

The Financial Situation

A SPIRIT of optimism originating apparently from the ruling of the Supreme Court late in May that the National Industrial Recovery Act was unconstitutional has been rather steadily gaining strength in the business community for a number of weeks past. The difficulties that the President has encountered in Congress, and other evidences of a definite tendency of the people generally to return to a greater degree of sanity about public questions, have on the whole more than offset such reverses as Congressional revolvers have suffered during the past week or two, so far as what is known as general sentiment is concerned. Assertions that genuine recovery is about to take place or is already taking place, and that something in the nature of a "boom" in business is scheduled for the autumn months are accordingly more frequently heard to-day than for a good while past.

Unexpectedly favorable trade reports during the past week, particularly in the steel industry and in certain steel-using industries, have naturally tended to give an impetus to this optimism, as have equally the court decisions of the past week, one of them by a Federal Circuit Court of Appeals, declaring the Agricultural Adjustment Act unconstitutional. The ruling of another Federal Circuit Court of Appeals that the Tennessee Valley Authority Act, in granting the Tennessee Valley Authority power to add to the power plants along the Tennessee River and to sell surplus power to the public, was well within the limits of the Constitution, seems not to have had a particularly disturbing effect upon the public mind, partly perhaps because the spirit of the day has prevented the public from giving the facts a great deal of attention, and partly because the particular projects involved in the case had to some extent, at least, a war origin, and Congress, with a degree of plausibility, solemnly asserted in the law that they had as their purpose improvement of navigation, prevention or limitation of flood damage and the strengthening of national defense through providing capacity for the manufacture of explosives, all of which seem to set the case in question somewhat apart from a number of projects often spoken of as being under consideration for further application of the so-called yardstick principle.

The Basis for Optimism

IT IS our firm conviction that a number of recent developments furnish solid ground for a greater feeling of hopefulness, as we have said on several recent occasions. The trend of judicial decisions of late, including those both of the highest court and of several lower tribunals, and the evident disposition of the business community to lose faith in panaceas, are causes for real encouragement. The plain refusal of the rank and file to rally to the Administration in its desire to lead a campaign against the Supreme Court and the Constitution of the United States is equally as heartening. The improvement in business activity and in earnings seems to us to be of the same order, although less impressive since it is so obviously a result of artificial stimulation. Yet this, too, is a development whose importance is not to be unduly depreciated.

Notwithstanding all this, we believe the optimism that is developing at the present time, if it continues to grow at this rate for any considerable period in the future, would be attended by some very real hazards. It is of the utmost importance to remember that the political happenings of the past few weeks are encouraging precisely because they seem to offer an opportunity to begin a long list of difficult and time-consuming but imperative tasks. The voidance of the National Industrial Recovery Act and the Frazier-Lemke law cannot possibly, as we think, in and of itself lay the basis for sound and enduring prosperity. The action of the House in de-

leting the so-called "death sentence" from the Senate version of the public utility holding company bill leaves the measure a thoroughly distressing piece of proposed legislation. Even the Senate form of the proposed Banking Act of 1935 would leave our national banking laws in a deplorable condition.

Budgetary and Other Problems

OUR budgetary situation is as desperate as it ever was. The Secretary of the Treasury has just announced that emergency expenditures have now passed the \$10,000,000,000 mark, only \$1,000,000,000 of which was disbursed before the present Administration came into office a little over two years ago. There is not the slightest indication of any reduction

The Issue

"The issue is not, as the Government contends, whether Congress can appropriate funds raised by general taxation for any purpose deemed by Congress in furtherance of the 'general welfare,' but whether Congress has any power to control or regulate matters left to the States and lay a special tax for that purpose."

With these words the Federal Circuit Court of Appeals defines the issue before it in re the matter of the constitutionality of the Agricultural Adjustment Act.

This indeed is the issue, not only in this case but in many other discussions now under way concerning ways and means supposedly open to Congress for accomplishing purposes by indirection which they are concededly estopped by the Constitution from pursuing directly.

The Court in the case here under consideration arrived at the conclusion that Congress is not warranted in using such obvious devices to attain objectives which under the Constitution it has no right to seek, a decision in accord not only with the law but with ordinary common sense.

It is strange that our legislators ever supposed they could successfully resort to such parliamentary trickery. It is still more surprising that they suppose they can accomplish any good purpose by continuing with the same tactics, if indeed they really have any such idea.

The fact is nonetheless that just such ideas seem to underlie practically all of the work of "patching up" existing laws and proposed statutes that are well known to be constitutionally rather more than suspect. There is, fortunately, good ground for believing that the public has grown well aware of the nature of such proceedings.

Why is it not possible for Congress to drop these footless tactics?

in outlays, which have long been of astronomical proportions. The international currency situation, particularly the relation of the dollar to the other currencies of the world, continues to be of the worst, without any evidence of a rational and vigorous effort to correct the evils arising therefrom. Satisfactory recovery must of necessity await some really constructive work in this field. But currency difficulties, in turn, cannot be eliminated without giving thought to a number of other questions that are wholly neglected or are being badly mishandled in Washington to-day, including, of course, international trade relations and international debts of war origin and otherwise. The troublesome Wagner bill has become law and must at some time be repealed.

The new Tennessee Valley Authority measure is from all reports virtually certain to become law at this session of Congress. Unless the courts intervene in a way in which the Federal Court in New Orleans was obviously disinclined to do the other day, a greatly expanded "yardstick" program appears to be almost a certainty, with all that this implies for the utility industry. Presumably the social security legislative program will, in one form or another, reach the statute book during the next few weeks. In any form it will impose the gravest sort of burdens upon American industry, and in addition create disturbances of a subtle and far-reaching kind throughout industry, trade and finance. The encouragement that recent events have brought to us has had its origin in the belief that the time was approaching when we as a people could begin the painful and time-consuming work of eliminating these policies and programs and of correcting the evils they have brought. A spirit of over-confidence, or a false supposition that our major problems are already solved, would at this juncture almost inevitably greatly impede progress with this highly essential and urgent work.

Excess Reserves a Dangerous Factor

THERE is also another aspect of this situation which has not yet become a definite threat but which always lies in the background as a very real hazard. Excess reserves of member banks now amount to nearly \$2,500,000,000. This theoretically makes possible an expansion of bank loans of about \$25,000,000,000. A vast volume of unused funds is known to lie in the banks. The Federal Government has set up innumerable agencies to lend money for various purposes and to facilitate lending by private agencies. It has for a long time past been conducting a virtual campaign to persuade the people to borrow. The plethora of funds has already caused yields on investments to shrink to proportions admitted on all sides to be unwholesome in the extreme. It has likewise caused the prices of many of the more speculative securities to rise in spectacular manner until quotations, in some instances at least, are at levels that can be defended only with reasoning distressingly akin to that so prevalent during the latter days of the "boom" period ended in 1929.

On the whole, however, the business community has proceeded with remarkable self-restraint. It has unquestionably done so because it lacked faith, and warrantably so, in the nostrums of the day, and naturally feared to proceed aggressively with plans and commitments looking well into the future. It has found it much wiser to proceed with caution. But who can say that it will continue to show this wis-

dom should the buoyancy of spirit now spreading through the community attain much greater proportions? We cannot bring ourselves to take much of the current talk about a "general boom" in the autumn very seriously. Yet it is always extremely difficult to foresee the oncoming of such movements when the stage has been so thoroughly set for them as is the case at present. In the present circumstances we should look with uneasiness upon any forward surge of business that disregarded the obvious pitfalls now awaiting the unwary. Any movement likely to be widely regarded as real prosperity prior to the time when proper foundations have been laid for it—as is not at present the case—could, it seems to us, hardly fail to end in worse disaster than befell us in 1929. Probably this danger is not immediately imminent, but we believe the time has come when it is wise for those who lead the way in the business world to remind themselves of these distinctly unpleasant possibilities.

Indefensible Tactics

THE Senate Committee investigating the so-called lobbying by utility interests against the pending holding company legislation appears to have disclosed some wholly indefensible acts on the part of one group of utility interests. With genuine resentment against the provisions of the proposed law so prevalent, it is difficult to understand why anyone should have felt it necessary to dispatch forged telegraphic protests to Washington, even if no scruples were felt in the matter. Whether other incidents of a like sort occurred of course we have no way of knowing, but we must believe that the vast majority of those who now control the affairs of the utility companies are far too honorable and too wise to resort to such chicanery. It would be unfortunate indeed if the whole industry and all of those who hold its securities are made to suffer for the sins of one wayward group.

High Taxes Already a Reality

COMMENT is frequently heard concerning the heavy load of taxation which the enormous public expenditures of the past few years will impose upon coming generations. That heavy burdens will have to be borne in years to come, if we are ever to work our national debt down to reasonable proportions, is of course obvious. Let it not be supposed for a moment, however, that this is a matter only of the future. Such is most certainly not the case as certain facts made public within the past few days by the American Iron and Steel Institute amply demonstrate. The Institute has compiled statistics of the taxes, National, State and local, paid by the companies in the steel industry, which combined represent more than 93% of the productive capacity of the country. These figures show that the net income of these enterprises available for taxes and dividends during the past six years amounted in all to \$587,917,992. Of this sum taxes took \$390,187,997, or 66.4%. During the year 1934 the net income so available amounted to \$35,522,474, while taxes levied upon the concerns amounted to \$56,232,117. It is to burdens of these proportions that those arising from our present extravagances must be added. It is obvious that even so rich a country as the United States cannot indefinitely remain solvent if we continue in these matters as we have been doing.

Federal Reserve Bank Statement

BEGINNING with the banking statistics made available yesterday, an official estimate is to be furnished weekly by the Federal Reserve Board of the aggregate of excess member bank reserves over requirements. This is a welcome addition to the statements, which the Federal Reserve Board slowly has been elaborating in recent years. The official estimate evidently is to be furnished in response to the continuing interest in this aspect of the national credit position. That recent private estimates have been remarkably accurate is shown by the current official indication that such excess reserves amounted to approximately \$2,340,000,000 on July 17. They were close to \$2,500,000,000 a week earlier, and the Treasury financial operations which occasioned the reduction comprise the chief changes now recorded in the Federal Reserve statement. Offerings of securities by the Treasury for which payment is made in cash, rather than in the form of war loan deposits by subscribing banks, caused a sharp increase in the Treasury deposits with the system on general account. Member bank deposits on reserve account declined correspondingly, the decrease being no less than \$127,395,000. This recession is reflected also in the total of excess reserves over requirements, but as the Treasury disburses funds from its general account, reserve deposits and excess reserves can be expected to increase again. Although the total already is exaggerated and a great potential danger, further records are almost inevitable, since deposit of gold certificates as national bank notes are retired from circulation will also tend to increase the figure.

Gold imports on any noteworthy scale again were lacking in the week covered by the report, and there is now recorded a decline of \$31,000 in the gold certificate holdings of the system. The figure remains at \$6,226,200,000, however, and as cash continued to flow into the Reserve banks, total reserves increased to \$6,499,594,000 on July 17, from \$6,490,061,000 on July 10. Currency in circulation declined seasonably, and the total of Federal Reserve notes is reported at \$3,258,418,000, against \$3,267,401,000 a week earlier. Member bank deposits on reserve account fell to \$4,924,402,000 from \$5,051,797,000, while Treasury deposits on general account increased to \$250,869,000 from \$101,588,000, and these changes were chiefly responsible for the relatively modest change in total deposits, which increased to \$5,477,332,000 from \$5,455,841,000. The reserve ratio once again was unchanged at 74.4%. Discounts by the system fell \$176,000 to \$6,665,000, while industrial advances increased \$93,000 to \$28,268,000. Open market bill holdings showed a modest decrease to \$4,679,000 on July 17, against \$4,687,000 on July 10, while holdings of United States Government securities declined to \$2,430,247,000 from \$2,430,413,000.

The New York Stock Market

THE New York stock market gave further indication this week of improvement in the financial and industrial outlook. Unsettling legislation probably will remain a menace so long as Congress remains in session, but such possibilities were not of great importance in recent sessions of the market. Prices of stocks were marked upward steadily in the first half of the week, and after a period of hesitation on Thursday they showed a tendency to recede. Liquidation, largely of the profit-taking variety, was pronounced yesterday and in most sec-

tions parts of the early gains thus were lost. It is highly noteworthy, however, that most of the important average compilations attained their best levels since 1931 in the upswing. In all likelihood this portends a vigorous business advance, since the movement now has been in progress for several months. Activity also was well sustained this week, with transactions in stocks on the New York Stock Exchange averaging more than 1,000,000 shares and almost reaching the 1,500,000 mark on Thursday. A modest upward trend was in evidence on Monday, with steel shares in best demand, owing to a pronounced increase of operations in that industry. Machinery and railroad equipment stocks showed gains, and copper issues also advanced, but oil shares declined slightly owing to an uncertain gasoline price situation. Dealings on Tuesday were quiet, but a good tone again prevailed. Some of the specialties advanced rapidly, while group gains were most pronounced among the motor and metal stocks. A little realization selling appeared in steel shares, while oil and railroad issues also were soft. Advances again predominated on Wednesday, with substantial gains recorded in the motor and motor equipment groups. Most other industrial issues likewise improved, but the oil and railroad groups remained weak. More uncertainty prevailed on Thursday, when an early advance came to a halt on profit-taking and was turned into a late decline. The movements were not great, but the initial upswing sufficed to occasion the best average figures for four years. Industrial stocks, generally, closed higher in this session, while small losses appeared in the utility, copper, oil and railroad groups. Week-end realization sales yesterday caused a general downturn of prices, with virtually all groups affected. The losses were fairly pronounced in a few issues, but only fractional recessions appeared in the great bulk of stocks.

In the listed bond market, quiet investment demand was in evidence. United States Government securities advanced slightly, and some new records were attained in long-term bond prices. Best-rated railroad, utility and industrial bonds varied only fractionally, as attention again was centered more on new issues than on outstanding bonds. Speculative senior securities followed the tendencies established in the stock market. Among foreign bonds much uncertainty existed with respect to Italian issues, but the wide price swings left these bonds not much changed for the week. Latin American bonds again were under accumulation. Commodity markets showed alternating periods of strength and weakness, but there was little net change of quotations for the week. Foreign exchange dealings reflected strength in the gold currencies, largely in response to the measures adopted in France for balancing the budget. Sterling also was firm in most sessions, while movements otherwise were unimportant.

Among the dividends declared during the week the Louisville & Nashville RR. took adverse action on its common stock by a reduction in the semi-annual distribution from \$1.50 a share to \$1 a share, payable Aug. 24 1935.

On the New York Stock Exchange 188 stocks touched new high levels for the year and 21 stocks touched new low levels. On the New York Curb Exchange 93 stocks touched new high levels and 22 stocks touched new low levels. Call loans on the

New York Stock Exchange remained unchanged 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 442,940 shares; on Monday they were 949,110 shares; on Tuesday, 900,523 shares; on Wednesday, 1,357,940 shares; on Thursday, 1,495,540 shares, and on Friday, 1,149,220 shares. On the New York Curb Exchange the sales last Saturday were 102,560 shares; on Monday, 186,180 shares; on Tuesday, 178,645 shares; on Wednesday, 180,305 shares; on Thursday, 236,625 shares, and on Friday, 214,615 shares.

Trading volume on the Stock Exchange the present week reached substantial proportions, with gains the rule in many groups. Yesterday the market displayed some weakness and closed irregular. General Electric closed yesterday at $27\frac{3}{8}$ against $26\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $25\frac{1}{8}$ against $25\frac{3}{4}$; Columbia Gas & Elec. at $6\frac{3}{4}$ against $7\frac{3}{8}$; Public Service of N. J. at $36\frac{1}{4}$ against 37; J. I. Case Threshing Machine at $60\frac{1}{8}$ against $58\frac{1}{4}$; International Harvester at $49\frac{3}{8}$ against $47\frac{3}{8}$; Sears, Roebuck & Co. at 49 against $47\frac{1}{8}$; Montgomery Ward & Co. at $29\frac{3}{4}$ against $29\frac{1}{4}$; Woolworth at $62\frac{1}{2}$ against $62\frac{1}{4}$, and American Tel. & Tel. at $127\frac{3}{8}$ against 127. Allied Chemical & Dye closed yesterday at $159\frac{1}{4}$ against $157\frac{7}{8}$ on Friday of last week; E. I. du Pont de Nemours at $105\frac{1}{2}$ against $106\frac{3}{8}$; National Cash Register A at 17 against $17\frac{1}{8}$; International Nickel at $26\frac{1}{2}$ against 28; National Dairy Products at 17 against $16\frac{7}{8}$; Texas Gulf Sulphur at $33\frac{5}{8}$ against $34\frac{7}{8}$; National Biscuit at $31\frac{5}{8}$ against $31\frac{1}{8}$; Continental Can at $88\frac{3}{4}$ against $85\frac{3}{4}$; Eastman Kodak at 147 against $148\frac{7}{8}$; Standard Brands at $15\frac{1}{2}$ against $15\frac{3}{4}$; Westinghouse Elec. & Mfg. at $60\frac{1}{4}$ against $58\frac{1}{8}$; Columbian Carbon at 92 against 90; Lorillard at $21\frac{7}{8}$ against $21\frac{3}{8}$; United States Industrial Alcohol at 45 against $46\frac{1}{2}$; Canada Dry at $10\frac{5}{8}$ against $11\frac{7}{8}$; Schenley Distillers at $32\frac{5}{8}$ against $32\frac{3}{8}$, and National Distillers at $26\frac{3}{4}$ against $27\frac{1}{4}$.

The steel stocks continued their gains of the previous week. United States Steel closed yesterday at $38\frac{3}{8}$ against $36\frac{3}{8}$ on Friday of last week; Bethlehem Steel at $31\frac{3}{4}$ against $30\frac{1}{2}$; Republic Steel at 15 against $14\frac{1}{2}$, and Youngstown Sheet & Tube at 21 against $19\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at $22\frac{5}{8}$ against $22\frac{3}{4}$ on Friday of last week; General Motors at $36\frac{1}{2}$ against $36\frac{1}{4}$; Chrysler at $53\frac{7}{8}$ against $52\frac{7}{8}$, and Hupp Motors at $15\frac{1}{8}$ against $13\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $18\frac{5}{8}$ against $19\frac{1}{2}$ on Friday of last week; B. F. Goodrich at $7\frac{7}{8}$ against 8, and United States Rubber at $12\frac{1}{2}$ against $13\frac{1}{8}$. The railroad shares were irregularly changed for the week. Pennsylvania RR. closed yesterday at $24\frac{1}{2}$ against $23\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 51 against $49\frac{5}{8}$; New York Central at $17\frac{1}{8}$ against $17\frac{1}{8}$; Union Pacific at 106 against 106; Southern Pacific at 18 against $18\frac{1}{4}$; Southern Railway at $6\frac{1}{2}$ against $7\frac{1}{8}$, and Northern Pacific at 19 against $19\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $45\frac{5}{8}$ against $48\frac{1}{4}$ on Friday of last week; Shell Union Oil at 9 against $10\frac{1}{8}$, and Atlantic Refining at $22\frac{1}{8}$ against 25. In the copper group, Anaconda Copper closed yesterday at $15\frac{1}{2}$ against 16 on Friday of last week; Kennecott Copper at $19\frac{1}{4}$ against $18\frac{7}{8}$; American Smelting & Refining at $42\frac{1}{4}$ against $43\frac{1}{4}$, and Phelps Dodge at $18\frac{1}{4}$ against $17\frac{7}{8}$.

Trade and industrial indices were not unfavorable this week, and they proved a direct influence on some important groups of stocks, such as the steel issues. The American Iron and Steel Institute estimated steel-making for this week at 39.9% of capacity against 35.3% last week, 38.3% one month ago, and 28.8% one year ago. This represents an increase of 4.6 points, or 13.0%, from the preceding week. Production of electric power in the week ended July 13 amounted to 1,766,010,000 kilowatt hours, according to the Edison Electric Institute. This compares with production of 1,655,420,000 kilowatt hours in the preceding week, which contained the July 4 holiday. Car loadings of revenue freight in the week ended July 13 were 566,488 cars, the American Railway Association reports, against 472,421 cars in the preceding weekly period.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 84c. as against $81\frac{3}{8}$ c. the close on Friday of last week; July corn at Chicago closed yesterday at $83\frac{1}{2}$ c. as against $81\frac{3}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at $33\frac{3}{8}$ c. as against $33\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.30c. as against 12.45c. the close on Friday of last week. The spot price for rubber yesterday was 11.94c. as against 12.16c. the close on Friday of last week. Domestic copper closed yesterday at 8c., the same as on Friday of last week.

In London the price of bar silver yesterday was 30 $\frac{3}{16}$ pence per ounce as against $31\frac{1}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $67\frac{3}{4}$ c. as against $68\frac{3}{4}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.96 as against $\$4.95\frac{3}{4}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.63 $\frac{5}{8}$ c. as against 6.61 $\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

CHEERFUL conditions prevailed during most sessions of the current week on stock exchanges in the leading European financial centers. Gains were small but persistent in the first half of the week at London, Paris and Berlin, while profit-taking and other occurrences caused a little uncertainty thereafter. Fears of monetary disturbances have been allayed for the time being, with the budget-balancing program of the French Government contributing not a little to this result. The Bank of The Netherlands was able on Wednesday to announce a reduction in its discount rate to 3% from $3\frac{1}{2}\%$, while on Thursday the Bank of France marked its rate down to $3\frac{1}{2}\%$ from 4%. The London market reflected a general spirit of confidence, as indicated by rapid over-subscription on Wednesday of a £32,000,000 $2\frac{1}{2}\%$ Government-guaranteed debenture issue of the London Electric Transport Finance Corporation. Important gains again were reported in British foreign and domestic trade, when the situation was reviewed in the House of Commons, Thursday, by Walter Runciman, President of the Board of Trade. The growth of British trade since 1932 has been "remarkably persistent," he said. The French market tended to recover a little this week from the serious and drastic declines of previous trading. The extreme measure of a forced curtailment of interest on

French Government loans, as announced Tuesday by Premier Pierre Laval, apparently had been sufficiently discounted. The Berlin market was quiet and firm until Thursday, when announcement was made of large losses by the two great German ship lines. The companies, under the dictation of the German Government, placed their fleets in the hands of operating companies, and the virtual reorganization caused such heavy selling of the stocks on Thursday that the shares were removed from the list for the day.

Trading on the London Stock Exchange was quiet in the initial session of the week, with the tone firm in nearly all departments. Investment buying occasioned small gains in British funds. Strength also was general in the industrial section, while gold mining stocks likewise improved. In the foreign department a few sharp advances were recorded, notably in Uruguayan securities. Business did not pick up on Tuesday, but there was no change in the general trend toward better levels. Gilt-edged issues led the advance, while gains likewise appeared in industrial stocks and some of the gold mining shares. There was little interest in foreign securities. Rapid absorption on Wednesday of the large London Transport issue gave a good tone to the market on that day, British funds continuing their advance. Important gains were recorded in some industrial issues, but gold mining stocks and foreign obligations were neglected. The trading on Thursday was marked by modest profit-taking. British funds were slightly easier, while recessions also appeared in most industrial stocks. Advances were registered in Anglo-American trading favorites, however, owing to favorable reports from New York. With the end of the account impending, trading diminished yesterday on the London exchange, while price changes were unimportant.

The Paris Bourse was closed on Monday in observance of Bastille Day, and when trading was resumed on Tuesday the market was faced by the disclosure of Premier Laval's economy measures. The Bourse apparently was aware for some weeks that a forced reduction of interest on rentes would be included, for the Government issues had declined sensationally in the two previous weeks. When the measures were announced, they were accepted quietly and viewed as the only alternative to a further devaluation of the franc. Rentes were unchanged, and only small fractional movements were recorded in bank, utility and industrial stocks. Confidence in the Government's credit increased on Wednesday, and sharp gains in rentes were registered. Equities were unsettled, however, on the realization that the increased tax on stock dividends will curtail income from such issues. Further study of the economy decrees again impressed the market favorably on Thursday, and a vigorous advance occurred. Lowering of the Bank rate also aided the trend, which was pronounced in rentes. French bank and industrial stocks also improved, but foreign issues were uncertain. Rentes again were marked upward yesterday and small gains appeared also in most equities.

The Berlin Boerse was dull in the first session of the week, but small advances appeared in a majority of the listed securities. No interest was taken in fixed-interest issues, despite the efforts of the German authorities to transfer attention from stocks to bonds. Activity again was restrained on Tuesday, but sharp advances resulted in the speculative favor-

ites. Gains of 2 to 4 points were recorded, despite some realization selling near the close. Unsettlement followed on Wednesday, and losses in that session were almost as pronounced as the preceding gains. Reichsbank shares were marked 4 points lower, while losses also were general among industrial securities. Changes were insignificant in bonds, which failed to attract any interest whatever. Reorganization proposals put forward on Thursday for the two largest German shipping companies unsettled the market in that trading period. Large selling orders appeared in the shipping issues, which were not permitted to be quoted. The situation depressed the rest of the market and losses were general. Declines of 15 to 16 points were recorded yesterday in German shipping issues, and these drastic recessions also unsettled other securities.

Trade Agreement with Russia

IN A MANNER that is modest but probably of great ultimate significance the diplomatic impasse that has existed on trade relations between Russia and the United States was broken last Saturday, when announcement was made in Moscow and Washington of an agreement to facilitate and increase trade between the two countries. An exchange of notes by Foreign Commissar Maxim Litvinoff and United States Ambassador William C. Bullitt placed in effect for one year an understanding whereunder Russia will increase her purchases in this country, while the United States will extend to the Soviet Government the tariff concessions involved in the various special reciprocal tariff agreements negotiated under the Tariff Act of 1934. This agreement ends the deadlock that has prevailed since negotiations on the Russian debt and loan problems were abandoned last year. When the Soviet Government was recognized soon after President Roosevelt was inaugurated, there was talk of a vast expansion of Russian-American trade, but in the present discussions a much more modest and reasonable expectation is reflected. Although no trade figures are mentioned in the formal agreement, Russian authorities have indicated their intention to increase purchases in this country to \$30,000,000 during the next 12 months, as against imports of less than \$15,000,000 last year. Similarly, American imports from Russia are expected to increase sharply under the extension to Russia of the tariff concessions negotiated in the special agreements. The new agreement, while applicable for only one year, is subject to indefinite extension. The State Department at Washington, in announcing the pact, declared that it "should contribute in an important measure to the success of the Administration's efforts to restore our foreign trade as a whole through the trade agreements program."

Not only externally, but internally as well, much progress appears to have been made of late by the Soviet authorities, possibly because of a steady drift away from strict Communism and toward the competitive principles that have proven so serviceable during the last three or four centuries. Private manufacture and trade remain fairly important in Russia, despite all the efforts to do away with such enterprise. State industry along Soviet lines, which proved so costly in poor products and general inefficiency, received a new incentive not long ago through introduction of a premium pay system for high production and good quality. The bonuses are

likely to diminish spoilage and slipshod methods in the heavy industries. Farm collectivization, however, appears to have proceeded with remarkable celerity, and 85% of the cultivated land and 80% of the peasants are now reported included in the collective systems. An important reservation in this respect was made, on the other hand, by Joseph Stalin, the Soviet Dictator, who declared that individual tastes and needs must be respected on Soviet State and collectivized farms. M. Stalin rejected proposals for reducing the garden patches of the collectivists, and these areas continue to be treated as private property. Recent dispatches suggest that the grain harvest in Russia this year will be the greatest in that country's history.

Industrial production likewise is increasing, much in accordance with the optimistic schedules of the Russian authorities. The iron and steel industry has been ordered to operate on a profitable basis and without the Government subsidies which proved so important in the early stages of development. One of the best and most reliable indications of Soviet improvement is to be found in the termination of the foreign exchange crisis. External obligations of the Soviet regime were met with the greatest circumspection throughout the depression, even though extensive sales of art works were found necessary for a time. Such sales have ended, and the Soviet authorities for more than a year have addressed themselves to the task of reducing the circulation of paper currency within the country. In this endeavor they are reported to have been remarkably successful, as the volume of rubles in circulation declined more than 1,000,000,000 last year, and all currency in circulation is now estimated unofficially at 7,000,000,000 rubles. The internal value of the ruble has advanced, it is said, and foodstuffs and consumers' goods generally are reported to be much more plentiful and of better quality than at any previous time during Soviet rule.

French Budget

MEASURES for balancing the French national budget, anxiously awaited since Premier Pierre Laval received the power to govern by decree, were adopted early last Wednesday, in the form of 29 special laws, presented for the signature of President Albert Lebrun. These measures, which came into force on Thursday, plainly reflect the strained political situation in France, for they are directed mainly against the rentier class and include the unprecedented step of a 10% reduction in the interest payable on rentes, or French Government obligations. Salaries of Government officials amounting to 10,000 francs or more a year, and of pensions of the same order, are subjected in a like manner to a special 10% reduction, while taxes on incomes over 80,000 francs a year are increased sharply. Other measures also are taken in response to agitation in France which resembles the "soak-the-rich" propaganda in the United States. A further attempt to placate French malcontents is made by an extensive scheme for reducing the cost of living, largely at the expense of the propertied classes. The decrees were enacted after long Cabinet sessions, and they made their appearance three days after quiet but impressive Bastille Day celebrations. Publication of the decrees was delayed by M. Laval until after the July 14 holiday, but it would hardly seem that his precautions were necessary, for they could not

fail to appeal to the most radical elements in France. They will, however, most assuredly not appeal to the rentier class, which also is a highly important one in France, and M. Laval is quite apt to face serious trouble when he goes before Parliament next autumn to answer for his enactments. The Paris Bourse apparently had some inkling of the measures for budget balancing to be adopted, since quotations for rentes declined sharply all of last week.

Promulgation of the decrees caused little commotion in France, partly because they had been discounted in the extensive market recessions, and partly because they are considered the alternative to devaluation of the franc. In numerous dispatches from France, emphasis has been placed of late upon the growing unrest in that country and the tendency of the countless political factions to merge into two main groups of the extreme Right and the extreme Left. Fascist agitation has been especially pronounced, and it was feared that the Bastille Day celebrations of last Sunday would produce clashes between Fascists and Communists. But trouble was averted through the simple device of staging separate celebrations of the discordant political groups. In Paris a tremendous military display was held, with 600 airplanes participating. This was followed by a parade of about 200,000 socialists, communists and other Left-Wingers, who marched hour after hour past the July column, where the Bastille once stood. The French gendarmerie remained discreetly in the background, dispatches said, and trouble threatened only on the one or two occasions when they made an appearance. Later in the day the French Fascists staged their own celebration in the Champs Elysee, and it is significant that they numbered tens rather than hundreds of thousands. Much less enthusiasm is said to have been evoked by the Fascist demonstrations than by the parade of the Leftists.

Bastille Day troubles having been averted, Premier Laval proceeded to perfect his proposals for balancing the budget last Tuesday, and Cabinet sessions continued throughout all of that day, so that the series of decrees was not ready for President Lebrun's signatures until early on Wednesday. Not long ago M. Laval admitted publicly that the accumulated budget deficit exceeds the 10,000,000,000-franc figure at which it was popularly placed, and his measures provide economies and new revenues estimated at about 11,000,000,000 francs. The 10% reduction of interest on rentes, which is little short of a capital levy, is the most important of the so-called economies, while Government expenditures will be lessened also by the reduction of 10% applicable in all cases where Government salaries and pensions amount to 10,000 francs or more annually. Revenues will be increased through additions to the income taxes, on sums of 80,000 francs and more, while the tax on the manufacture of munitions and other war materials is to be increased 25% over previous figures. The tax of 17% on securities made out to bearer will be increased to 24%. In order to reduce the cost of living in France a third series of decrees was announced. Mortgage interest rates were cut 10% and an equal reduction was effected in the rent payable for homes and apartments, where the annual figure is 10,000 francs or less. Reductions in coal prices, ranging from 5 to 15%, were ordered, and a 5% reduction was decreed in the prices of gas and electricity. The price of

bread was reduced 10 centimes a kilogram. The direct economy and revenue measures are expected to aid the national exchequer more than 7,000,000,000 francs, while economies on railroad and departmental and communal expenditures will result in a further estimated saving of more than 3,000,000,000 francs. In announcing the program, Premier Laval insisted once again that France will not devalue her currency.

A good deal of grumbling was reported throughout France after publication of the deflationary decrees of the Laval Cabinet, and protests from many interested groups are in preparation. But in general the disposition was to meet the requirements, since they appear to be the only alternative to a second revaluation of the franc. Serious opposition may not develop until next October, when Parliament reconvenes to ratify the emergency measures. Premier Laval issued a brief appeal on Wednesday for popular support of his program, which he described as "equality of sacrifice." The salvation of the country requires the measures, he said, as serious danger looms when the nation's public debt increases in a few years' time from 260,000,000,000 to 340,000,000,000 francs. "When the Government fails in courage, revolution steps in; when the Government is courageous, it is possible to keep the national finances healthy," M. Laval declared. He suggested also that a sound currency and domestic order would give his Government authority to represent France strongly in international relations and would contribute to a peaceful solution of pending questions. Immediately after publication of the decrees it was made plain by French authorities that the 10% reduction on coupons of rentes does not apply to French bonds issued externally and not listed on the Paris Bourse. In the case of external French bonds which are listed on the Bourse, holders of foreign nationality will be exempt from the levy on proof that the securities were their property on July 17 1935.

Italo-Ethiopian Conflict

WAR looms ever more imminently in the developing conflict between Italy and Ethiopia, and there are now few observers who are not convinced that hostilities will start next September despite all mediatory efforts and any protests that may be made. Italian authorities reaffirmed this week their apparent intention of waging a war of conquest against the ancient Ethiopian Empire, while in Abyssinia itself preparations for an armed conflict are proceeding as well. With this situation obviously in mind, Secretary of State Cordell Hull late last week took the unusual step of issuing a declaration in support of the Kellogg-Briand pact, outlawing war as an instrument of national policy. This treaty, which was shaped largely by the United States and accepted by virtually every other country in the world, is no less binding now than when it was signed, Mr. Hull pointed out. "The United States and the other nations are interested in the maintenance of the pact and the sanctity of the international commitments assumed thereby for the promotion and maintenance of peace among the nations of the world," the Secretary added. Although Italy was not named in the statement, Secretary Hull explained that it was issued in response to questions regarding the application of the treaty to the Italo-Ethiopian controversy. Rome dis-

patches indicated that Italian authorities were nettled by the statement. Apparently of more significance, however, is the evident intention of the British Government to make the best of a bad situation and prevent any ill feelings between Rome and London, whatever the consequences to Ethiopia. The declaration last week by Foreign Secretary Sir Samuel Hoare, to the effect that no economic or other sanctions would be applied by Great Britain against Italy, was regarded in Rome as a British "retreat" from the previous earnest efforts to avert warfare.

The mere existence of the League of Nations apparently will make necessary some international hearings on the dispute. At the last League Council session it was agreed that another meeting would be held July 25 if the Italo-Abyssinian arbitration commission failed to reach an agreement by that date and also failed to appoint a fifth member to adjust differences. The commission has virtually abandoned its task, and Ethiopia has insisted upon further consideration of the entire problem by the Council. Dispatches from Geneva, Rome and London all indicated this week that a League Council session probably will be held in the period between July 25 and Aug. 2 to study the matter. But the hollowness of this procedure is made apparent by indications that British, French and Italian authorities are endeavoring to find a way out of the difficulties through the device of a formula that would permit the League to wash its hands of the affair without too great a blow to the League's prestige. A United Press dispatch from London puts the matter very baldly by asserting that the three nations are anxious to "avert the possibility that some unsporting small nation represented in the Council might defend Ethiopia's cause." In the meantime strenuous efforts continue to be made by the British Government to adjust the difficulties without actual resort to warfare by the two nations concerned.

Italian ideas regarding the conflict with Ethiopia once again were made clear last Monday, when Premier Benito Mussolini declared at a Fascist gathering that the "accelerated pace of Ethiopian military preparations makes it necessary for us to proceed with further measures of a military character." Mobilization of an additional 30,000 soldiers was ordered by the Italian Dictator, and many thousands more were recalled to the colors. It was estimated early this week that 175,000 soldiers now have been mobilized for service in East Africa, while native troops and civilian workers increase the force at Premier Mussolini's disposal to 245,000 men. Deeply impressed by the Italian preparations and the likelihood of an early armed conflict, Emperor Haile Selassie appeared before the Ethiopian Parliament on Thursday and in an earnest speech implored his countrymen to fight with him to the death if an attack is made by Italy. In the event of war, the Emperor said, he will not hesitate to lead his troops in person and to shed his own blood in defense of his country. "Ethiopia knows how to fight to preserve its independence and its sovereignty," the Parliament was informed. Recalling ancient phrases, the Emperor declared that "God will be the rampart and the shield" of his followers. The correspondent of the New York "Times" in Addis Ababa was informed last Saturday by Emperor Haile Selassie that an Italian railway zone through his country

would be quite unacceptable, "because history teaches that the creation of such zones inevitably is followed by annexation." This comment was predicated on the recent British offer to relinquish some territory in British Somaliland, in return for Ethiopian concessions to Italy. By last Tuesday, however, Emperor Haile Selassie apparently had changed his views, for a representative of the same journal was informed on that day that Ethiopia is prepared to trade some territory for a port on the Red Sea, in accordance with the original British suggestion. Hopes for a peaceful solution of the Italo-Ethiopian difficulties now are based entirely on the belief that an adjustment may be reached along the lines suggested by the British Government.

German Fascism

A LONG period of relative quiet and tolerance in Germany was broken early this week by bands of Nazis in Berlin, who attacked and severely beat Jews in a fashionable section of the city. The incidents were repeated on a smaller scale Wednesday, and the perpetrators of such outrages were not molested by the police and were not punished by the authorities. These and other occurrences show that the most unpleasant aspects of German Fascism still prevail, notwithstanding world-wide disapproval and the serious effects on German economy caused by the boycott of German goods in many countries. Berlin reports suggest that some concern was aroused by the foreign reaction to the rioting, but no repressive measures appear to have been taken. The results of the German anti-Jewish campaign received apt illustration on Wednesday, when a League of Nations commission reported that 80,500 Jews fled from the Reich after the Nazis obtained power. Many of these unfortunates are finding existence precarious and difficult, it is said. Nor is Nazi fanaticism confined to adherents of the Jewish faith. A sweeping edict was issued Thursday against what is called "political Catholicism." This thinly disguised attempt to repress the clergy makes illegal any attacks on the German State from pulpits. These activities diminish sadly the favorable impression recently caused by reports that Jew-baiting was less pronounced and that political prisoners were receiving better treatment than formerly in the notorious German prison camps.

Austria

STEPS taken by the Austrian Government for a return of the Hapsburgs and the restoration of their confiscated properties have aroused keen opposition among the succession States to monarchical rule in Austria, and the future of that small Central European State remains enigmatic. The decrees providing for a return of the exiled Empress Zita and Archduke Otto caused unusual diplomatic activity in the capitals of the Little Entente countries. Although no formal pronouncements have been made, official journals were utilized to make plain that the Little Entente would hold intolerable even a return to Austria of the members of the Hapsburg family who refused to renounce their claims to the throne. For a few days Austrian affairs were complicated additionally by an automobile accident in which Chancellor Kurt Schuschnigg was injured slightly and his wife killed. The accident, coming less than a year after the assassination of former Chancellor Engelbert Dollfuss,

aroused fears of further activities on the part of assassins, and on this point some doubt still remains. It was reported at first that Chancellor Schuschnigg was killed, and the opinion prevailed over the last week-end that the Chancellor might be eliminated from Austrian politics and replaced by Prince Ernst Ruediger von Starhemberg, the Vice-Chancellor. But Chancellor Schuschnigg quickly indicated that he has no intention of relinquishing his post.

Leading statesmen in Czechoslovakia, Yugoslavia and Rumania conferred late last week on the possibility of a return of the Hapsburg family to Austria. In all three countries it was made clear last Monday that such a return would not be tolerated. This disposes of the rumors that the Little Entente might prefer the Hapsburgs to Austrian "anschluss" with Germany, which many observers believe a possible alternative. A most emphatic declaration was made in the official organ of the Czechoslovakian Foreign Office. "Every one who knows the situation as it is in Central Europe understands that not merely the return of the Hapsburgs to Austria but any discussion of the subject is quite unacceptable to every one of the Little Entente States," the Prager Presse said. "The whole of the Little Entente is prepared to accept the last consequences of its decision to oppose not only restoration but the mere return of Otto and Zita to Austrian soil. Restoration of our former oppressors in Austria or in Hungary would bring about such disorders and warfare that Europe could hardly survive." The Yugoslavian attitude against restoration of the Hapsburgs was made known similarly through the Belgrade newspaper, "Politika." Restoration, that journal said, would bring about a basic reorientation of policies in Central Europe. The Rumanian Minister of Finance, Virgil Madgearu, declared in Bucharest that the Little Entente States had formed a powerful defensive front against restoration of the Hapsburg dynasty.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on July 17 reduced its discount rate from 3½% to 3%. The 3½% rate had been in effect since July 5 1935, at which time it was reduced from 4%. On July 18 the Bank of France reduced its rate from 4% to 3½%, the 4% rate having been in effect since July 4, at which time it was lowered from 5%. This is the third time in a month that reductions in discount rates have been made by both of these banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 19	Date Established	Previous Rate	Country	Rate in Effect July 19	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1934	3½
Bulgaria	7	Jan. 3 1934	8	Italy	3½	Mar. 25 1935	
Canada	2½	Mar. 11 1935		Japan	3.65	July 3 1933	
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	5	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
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	3½	July 18 1935	4	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	3	July 17 1935	3½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 5/8% for three-months'

bills as against $\frac{5}{8}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate was reduced on July 16 from $5\frac{1}{4}\%$ to $4\frac{1}{4}\%$, while in Switzerland the rate remains at 3% .

Bank of England Statement

THE statement for the week ended July 17 shows a loss of £32,506 in gold holdings, but as this was attended by a contraction of £1,085,000 in circulation, reserves rose £1,052,000. Gold holdings now aggregate £193,239,334 as compared with £192,178,567 a year ago. Public deposits fell off £478,000 and other deposits £2,532,092. The latter consists of bankers' accounts, which decreased £5,010,855, and other accounts, which rose £2,478,763. The reserve ratio is up to 35.70% from 34.31% last week; a year ago it was 44.53%. Loans on Government securities dropped off £3,915,000 and those on other securities £128,014. Other securities include discounts and advances, which fell off £1,095,718, and securities, which increased £967,704. The discount rate is unchanged at 2%. Below are the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 17 1935	July 18 1934	July 19 1933	July 20 1932	July 22 1931
Circulation.....	£ 399,567,000	£ 383,888,618	£ 377,374,459	£ 365,758,894	£ 356,098,249
Public deposits.....	7,882,000	20,644,473	19,051,759	13,379,064	16,373,298
Other deposits.....	142,427,136	132,690,912	151,363,885	121,751,271	92,943,628
Bankers' accounts.....	103,582,360	96,881,478	94,159,317	88,023,928	60,179,250
Other accounts.....	38,844,776	35,809,434	57,204,568	33,727,343	32,764,378
Govt. securities.....	91,887,044	83,187,071	89,590,963	66,230,765	34,375,906
Other securities.....	22,826,386	19,947,007	25,309,013	40,315,295	39,075,446
Disct. & advances.....	9,276,901	7,462,713	11,246,455	14,307,079	7,098,770
Securities.....	13,549,485	12,484,294	14,062,528	26,008,216	31,976,676
Reserve notes & coin.....	53,672,000	68,289,949	73,606,193	46,663,453	52,946,336
Coin and bullion.....	193,239,334	192,178,567	190,980,652	137,422,947	150,044,584
Proportion of reserve to liabilities.....	35.70%	44.53%	43.19%	34.53%	49.3%
Bank rate.....	2%	2%	2%	2%	3 $\frac{1}{4}\%$

Bank of France Statement

THE statement for the week ended July 12 reveals a gain in gold holdings of 78,940,498 francs. Gold holdings now aggregate 71,351,359,405 francs, in comparison with 79,738,354,272 francs last year and 81,549,342,441 francs the previous year. Credit balances abroad show an increase of 2,000,000 francs and creditor current accounts of 174,000,000 francs. Notes in circulation record a contraction of 470,000,000 francs, bringing the total of notes outstanding down to 81,727,238,775 francs. Circulation a year ago was 81,482,274,110 francs and the year before 83,216,432,490 francs. French commercial bills discounted, bills bought abroad and advances against securities register decreases of 212,000,000 francs, 1,000,000 francs and 81,000,000 francs, respectively. The Bank's ratio, which is now 74.91%, compares with 79.12% a year ago. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 12 1935	July 13 1934	July 14 1933
Gold holdings.....	Francs +78,940,498	Francs 71,351,359,405	Francs 79,738,354,272	Francs 81,549,342,441
Credit bal. abroad.....	+2,000,000	8,416,451	14,522,429	2,574,913,996
a French commercial bills discounted.....	-212,000,000	6,815,420,124	3,834,772,227	3,063,515,258
b Bills bought ab'r'd Adv. against secur.	-1,000,000	1,202,156,367	1,141,255,371	1,403,387,602
Note circulation.....	-81,000,000	3,275,389,534	3,123,316,942	2,689,730,456
Credit, current accts.....	-470,000,000	81,727,238,775	81,482,274,110	83,216,432,490
Proportion of gold on hand to sight lab.	+174,000,000	13,517,369,968	18,544,750,168	20,700,644,131
	+0.31%	74.91%	79.72%	78.48%

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

Bank of Germany Statement

THE statement for the second quarter of July shows a further gain in gold and bullion, this time of 8,106,000 marks. Gold and bullion now aggregate 93,930,000 marks, in comparison with 72,171,000 marks a year ago and 218,212,000 marks

two years ago. An increase also appears in reserve in foreign currency of 4,367,000 marks, in silver and other coin of 43,580,000 marks, in notes on other German banks of 3,914,000 marks, in advances of 3,036,000 marks, in investments of 477,000 marks, in other daily maturing obligations of 25,138,000 marks, and in other liabilities of 3,951,000 marks. Notes in circulation record a decrease of 73,968,000 marks, bringing the total of the item down to 3,666,522,000 marks. Circulation last year was 3,595,717,000 marks and the previous year 3,338,409,000 marks. The Bank's ratio is now at 2.79%, compared with 2.2% a year ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15 1935	July 15 1934	July 15 1933
Assets—				
Gold and bullion.....	Reichsmarks +8,106,000	Reichsmarks 93,930,000	Reichsmarks 72,171,000	Reichsmarks 218,212,000
Of which depos. abroad.....	No change	22,109,000	17,916,000	17,647,000
Reserve in foreign curr.	+4,367,000	8,373,000	5,591,000	80,325,000
Bills of exch. and checks.....	-97,288,000	3,572,039,000	3,325,670,000	3,078,593,000
Silver and other coin.....	+43,580,000	222,690,000	239,804,000	259,311,000
Notes on other Ger. bks.	+3,914,000	12,850,000	12,237,000	11,007,000
Advances.....	+3,036,000	48,149,000	60,613,000	70,599,000
Investments.....	+477,000	660,603,000	701,542,000	320,025,000
Other assets.....	-11,071,000	665,122,000	570,952,000	461,822,000
Liabilities—				
Notes in circulation.....	-73,968,000	3,666,522,000	3,595,717,000	3,338,409,000
Other daily matur. oblig.....	+25,138,000	742,803,000	605,615,000	357,003,000
Other liabilities.....	+3,951,000	217,147,000	163,451,000	180,791,000
Proportion of gold & for'n curr. to note circula'n	+0.39%	2.79%	2.2%	8.9%

New York Money Market

VERY little activity was reported this week in the New York money market, all dealings and charges still being dominated by the extreme ease of recent years and the lack of demand from suitable borrowers. Banks, flooded with idle funds, continued to seek means for putting the money to work, but this quest remains all but hopeless. Indicative of the tendency are the results of a United States Treasury bill flotation on Monday. The Treasury reduced this financing to \$50,000,000, against recent totals of \$100,000,000, and offered bills due in 273 days. The \$50,000,000 issue was awarded at an average discount of only 0.052%, computed on an annual bank discount basis. This is the cheapest borrowing on record for the Treasury. Call money remained all this week at $\frac{1}{4}\%$ on the New York Stock Exchange, while time loans up to six months' maturity also held at that figure. There were no changes in bankers' bill or commercial paper rates.

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 has been without apparent movement this week, no transactions having been reported. Rates are $\frac{1}{4}\%$ on all maturities. Trading in prime commercial paper has been moderately active this week. High-grade paper has been fairly plentiful and the demand has continued fairly steady. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been very light this week, few bills having come out. Quotations of the American Acceptance Council for bills up to and including 90 days at 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 Re-

serve 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 decreased from \$4,687,000 to \$4,679,000. 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	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Prime eligible bills	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	$\frac{3}{16}\%$ bid
Eligible non-member banks	$\frac{3}{16}\%$ 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 July 19	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is ruling exceptionally steady with a firm undertone as exchange on London is seasonally in demand. Fluctuations this week were within very narrow limits. It should be recalled that last week sterling went as high as \$4.98 $\frac{5}{8}$ for cable transfers, a new high for the year, and the highest since last November. This price for sterling was due to special circumstances arising from United States purchases of silver in the London market. Currently there were no extraordinary transactions affecting the range and the quoted rates represent more nearly a normal seasonal market, with tourist requirements playing an important part in the demand for exchange on London. In terms of French francs, sterling shows little change from last week, doubtless due to steadying operations of the British Exchange Equalization control on the other side. For the last ten weeks the gold value of sterling has not varied by so much as 1% and the exchange control is expected to continue its operations. Toward the autumn, however, the pound is expected to weaken against the dollar as a seasonal phase of the market, although new French budgetary trouble may be caused if this occurs. The range for sterling this week has been between \$4.95 $\frac{1}{4}$ and \$4.96 $\frac{3}{8}$ for bankers' sight bills, compared with a range of between \$4.94 $\frac{7}{8}$ and \$4.98 $\frac{3}{8}$ last week. The range for cable transfers has been between \$4.95 $\frac{3}{8}$ and \$4.96 $\frac{1}{2}$, compared with a range of between \$4.95 $\frac{1}{8}$ and \$4.98 $\frac{5}{8}$ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 13	74.937	Wednesday, July 17	74.812
Monday, July 15	74.856	Thursday, July 18	74.692
Tuesday, July 16	74.78	Friday, July 19	74.637

LONDON OPEN MARKET GOLD PRICE

Saturday, July 13	140s. 11d.	Wednesday, July 17	141s. $\frac{1}{2}$ d.
Monday, July 15	140s. 9½d.	Thursday, July 18	140s. 11½d.
Tuesday, July 16	140s. 11½d.	Friday, July 19	141s. $\frac{1}{2}$ d.

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

Saturday, July 13	\$35.00	Wednesday, July 17	\$35.00
Monday, July 15	35.00	Thursday, July 18	35.00
Tuesday, July 16	35.00	Friday, July 19	35.00

The London market did not view with entire equanimity the sharp advance in sterling last week resulting from American support of the silver market when weak speculators were reducing their commitments. London was better pleased this week to see the day-to-day purchases for account of the United States Treasury on a greatly reduced scale. Financial quarters in London are of the opinion that the Washington Administration's original intention still holds but that the rate of United States buying will be slowed. It is also felt that the United States is not willing to permit the world price to decline below a certain limit. For the present, at least, it is thought that this limit is around 30 3-16d. to 30 5-16d. per ounce. Even so, it is recognized that the current price is artificially fixed and dependent entirely upon United States policy. Therefore a change in the political situation in the United States or in its attitude on silver might bring disaster to holders of the metal. The United States purchases throughout the world are of course likely to influence the immediate trend, but in London circles it is estimated that the attainment of the 3 to 1 ratio with gold based on purchases of the current year would require 11 years. London views the program as impracticable. The return of the United States as a large world buyer of silver would cause the price to rise, but it would demoralize China and Hong Kong, inducing selling from those sources and accelerating smuggling of silver. Such extensive buying would also be a means of causing artificially high quotations for sterling exchange and would result in aggravating fluctuations in the pound. Europe unquestionably desires a moderation of the United States silver policy. It is believed that London financial authorities are making representations to Washington as to the various factors operating to disturb the exchange situation.

Despite the improvement in the gold bloc currencies in the past few weeks, the disequilibrium of these currencies remains a menace to the stability of the foreign exchanges, according to London observers, and the recent decision of central banks to support the gold currencies is construed mainly as a move to check speculation in guilders. Evidently these doubts regarding the future of the gold bloc currencies are widely shared by possessors of funds in many other centers. Money continues to flow to London, influenced entirely by motives of security, so that there is a constant increase in the volume of available funds in the London open market and the extremely low rates are prevented from declining further only by the concerted action of the London banking authorities.

British business continues its upward course. Loans are expanding to a greater extent than at any time in the past four years, but the volume of domestic funds available is decidedly ample for a much greater expansion of loans to industry, to the municipalities and to foreign countries. Accordingly, the so-called "nuisance money" in London, seeking safety alone, is not permitted to have any influence on money rates or loan policies. British bankers have not forgotten the crisis brought on by the sudden withdrawal of foreign funds in 1931, but are prepared to have such funds withdrawn at any time. It is felt that they cannot be withdrawn in bulk until such time

as currencies are again stabilized and this eventuality, according to London opinion, is not likely to occur for a long time. Even so, London is treating these foreign funds on the assumption that they are subject to sudden withdrawal. In Lombard Street two-months' bills are 9-16% to $\frac{5}{8}$ %, three-months' bills $\frac{5}{8}$ %, four-months' bills $\frac{5}{8}$ % to 11-16%, and six-months' bills 13-16% to $\frac{7}{8}$ %.

All the gold available in the London open market this week was taken for unknown destinations. On Saturday last there was available and so taken £128,000; on Monday, £304,000; on Tuesday, £511,000; on Wednesday, £732,000; on Thursday, £222,000, and on Friday, £483,000.

The gold movement at the Port of New York for the week ended July 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 11-JULY 17, INCLUSIVE

Imports	Exports
\$150,000 from Ecuador 12,000 from Costa Rica	None
\$162,000 total	

Net Change in Gold Earmarked for Foreign Account
None

Note—We have been informed that approximately \$240,000 in gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday \$2,793,300 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported that \$214,000 of gold was received at San Francisco from China. On Friday \$6,300 of gold was received from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased \$6,300.

Canadian funds during the week were quoted in terms of the dollar at a discount ranging between 7-32% and $\frac{1}{8}$ %.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was \$4.95 $\frac{1}{2}$ @\$4.96; cable transfers, \$4.95 $\frac{7}{8}$ @\$4.96 $\frac{1}{8}$. On Monday exchange ruled fractionally higher. The range was \$4.95 $\frac{3}{4}$ @\$4.96 $\frac{3}{8}$ for bankers' sight and \$4.96@\$4.96 $\frac{1}{2}$ for cable transfers. On Tuesday the pound was steady. Bankers' sight was \$4.95 $\frac{3}{4}$ @\$4.96 $\frac{1}{4}$; cable transfers, \$4.95 $\frac{7}{8}$ @\$4.96 $\frac{3}{8}$. On Wednesday sterling continued steady and in demand. The range was \$4.96@\$4.96 $\frac{3}{8}$ for bankers' sight and \$4.96 $\frac{1}{8}$ @\$4.96 $\frac{1}{2}$ for cable transfers. On Thursday London was firm against all centers. The range was \$4.95 $\frac{3}{8}$ @\$4.95 $\frac{3}{4}$ for bankers' sight and \$4.95 $\frac{1}{2}$ @\$4.95 $\frac{7}{8}$ for cable transfers. On Friday sterling continued steady. The range was \$4.95 $\frac{1}{4}$ @\$4.95 $\frac{3}{8}$ for bankers' sight and \$4.95 $\frac{3}{8}$ @\$4.96 $\frac{1}{2}$ for cable transfers. Closing quotations on Friday were \$4.95 $\frac{3}{4}$ for demand and \$4.96 for cable transfers. Commercial sight bills finished at \$4.95 $\frac{1}{2}$, sixty-day bills at \$4.94 $\frac{1}{4}$ ninety-day bills at \$4.93 $\frac{3}{4}$, documents for payment (60 days) at \$4.94 $\frac{1}{4}$, seven-day grain bills at \$4.95 $\frac{1}{4}$. Cotton and grain for payment closed at \$4.95 $\frac{1}{2}$.

Continental and Other Foreign Exchange

THE French franc situation has so far improved that the Bank of France reduced its rediscount rate on Thursday from 4% to 3 $\frac{1}{2}$ %. Advances on bonds were cut from 6% to 5% and 30-day bills were lowered from 4% to 3 $\frac{1}{2}$ %. The reduction reflected the improvement in the French political outlook as a result of the enactment on July 16 of drastic economy decrees by the Laval Government and the

return of gold to the Bank of France. The Bank of France rediscount rate had been at 2 $\frac{1}{2}$ % from May 31 1934. Following the devaluation of the Belgian currency on March 31 last, there were widespread fears that the French franc would also be devalued, with the result that funds moved in large volume from Paris to other centers, threatening the gold stock of the Bank of France to such an extent that affairs approached a crisis in May. To avert the impending crisis, the Bank of France advanced its rediscount rate by successive increases to 6%, the highest in many years. From March 29 to June 7 the Bank of France was obliged to part with \$790,000,000 in gold, the largest part going to London, with heavy shipments also to the United States and Belgium.

The economy decrees of July 16 are more drastic than ever before attempted in an effort to balance the budget. It is estimated that the 23 decrees will result in bringing to the public treasury about 11,000,000,000 francs to cover the budgetary deficit. An extraordinary feature of the decrees is a series intended to offset tax increases and pension and salary cuts by commanding reductions in rents on homes and apartments paying less than 10,000 francs annually, reductions in the price of bread, and in the rates for gas and electricity. It is too early to know precisely the country's reaction to the decrees, but judging by the action of the Paris Bourse and the foreign exchange market, as well as by the general quiet prevailing throughout France, the country is accepting cheerfully the sacrifices entailed and there is a more confident feeling that the franc will not be devalued. It is also apparent that organized forces which had been advocating devaluation for a long time have ceased their activities.

The German gold mark continues to be artificially held at a premium against all other currencies as a result of sharp practice manipulation of the German exchange control. The artificial scarcity value of the so-called gold mark in no wise represents the real situation of the mark. Only last week the Berlin Boerse committee issued a warning against exaggerated advances in the stock market. This warning, it is now known, emanated really from Dr. Hjalmar Schacht, President of the Reichsbank and Minister of Economics, and was intended for the purpose of influencing the securities markets in the interests of the Government's future economic policy. After six months of almost uninterrupted rise, active stocks average almost 25% higher than on Jan. 1. Dividend yields in many cases do not exceed 2% or 3%, and some non-dividend stocks are selling above 100. This condition resembles that in May, 1927, before the "Black Friday" crash. The cause of the rise then was the inundation of borrowed cash. The cause now is the unwillingness of stockholders, who distrust the stability of the mark and witness its progressive internal depreciation in the form of rising living costs, to sell their shares at any price. The Reichsbank's gold stock increased during the second quarter of July by 8,106,000 marks to 93,930,000 marks, the highest since June 15 1934, when gold and bullion holdings stood at 94,326,000 marks. The ratio of reserves to notes outstanding is 2.79%, compared with 2.40% the previous week and with 2.2% a year ago. Present gold holdings are the largest for 1935 to date. The largest gold reserve of 1934 was 389,190,000 marks on Jan. 6. On

July 7 1934 gold and bullion stock of the Reichsbank dropped to 70,122,000 marks, the smallest of the present century.

Italian lire continue as for some time to rule exceptionally easy in terms of all other currencies. The new dollar parity of the lira is 8.91. The range this week has been between 8.22 and 8.26½. At present the weakness of the lira is attributed to heavy expenditures in connection with the Italian war preparations against Ethiopia. The financial strain on Italy is rapidly becoming severe. Reliable information is not obtainable as to the economic situation of Italy.

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	6.61¾ to 6.64¾
Belgium (belga)-----	13.90	16.95	16.90 to 16.94½
Italy (lira)-----	5.26	8.91	8.22 to 8.26½
Switzerland (franc)-----	19.30	32.67	32.75 to 32.83
Holland (guilder)-----	40.20	68.06	68.15 to 68.28

The London check rate on Paris closed on Friday at 74.65 against 74.88 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63⅛, against 6.61 on Friday of last week; cable transfers at 6.63⅝, against 6.61¾ and commercial sight bills at 6.60⅝, against 6.58¾. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90 and 16.91. Final quotations for Berlin marks were 40.41 for bankers' sight bills and 40.42 for cable transfers, in comparison with 40.35 and 40.36. Italian lire closed at 8.25 for bankers' sight bills and at 8.26 for cable transfers, against 8.22 and 8.23. Austrian schillings closed at 19.01 against 18.97; exchange on Czechoslovakia at 4.17½, against 4.18; on Bucharest at 1.01, against 1.00½; on Poland at 18.99, against 18.94, and on Finland at 2.19½, against 2.19½. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war is generally firm. The Scandinavian currencies move in close sympathy with sterling exchange, with which they are in economic alliance. The Holland guilder has so far improved that the Bank of The Netherlands made a further reduction in its rediscount rate from 3½% to 3%, effective July 17. The Dutch bank rate had been reduced from 5% to 4% on June 27 and on July 6 from 4% to 3½%. During the past week the gold stocks of the Netherlands Bank increased 4,100,000 guilders to 685,700,000 guilders. The gold cover is 76.9%. Owing to a return of confidence in the guilder, the bank rate was lowered in the interests of trade and Government financing. Since June 7 the Holland bank has shown an aggregate gain of approximately \$47,000,000 in gold holdings. Its loss during the movement from Jan. 14 to June 7 amounted to approximately \$152,000,000.

Bankers' sight on Amsterdam finished on Friday at 68.21 against 68.17 on Friday of last week; cable transfers at 68.22, against 68.18, and commercial sight bills at 68.19, against 68.15. Swiss francs closed at 32.78 for checks and at 32.79 for cable transfers, against 32.73 and 32.74. Copenhagen checks finished at 22.13 and cable transfers at 22.14 against 22.13 and 22.14. Checks on Sweden closed at 25.56 and cable transfers at 25.57, against 25.55

and 25.56; while checks on Norway finished at 24.90 and cable transfers at 24.91, against 24.90 and 24.91. Spanish pesetas closed at 13.74½ for bankers' sight bills and at 13.75½ for cable transfers, against 13.70½ and 13.71½.

EXCHANGE on the South American countries presents no new features of importance. Argentine pesos are firm and more active. Brazilian milreis are only nominally quoted and the exchange is again under strict Government control. In trading in foreign bonds in London on Tuesday and Wednesday, Brazilian issues were off sharply on fears of default on the debt service agreement owing to difficulties in the foreign exchange position.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33⅛, against 33⅛. The unofficial or free market close was 26.60@26⅝ against 26.60@26⅝. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5⅝, against 5⅝. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.71, against 23.71.

EXCHANGE on the Far Eastern countries follows the trends long manifest. The Indian rupee fluctuates with the pound, to which it is legally attached at the rate of 1s. 6d. per rupee. The Chinese situation continues complicated on account of the artificially high prices of silver, the great depletion of the Shanghai silver stocks and the constant smuggling of silver from the country. The Japanese yen is controlled by the Bank of Japan so as to move in close sympathy with sterling exchange. Tokio dispatches state that Japan finds its foreign trade largely deadlocked. While exports continue to expand despite severe restrictions imposed in many countries, the improvement is counterbalanced by larger imports, and the adverse balance of trade continues. Unless there is considerable improvement in silk exports before long, it is thought that the Japanese will be faced with a severe problem in finding foreign exchange.

Closing quotations for yen checks yesterday were 29.20 against 29.18 on Friday of last week. Hong Kong closed at 53 5-16@53 11-16, against 53¾@54 13-16; Shanghai at 39¼@39 5-16, against 39¾; Manila at 49⅞, against 49.80, Singapore at 57.80, against 57.80, Bombay at 37.46, against 37.45, and Calcutta at 37.46, against 37.45.

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 July 18 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	193,239,334	192,178,567	190,980,652	137,422,347	150,044,584
France a...	570,810,875	637,906,834	652,378,739	652,262,501	453,172,654
Germany b...	3,591,050	2,712,750	9,928,350	33,347,950	68,304,600
Spain.....	90,777,000	90,537,000	90,383,000	90,233,000	90,933,000
Italy.....	63,047,000	71,678,000	72,645,000	61,221,000	57,678,000
Netherlands	56,737,000	70,572,000	62,062,000	84,105,000	41,451,000
Nat. Belg.	101,530,000	75,538,000	76,573,000	73,314,000	41,113,000
Switzerland.	45,248,000	61,189,000	61,459,000	89,155,000	29,496,000
Sweden....	19,780,000	15,278,000	11,997,000	11,445,000	13,261,000
Denmark...	7,394,000	7,397,000	7,397,000	7,440,000	9,546,000
Norway...	6,602,000	6,577,000	6,569,000	8,324,000	8,130,000
Total week.	1,351,975,593	1,231,564,151	1,242,372,741	1,255,269,798	963,189,838
Prev. week.	1,156,731,941	1,230,580,847	1,238,321,497	1,251,941,662	980,699,357

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 £1,105,450.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 JULY 13 1935 TO JULY 19 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 13	July 15	July 16	July 17	July 18	July 19
Europe—						
Austria, schilling...	\$.189100*	\$.189233*	\$.189450*	\$.189333*	\$.189466*	\$.189450*
Belgium, belga.....	.169200	.169191	.169076	.168930	.169070	.169046
Bulgaria, lev.....	.013000*	.013075*	.013200*	.013125*	.013125*	.013075*
Czechoslovakia, krone	.041821	.041828	.041830	.041793	.041831	.041753
Denmark, krone.....	.221327	.221450	.221391	.221450	.221258	.221100
England, pound sterling	4.958750	4.961583	4.959166	4.961416	4.956166	4.954250
Finland, marka.....	.021865	.021862	.021885	.021865	.021870	.021845
France, franc.....	.066192	.066247	.066343	.066284	.066376	.066369
Germany, reichsmark	.408535	.408712	.408857	.408834	.404414	.404157
Greece, drachma.....	.009447	.009455	.009470	.009470	.009470	.009470
Holland, guilder.....	.681914	.682064	.682285	.681792	.682314	.682242
Hungary, pengo.....	.296625*	.296625*	.296875*	.296875*	.296875*	.296875*
Italy, lira.....	.082213	.082250	.082375	.082413	.082573	.082573
Norway, krone.....	.249090	.249270	.249181	.249233	.249029	.248879
Poland, zloty.....	.189360	.189540	.189900	.189660	.189960	.189940
Portugal, escudo.....	.045054	.045130	.045108	.045110	.045110	.045090
Rumania, leu.....	.009990	.010040	.010020	.010020	.010030	.010030
Spain, peseta.....	.137130	.137223	.137435	.137338	.137525	.137523
Sweden, krona.....	.255609	.255750	.255683	.255713	.255558	.255416
Switzerland, franc.....	.327500	.327821	.327960	.327742	.328100	.327938
Yugoslavia, dinar.....	.022940	.022987	.022980	.022987	.023037	.023025
Asia—						
China—						
Chefoo (yuan) dolr	.390416	.385833	.386250	.386666	.386666	.388750
Hankow (yuan) dolr	.390833	.386250	.386666	.387083	.387083	.389166
Shanghai (yuan) dolr	.390000	.385625	.385833	.386250	.386250	.387916
Tientsin (yuan) dolr	.390833	.386250	.386666	.387083	.387083	.389166
Hongkong, dollar.....	.530312	.521562	.524375	.523750	.526250	.529687
India, rupee.....	.373305	.373365	.373490	.373300	.373305	.373195
Japan, yen.....	.291500	.291460	.291580	.291560	.291360	.291340
Singapore (S. S.) dolr	.575000	.575625	.576250	.575625	.575000	.574375
Australasia—						
Australia, pound.....	3.933125*	3.936250*	3.935625*	3.936250*	3.933125*	3.932500*
New Zealand, pound.....	3.956875*	3.959375*	3.959375*	3.960000*	3.956875*	3.955500*
Africa—						
South Africa, pound.....	4.906950*	4.909000*	4.907750*	4.907000*	4.904250*	4.902500*
North America—						
Canada, dollar.....	.998181	.998323	.998385	.998229	.997864	.998210
Cuba, peso.....	.999200	.999150	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277800	.277800	.277800	.277800	.277800	.277800
Newfoundland, dollar	.995687	.995703	.995750	.995625	.995312	.995750
South America—						
Argentina, peso.....	.330500*	.330575*	.330450*	.330500*	.330325*	.330250*
Brazil, milreis.....	.083133*	.083133*	.083133*	.083133*	.083133*	.083133*
Chile, peso.....	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso.....	.803925*	.804550*	.806225*	.805150*	.806375*	.807000*
Colombia, peso.....	.530500*	.530500*	.529000*	.525600*	.524600*	.515500*

* Nominal rates; firm rates not available.

More Questions for the Supreme Court

The past week has brought no less than five decisions by Federal courts, all but one of them highly unfavorable to important parts of the New Deal legislation. On Monday the Circuit Court of Appeals at Cincinnati, in a two-to-one decision, denied the constitutional right of the Federal Government to condemn land for its low-cost housing projects. On Tuesday the Court of Appeals at Boston, with one of the three judges dissenting but submitting no separate opinion, set aside as unconstitutional the processing and floor taxes of the Agricultural Adjustment Act. In each of these cases the decision was rendered on broad and clear constitutional grounds, with no narrow or technical construction of the constitutional provisions involved from which the Government could derive consolation. In Texas, District Judge Kennerly ruled against the constitutionality of the licensing provisions of the Agricultural Adjustment Act, and Judge Bryant held unconstitutional the Bankhead Cotton Control Act. On Wednesday, on the other hand, the Court of Appeals at New Orleans unanimously reversed the much-discussed ruling of District Judge W. I. Grubb, and upheld the constitutional right of the Tennessee Valley Authority to sell surplus power generated by its hydro-electric plants at Wilson Dam, on the Tennessee River, and in so doing to compete with private utility companies.

The Cincinnati decision had to do with a condemnation suit begun in November 1934 in behalf of the

Federal Emergency Administration of Public Works, affecting 53 parcels of so-called slum property in Louisville, Ky., which it was proposed to clear for the erection of a \$1,618,000 housing project. The proceeding was halted, on Jan. 4 last, by a decision of Federal District Judge Dawson to the effect that slum clearance was not a "public use" for which the Federal Government was empowered to take private property under the right of eminent domain.

In upholding the decision of the District Court, the Circuit Court of Appeals declared broadly that "the taking of one citizen's property for the purpose of improving it and selling it or leasing it to another, or for the purpose of reducing unemployment, is not, in our opinion, within the scope of the powers delegated to the Government." Referring to the powers which the statute professed to confer upon the President, the Court found it conspicuously lacking in specifications and limitations. There is nothing in the Act, the Court declared, "to serve as a guide to the President in exercising the power conferred upon him, no requirements that his actions be conditioned upon findings of fact made by himself or the administrator, no standard supplied with reference to low-cost houses and slum-clearance projects. Nothing is said as to what shall be deemed a slum or low-cost house or housing project, there is no designation of city or county or State in which such project shall be established, nor any standard fixed by which the administrator is to determine where they are to be established. Neither is there any limitation or requirement imposed upon the administrator with reference to the spending of the money appropriated for these purposes." The Government contention that the property sought to be condemned "is to be devoted to a public use because, first, the construction of the project will relieve unemployment during the period of construction, and, second, the leasing or selling of the new building at reasonable prices will give to persons of low income an opportunity to improve their living conditions," did not commend itself in the least to the Court.

Presumably the decision will be appealed to the Supreme Court, but in the meantime it will compel the Federal Housing Administration to limit its activities either to properties which it can buy at reasonable prices, or to those which can be condemned by the States under their own Constitutions. By implication, moreover, the decision seems to cast serious doubt upon the constitutionality of the whole Federal housing program, since the essence of the program is the use of public money for what is, in the end, a private purpose.

The Boston case came to the Circuit Court on appeal from a decree of the Massachusetts District Court in a receivership action involving the Hoosac Mills Corp. of that State. On a claim of the United States for processing and floor taxes, with interest, levied under Sections 9 and 16 of the Agricultural Adjustment Act, the receivers recommended that the claim be disallowed, alleging (1) that the taxes, being imposed to regulate and restrict the production of cotton, were an unconstitutional interference with matters entirely within the control of the State, (2) that the powers given to the Secretary of Agriculture by the Act were an unwarranted delegation of the legislative power of Congress, and (3) that if the taxes were direct taxes they were not apportioned as the Constitution requires, while if they were ex-

cise taxes they were not uniform throughout the United States. The District Court, however, held that the taxes were valid, one reason, apparently, being that the Supreme Court had not at the time held any of the New Deal acts unconstitutional on the ground of unlawful delegation of legislative power.

In a long decision which shows throughout the influence of the Schechter case, the decree of the District Court was reversed. The decision is at every point a resounding rebuke to the framers of the Agricultural Adjustment Act. It was "clearly apparent," the Court declared, "that the main purpose of Congress . . . was not to raise revenue but to control and regulate the production of what is termed the basis products of agriculture, in order to establish and maintain a balance between the production and consumption of such commodities, which Congress realized could not in any event be accomplished by compulsory regulation of the production of agricultural products, and it sought to avoid the objection that it was interfering with matters solely within the control of the States themselves by making the restriction of production voluntary, by basing the Act on the power of Congress to regulate inter-State commerce, on its power to tax to provide for the general welfare . . . , and by declaring that in the acute economic emergency that exists transactions in agricultural commodities have become affected with a public interest."

The Court made short work of these pretensions. Referring to the Schechter case, the Court declared that in the case before it "Congress at the outset has attempted to invade a field over which it has no control. . . . The power to determine what the law shall be, what property shall be affected by taxation or regulation, and what standards shall govern the administrative officers in administering acts of Congress has never been held to be an administrative function. . . . If Congress undertakes to lay down a guide for an administrative officer to follow in carrying out its mandates, it must be by an intelligible and reasonably definite standard. The balance between production and consumption of certain commodities, or the equalizing of the purchasing power thereof between certain widely separated periods, alone forms no such standard. . . . We find no definite, intelligible standard set up in the Act for determining when the Secretary shall pay rental or benefit payments . . . except his own judgment as to what will effectuate the purpose of the Act. . . . Action by the Secretary is not mandatory, and the Act establishes no criterion to govern his course of action. It requires no finding by him as a condition of his action, nor is any provision for judicial review provided in the Act in case of a finding that such standard in fact exists."

The contention that Congress had not delegated legislative powers to the Secretary of Agriculture because the agreements regarding acreage and production of basic commodities are voluntary was dismissed by the Court as unwarranted. "While the amount of the reduction of acreage or production of any basic commodity under this Act is done by agreements and not by a code, the purpose and result is the same, namely, the control and regulation of a great intra-State industry, and the Secretary with the approval of the President is authorized to make regulations for carrying out powers vested in

him and imposing a penalty for their violation. If Congress can take over the control of any intra-State business by a declaration of an economic emergency and a public interest in its regulation, it would be difficult to define the limits of the powers of Congress or to foretell the future limitations of local self-government." Whether the processing and floor taxes should be classed as direct taxes or excise taxes the Court found it unnecessary to decide, since the taxes were in any case unconstitutional.

Judge Bryant, in dealing with the Bankhead Act, found the law "clearly and plainly unconstitutional," and "only a very thinly disguised attempt to regulate the production of cotton under the pretext of the exercise of the taxing power of the National Government." If such power "exists at all," he added, it is "expressly reserved to the States."

The decision in the Tennessee Valley Authority case, on the other hand, was a broad affirmation of the constitutional right of the United States to sell its own property, in this case electricity produced by water power, in competition with either public or private owners of similar property, notwithstanding that it "cannot engage at will in private business." The Court found the Act "unobjectionable from a constitutional standpoint" in so far as it authorized the operation of the Wilson Dam and the sale of surplus power to municipalities or utility companies, and "this being so, its motives are immaterial." No objection, further, was found to the section of the Act which empowered the President to recommend to Congress a policy for the future development of the Tennessee Valley, since "in any event the President may make such recommendations to Congress as he thinks proper."

It is to be hoped that both of these last two decisions may be promptly appealed to the Supreme Court, for until the highest tribunal has passed upon the issues the Circuit Court rulings cannot be said to have definitely cleared the air. The immediate effect of the decisions at Washington, meantime, promises to be disturbing. The New Orleans decision will doubtless enforce the demand of President Roosevelt for the adoption of amendments to the Tennessee Valley Authority Act enlarging and strengthening the powers of that Federal agency, and at the same time fasten more firmly the hold of Government competition with private industry wherever the Government can show a property interest. The situation regarding the revised Agricultural Adjustment Act is at the moment chaotic, but all signs point to a determination on the part of Congress, backed by the insistence of the Administration, to continue the processing taxes with some readjustments, regardless of their constitutionality, and in other respects to forestall, if possible, an adverse decision of the Supreme Court in line with the Boston ruling. The only hopeful prospect is the possibility of eliminating from the bill the obnoxious price-fixing provisions which would make the Secretary of Agriculture virtually an industrial and business dictator. The rulings of the lower Federal courts, in short, are apparently to be ignored until the Supreme Court has passed upon them, and if the Supreme Court's decision sustains them, then the Supreme Court itself is to be attacked by encouraging popular discontent, especially in the farming sections, in favor of a constitutional amendment.

Pleading the Cause of Liberalism

"It seems to me," writes Lewis W. Douglas in the introduction to his recent book "The Liberal Tradition,"* "that we Americans . . . should decide whether we are willing consciously to discard the basic principles of freedom on which this country was built, and in which we have heretofore expressed our faith, or whether we will attempt with equal consciousness and integrity to stand fast; whether the case against those principles is stronger than is the case for them, whether mankind will be happier by throwing these principles overboard or by insisting on the performance of those acts which again must make them vital living things." The note of challenge which these words sound runs throughout the book: a challenge to the efficacy for the present time of principles and policies which have served us in the past and to which we have professed devotion, and a challenge to the contrary ideas and policies which, insidiously or openly, threaten to overthrow them.

As befits an inquirer who will not be content with anything less than an all-round view, Mr. Douglas begins by reviewing "the sins of the past" as a preliminary to indicating the mistakes that should now be avoided. An examination of the period from about 1920 to about 1930 in this country shows, he thinks, "four dominant characteristics and fallacies." The first is "exorbitantly high tariffs" which, among other things, tended to produce artificial levels of prices and incomes in manufacturing industries and obscure the currency difficulties incident to our position as the leading creditor nation. The second was governmental indifference to the anti-trust laws, resulting in an increased discrepancy between industry and agriculture. The third was "an ill-advised managed currency," with its excessive volume of credit and an artificial support for the part of the price structure already favored by high tariffs and price-fixing, while the fourth is found in the excessive increase of debt which made the cost of capital "a rigid, unalterable cost of production" which in turn "increased the cost of production for the industrialist, the miner, the merchant and the farmer."

It was this system of "degenerate capitalism," not the capitalism of the liberal tradition, that failed. An economy of cheap money and Government subsidies collapsed. Instead of facilitating the adjustment of cost to falling prices and paving the way for a return of profits and employment, the Federal Government busied itself with bolstering the unsound system which it had helped to create. Its efforts failed and the inevitable crash followed.

Turning to the demand for a "planned economy" or a "new economic order," with its program of complete Government regulation developing progressively or immediately into State ownership, Mr. Douglas levels his guns at the arguments commonly advanced in its support. Neither Socialism nor Communism, he points out, disposes of the need for capital, for the higher the degree of mechanization "the greater is the demand for capital to replace the obsolete and depreciated equipment." It is not true that the machine "denies employment"; on the contrary, every new or improved product "creates a multitude of new desires to be satisfied." Nor does the machine,

Mr. Douglas insists, rob the individual of the opportunity of attaining economic independence "provided he is willing to accept the opportunities when they arise, . . . has the courage to search them out," and "is willing to cherish the old virtue of saving." There is no virtue in the State except such as is possessed by its individual members.

The only alternative to the abandonment of democracy that Mr. Douglas sees is acceptance of dictatorship, whether of Socialism or Fascism makes no difference. In addition to the loss of incentive and personal freedom which collectivism in any form would certainly entail, Mr. Douglas points to the American railroads as an example of what complete Government regulation of valuation, rates and wages can do to bring a great industry to virtual bankruptcy, the present program of cotton regulation as entailing a loss of the export market to the farmer and of both foreign and domestic markets to the textile manufacturer, and the planned money policy as producing money chaos. We have been pursuing collectivism, with one plan after another, under the guise of a New Deal, all tending to make inevitable, unless checked, "a completely powerful and tyrannical State" under which liberty and equality would be destroyed.

Mr. Douglas devotes a chapter to the special subject of dictatorship and fiscal policy. He marshals statistics impressively to show not only the mounting Treasury deficit and its composition, but the sharp contrast between diminishing expenditures which "do not necessarily create vested interests," such as those of the Reconstruction Finance Corporation, and increasing expenditures which create both vested interests and "a continuation of spending." Citing the immense outlay for public works, with its failure greatly to relieve unemployment, and the tax burdens which it is piling up for individuals, corporations, States and municipalities, he asks "how can it be argued with any justice, with any validity, that if excessive debt contributed to the causes of the depression, the depression can be cured by increasing the thing which contributed to its cause?" Moreover, while inflation appears to him inevitable, he sees no reason to expect that the budget will be balanced, partly because revenues will continue to be less than expenditures, and partly because a deliberate policy of excessive spending will at best produce only a hollow recovery. From whatever angle the situation is viewed, he sees no escape from at least a temporary dictatorship if the present fiscal policy continues.

What is the remedy for the situation in which the United States now finds itself? Mr. Douglas sees it in a return to the American tradition of "a free people and a free economy," with such modifications as will ensure its more successful operation. The postulates of the "smoother working" which he desires are seven in number. The first is "free competition and flexibility of prices." Price-fixing, if joined to monopoly, "prevents the free movement of capital and labor," retards employment and eventually makes unemployment general, and "weighs heavily on the consumer," while without monopoly it leads to booms and excessive debt and "is followed by painful deflation and unemployment." Where tariffs and price-fixing combine, the tendency to concentrate means of production in fewer hands is enhanced, while price-fixing alone upsets the balance between industry and agriculture.

* The Liberal Tradition. A Free People and a Free Economy. By Lewis W. Douglas. Godkin Lectures at Harvard University, May 1935. New York: D. Van Nostrand Co., Inc. \$1.50.

The second postulate is "mobility of labor and goods" and the third "flexibility of costs." Under this latter head Mr. Douglas suggests that a greater use of common stock, instead of bonds with their fixed rates of interest, as a means of obtaining capital "would diminish in large measure rigid capital costs." A fourth requisite is a lowering of tariff duties, to be undertaken, however, "temperately and with great wisdom so as to produce the least and the shortest shock to our economy and so as to provide the element of time necessary to readjustment." To these are to be added a greater use of such compacts between the States as the Constitution permits, especially in labor and social matters; reform of the banking system to eliminate political influence and greatly reduce, if not do away with altogether, the use of bank credit for capital purposes, and, finally, a balanced budget.

Mr. Douglas has no illusions about the ease with which the security which a liberal economy should give can be attained. The conditions are not legislation, which is useless, but free competition, "intense patriotism," work and saving, character and "integrity of purpose" instead of wishing, "a renewed conviction in America" in place of "imitating Russia." He remarks in his preface that he may conceivably have set up an unattainable objective, and that "it may well be that the forces are too strong, too irresistible, to permit of a change of direction" toward the "real liberalism" which he desires, but he nevertheless affirms his belief that "the struggle against them is worth undertaking."

Some of Mr. Douglas's readers will doubtless question whether the "liberal tradition" for whose recovery he pleads has been in fact a dominant characteristic of recent American life, and whether, with the increased complexities of an industrial society and the necessary enlargement of the legitimate field of government, the competitive freedom which he looks upon as necessary can in practice be enjoyed. There are other untoward developments of modern capitalism, also, than those of which he takes account, and a disturbing labor factor which he almost wholly neglects. It is no disparagement of his thoughtful and able book, however, to say that its arguments appear to have been dominated much less by a desire to present a complete view of the present situation in the United States than by a keen realization of the imminence of dictatorship. One must indeed be blind to the trend of events at Washington during the past two years and more not to perceive how considerable the advance toward a form of Executive dictatorship has been, and how systematically the steps in that direction have been taken. As Director for a time of the Federal Bureau of the Budget, Mr. Douglas writes out of an intimate knowledge of what was planned as well as done during the early part of the present Administration, and he is solidly in the right in maintaining that without a return to such principles of national conduct as he outlines the emergence of an authoritarian State cannot permanently be staved off. His book is more than a challenge to the collectivist policies and mistaken theories of reform which have been imposed upon the country; it is a call to action in the hope that liberty may be saved. The call is not less timely because, in the interval since Mr. Douglas's lectures were written, the Supreme Court has intervened to avert some of the dangers with which the Constitution is threatened.

BOOK REVIEWS

William Chapman Ralston, Courageous Builder

By Cecil G. Tilton. 474 Pages. Illustrated. Boston: Christopher Publishing Co. \$4.

William C. Ralston, born in Ohio in 1826, was one of the financial magnates who contributed largely to the upbuilding of San Francisco and the development of the Far West. In his early life he was for a time a clerk on river steamboats on the Ohio and Mississippi. Later, at Panama, he was associated with Commodore Garrison and Charles Morgan, and for a few years took part in the mixed steamboating and filibustering operations characteristic of the place and the time. Removing to San Francisco, he engaged in banking, eventually founding the Bank of California, in its day the leading financial institution in the West. With banking, he combined important interests in shipping, railroading and industrial enterprises, to which he added the building of the famous Palace Hotel. His greatest single achievement was the opening of the Comstock Lode. His business associates included the founders of such great fortunes and far-flung business connections as Commodore Vanderbilt, Darius Ogden Mills, Clarence Mackay, James Flood, Leland Stanford and James Fair. His death by drowning, on Aug. 27 1875, created a profound sensation because of the serious condition of the Bank of California at the moment in consequence of a collapse in the market prices of mining shares. Professor Tilton has been industrious in collecting his material, and has brought together a great mass of information, most of it not hitherto used for historical or biographical purposes, bearing upon the financial and business activities of the period. The illustrations include a number of portraits, and pictures of Ralston's mansion at Belmont and the interior of the Palace Hotel, the latter wrecked in the great earthquake and fire of 1906.

Public Utility Holding Corporations

By Kenneth Field. 74 Pages. Boulder, Col.: The University of Colorado

Professor Field's pamphlet, reprinted from the University of Colorado Studies, Vol. XIX, No. 3, May 1932, is in substance an adaptation and consolidation of material contained in a series of articles on the financial policies of holding corporations published from time to time between 1929 and 1931, and presumably already familiar to special students of the subject. The reprint now is timely because of general interest in the policies of the Roosevelt Administration regarding holding companies and public utilities generally, and its analyses and conclusions, in general at least, are still valid.

The author discusses the special terminology applicable to the various kinds of holding companies, the methods and extent of stock control, the long-term uses of the holding company device in such matters as the segregation of regulated businesses, liberal capitalization, evasion of discriminatory foreign corporation laws, limitation of liability, access to foreign money markets, evasion of after-acquired clauses, debenture covenants and financing and franchise obstacles to consolidation, the facilitation of profitable service fees and the betterment of public relations; temporary holding company relationships, the management of holding company systems, the corporate and inter-corporate structure of group service organizations, the financial policy of public utility systems, and the factors which induce the formation of systems. He sees "a decided tendency in the public utility industries for consolidations by stock control of corporations to evolve into consolidations by direct ownership of property," apparently because of "the economies which are made possible by uniting many enterprises to form large operating companies." The conclusion needs checking to determine to what extent the obstacles existing at the time of writing have since been modified or removed.

The Course of the Bond Market

The strong position of the bond market has been well maintained this week and even improved by better prices in its one weak spot, the lower-grade rails. After a lull in the offering of new issues, several have appeared recently, largely for refunding. The U. S. Treasury announced the success of its 3rd \$100,000,000 offering to the highest bidders. This issue, with a 2 $\frac{7}{8}$ % coupon, due in 25 years, went at approximately the market price of similar bonds already outstanding.

The railroad bond market has moved in a very narrow range and with the exception of the second grades the differences have been only small fractions. In the high-grade section Chicago Union Station 4 1/2s, 1963, closed up 1/2, at 109 and Union Pacific 1st 4s, 1947, at 11 1/4 were down 1/4. Medium-grade bonds have also been very steady. N. Y. Central 6s, 1944, closed up 3/8, at 108 1/2, Pennsylvania 4 1/2s 1970, were unchanged at 96 1/2 and Canadian Pacific per. 4s closed at 88 1/4, up 3/8 for the week. Second grades have been quite buoyant and showed fair increases. Baltimore & Ohio 4 1/2s, 1960, closed at 51 3/8, up 2 1/8, Erie 5s, 1967, advanced 2 to 62 1/2 and Nickel Plate 4 1/2s, 1978, closed at 55, up 1 3/8 points for the week.

The most important feature of the utility bond market has been flotation of \$163,000,000 of high-grade issues, consisting of \$40,000,000 Cleveland Electric Illuminating 3 3/4s 1965, \$70,000,000 Duquesne Light 3 1/2s, 1965, and \$53,000,000 Edison Electric Illuminating of Boston 3 1/2s, 1965. Listed bonds have been noticeable for their firmness, issues of investment grade varying but little in price. Lower grades have been generally stronger but the group affected by Tennessee Valley operations sold lower, due to an adverse

court decision. Alabama Power 5s, 1956, closed at 98, down 2 for the week; Birmingham Electric 4 1/2s, 1968, declined 1 1/4 to 89; Tennessee Electric Power 6s, 1947, at par were off 2 3/4.

Firmness and improvement has been the order for medium-grade heavy industry industrials with such an issue as Otis Steel 6s, 1941, making a new high for the year at 98 3/4. General Steel Castings 5 1/2s, 1949, advanced 2 points to 82 3/8, and General Cable 5 1/2s 1947, rose 4 points to 92. The better trend in residential building has been reflected in the advance of 2 1/2 points in Certainteed Products 5 1/2s, 1948, to 80 3/4. Recent new offerings such as National Steel 4s, 1965, have shown strength, that issue selling at 103 3/8, the high for the year. The new American Rolling Mill conv. 4 1/2s, 1945, reflected the advance in steel common shares by selling at 106 5/8, a new high.

As in previous weeks the group of Italian issues has again been the most active, in an otherwise rather unchanged foreign bond market. Argentine and Japanese bonds both have been somewhat lower, with German corporate bonds gaining fractionally. Moody's computed bond prices and bond yield averages are given in the following tables.

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp. *	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
			July 19--	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
17--	109.18	103.65	119.48	110.61	103.32	85.74	96.85	106.07	108.57
18--	109.10	103.48	119.48	110.61	103.32	85.48	96.70	106.07	108.39
16--	109.07	103.48	119.48	110.61	103.48	85.23	96.54	105.89	108.57
15--	109.02	103.32	119.27	110.61	103.48	84.97	96.39	105.89	108.39
13--	109.00	103.32	119.48	110.42	103.48	84.72	96.08	105.89	108.39
12--	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
11--	109.03	103.48	119.69	110.61	103.48	84.85	96.23	106.07	108.57
10--	109.03	103.65	119.48	110.42	103.48	85.61	96.85	106.07	108.57
9--	109.03	103.65	119.69	110.42	103.48	85.61	97.00	106.07	108.39
8--	109.01	103.65	119.69	110.42	103.48	85.48	96.70	106.07	108.39
6--	108.97	103.65	119.69	110.42	103.48	85.87	97.31	105.89	108.39
5--	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
4--	Stock Exchange Closed								
3--	108.97	103.65	119.48	110.23	103.65	85.74	97.47	105.72	108.21
2--	108.85	103.65	119.48	110.42	103.65	85.61	97.47	105.54	108.21
1--	108.93	103.65	119.48	110.23	103.65	85.61	97.62	105.37	108.21
Weekly--									
June 28--	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21--	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14--	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7--	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31--	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24--	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17--	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10--	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3--	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26--	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19--	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
12--	108.54	100.17	119.07	109.68	99.68	79.56	92.82	101.14	107.31
5--	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
Mar. 29--	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
22--	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
15--	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
8--	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23--	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
16--	107.49	102.30	119.07	110.47	101.14	83.60	99.68	99.68	107.85
9--	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
2--	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25--	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18--	106.79	100.81	117.43	109.31	99.32	82.26	95.68	96.23	106.78
11--	106.81	100.81	117.63	109.12	99.32	82.50	100.17	95.93	106.96
4--	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.19	103.82	119.69	111.64	103.65	86.64	100.49	106.07	108.75
Low 1935	105.00	99.20	117.22	108.07	98.73	77.88	99.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. go									
July 1934	106.74	99.84	115.81	108.39	97.94	82.14	99.84	93.55	106.78
2 Yrs. Ago									
July 1933	103.46	92.39	106.96	100.00	89.31	77.44	93.26	86.64	97.78

* These prices are computed from average yields on the basis of one "ideal" bond (4 3/4% coupon, maturing in 31 years) and do not purport to show either the average yield or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of the yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 15 1935 page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
		July 19--	4.54	3.70	4.14	4.56	5.77	4.98		4.40	4.26	5.97
18--	4.53	3.69	4.14	4.55	5.74	4.95	4.39	4.25	5.93
17--	4.54	3.69	4.14	4.55	5.76	4.96	4.39	4.26	5.96
16--	4.54	3.69	4.14	4.54	5.78	4.97	4.40	4.25	5.95
15--	4.55	3.70	4.14	4.54	5.80	4.98	4.40	4.26	5.89
13--	4.55	3.69	4.15	4.54	5.82	5.00	4.40	4.26	5.90
12--	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
11--	4.54	3.68	4.14	4.54	5.81	4.99	4.39	4.25	5.95
10--	4.53	3.69	4.15	4.54	5.75	4.95	4.39	4.25	5.96
9--	4.53	3.68	4.15	4.54	5.75	4.94	4.39	4.26	5.95
8--	4.53	3.68	4.15	4.54	5.76	4.96	4.39	4.26	5.89
6--	4.53	3.68	4.15	4.54	5.73	4.92	4.40	4.26	5.84
5--	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
4--	Stock Exchange Closed								
3--	4.53	3.69	4.16	4.53	5.74	4.91	4.41	4.27	5.79
2--	4.53	3.69	4.15	4.53	5.75	4.91	4.42	4.27	5.82
1--	4.53	3.69	4.16	4.53	5.75	4.90	4.43	4.27	5.79
Weekly--									
June 28--	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21--	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14--	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7--	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31--	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24--	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17--	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10--	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3--	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26--	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19--	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
12--	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29--	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22--	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15--	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.29	6.16
8--	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1--	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23--	4.58	3.69	4.11	4.62	5.88	4.77	4.65	4.27	6.02
16--	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
9--	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
2--	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25--	4.62	3.76	4.17	4.70	5.85	4.72	4.3	4.31	6.16
18--	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11--	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4--	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.67	4.72			

at Boston it was 72 to 88 degrees; Baltimore, 74 to 90; Pittsburgh, 68 to 88; Portland, Me., 74 to 84; Chicago, 74 to 94; Cleveland, 76 to 92; Cincinnati, 74 to 94; Detroit, 72 to 92; Charleston, 76 to 82; Milwaukee, 78 to 96; Dallas, 70 to 90; Savannah, 76 to 86; Kansas City, 76 to 98; Springfield, Mo., 68 to 90; Oklahoma City, 74 to 92; Denver, 62 to 84; Salt Lake City, 64 to 94; Seattle, 56 to 78; Montreal, 72 to 86, and Winnipeg, 66 to 84.

Moody's Daily Commodity Index Rises Slightly, But Movements are Mixed

Moody's Daily Index of Staple Commodity Prices advanced slightly in the week just passed, but the trend of the individual commodities has been far from uniform. Thus, five commodities advanced, while seven declined and three remained unchanged. The Index closed on Friday at 158.9 compared with 158.0 a week ago.

The small rise in the Index for the week has almost entirely been the result of strength in wheat and top hog prices, the latter advancing to the best levels since October, 1930. In addition to this, slight advances have been registered by scrap steel, silk and cocoa. The declines included sugar, cotton, wool, hides, rubber, corn and coffee. Silver, copper and lead remained unchanged.

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

Fri., July 12	158.0	2 Weeks Ago, July 5	157.1
Sat., July 13	Not compiled	Month Ago, June 21	156.8
Mon., July 15	158.1	Year Ago, July 20	144.0
Tues., July 16	158.1	1934 High, Aug. 29	156.2
Wed., July 17	159.4	Low, Jan. 2	126.0
Thurs., July 18	159.0	1935 High, May 23	162.1
Fri., July 19	158.9	Low, Mar. 18	148.4

Slight Increase Noted in "Annalist" Index of Business Activity from May to June

The "Annalist" Index of Business Activity is 79.1 (preliminary) for June, as compared with 79.0 for May, 80.6 for April and 83.6 for January, the high for the year to date. On the basis of the amount of time which elapsed during the completion of minor cycles in 1933 and 1934, last month's slight rise should mark the beginning of another substantial upturn, the "Annalist" said. It added:

It will be interesting to observe if this is the case. A feature of this year's decline in the combined index is that it canceled less than half of the previous gain. The decline which followed last year's high canceled all of the preceding gain, while the August-November 1933 decrease wiped out about two-thirds of the March-July rise. The combined index for June shows a net gain of 18.9% over last year's low, while the increase since March 1933 amounted to 35.4%.

The most important factor in the rise of the combined index was an increase in the adjusted index of freight car loadings. Next in importance were gains in the indices of electric power, lumber and boot and shoe production. The electric power and boot and shoe indices are based on estimated output. The adjusted index of zinc production also rose, while the estimated adjusted index of automobiles is slightly higher than for May. The sharpest decline for the month occurred in the adjusted index of cotton consumption. Declines were also recorded by the adjusted indices of pig iron and steel ingot production and silk consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June	May	April
Freight car loadings	63.1	61.5	63.4
Steel ingot production	57.1	58.6	58.8
Pig iron production	49.3	51.5	50.9
Electric power production	100.0	99.2	98.7
Cotton consumption	74.8	81.7	78.9
Wool consumption	---	154.4	129.7
Silk consumption	61.8	66.7	68.3
Boot and shoe production	117.4	109.4	117.1
Automobile production	67.3	75.8	98.7
Lumber production	52.5	45.8	61.6
Cement production	---	49.4	47.6
Zinc production	70.6	65.0	67.2
Combined Index	79.1	79.0	80.6

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	83.6	73.1	63.0	70.1	81.4	102.1
February	83.3	76.7	61.6	68.1	83.1	102.5
March	81.5	78.9	58.4	66.7	85.1	100.5
April	80.6	80.0	64.0	63.2	86.4	101.8
May	79.0	80.2	72.4	60.9	85.1	98.5
June	79.1	77.2	83.3	60.4	82.6	97.1
July	---	73.2	89.3	59.7	83.1	93.1
August	---	71.2	83.5	61.3	78.9	90.8
September	---	66.5	76.4	65.2	76.3	89.6
October	---	70.5	72.3	65.4	72.6	86.8
November	---	71.5	68.4	64.7	72.2	84.4
December	---	77.4	69.5	64.8	72.1	83.9

a Subject to revision. b Based on an estimated output of 7,704,000,000 kilowatt-hours, as against a Geological Survey total of 8,014,000,000 kilowatt-hours in May and 7,472,000,000 in June 1934. c Based on an estimated output of 349,618 cars and trucks, as against Department of Commerce total of 385,486 cars and trucks in May and 320,382 cars and trucks in June 1934. d Based on an estimated output of 31,000,000 pairs, as against Department of Commerce total of 30,029,890 pairs in May and 28,543,777 pairs for June 1934.

Revenue Freight Car Loadings Remain Below Like Week Last Year

Loadings of revenue freight for the week ended July 13 1935 totaled 566,488 cars. This is a gain of 94,067 cars or 19.9% from the preceding week, a drop of 37,704 cars or 6.2% from the total for the like week of 1934, and a decline of 87,173 cars or 13.3% from the total loadings for the corresponding week of 1933. For the week ended July 6 load-

ings were 9.3% under the corresponding week of 1934 and 13.1% under those for the like week of 1933. Loadings for the week ended June 29 showed a loss of 4.3% when compared with 1934 and a drop of 4.3% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended July 13 1935 loaded a total of 268,810 cars of revenue freight on their own lines, compared with 216,741 cars in the preceding week and 294,778 cars in the seven days ended July 14 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—		
	July 13 1935	July 6 1935	July 14 1934	July 13 1935	July 6 1935	July 14 1934
Atchison Topeka & Santa Fe Ry.	21,777	17,084	22,108	4,171	4,289	4,417
Baltimore & Ohio RR.	22,659	17,525	27,216	11,020	12,046	12,645
Chesapeake & Ohio Ry.	16,827	10,742	19,499	7,557	7,433	9,164
Chicago Burl. & Quincy RR.	12,400	10,409	15,698	5,404	5,732	5,590
Chicago Milw. St. Paul & Pac. Ry.	16,291	13,318	17,984	5,981	6,222	6,095
Chicago & North Western Ry.	13,616	11,737	15,161	7,331	7,493	7,672
Gulf Coast Lines	2,187	2,106	2,842	1,929	1,201	1,746
International Great Northern RR	2,092	1,970	1,881	1,316	1,849	1,122
Missouri-Kansas-Texas RR	4,462	3,629	4,802	2,364	2,287	2,580
Missouri Pacific RR.	13,073	10,503	13,559	6,370	6,690	7,126
z New York Central Lines	34,976	29,588	35,575	28,455	26,759	31,705
N. Y. Chicago & St. Louis Ry.	4,204	3,705	4,359	6,491	6,565	7,119
Norfolk & Western Ry.	15,104	10,362	16,448	3,288	3,434	3,648
Pennsylvania RR.	50,579	43,782	56,188	31,739	29,607	33,517
Pere Marquette Ry.	4,720	3,744	4,968	3,381	3,620	3,581
Pittsburgh & Lake Erie RR.	4,839	3,481	4,217	3,918	3,296	4,864
Southern Pacific Lines	23,928	19,044	26,107	x	x	x
Wabash Ry.	5,076	4,010	5,876	6,161	6,244	6,758
Total	268,810	216,741	294,778	136,876	134,767	149,349

x Not reported. y Excluding ore. z Includes cars loaded at stations and received from connections by the Boston & Albany, New York Central, Michigan Central, Big Four and Peoria & Eastern railroads as a unit. The interchange of traffic as between these lines, which formerly was included in the report as cars received from connections, has been eliminated. Reports of past periods are revised to the same basis in order to provide proper comparisons.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 13 1935	July 6 1935	July 14 1934
Chicago Rock Island & Pacific Ry.	21,742	18,709	20,790
Illinois Central System	24,522	20,475	24,208
St. Louis-San Francisco Ry.	11,946	10,765	12,395
Total	58,210	49,949	57,393

The Association of American Railroads in reviewing the week ended July 6 stated as follows:

Loading of revenue freight for the week ended July 6, totaled 472,421 cars. Due to the observance of Fourth of July holiday, this was a decrease of 145,615 cars below the preceding week. It also was a reduction of 48,320 cars below the corresponding week in 1934, and 71,089 cars below the corresponding week in 1933, both of which weeks included the holiday.

Miscellaneous freight loading for the week ended July 6, totaled 197,855 cars, a decrease of 39,873 cars below the preceding week, but an increase of 106 cars above the corresponding week in 1934. It was, however, a decrease of 4,112 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 135,001 cars, a decrease of 22,387 cars below the preceding week, 2,967 cars below the corresponding week in 1934, and 11,759 cars below the same week in 1933.

Coal loading amounted to 50,186 cars, a decrease of 68,215 cars below the preceding week, 31,252 cars below the corresponding week in 1934, and 39,849 cars below the same week in 1933.

Grain and grain products loading totaled 23,887 cars, a decrease of 4,343 cars below the preceding week, 13,265 cars below the corresponding week in 1934, and 21,181 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended July 6, totaled 16,022 cars, a decrease of 8,428 cars below the same week in 1934.

Live stock loading amounted to 8,615 cars, a decrease of 791 cars below the preceding week, 6,939 cars below the same week in 1934 and 4,878 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended July 6, totaled 6,109 cars, a decrease of 6,494 cars below the same week in 1934.

Forest products loading totaled 22,040 cars, a decrease of 6,455 cars below the preceding week, but increases of 4,667 cars above the same week in 1934, and 189 cars above the same week in 1933.

Ore loading amounted to 30,043 cars, a decrease of 2,547 cars below the preceding week, but increases of 671 cars above the corresponding week in 1934 and 12,007 cars above the corresponding week in 1933.

Coke loading amounted to 4,794 cars, a decrease of 1,004 cars below the preceding week, but an increase of 659 cars above the same week in 1934. It was however, a decrease of 1,506 cars below the same week in 1933.

All districts reported decreases, compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of July 6. All districts, except the Northwestern, which showed an increase, reported reductions compared 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
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Week of July 6	472,421	520,741	543,510
Total	15,648,478	15,957,364	13,887,810

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 6 1935. During this period a total of 51 roads showed increases when compared with the corresponding week last year. The Great Northern Railroad was the only road of any importance which showed an increase in loadings during the week.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	490	494	392	815	842
Bangor & Aroostook	1,038	927	500	252	252
Boston & Maine	6,337	6,287	6,863	8,427	8,439
Chicago Indianapolis & Louisv.	1,103	1,122	1,097	1,507	1,533
Central Indiana	15	32	16	62	80
Central Vermont	867	828	813	1,834	2,236
Delaware & Hudson	3,860	3,910	4,717	5,589	5,554
Delaware Lackawanna & West.	6,455	7,352	7,147	5,003	4,812
Detroit & Mackinac	180	166	165	117	103
Detroit Toledo & Ironton	1,578	1,096	1,543	871	889
Detroit & Toledo Shore Line	253	208	249	1,720	1,693
Erie	11,335	10,667	10,422	11,193	11,354
Grand Trunk Western	3,726	3,149	2,593	5,455	5,372
Lehigh & Hudson River	126	133	130	1,647	1,571
Lehigh & New England	1,330	1,057	1,088	808	909
Lehigh Valley	5,575	5,918	6,257	5,601	5,783
Maine Central	2,381	2,289	2,401	1,645	1,431
Montongahela	775	2,774	2,999	210	196
Montour	667	1,242	1,869	63	60
b New York Central Lines	29,588	30,435	33,215	26,772	30,012
N. Y. N. H. & Hartford	7,957	8,161	9,523	10,969	10,650
New York Ontario & Western	1,829	1,454	1,455	1,687	1,727
N. Y. Chicago & St. Louis	3,705	3,733	4,013	6,555	7,022
Pittsburgh & Lake Erie	3,547	3,487	4,692	3,230	3,834
Pere Marquette	3,744	4,059	3,705	3,620	3,616
Pittsburgh & Shawmut	54	232	445	28	17
Pittsburgh Shawmut & North	177	246	308	142	167
Pittsburgh & West Virginia	256	1,011	1,169	915	871
Rutland	529	585	532	934	953
Wabash	4,010	5,010	4,834	6,244	6,000
Wheeling & Lake Erie	2,964	3,080	3,248	2,402	2,442
Total	106,251	111,124	118,400	116,327	120,409
Allegheny District—					
Akron Canton & Youngstown	334	284	427	415	441
Baltimore & Ohio	17,525	24,402	25,045	12,046	11,740
Bessemer & Lake Erie	3,341	3,745	2,091	1,117	1,246
Buffalo Creek & Gauley	127	191	290	8	7
Cambria & Indiana	121	772	a	13	19
Central R.R. of New Jersey	4,348	4,827	4,265	8,778	8,297
Corwall	152	67	2	45	39
Cumberland & Pennsylvania	85	225	213	40	18
Ligonier Valley	6	53	70	21	21
Long Island	784	689	794	2,517	2,223
Penn-Reading Seashore Lines	714	1,090	922	1,198	760
Pennsylvania System	43,782	50,879	54,653	29,607	30,017
Reading Co.	9,373	9,337	10,020	10,270	11,362
Union (Pittsburgh)	4,954	4,139	9,394	3,107	3,041
West Virginia Northern	13	34	50	0	0
Western Maryland	1,627	2,594	2,436	3,637	4,190
Total	87,286	103,528	110,672	72,819	73,421
Pocahontas District—					
Chesapeake & Ohio	10,742	17,511	17,743	7,433	8,263
Norfolk & Western	10,362	13,818	16,609	3,434	3,899
Norfolk & Portsmouth Belt Line	767	763	655	1,052	1,085
Virginian	2,151	2,943	2,737	639	697
Total	24,022	35,035	37,744	12,558	13,944
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line	6,041	6,088	6,109	4,107	3,746
Clinchfield	830	839	1,035	1,124	1,093
Charleston & Western Carolina	514	346	500	606	660
Durham & Southern	317	117	137	179	177
Gainesville Midland	32	39	66	91	67
Norfolk Southern	1,156	1,799	1,454	842	925
Piedmont & Northern	267	291	552	645	628
Richmond Fred. & Potomac	323	309	319	3,058	2,656
Seaboard Air Line	5,611	5,618	5,828	2,736	2,528
Southern System	14,764	15,140	17,672	9,714	10,084
Winston-Salem Southbound	106	89	139	596	483
Total	29,781	30,672	33,811	23,698	22,947
<i>Group B—</i>					
Alabama Tennessee & Northern	118	191	183	134	128
Atlanta Birmingham & Coast	875	761	910	448	338
Atl. & W. P.—W. R.R. of Ala.	639	540	645	769	728
Central of Georgia	3,279	2,824	3,938	2,464	2,652
Columbus & Greenville	183	151	176	194	190
Florida East Coast	376	325	308	320	326
Georgia	622	704	716	1,312	1,208
Group B (Concluded)—					
Georgia & Florida	325	336	451	407	331
Gulf Mobile & Northern	1,229	951	1,165	651	564
Illinois Central System	13,547	14,905	15,682	7,439	7,673
Louisville & Nashville	12,508	12,542	15,747	3,407	3,515
Macon Dublin & Savannah	144	103	133	272	249
Mississippi Central	115	105	139	240	237
Mobile & Ohio	1,545	1,574	1,684	1,209	1,156
Nashville Chattanooga & St. L.	2,190	2,213	2,700	2,260	1,872
Tennessee Central	223	255	272	491	502
Total	37,918	38,840	44,840	22,017	21,669
Grand total Southern District	67,699	69,152	78,660	45,715	44,616
Northwestern District—					
Belt Ry. of Chicago	667	704	783	1,439	1,985
Chicago & North Western	13,913	15,365	14,369	7,493	7,994
Chicago Great Western	1,675	1,924	2,395	2,121	2,172
Chicago Milw. St. P. & Pacific	13,318	15,191	15,912	6,222	6,396
Chicago St. P. Minn. & Omaha	2,694	2,659	3,512	2,614	2,794
Duluth Missabe & Northern	8,525	8,162	5,187	127	129
Duluth South Shore & Atlantic	917	1,502	671	338	286
Elgin Joliet & Eastern	3,776	3,246	4,758	3,144	3,256
Ft. Dodge Des Moines & South	268	209	318	88	82
Great Northern	13,663	11,661	8,680	2,568	2,799
Green Bay & Western	454	395	401	406	320
Iake Superior & Ishpeming	1,470	1,389	1,902	88	67
Minneapolis & St. Louis	1,184	1,276	1,720	1,345	1,297
Minn. St. Paul & S. S. M.	4,226	4,248	4,771	2,051	1,770
Northern Pacific	5,796	6,317	6,621	2,379	2,290
* Spokane International	322	142	293	140	140
Spokane Portland & Seattle	1,173	1,307	760	873	1,101
Total	74,041	75,697	73,053	33,436	34,878
Central Western District—					
Atch. Top. & Santa Fe System	17,084	19,510	18,442	4,289	4,310
Alton	2,066	2,674	2,912	2,040	2,124
Bingham & Garfield	193	118	115	55	24
Chicago Burlington & Quincy	10,409	13,382	13,551	5,732	6,002
Chicago & Illinois Midland	744	1,107	1,115	529	665
Chicago Rock Island & Pacific	9,751	10,089	11,006	5,417	5,862
Chicago & Eastern Illinois	1,563	2,152	2,116	1,699	1,640
Colorado & Southern	642	659	528	910	876
Denver & Rio Grande Western	1,579	1,338	1,056	1,809	2,048
Denver & Salt Lake	187	136	162	19	6
Fort Worth & Denver City	966	1,359	1,276	722	786
Illinois Terminal	1,562	1,723	2,040	951	690
North Western Pacific	577	833	529	243	409
* Peoria & Pekin Union	104	73	167	94	36
Southern Pacific (Pacific)	14,410	16,347	13,525	3,319	3,669
St. Joseph & Grand Island	158	296	291	195	379
Toledo Peoria & Western	169	306	300	987	957
Union Pacific System	8,422	9,182	9,976	5,938	6,323
Utah	123	115	70	4	8
Western Pacific	1,119	1,267	915	1,046	1,916
Total	71,828	82,666	80,090	35,998	38,730
Southwestern District—					
Alton & Southern	196	139	270	3,373	3,195
Burlington-Rock Island	106	127	142	289	284
Fort Smith & Western	77	100	173	122	131
Gulf Coast Lines	2,106	1,462	1,507	1,201	1,149
International-Great Northern	1,970	2,650	4,013	1,849	1,913
Kansas Oklahoma & Gulf	199	143	101	712	900
Kansas City Southern	1,395	1,302	1,354	1,257	1,201
Louisiana & Arkansas	1,198	1,246	870	788	786
Louisiana Arkansas & Texas	59	68	133	386	337
Litchfield & Madison	170	208	382	679	668
Midland Valley	524	523	468	125	160
Missouri & Arkansas	82	82	119	154	190
Missouri-Kansas-Texas Lines	3,629	4,114	4,021	2,287	2,594
Missouri Pacific	10,505	12,450	12,556	6,690	7,208
Natchez & Southern	34	40	44	22	12
Quanah Acme & Pacific	95	69	75	100	164
St. Louis-San Francisco	6,464	6,863	6,802	3,100	2,669
St. Louis Southwestern	1,708	1,663	2,161	1,766	1,714
Texas & New Orleans	4,634	4,771	4,602	2,353	2,154
Texas & Pacific	3,550	3,767	3,459	3,735	3,834
Terminal R.R. Ass'n of St. Louis	2,341	1,563	1,617	14,128	14,644
Wichita Falls & Southern	212	160	a	66	66
Weatherford M. W. & N. W.	40	29	22	52	47
Total	41,294	43,539	44,891	45,252	46,020

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Decreased During Week of July 16—Foreign Prices Showed Mixed Trend During June

During the week ended July 16 the "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.4 points to 123.0 on lower cattle and beef prices. An announcement by the "Annalist" continued:

The advance of lemons to \$8 from \$3.50 two weeks ago is supposedly in response to the demands of Mussolini's African campaign. Corn, wheat and flour, hogs, pork and lard, cocoa and coffee, oranges and tin also advanced. Besides cattle, lambs, veal, oats and rye, potatoes, butter, cottonseed oil and rubber were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES UNADJUSTED FOR SEASONAL VARIATION (1913=100)

	July 16 1935	July 9 1935	July 17 1934
Farm products	115.1	115.6	102.6
Food products	129.1	129.9	113.8
Textile products	*107.2	†107.1	113.0
Fuels	162.7	162.7	164.0
Metals	109.1	109.1	110.3
Building materials	111.5	111.5	113.8
Chemicals	98.3	†98.3	98.9
Miscellaneous	82.9	83.1	88.7
All commodities	123.0	123.4	115.5
x All commodities on old dollar basis	72.4	72.7	68.5

*Preliminary. †Revised. x Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to foreign prices during June the "Annalist" stated:

Foreign prices showed a mixed trend for June. In the United Kingdom, France and Germany they advanced slightly from May, while the Italian index continued its sharp advance under the spur of import restrictions and

war preparations. The Japanese, Canadian and United States indices declined. The net result was a loss of 0.4 points for the Annalist International Composite of nine countries, which declined to 72.7% of the 1913 level in terms of gold from 73.0 in May.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (IN CURRENCY OF COUNTRY; INDEX ON GOLD BASIS ALSO SHOWN FOR COUNTRIES WITH DEPRECIATED CURRENCIES; 1913=100.0)

also 2.7% below the corresponding period a year ago. From an announcement issued July 12 by Fairchild Publications we also take the following:

Retail prices for general merchandise have lost most of the gains recorded since the introduction of the National Recovery Administration. Despite the receding tendencies, current quotations still show a gain of 25% from the May 1933 low.

Three major groups recorded fractional declines during June. This includes piece goods, men's apparel, and home furnishings. Women's apparel was the only group to show a gain, while infants' wear remained unchanged. Despite the slight gain in women's apparel prices during the month, this group shows the greatest decrease under a year ago. However, piece goods show the greatest decline from the 1934 high.

Despite the sagging retail prices since the voiding of the NRA, quotations have held comparatively firm and did not show a collapse as some feared, according to A. W. Zelomek, economist of Fairchild Publications. In discussing the trend of prices since the famous Schechter decision, Mr. Zelomek points out that the firm quotations are the result of a general adherence on the part of manufacturers and distributors to the major provisions of the codes. Several important retail items have actually been advanced in the wholesale market, reflecting the more favorable tendencies in those industries.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
January 1931=100. Copyright 1935, Fairchild News Service

	May 1 1933	July 1 1934	April 1 1935	May 1 1935	June 1 1935	July 1 1935
Composite index.....	69.4	88.2	86.3	86.3	86.1	85.9
Piece goods.....	65.1	85.5	85.1	*84.3	84.6	84.3
Men's apparel.....	70.7	87.7	87.3	87.4	87.3	87.2
Women's apparel.....	71.8	90.8	87.7	87.7	87.8	87.9
Infants' wear.....	76.4	93.8	93.6	93.8	93.5	93.5
House furnishings.....	70.2	88.1	87.9	88.1	88.2	87.8
Piece goods:						
Silks.....	57.4	69.0	65.5	64.9	64.2	64.2
Woolens.....	69.2	83.0	82.2	82.0	81.9	81.8
Cotton wash goods.....	68.6	104.4	107.7	107.7	107.7	107.0
Domestics:						
Sheets.....	65.0	96.7	96.9	96.6	97.1	96.8
Blankets & comfortables.....	72.9	96.4	96.6	96.6	97.4	96.3
Women's apparel:						
Hosiery.....	59.2	77.9	75.2	75.2	75.5	75.3
Aprons & house dresses.....	75.5	103.3	102.3	102.4	102.3	102.3
Corsets and brassieres.....	83.6	94.3	92.2	92.2	92.2	92.5
Furs.....	66.8	97.6	89.5	89.6	89.9	90.3
Underwear.....	69.2	88.6	84.8	84.9	84.8	84.8
Shoes.....	76.5	83.1	82.3	82.2	82.2	82.4
Men's apparel:						
Hosiery.....	64.9	87.4	86.9	86.7	97.7	86.7
Underwear.....	69.6	92.4	91.9	92.2	91.9	91.8
Shirts and neckwear.....	74.3	86.7	86.2	86.5	86.5	86.1
Hats and caps.....	69.7	81.0	81.9	81.9	81.8	81.8
Clothing, incl. overalls.....	70.1	88.7	86.9	87.0	87.1	87.1
Shoes.....	76.3	90.0	90.0	90.0	90.0	90.0
Infants' wear:						
Socks.....	74.0	97.0	96.8	96.8	96.8	96.8
Underwear.....	74.3	93.5	92.8	93.4	92.7	92.7
Shoes.....	80.9	91.1	91.1	91.1	91.1	91.1
Furniture.....	69.4	96.0	92.8	93.2	93.2	93.1
Floor coverings.....	79.9	102.2	101.2	101.7	100.8	99.8
Musical instruments.....	50.6	57.9	59.4	58.5	58.4	58.4
Luggage.....	60.1	78.2	76.2	78.7	76.2	76.3
Elec. household appliances.....	72.5	77.6	78.4	78.6	78.3	78.4
China.....	81.5	92.2	90.4	91.8	92.2	92.5

* Revised.

**June Sales of 23 Chain Companies Gain 9.32%—
6-Months' Sales Up 8.92%**

According to a compilation made by Merrill, Lynch & Co. 23 chain store companies, including 2 mail order companies, reported an increase in sales of 9.32% for June 1935 over June 1934. The compilation further disclosed:

	1935	1934	P. C. Change
Sales—June—			
21 Chain (store) companies.....	\$135,968,548	\$131,460,655	+3.44
2 Mail order companies.....	56,117,086	44,249,729	+26.81
23 Companies.....	\$192,103,634	\$175,710,384	+9.32
Sales—6 Months—			
21 Chain store companies.....	757,538,779	722,494,902	+4.85
2 Mail order companies.....	300,564,503	248,930,565	+20.74
23 Companies.....	\$1,058,103,282	\$971,425,467	+8.92

Following is the percentage of change of the groups for June and six months of 1935 over the corresponding periods of 1934:

	June	6 Months
5 Grocery chains.....	+7.82	+10.12
8 Five & ten cent chains.....	-1.86	-0.33
4 Apparel chains.....	+6.20	+3.26
2 Drug chains.....	+6.94	+9.78
2 Miscellaneous.....	+6.41	+15.25
Total 21 chains.....	+3.44	+4.85
2 Mail order companies.....	+26.81	+20.74
Total 23 chains.....	+9.32	+8.92

**Slight Increase in Wholesale Commodity Prices During
Week of July 13 Reported by United States Department of Labor**

Wholesale commodity prices continued slightly upward during the second week of July, rising 0.1% above the level of the week preceding, according to an announcement made July 18 by the Bureau of Labor Statistics, U. S. Department of Labor.

The advance of the past two weeks placed the composite index for the week ending July 13 at 79.2% of the 1926 average, the announcement said, adding:

The general average is now 1.7% above the low for the year, and is more than 6% above the level of the corresponding week of 1934. Compared with two years ago the present level of wholesale prices shows a gain of approximately 15%.

The changes in the commodity groups during the past week were slight, the largest variation being an increase of 0.5% for fuel and lighting materials.

Foods, textile products, and building materials, however, were also moderately higher. Farm products and miscellaneous commodities on the other hand, registered a fractional decrease. The hides and leather products, metals and metal products, chemicals and drugs, and housefurnishing goods groups were unchanged.

The large group of industrial products which embraces all commodities other than farm products and processed and foods advanced 0.3% during the week. This advance places the group within 1-10th of a point of the high for the year reached in the week ending Jan. 12.

All commodity groups except textile products, housefurnishing goods, and miscellaneous commodities have registered gains since the first of this year. Foods are 4.5% above the Jan. 5 level; hides and leather products are up 3.5%; farm products, 2.8%; and fuel and lighting materials, 1.6%. The increase for metals and metal products, building materials, and chemicals and drugs has been less than 1%. Miscellaneous commodities, on the contrary, are 4.4% below the Jan. 5 level, and housefurnishing goods and textile products are less than 1% lower.

Half of the commodity groups—farm products, foods, hides and leather products, fuel and lighting materials, and chemicals and drugs—are above the level for the corresponding week of 1934. The increases range from 2% for fuel and lighting materials to 20.5% for farm products. The decreases for the remaining five groups range from 0.8% for metals and metal products to 3% for miscellaneous commodities.

Group index numbers for the week of July 13 1935, compared with Jan. 5 1935, and July 14 1934, and the percent of change are shown in the table below:

Commodity Groups	July 13 1935	Jan. 5 1935	Percent of Change	July 14 1934	Percent of Change
All commodities.....	79.2	77.9	+1.7	74.5	+6.3
Farm products.....	77.7	75.6	+2.8	64.5	+20.5
Foods.....	82.0	78.5	+4.5	70.8	+15.8
Hides and leather products.....	89.8	86.8	+3.5	87.6	+2.5
Textile products.....	69.9	70.0	-0.1	71.4	-2.1
Fuel and lighting materials.....	75.3	74.1	+1.6	73.8	+2.0
Metals and metal products.....	85.7	85.6	+0.1	86.4	-0.8
Building materials.....	85.0	84.6	+0.5	86.9	-2.3
Chemicals and drugs.....	79.5	79.1	+0.5	75.5	+5.3
Housefurnishing goods.....	81.8	82.3	-0.5	83.1	-1.6
Miscellaneous commodities.....	67.8	70.9	-4.4	69.9	-3.0
All commodities other than farm products and foods.....	78.0	78.0	0.0	78.3	-0.4

Fuel and lighting materials increased 0.5% during the week due to higher prices for coal. Coke, on the other hand, was slightly lower, and petroleum products remained unchanged. The index for the group as a whole rose to 75.3% of the 1926 average.

Higher prices for cotton goods, knit goods, and silk and rayon resulted in the textile products group increasing 0.3%. The subgroup of other textile products was lower because of weakening prices of burlap and jute. Clothing and woolen and worsted goods were unchanged at the level of the preceding week.

In the group of building materials, advancing prices for lumber offset lower prices for brick and tile. The index for the group rose to 85.0. Cement, paint and paint materials, structural steel, and other building materials registered little or no change.

Wholesale food prices recorded a minor increase due to sharp increases in prices of meats. Fruits and vegetables, however, declined more than 4½%. Butter, cheese, and milk, and cereal products also were slightly lower, and the subgroup of other foods remained unchanged. Important food items for which higher prices were reported were hominy grits, fresh pork, dressed poultry, cocoa beans, and lard. Lower prices were shown for butter, oatmeal, flour, dried apricots, raisins oleo oil, edible tallow, and vegetable oils. The current index, 82.0, is 16% above the corresponding week of last year and 24.4% above the corresponding week of two years ago.

A decrease of 0.4% was registered by farm products due to lower prices of grain and other farm products including eggs, apples, oranges, hops, and sweet potatoes. Livestock and poultry prices, on the other hand, rose 1.5%, although steers were slightly lower. Higher prices were reported for corn, calves, cows, hogs, live poultry, cotton, lemons, seeds, beans, white potatoes, and wool. Despite the recent recession in farm products prices, the present index, 77.7, is 20% above a year ago and 27% above two years ago.

There was a sharp decline in cattle feed prices and a small decrease in crude rubber. Prices of automobile tires and tubes, paper and pulp, and other miscellaneous commodities were unchanged.

Hides and leather products were unchanged during the week. Shoes and hides and skins remained at their high points of the year, while other leather products were at their low.

In the metals and metal products groups, weakening prices for bar silver were counterbalanced by strengthening prices for pig lead and tin. The subgroups of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stationary. The index for the metals and metal products group remained at 85.7.

The group of chemicals and drugs remained at the previous week's level. Advancing prices of fertilizer materials were offset by falling prices of chemicals, and drugs and pharmaceuticals. Average prices of mixed fertilizers were unchanged.

Housefurnishing goods were also unchanged. The index remained at 81.8. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of July 14, 1934 and July 15 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING
JULY 13, JULY 6, JUNE 29, JUNE 22, AND JUNE 15 1935, AND
JULY 14 1934, AND JULY 15 1933
(1926=100)

Commodity Groups	July 13 1935	July 6 1935	June 29 1935	June 22 1935	June 15 1935	July 14 1934	July 15 1933
All Commodities.....	79.2	79.1	78.9	79.3	79.8	74.5	68.9
Farm products.....	77.7	78.0	77.1	78.0	79.9	64.5	61.1
Foods.....	82.0	81.9	81.6	82.5	83.4	70.8	65.9
Hides and leather products.....	89.8	89.8	89.6	89.3	89.4	87.6	85.4
Textile products.....	69.9	69.7	69.7	69.7	69.1	71.4	66.5
Fuel and lighting materials.....	75.3	74.9	74.8	74.7	74.9	73.8	66.7
Metals and metal products.....	85.7	85.7	86.1	85.9	85.9	86.4	80.6
Building materials.....	85.0	84.8	84.9	85.1	85.3	86.9	78.8
Chemicals and drugs.....	79.5	79.5	79.5	80.0	80.4	75.5	72.9
Housefurnishing goods.....	81.8	81.8	81.8	81.7	81.7	83.1	74.0
Miscellaneous commodities.....	67.8	68.0	68.0	68.4	68.4	69.9	63.5
All commodities other than farm products and foods.....	78.0	77.8	77.9	77.9	77.9	78.3	72.2

Little Change Noted in Department Store Sales from May to June, According to Federal Reserve Board

From May to June there was little change in the dollar volume of department store sales, which usually decline at this season. Consequently, the Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal movements, rose to 80 in June, on the basis of the 1923-25 average as 100, compared with 76 in May and 74 in June 1934. Under date of July 12 the Board also stated:

Total dollar volume of sales in June was larger than a year ago by 4%. The aggregate for the first six months of this year was 2% larger than for the corresponding period last year.

PERCENTAGE CHANGE FROM A YEAR AGO

Federal Reserve Districts—	June*	Jan. 1 to June 30*	Number of Reporting Stores	Number of Cities
Boston	-2	-3	54	26
New York	+1	-2	51	26
Philadelphia	-1	-1	30	14
Cleveland	+3	+2	27	11
Richmond	+5	+5	58	27
Atlanta	-1	+3	38	22
Chicago	+4	+6	53	27
St. Louis	+3	-1	38	20
Minneapolis	+10	+4	40	21
Kansas City	+11	+4	22	14
Dallas	+4	+4	24	10
San Francisco	+12	+9	96	30
Total	+4	+2	531	248

* June figures preliminary; in most cities the month had one less business day this year than last year.

Electric Production for Latest Week Rises 7.2%

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 13 1935 totaled 1,766,010,000 kwh. Total output for the latest week indicated a gain of 7.2% over the corresponding week of 1934, when output totaled 1,647,680,000 kwh.

Electric output during the week ended July 6 1935 totaled 1,655,420,000 kwh. This was a gain of 6.4% over the 1,555,844,000 kwh. produced during the week ended July 7 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended July 13 1935	Week Ended July 6 1935	Week Ended June 29 1935	Week Ended June 22 1935
New England	7.1	7.4	6.7	5.7
Middle Atlantic	8.7	4.4	6.7	6.7
Central Industrial	6.3	6.6	2.3	3.3
West Central	9.2	5.7	3.3	4.5
Southern States	8.6	9.9	6.8	6.9
Rocky Mountain	25.0	31.3	28.4	28.7
Pacific Coast	x0.4	x1.2	2.1	3.2
Total United States	7.2	6.4	5.0	6.0

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,654,916,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,723
June 29	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933			
				1933	1932	1931	1930
Jan	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,242	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	7,056,116	6,716,251	-----	6,809,440	6,130,077	7,070,729	7,239,697
July	7,116,251	6,716,251	-----	7,058,600	6,112,175	7,286,576	7,363,730
Aug	7,309,575	6,716,251	-----	7,218,678	6,310,667	7,166,086	7,391,196
Sept	6,832,260	6,716,251	-----	6,931,652	6,317,733	7,099,421	7,337,106
Oct	7,354,922	6,716,251	-----	7,094,412	6,633,865	7,331,380	7,718,787
Nov	7,160,756	6,716,251	-----	6,831,573	6,507,804	6,971,644	7,270,112
Dec	7,538,337	6,716,251	-----	7,009,164	6,638,424	7,288,025	7,566,601
Total	85,564,124	80,009,501	77,442,112	86,063,969	89,467,099	-----	-----

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

National Fertilizer Association Reports Slight Decline in Wholesale Commodity Prices During Week Ended July 13

The wholesale commodity price level, according to the index of the the National Fertilizer Association, was slightly lower in the week ended July 13. This index declined to 77.4% of the 1926-1928 average, from 77.5 in the preceding week. A month ago the index was 77.8 and a year ago 72.0. From an announcement issued July 15 by the Association we also quote:

Three of the 14 component groups included in the index declined during the week and three advanced. The principal decline, and the one which was largely responsible for the drop in the composite index, was in the grains, feeds and livestock group. The decline in this group occurred in spite of the fact that corn prices moved upward and hog prices during the week reached the highest mark since October 1930. Grains, other than corn, as well as hay, feedstuffs, cattle, and lambs moved downward. Thirteen items included in this group declined last week, while advances were registered by five. A slight drop took place in the foods group, although five items in this group advanced and only three declined. The decline in the fertilizer materials index was caused primarily by a drop in net prices of potash salts. The largest advance in group indexes occurred in the fats and oils group; advances and declines of individual quotations were equal in number but the more heavily weighted items, lard, butter, and cottonseed oil, moved upward. Increased prices for lead and tin resulted in a slight rise in the metals group index.

Prices of 34 commodities included in the composite index declined in price last week, while 26 advanced; in the preceding week there were 20 declines and 20 advances; in the second preceding week there were 27 declines and 18 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 15 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	81.5	81.6	82.4	69.7
16.0	Fuel	69.3	69.3	69.7	69.8
12.8	Grains, feeds and livestock	83.3	84.0	84.0	60.9
10.1	Textiles	68.5	68.5	67.3	71.0
8.5	Miscellaneous commodities	69.3	69.1	69.3	69.6
6.7	Automobiles	88.0	88.0	88.0	90.8
6.6	Building materials	78.1	78.1	78.1	80.8
6.2	Metals	81.5	81.4	82.8	82.2
4.0	House-furnishing goods	84.8	84.8	84.8	86.2
3.8	Fats and oils	66.3	65.6	67.9	51.6
1.0	Chemicals and drugs	94.6	94.6	94.4	93.2
4	Fertilizer materials	63.6	64.3	65.0	66.3
4	Mixed fertilizers	77.7	77.7	77.7	76.9
3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.4	77.5	77.8	72.0

Sales of Electricity to Ultimate Consumers Rose 3.9% During May—Total Revenues Gained 3.6%

The following statistics covering 100% of the electric light and power industry, were released on July 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	Month of May		
	1935	1934	%
Kilowatt-hours Generated x (Net)—			
By fuel	4,000,670,000	4,201,929,000	-4.8
By water power	3,457,810,000	2,876,864,000	+20.2
Total kilowatt-hours generated	7,458,480,000	7,078,793,000	+5.4
Additions to Supply—			
Energy purchased from other sources	177,693,000	254,255,000	-30.1
Net international imports	64,575,000	79,856,000	-19.1
Total	242,268,000	334,111,000	-27.5
Deductions from Supply—			
Energy used in electric railway departments	44,530,000	50,512,000	-11.8
Energy used in electric & other departments	111,373,000	112,660,000	-1.1
Total	155,903,000	163,172,000	-4.5
Total energy for distribution	7,544,845,000	7,249,732,000	+4.1
Energy lost in transmission, distribution, &c.	1,400,065,000	1,333,079,000	+5.0
Kilowatt-hours sold to ultimate consumers	6,144,780,000	5,916,653,000	+3.9
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,060,451,000	966,522,000	+9.7
Commercial Small light and power (retail)	1,098,782,000	1,034,710,000	+6.2
Large light and power (wholesale)	3,345,688,000	3,293,370,000	+1.6
Municipal street lighting	174,998,000	167,927,000	+4.2
Railroads—Street and interurban	353,863,000	349,199,000	+1.3
Electrified steam	65,792,000	57,298,000	+14.8
Municipal and miscellaneous	45,206,000	47,627,000	-5.1
Total sales to ultimate consumers	6,144,780,000	5,916,653,000	+3.9
Total revenue from ultimate consumers	\$153,202,700	\$147,915,400	+3.6

12 Months Ended May 31

	12 Months Ended May 31		
	1935	1934	%
Kilowatt-hours Generated x (Net)—			
By fuel	53,301,602,000	51,518,260,000	+3.5
By water power	33,433,175,000	31,199,434,000	+7.2
Total kilowatt-hours generated	86,734,777,000	82,717,694,000	+4.9
Purchased energy (net)	2,876,524,000	3,366,852,000	-14.6
Energy used in electric ry. & other depts.	1,974,431,000	1,965,130,000	+0.5
Total energy for distribution	87,633,870,000	84,119,416,000	+4.2
Energy lost in transmission, distribution, &c.	14,972,907,000	14,635,996,000	+2.3
Kilowatt-hours sold to ultimate consumers	72,663,963,000	69,483,420,000	+4.6
Total revenue from ultimate consumers	\$1,870,323,500	\$1,801,656,100	+3.8
Important Factors—			
Percent of energy generated by water power	38.5%	37.7%	-----
Average pounds of coal per kilowatt-hour	1.44	1.45	-----
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	646	612	+5.6
Average revenue per kilowatt-hour	5.22c	5.41c	-3.5
Average monthly bill per domestic customer	\$2.81	\$2.76	+1.8

Basic information as of May 31

	1935	1934
Generating capacity (kw.)—Steam	23,740,400	23,980,900
Water power	8,949,900	8,901,200
Internal combustion	500,800	470,100
Total generating capacity in kilowatts	33,191,100	33,452,200
Number of Customers—		
Farms in Eastern area (included with domestic)	(538,786)	(510,142)
Farms in Western area (included with commercial-large)	(212,134)	(208,594)
Domestic service	20,653,652	20,196,207
Commercial-Small light and power	3,736,936	3,697,715
Large light and power	499,583	524,945
Other ultimate consumers	71,102	67,606
Total ultimate consumers	24,961,273	24,486,473

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Valuation of Construction Contracts Awarded in June

The construction industry in June turned in a higher contract volume than was shown for any other month since March 1934 when activity under the Public Works Administration program was tapering from its peak. According to figures from F. W. Dodge Corp., June contracts for total construction in the 37 eastern States amounted to \$148,005,200. This represented a gain of almost 18% over the total for May and almost 17% over the volume for June of last year.

Of the June 1935 total, residential building amounted to \$49,832,600; this was more than 10% greater than the total for May and almost twice the volume reported in June 1934. In fact, the June residential building total was greater than was shown for any single month since October 1931. Non-residential building awards in June amounted to \$59,035,800, while contracts for heavy engineering projects—chiefly highways, bridges, and the like—totaled \$39,136,800 in June.

Residential building improvement as compared with June 1934 totals was reported in each of the 13 Dodge districts east of the Rockies. The largest increases occurred in the Middle Atlantic States, the Chicago territory, the Central Northwest, the St. Louis territory and the Kansas City district. District totals for residential contracts reported by F. W. Dodge Corp. follow:

	June 1935	June 1934
New England.....	\$3,566,400	\$2,669,400
Metropolitan New York.....	10,122,800	9,740,400
Upstate New York.....	889,500	616,000
Middle Atlantic.....	7,277,300	3,522,700
Pittsburgh territory.....	7,204,400	1,888,600
Southeast.....	4,308,500	2,172,400
Chicago territory.....	6,410,900	1,630,500
Central Northwest.....	1,495,200	450,800
Southern Michigan.....	2,206,000	1,122,500
St. Louis territory.....	2,121,600	888,000
Kansas City territory.....	1,866,100	468,500
New Orleans territory.....	530,600	491,700
Texas.....	1,833,300	918,700
Total 37 States.....	\$49,832,600	\$26,580,200

Residential building awards let during the first six months of 1935 in the 37 eastern States as a whole amounted to \$208,173,300 as against only \$131,762,900 for the corresponding six months of 1934. Besides recording an advance of almost 58% over the half-year total for last year the volume of residential awards during the initial half of 1935 was greater than has been shown for any similar period since the total for the first half of 1931.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of June—			
1935—Residential building.....	6,166	13,702,100	\$49,832,600
Non-residential building.....	3,059	9,075,100	59,035,800
Public works and utilities.....	1,225	101,600	39,136,800
Total construction.....	10,450	22,878,800	148,005,200
1934—Residential building.....	3,730	6,601,300	26,565,200
Non-residential building.....	3,058	7,128,700	43,081,100
Public works and utilities.....	1,576	234,500	57,409,100
Total construction.....	8,364	13,964,500	127,055,400
First Six Months—			
1935—Residential building.....	29,128	57,631,000	208,173,300
Non-residential building.....	17,599	43,541,300	258,844,200
Public works and utilities.....	6,312	732,800	229,489,000
Total construction.....	53,039	101,905,100	\$696,506,800
1934—Residential building.....	18,181	33,226,500	\$171,747,900
Non-residential building.....	18,036	40,664,800	278,377,500
Public works and utilities.....	10,567	1,547,900	443,976,500
Total construction.....	46,784	75,439,200	\$854,101,900

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of June—				
Residential building.....	7,401	\$107,301,700	4,346	\$38,472,300
Non-residential building.....	3,948	128,513,400	3,736	128,602,200
Public works and utilities.....	1,529	185,833,000	1,438	146,807,800
Total construction.....	12,878	\$421,648,100	9,520	\$313,882,300
First Six Months—				
Residential building.....	35,878	\$602,166,400	22,056	\$337,816,200
Non-residential building.....	23,067	715,543,900	24,086	715,711,000
Public works and utilities.....	9,532	1,313,035,600	12,272	1,142,731,100
Total construction.....	68,477	\$2,630,745,900	58,414	\$2,196,258,300

Sales of Life Insurance in United States During First Six Months of 1935 at Same Volume as First Half of 1934—Canadian Sales Lower in June

At the close of the first six months of 1935, the Life Insurance Sales Research Bureau of Hartford, Conn., announced yesterday (July 19), the sales of ordinary life insurance in the United States just equaled the volume sold in the same period of 1934. The Bureau further stated:

The volume sold indicates that in every working day the American people purchased over \$25,000,000 of new insurance protection. This does not include the enormous sums being invested in annuities. A review of the first six months reveals a downward trend. The year began with large increases in January and February. In March and April there was a slight falling off which increased during the past two months, making the volume for the six months the same as for the same period last year. Although the volume for the country as a whole remained the same, three sections recorded increases. The South Atlantic section and the three states on the Pacific Coast showed a 4% gain. The Middle Atlantic states, New York,

New Jersey and Pennsylvania averaged an increase of 1% over the first six months of 1934.

As to Canadian sales of life insurance, the Research Bureau said:

Sales of ordinary life insurance in the Dominion of Canada for the month of June 1935 were 99% of the same month a year ago. Four provinces and the Colony of Newfoundland showed increased production over June 1934.

For the first six months of 1935, and for the last 12 months, the volume of sales was 97% of the same periods last year.

A. F. of L. Finds Business in Strong Position—Says Apprehension Over Reform Legislation Is Disappearing

As a result of the decision of the United States Supreme Court of last February abolishing the codes under the National Recovery Administration, many businesses are fostering the viewpoint that "Acts of Congress do not become law until they have the Supreme Court's stamp of approval," the American Federation of Labor said in its monthly business survey, published on July 12. The analysis said that business is "fundamentally in a far stronger position than it was a year ago," and added that it also "is losing much of its apprehension over the so-called reform legislation." Further quotations from the survey follow, as given in a Washington dispatch of July 12 to the New York "Herald Tribune":

This statement said "the weakness of voluntary maintenance of wage and hour provisions has been shown by widespread wage reductions and lengthening of hours," and it found also "a series of price declines and a return to unfair competitive practices."

"Meanwhile," the statement continued, "business is fundamentally in a far stronger position than it was a year ago and most observers expect gains by next fall which will lift production higher than at any time since 1929."

"Much of the heavy debt burden which oppressed business in 1932 has been liquidated. Long-term debts of industrial firms and non-farm real estate mortgages have been reduced 15% since their peak. Farm mortgages are down 21%, family debts to small loan agencies 43%. The building industry is at last showing signs of life, with home building this year 84% above last year."

Business Conditions in Boston Federal Reserve District—Further Recession Noted in Activity from April to May

The Federal Reserve Bank of Boston states that "during May there was a further recession in the level of general business activity in New England from that of April, when allowances for customary seasonal changes had been made." In its "Monthly Review" of July 1 the Bank also noted:

Although there was a considerable increase in raw wool consumption, a further decrease occurred in cotton consumption, and boot and shoe production declined.

Between April and May there was a decrease of 3.8% in the number of wage earners employed in manufacturing establishments in Massachusetts, according to the Department of Labor and Industries, accompanied by a decline of 4.4% in aggregate weekly payrolls, and a decline of 0.7% in average weekly earnings per worker. These decreases were slightly larger than the average declines in May, as compared with April, over a 10-year period, 1925-1934, inclusive, which amounted to 1.2% in employment and 1.0% in amount of aggregate payrolls. The principal decreases were in the boot and shoe and the cotton goods industries.

Production of boots and shoes in New England is estimated to have decreased approximately 11% between April and May, and on this basis the volume of production during the first five months of the current year was about 1% less than in the corresponding period a year ago.

The sales volume of 925 retail concerns in 78 cities and towns in Massachusetts during May amounted to \$20,981,490 as compared with \$21,235,874 in May 1934. In the five major classifications increases were reported, while in the other six groups decreases were recorded. The groups which reported gains were food, furniture, restaurants, and eating places, lumber and hardware. Nearly one-half of the total number of concerns reported a decline in sales volume between May 1934 and May 1935, 45% reported a gain and 6% reported no change.

Business Conditions in Cleveland Federal Reserve District—Activity Continued Slight Recess During Late May and First Three Weeks of June

"A further slight decline in the rate of business activity occurred in the Fourth (Cleveland) District in late May and the first three weeks of June," according to the Federal Reserve Bank of Cleveland. "To a degree this was seasonal as the summer months approached," the Bank said, "but in several lines it was more than could be accounted for in this way." The Bank, in its "Monthly Business Review" of June 29, further stated:

Despite the contraction business sentiment in the latter half of June seemed better than it was a month earlier. A temporary feeling of uncertainty followed the Supreme Court's National Recovery Administration decision, particularly as it affected price, wage and hour agreements, but, judging by reports, this proved to be of relatively short duration and little change has developed along these lines up to the present time.

Employment in May was down more than seasonally from April; there was a rise in applications for relief in this section and an increase in the number of new applications received by employment services in the first half of June. Wage rates have been maintained, generally, but the number of hours worked has been reduced at many plants in recent weeks.

In the industrial field automobile production in the third week of June was holding up quite well. Weekly production figures pointed to a larger June total than since 1929, but assembly plants were working down inventories of parts and materials and were specifying for only limited shipments from Fourth District plants. Many parts plants curtailed operations in June; plate glass demand was down quite sharply; industrial paint sales were reduced and steel mill activity dropped to about 36% of capacity. A comparison of current steel mill operations with last year when schedules were being buoyed up by expected price increases (which failed to materi-

alize) is unfavorable, but for the first five months of the year a gain of 3% in steel production was shown from 1934.

Department store sales have been adversely affected by weather conditions and the dollar value of May sales in the Fourth District was 6.7% below May 1934. The decline from April was seasonal, but sales in the first five months of 1935 were only slightly larger than in the same period of the preceding year.

Agricultural conditions generally are much better than in 1934 or 1933 although the season is unusually late. Recent rains have delayed work in many sections, but early-sown grains, hay and pastures have been materially benefited.

Business Conditions in Kansas City Federal Reserve District—Wholesale and Retail About Unchanged from April to May

In its "Monthly Review" of July 1, the Kansas City Federal Reserve Bank states that "trade at both wholesale and retail in the Tenth (Kansas City) District was about unchanged from April to May but was smaller than in May 1934, dollar sales of five representative wholesale lines combined declining 5.6% and of 32 department stores 3.1%." The Bank further stated:

Reflecting improved building activity, retail sales of lumber registered substantial gains for the month and the year. Life insurance sales, off fractionally as compared to April, were 16% under a year ago. Business mortality remained at the lowest levels since 1920.

Marketings of all classes of live stock and all varieties of grain but kafir declined for the month. Receipts of cattle and hogs and of all grains were substantially below normal for the season and marketings of calves, sheep, and horses and mules above.

Frequent and excessive rains in May and the first three weeks of June, although resulting in improved prospects for all crops in the Tenth District but corn and potatoes, delayed seeding operations, retarded trade and the marketing of farm products, and caused serious flood losses. The general moisture situation is now the best in four years with only a comparatively small area in need of additional rains at present. Corn planting is four weeks late with about half of the intended acreage in the principal producing areas seeded by June 15 and the early sown corn weedy and badly washed. The outlook for hay and oats is excellent, although harvesting and curing of the first cutting of alfalfa has been difficult. Winter wheat, rye, and barley on unabandoned acreage promise better yields than anticipated earlier.

Changes in Cost of Living November 1934 to March 1935—Increase of 1.8% During Period Reported by United States Department of Labor

The cost of living in the larger cities of the United States increased 1.8% in the four-month period from November 1934 to March 1935, according to the index of the Bureau of Labor Statistics of the U. S. Department of Labor, Secretary Perkins announced June 20. The Bureau's index of the cost of goods purchased by the families of wage earners and lower-salaried workers for March 1935 was 140.3, based on costs in 1913 as 100, while for November 1934, the index was 137.8. The increase was caused by advances in the cost of all groups of items with the exception of rent, Miss Perkins noted. The survey upon which these figures are based covers 32 cities, each with a population of over 50,000 persons, scattered throughout the United States. Secretary Perkins continued:

Increases in the total cost of goods purchased by wage-earners and lower-salaried workers are shown in all cities except Birmingham, Portland, Me., and San Francisco. In all three cities the decrease was very slight.

Food, which rose by 5.9% on the average in the large cities of the United States, showed more substantial increases than any other group of commodities. Food costs rose in each of the 32 cities with the exception of Portland, Me., increasing as much as 13.5% in Cincinnati, and over 11% in Chicago and Indianapolis.

Clothing costs for the 32 cities combined showed a slight increase. Definite advances were shown in nine of the 32 cities. In Cincinnati and Cleveland, substantial increases were indicated. In connection with this rise and the large rise in food costs in these two Ohio cities, it should be remembered that the Ohio sales tax became effective during the period. Small decreases occurred in clothing costs in most cities. The greatest decline shown was in Washington, D. C., where clothing prices fell by 1.7%.

Average rental costs for the 32 cities combined declined slightly, the decrease being less than 0.2 of 1%. The change was very slight in most cities, the greatest decline being 1.2% in San Francisco. Ten of the 32 cities showed increases, with Detroit showing by far the greatest rise, 3.3%. No other city showed as much as a 2% increase.

Sharp declines in fuel and light costs were shown for Atlanta and Baltimore, the first, because of a drop in gas prices, the second, because of a drop in coal prices. By and large however, increases in these items in certain cities were offset by declines in other cities, the net change for the country as a whole being an advance of 0.3 of 1%.

On the average, the house furnishings and miscellaneous groups showed slight increases. No very substantial changes were noted.

An announcement in the matter by the Department of Labor said:

These index numbers were constructed by pricing the commodities and services most important in the spending of wage-earners and lower-salaried workers, as shown by a study made in 1918-19. A new study of family expenditures is now under way which will provide weights reflecting present-day consumption more completely.

Pending this basic change in the consumption weights, plans for revision of the indexes were undertaken at Secretary Perkins' request by the Committee on Government Statistics and Information Services sponsored by the American Statistical Association and the Social Science Research Council, and were completed by the Bureau of Labor Statistics.

In accordance with this plan the Bureau has revised the method used in calculating the index for a given city to allow the inclusion of prices of a much larger number of foods than were used previously, and to take account of the fact that in pricing a fixed bill of goods the proportion of the total cost represented by a given group of items changes from time to time with changes in the relative cost of goods of different types. The combined index for the larger cities of the United States is based on the data for the 32 cities weighted according to the population of the Metropolitan areas

where retail price information is collected, and of adjacent metropolitan areas where prices move in a similar fashion.

It is the intention of the Bureau of Labor Statistics to publish an index of changes in the cost of goods and services purchased by wage-earners and lower-salaried workers for July 15 1935, and quarterly thereafter.

Table I following, shows, by cities, the percentage change from November 1934 to March 1935 for the various groups of items entering into the expenditures of wage-earners and lower-salaried workers' families.

Table II shows the changes that have occurred for the individual cities in the cost of each group of items and of all items combined since the years 1923-25. An average of these years is used as the base.

TABLE I—PER CENT OF CHANGE FROM NOVEMBER 1934 TO MARCH 1935 IN THE COST OF GOODS AND SERVICES PURCHASED BY WAGE-EARNERS AND LOWER-SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS.

	All Items	Food	Clothing	Rent	Fuel and Light	House Furnishing Goods	Miscellaneous
<i>North Atlantic Area—</i>							
Boston	+1.1	+4.1	-0.8	-0.6	a	-0.6	-0.1
Buffalo	+2.1	+8.3	-1.1	-0.2	-0.1	+1.0	+0.9
New York	+1.7	+4.2	+1.4	-0.6	+0.9	+1.5	+0.3
Philadelphia	+0.9	+4.3	-1.5	-0.7	+0.4	+0.1	+0.2
Pittsburgh	+1.8	+5.7	+0.4	-0.6	a	+1.2	+0.2
Portland, Me.	-0.6	-0.4	-1.4	-1.0	-0.4	-0.3	b
Seranton	+1.3	+5.0	-1.1	-0.5	-0.8	-0.2	+0.3
<i>South Atlantic Area—</i>							
Atlanta	+1.0	+6.9	-0.9	+0.4	-5.3	-0.2	+0.2
Baltimore	+1.3	+5.9	-0.5	-0.8	-5.4	+0.8	a
Jacksonville	+0.9	+3.4	-0.1	+0.8	+0.5	+1.2	-0.5
Norfolk	+1.3	+6.6	-0.4	-0.7	b	-0.5	-0.2
Richmond	+1.7	+5.5	-0.7	-0.6	b	+2.1	+0.2
Savannah	+0.8	+5.3	-0.5	-0.4	-1.1	+1.1	-0.9
Washington	+1.6	+6.7	-1.7	+0.5	-0.4	b	-1.6
<i>North Central Area—</i>							
Chicago	+3.7	+11.2	+1.7	+0.1	+1.1	+0.2	-0.1
Cincinnati	+4.7	+13.5	+3.0	-0.2	+2.3	+2.3	-0.2
Cleveland	+3.3	+9.1	+2.6	-0.2	+0.8	+2.9	+1.3
Detroit	+2.5	+7.2	-0.6	+3.3	a	-0.7	+0.4
Indianapolis	+3.4	+11.2	-0.8	a	-0.3	+0.1	+1.4
Kansas City	+0.6	+2.2	b	-0.3	+0.2	+0.2	-0.1
Minneapolis	+1.8	+6.6	-0.1	b	-0.4	-0.4	-0.3
St. Louis	+2.7	+8.1	+0.2	-0.4	+3.8	+1.4	a
<i>South Central Area—</i>							
Birmingham	-0.7	+0.8	-0.3	+1.1	-2.1	-1.3	-2.6
Houston	+1.3	+4.0	-0.1	+1.6	+0.6	+0.1	-0.3
Memphis	+1.1	+5.6	+0.2	+0.3	+0.2	-1.1	+1.3
Mobile	+1.4	+6.3	-0.3	-0.9	-0.5	-0.2	-0.5
New Orleans	+1.2	+7.2	-0.8	-1.1	+1.5	+1.6	-3.2
<i>Western Area—</i>							
Denver	+2.8	+8.2	+1.2	-0.6	-1.5	+1.7	+0.5
Los Angeles	+1.6	+5.1	+0.2	+0.2	a	+1.5	+0.3
Portland, Oregon	+1.7	+3.3	a	+0.6	+0.1	+1.3	+1.7
San Francisco	-0.4	+2.7	-0.2	-1.2	+0.4	+1.5	-1.0
Seattle	+1.6	+6.3	-0.3	-0.2	-0.6	+0.2	+0.3
Average United States	+1.8	+5.9	+0.2	-0.2	+0.3	+0.6	+0.1

a Change less than 0.05%. b No change.

TABLE II—INDEXES OF THE COST OF GOODS AND SERVICES PURCHASED BY WAGE-EARNERS AND LOWER-SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, MARCH 1935

(Average 1923-25=100)

	All Items	Food	Clothing	Rent	Fuel and Light	House Furnishing Goods	Miscellaneous
<i>North Atlantic Area—</i>							
Boston	82.9	76.7	83.3	76.5	88.5	76.3	98.6
Buffalo	81.6	79.1	75.7	64.2	100.7	79.6	99.0
New York	83.5	80.5	78.4	75.5	92.0	72.6	98.2
Philadelphia	80.3	80.3	73.7	65.2	85.5	74.8	95.2
Pittsburgh	79.2	78.1	76.6	60.8	99.2	75.2	96.0
Portland, Me.	83.9	75.4	80.8	77.7	88.4	85.2	103.3
Seranton	81.7	75.1	79.4	74.3	82.4	83.5	98.1
<i>South Atlantic Area—</i>							
Atlanta	78.4	76.8	80.5	56.0	72.0	84.9	92.2
Baltimore	83.9	81.8	79.3	70.1	87.1	74.3	103.6
Jacksonville	77.8	74.1	78.3	54.0	90.9	78.6	91.0
Norfolk	83.2	77.2	84.1	62.8	84.1	80.7	103.0
Richmond	82.9	75.4	83.3	68.7	81.5	86.7	99.5
Savannah	80.1	78.3	81.5	58.6	82.7	81.5	94.8
Washington, D. C.	85.3	82.6	76.6	84.2	87.2	78.4	97.1
<i>North Central Area—</i>							
Chicago	76.2	81.8	71.8	49.8	89.2	68.4	98.5
Cincinnati	85.2	83.2	77.2	72.8	108.1	82.9	97.2
Cleveland	81.3	79.3	79.4	56.9	99.7	74.8	102.6
Detroit	73.6	76.8	77.6	48.0	81.5	75.6	90.1
Indianapolis	79.1	78.1	74.2	55.7	89.9	79.1	94.6
Kansas City	80.4	81.6	76.0	58.1	82.6	74.0	97.9
Minneapolis	81.1	83.4	76.9	62.6	93.1	78.9	94.1
St. Louis	81.4	83.6	77.9	55.2	91.3	80.3	100.3
<i>South Central Area—</i>							
Birmingham	73.0	68.7	82.3	44.0	81.3	74.1	91.5
Houston	79.4	77.9	73.4	63.6	74.1	80.3	95.6
Memphis	79.5	78.7	83.5	53.2	86.6	83.1	95.5
Mobile	82.2	75.7	86.6	63.0	71.9	81.0	100.1
New Orleans	82.0	83.4	75.6	71.1	78.7	81.4	90.9
<i>Western Area—</i>							
Denver	81.2	85.7	76.4	55.3	78.2	82.5	97.6
Los Angeles	75.3	74.6	80.9	44.3	103.1	73.0	91.3
Portland, Oregon	78.8	77.6	77.4	51.0	82.4	77.4	97.6
San Francisco	84.2	82.2	85.5	70.0	82.2	78.0	98.1
Seattle	84.5	89.0	81.9	60.7	91.5	82.7	95.7
Average United States	80.5	79.6	77.9	62.6	89.6	76.0	96.8

A previous report of the Department of Labor covering the changes in the cost of living from June to November 1934 was given in the "Chronicle" of Jan. 19 1935, page 371.

Business Condition in Minneapolis Federal Reserve District—Only Seasonal Variations Noted from April to May

Stating that the level of business in the Ninth (Minneapolis) District "apparently remained in May at the level of April, aside from seasonal variations," the Federal Reserve Bank of Minneapolis, in its June 27 "Monthly Review," continued:

Some of our adjusted indexes rose and others fell, but there was no clearly defined trend. Increases occurred in the adjusted indexes of department store sales, country lumber sales, and country check clearings. . . .

Business in the district continued to run at higher levels than a year ago, according to latest available reports. . . .

Retail trade in all sections of the district was in larger volume during May than a year ago, and city department store sales were larger in the first half of June than in the corresponding period last year. As in earlier months of the year, the increase in retail trade was more pronounced in the rural sections of the district than in the larger cities. City department store sales during May were only 2% larger than in May last year, whereas rural department store and general store sales were 9% ahead of last year's volume. The largest increases occurred in Montana, South Dakota, and central and northeastern Minnesota.

The crop situation in the Ninth Federal Reserve District as it existed on June 1, for both winter and spring sown crops, was much better than last year on the same date, and in general, a little better than the average for the 10 years, 1923-1932. On the other hand, pastures and hay lands still showed the effect of the extreme drouth of previous seasons despite the almost normal rainfall so far this year, and on June 1 were still somewhat below the average condition for the 10 years, 1923-1932.

Business Conditions in San Francisco Federal Reserve District—Activity During May Below April

Twelfth (San Francisco) District business was somewhat less active in May than in April, the Federal Reserve Bank of San Francisco announced June 26. The Bank said that "industrial output declined and measures of trade turned downward during the month." The Bank continued in part:

In the Pacific Northwest, industrial operations were sharply curtailed by the strike of lumber mill workers and loggers in the Douglas fir area. Despite an increased output of lumber in the west pine region, this Bank's seasonally adjusted index of lumber production for the district declined between April and May from 53% to 39% of the 1923-1925 average. Dependent industries were adversely affected. In other sections of the District, after allowance for a more than seasonal decline in vegetable canning which followed unusual activity in April, no material change in output of other industries was indicated by available data. Operations at automobile assembly plants and tire factories were reduced moderately. On the other hand, output of both crude oil and refined petroleum products was somewhat greater than in the preceding month.

Excepting slight damage by frosts and some shortage in rainfall in the Pacific Northwest, weather conditions favored the growth of crops during May. Although current estimates are subject to considerable revision as the season progresses, the present outlook is for larger grain and field crops than in 1934. The supply of citrus fruits is expected to be unusually large, but forecasts indicate a smaller output of deciduous fruits this year than last. Forage on livestock ranges was plentiful during May, while there was a smaller number of animals grazing than in most other recent years. Prices of farm products fluctuated with little net change from mid-May to mid-June at levels considerably higher than a year earlier.

Decrease of 0.2% in June from May in Cost of Living of Wage-Earners Reported by National Industrial Conference Board

Declines in the prices of foods, clothing, and coal outweighed advances in rents and sundries, bringing the cost of living of industrial wage-earners down 0.2% in June from May, according to the monthly survey of the National Industrial Conference Board issued July 9. This was the second monthly decline, after an extended rise from December 1934. June living costs averaged 4.9% above those of last year, 13.6% higher than two years ago, but 16.6% lower than June 1929. The Conference Board's survey continued:

Food prices declined 1.1% from May to June but were 13% higher than in June 1934, 27.2% higher than in June 1933, and 20.6% lower than in June 1929.

Rents continued their upward trend, rising 0.4% from May to June. They were 8.2% above the level of a year ago, 10.3% above that of June 1933, and 24% below that of June 1929.

Clothing prices were 0.7% lower in June than in May, 3.6% lower than in June 1934, 20.9% higher than in June 1933, and 24.1% lower than in June 1929.

Coal prices showed a further seasonal decline of 0.2%. They were 2.7% lower than a year ago, but 5.5% higher than two years ago, and 9.3% lower than in June 1929.

The cost of sundries rose 0.2% from May to June, in consequence of an increase in the index of carefare and higher prices of smoking material. The cost of sundries as a whole averaged 0.2% higher than a year ago, and 3.8% higher than two years ago, but 5.7% lower than in June 1929.

The purchasing value of the dollar in June 1935, was 120.9 cents as compared with 120.06 cents in May 1934, 100.8 cents in June 1929, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living 1923=100		Per Cent Increase (+) or Decrease (-) from May 1935 to June 1935
		June 1935	May 1935	
Food *	33	84.2	85.1	-1.1
Housing	20	69.9	69.5	+0.4
Clothing	12	74.5	75.0	-0.7
Men's		78.4	78.9	-0.6
Women's		70.6	71.1	-0.7
Fuel and light	5	83.7	83.9	-0.2
Coal		80.7	80.9	-0.2
Gas and electricity		89.8	89.8	---
Sundries	30	92.7	92.5	+0.2
Weighted avge. of all items	100	82.7	82.9	-0.2
Purchasing value of dollar		120.9	120.6	+0.2

* Based on food price indexes of the United States Bureau of Labor Statistics of June 18 1935, and average of May 7 1935, and May 21 1935.

Changes in Cost of Living in United States and 29 Foreign Countries—Survey of National Industrial Conference Board

The cost of living has declined from 1929 to the first quarter of 1935 to a smaller extent in the British Isles, France, Norway and Sweden than in the United States, according to a comparison of cost of living changes covering 30 countries issued July 6 by the National Industrial Conference Board. On the other hand, it is stated, living costs have declined to a greater extent than in the United States in the Neth-

erlands, Switzerland, Germany, Belgium and Italy. The report of the Conference Board continued:

Living costs in the United States are approximately 18% below those of 1929. The greatest decline was reported from Lithuania where the index is approximately 49% below that of 1929.

In only two of the 30 countries, Chile and Greece, have average living costs increased above 1929.

In several instances the data cover only a single city, usually the capital of the country. The composition and weighting of the various items composing the index differ to a considerable extent in the various countries, the Conference Board points out, but adds that with these qualifications the comparison represents a rough measure of the relative change in the cost of living in foreign countries for the past six years.

Countries in which the cost of living has dropped less than in the United States are as follows:

Country—	P. C. Drop from 1929	Country—	P. C. Drop from 1929
Denmark	2	Union of South Africa	12
Austria (Vienna)	6	Irish Free State	13
Czechoslovakia (Prague)	8	Peru (Lima)	14
Sweden	8	Gt. Britain & No. Ireland	15
Norway	10	Egypt (Cairo)	15
France (Paris)	11	Japan (Tokyo) (excludes rent)	17

In New Zealand the drop was the same as in the United States.

Countries in which the drop from the 1929 level was farther than in the United States are as follows:

Country—	P. C. Drop from 1929	Country—	P. C. Drop from 1929
Netherlands (Amsterdam)	19	Yugoslavia (Belgrade) (excludes rent)	26
Finland	20	Turkey (Istanbul)	31
Switzerland	21	India (Bombay)	34
Germany	21	Bulgaria	37
China (Peking)	22	Poland (Warsaw)	38
Belgium	23	Lithuania	49
Hungary (Budapest)	24		
Italy	24		

Further Seasonal Decline Noted in New York State Factory Employment from Mid-May to Mid-June—New York State Labor Department also Reported Decline in Payrolls

Employment in New York State factories declined 1.4% from the middle of May to the middle of June, and total payrolls dropped 1.2%. According to a statement issued July 10 by Industrial Commission Elmer F. Andrews, seasonal decreases in both employment and payrolls are customary in June, but the decreases this June were somewhat greater than usual. The average changes, as shown by the movement for the last 20 years, are decreases of 0.5% in employment and 0.2% in payrolls, Mr. Andrews said, continuing:

Further seasonal cuts in employment in the clothing industries and curtailment in some of the metals and machinery industries accounted for most of the decline. Further gains in employment were noted among brick plants and structural and architectural iron concerns.

The decreases during June lowered the Labor Department's index of factory employment to 72.7 and the index of factory payrolls to 60.5. Both indexes are computed with the average for the three years 1925-1927 taken as 100. Compared with the same period of last year, the number of persons employed this June was 2.2% higher and the total amount of payrolls was 6.1% larger.

Reports from 1,609 representative factories located throughout the State form the basis for this analysis. These factories report each month to the New York State Labor Department's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton. During the middle week of June they employed 339,277 persons on a total weekly payroll of \$8,121,756.

The percentage changes in employment from May to June in the last 21 years are given in the following table:

Increases May to June		Decreases May to June	
1915	+1.0%	1917	-1.2%
1916	+0.9%	1919	-0.3%
1918	+0.3%	1920	-0.4%
1922	+1.6%	1921	-2.0%
1928	+0.3%	1923	-0.9%
1929	-0.1%	1924	-2.8%
1933	+4.2%	1925	-0.7%
		1926	-0.4%
		1927	-0.3%
		1930	-1.8%
		1931	-2.9%
		1932	-3.5%
		1934	-1.4%
		1935 (prelim.)	-1.4%

Metal Industries Report Further Decrease

The metal products and machinery industries reported a decrease of 1.8% in employment in June, following a slight decline of 0.1% in May. All divisions in this group, except structural and architectural iron and instruments and appliances, operated with somewhat curtailed forces. Further large gains in forces were noted at some plants fabricating structural and architectural iron and steel work, also in factories making metal window and door frames. Fairly large increases in employment in several concerns making instruments and appliances caused most of the gain in this group. Some machinery and electrical apparatus concerns reported good increases or held the forces they had in May; curtailment in one large plant caused the group to register a decline. Fairly large gains and losses in the number employed were noted in iron and steel plants, with the group as a whole reporting a decrease of 1%. Further cuts in the forces of a few large factories making automobiles and automobile parts caused most of the decline of 7%; many of these factories maintained employment at the same level as in May or reported slight gains. Railway repair shops reported slight changes in employment except for a cut in the force of one large shop. Fairly large gains in employment in several railway equipment shops were somewhat offset by the partial closing of one concern and by decreases in the forces at others. Brass, copper and aluminum plants reported slight changes in employment, with the group reporting a small decrease.

Seasonal Curtailment Continues in Clothing Industry

The usual seasonal dullness continued in the clothing industries in June. Many manufacturers of women's dresses, coats and suits were closed down. Some coat manufacturers took on a few workers, in preparation for the fall season, beginning in July. Seasonal slackness was also apparent in most men's and boys' clothing and furnishings shops. Most makers of men's shirts and collars reported cuts in forces, although several large firms kept operations at the fairly high level of the last two months. Almost all millinery and women's underwear concerns reported further cuts in forces. Laundries and dry cleaning plants held the slight increases reported in May and in some cases took on a few workers.

Slight Decrease in Employment in Textile Industries

The textile industries reported a decrease of 0.8% in employment in June, following a 1.9% drop in May. A further cut in the force in a large cotton goods mill caused most of the decrease of over 5% in that group of manufacturers; some mills in the group were operating with as large forces as at any time this year. Fairly large cuts in employment in several mills caused a decline in the miscellaneous textiles group. Partial closing of two broad silk mills caused a drop in the silk and silk goods division. Woolen and worsted mills reported slight changes in employment. Fairly large increases and decreases in employment were reported among the knit goods mills; gains in a few sweater, knit goods and knit underwear mills resulted in a net increase of almost 1% in that group.

Seasonal Gains and Losses in Other Industry Groups

The food and tobacco industries reported an increase of 2.7% in forces. Large seasonal gains in employment and payrolls in fruit and vegetable canneries accounted for a good part of the increase. Recovery from strike conditions earlier in the year caused most of the 10% gain in employment in the baked goods division. A downward tendency was apparent in most candy factories, while almost all beverage plants reported further seasonal gains in both employment and payrolls.

The chemicals, oils and paints industries reported a gain of 1% in employment. All divisions of the group except drugs and chemicals reported net increases. Shoe factories reported large cuts in employment, and in a few instances fairly large gains in forces, with the group registering a slight loss. Most miscellaneous leather goods manufacturers reported slight curtailment, while canvas goods and awning manufacturers continued to be busy. Some manufacturers of leather gloves were starting work on fall orders and therefore added workers to their payrolls.

Employment and Payrolls Lower in New York City

Employment in New York City factories declined 2.7% and payrolls dropped 2.3% from May to June. Seasonal curtailment in the clothing industries caused most of the decrease. All divisions of the clothing group except laundering, cleaning and dyeing plants reported cuts in forces. The metals and machinery industries reported a decrease of 1.4% in the number employed. Slight net losses in employment at brass, copper and aluminum plants, sheet metal and hardware and machinery and electrical apparatus concerns offset small gains in the forces of instruments and appliances, structural and architectural iron plants and railway repair shops.

Among the textile industries, silk and silk goods and miscellaneous textile concerns reported slight cuts in forces. All divisions of the chemicals, oils and paints group and of the stone, clay and glass industries, except brick, tile and pottery, reported net gains in employment. Manufacturing furriers in most cases took on a few workers. Most shoe factories curtailed their forces and miscellaneous leather goods concerns reported a slight loss in employment. In the foods and tobacco group, gains in the forces of beverage plants and bakeries offset losses in candy factories.

More Employed in Some Cities

Three of the up-State industrial centers reported more factory workers employed in June and three reported fewer. Buffalo, Albany-Schenectady-Troy and Utica showed decreases in employment ranging from 1 to 3%, accompanied by payroll cuts of from 3 to 5%. In each of these cities the metal industries contributed to the decline, although in Utica the textile mills laid off about as many workers as the metal plants. In Syracuse and Binghamton small increases in employment and payrolls were reported in almost all industries, while in Rochester the men's clothing factories reported sharp increases in payroll compared to the relatively low amounts reported in May.

The percentage changes from May to June in employment and payrolls by districts are given below:

City	May to June 1935	
	Employment	Payrolls
Albany-Schenectady-Troy	-2.1	-5.3
Binghamton	+0.5	+2.2
Buffalo	-3.3	-3.2
Rochester	+1.1	+5.5
Syracuse	+0.7	+1.3
Utica	-1.3	-4.8
New York City	-2.7	-2.3

Employment and Wages in Pennsylvania Anthracite Collieries

The number of workers on the rolls of Pennsylvania anthracite companies increased 6% and wage disbursements nearly 33% from the middle of May to the middle of June, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 78,900 workers whose earnings amounted to approximately \$2,665,000 a week. In an announcement issued by the Philadelphia Reserve Bank it was also stated:

Employee-hours actually worked in June in the collieries of 26 companies showed a gain of 34%, following a small decline the month before. These marked increases reflect increased productive activity as indicated by the volume of coal mined since the middle of May.

The index of employment advanced from 52.4% of the 1923-25 average in May to 55.6 in June and that of payrolls rose from 41.8 to 55.5 in the same period. Compared with a year ago, the employment index showed a decline of about 1%, while that of wage payments registered an increase of 24%. Detailed comparisons follow:

Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia. 1923-25 Average equals 100

	Employment				Payrolls			
	1932	1933	1934	1935	1932	1933	1934	1935
January	74.2	51.1	62.3	61.1	51.5	36.3	59.4	48.1
February	69.3	57.2	61.4	62.7	48.0	47.7	55.2	53.9
March	71.7	53.1	65.7	50.0	51.3	40.9	69.2	32.7
April	68.1	50.3	56.6	51.5	60.4	31.3	43.3	42.0
May	65.1	42.0	62.0	52.4	48.6	25.2	53.7	41.8
June	51.5	38.5	56.0	55.6	31.4	28.8	44.7	55.5
July	43.2	42.7	52.2		29.0	32.0	35.4	
August	47.8	46.4	48.2		34.6	39.0	33.3	
September	54.4	55.2	55.4		39.4	50.9	39.4	
October	62.1	55.3	56.9		56.0	51.6	40.4	
November	61.0	69.4	59.0		42.7	40.1	42.8	
December	60.6	53.0	59.8		47.1	37.2	43.9	
Average	60.8	50.4	57.9		45.0	38.4	46.7	

Crop Report of Bank of Montreal—Hot Weather Beneficial to Crops in Prairie Provinces of Canada

"Crops in the Prairie Provinces of Canada have benefited by the hot weather which has prevailed and in general moisture conditions are satisfactory, exceptions being in southern Alberta and western Saskatchewan, where grain is adversely affected by drought," according to the weekly crop report of the Bank of Montreal, issued July 18. "In scattered areas there has been some damage from hail and reports indicate that rust continues to develop in southern Manitoba and southeastern Saskatchewan." The report continued:

In Quebec, the growth of all crops continues to be satisfactory and an average harvest is anticipated. In Ontario crop conditions generally are satisfactory, although excessive precipitation has caused some lodging of grain and hay. Cutting of Fall wheat will begin next week. In the Maritime Provinces the weather continues favorable to crop growth. In British Columbia, warm weather following heavy rains has promoted the growth of all crops and improved the outlook.

Sugar Consumption by 14 European Countries Increased During Period from September 1934 Through May 1935

Consumption of sugar in the 14 principal European countries during the first nine months of the current crop year, September 1934 through May 1935, totaled 5,524,387 long tons, raw sugar value, as against 5,380,293 tons consumed during the similar period last season, an increase of 144,094 tons, or 2.7%, according to European advices received by Lamborn & Co. The firm on July 16 stated:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on June 1 1935 approximated 3,427,000 tons as compared with 3,159,000 tons on the same date last year, an increase of 268,000 tons or approximately 8.5%.

Sowings of sugar beets for these countries during the current season are placed at 3,486,600 acres as against 3,652,200 acres last season, a decrease of 165,600 acres, equivalent to 4.5%. Last year's acreage yielded a beet sugar crop of 6,405,000 long tons, raw sugar value.

Decrease Noted in World Coffee Deliveries from July 1 1934 to June 30 1935—Smallest Since 1928-29 Crop Year

World coffee deliveries to consumption during the crop year July 1 1934 to June 30 1935 were the smallest since the 1928-1929 season, amounting to 22,679,955 bags, according to the New York Coffee and Sugar Exchange, Inc., a decrease of 1,772,505 bags, or 7.2% when compared with deliveries during the 1933-1934 year, which totaled 24,452,460 bags. The Exchange on July 10 further announced:

Brazil's share aggregated 14,859,421 bags against 16,062,870 bags during the previous season, while other countries totaled 7,820,534 bags against 8,389,590 bags, showing the former off 7.5% while the latter are 6.8% behind last year.

United States deliveries for the year were 11,561,955 bags compared with 12,092,460 bags during the previous period, a loss of 4.4%. United States deliveries of Brazilians were off 10.2%, while deliveries of coffees from countries "other than Brazil" increased 10.4%. Brazil's totaled 7,768,421 bags against 8,654,870 bags, while others were 3,793,534 bags against 3,437,590 bags during the 1933-1934 year.

European areas reported distribution of 9,981,000 bags against 11,122,000 bags during the previous season, a drop of 10.2%. Brazilian deliveries fell from 6,170,000 bags to 5,954,000 bags this season, a drop of 3.5%, while deliveries of coffees from "other than Brazilian" sources were 4,027,000 bags this year against 4,952,000 bags a year ago, a decrease of 18.7%. Brazilian deliveries to "other than United States or European points" dropped from 1,238,000 bags to 1,137,000 bags this season, a decrease of 8.2%.

Lumber Movement Slumps in Holiday Week

Due largely to the holiday and the usual mid-year shut-downs, lumber production during the week ended July 6 1935 was the lowest reported since the week ended Jan. 5, also a holiday week; shipments and new business booked were the lowest of the year to date. During the week shipments were 5% above output; new business was 1% in excess. But total production gained 41% over that of the corresponding week of 1934; shipments were 51% heavier, and new business was 63% heavier than during the 1934 week. These comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of 614 leading hardwood and softwood mills. During the week ended July 6 these produced 130,000,000 feet; shipped, 136,630,000 feet; booked orders of 131,384,000 feet. Revised figures for the preceding week were: Mills, 633; production, 170,123,000 feet; shipments, 177,284,000 feet; orders received, 168,638,000 feet. The reports further disclosed:

Of reporting softwood regions, Southern pine, West Coast and California redwood reported orders above production during the week ended July 6. Total softwood orders were 0.4% above production; hardwood orders, 9% above hardwood output. Softwood shipments were 3% above production. All regions reported orders and also shipments above those of corresponding week of 1934, softwood orders showing gain of 61%; hardwood orders, gain of 90% over last year.

Identical softwood mills reported unfilled orders on July 6 as the equivalent of 33 days' average production and stocks of 133 days' production, compared with 28 days' and 162 days' a year ago.

Forest products car loadings totaled 22,040 cars during the holiday week ended July 6 1935. This was 6,455 cars below those loaded during the preceding week; 4,667 cars above those of corresponding week of 1934, and 189 cars above those of similar week of 1933.

Lumber orders reported for the holiday week ended July 6 1935 by 520 softwood mills totaled 120,786,000 feet, or 0.4% above the production of the same mills. Shipments as reported for the same week were 124,441,000 feet, or 3% above production. Production was 120,246,000 feet.

Reports from 113 hardwood mills give new business as 10,598,000 feet, or 9% above production. Shipments as reported for the same week were 12,189,000 feet, or 25% above production. Production was 9,754,000 feet.

Unfilled Orders and Stocks

Reports from 710 mills on July 6 1935 give unfilled orders of 827,622,000 feet and gross stocks of 3,726,821,000 feet. The 507 identical softwood mills report unfilled orders as 733,729,000 feet on July 6 1935, or the equivalent of 33 days' average production, compared with 639,163,000 feet, or the equivalent of 28 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 512 identical softwood mills was 117,852,000 feet, and a year ago it was 81,627,000 feet; shipments were, respectively, 124,021,000 feet and 83,177,000 feet; and orders received, 120,035,000 feet and 74,368,000 feet. In the case of hardwoods, 111 identical mills reported production last week and a year ago 9,754,000 feet and 9,056,000 feet; shipments, 12,141,000 feet and 6,963,000 feet, and orders, 10,562,000 feet and 5,569,000 feet.

Automobile Financing During May 1935

A total of 312,186 automobiles were financed in May on which \$113,601,251 was advanced, compared with 320,855 on which \$118,663,435 was advanced in April, the Department of Commerce reported on July 8.

Volume of wholesale financing in May was \$135,510,277, as compared with \$163,235,442 in April.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to May 1935. January to December 1934 and July to December 1933; we also show data for 282 identical organizations for January to May 1935 and January to December 1934 and 1933.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1935—					
January	\$96,059,710	159,094	\$59,105,614	68,464	\$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April*	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
Total (5 months)	\$652,519,191	1,249,800	\$461,320,613	538,816	\$291,357,666
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,830	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
Total (5 months)	\$452,223,265	955,535	\$352,322,872	413,368	\$229,164,684
1933—					
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,575	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	\$907,314,729	2,418,699	\$893,174,917	1,045,434	\$576,112,369
Summary for 282 Identical Organizations d					
1935—					
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April*	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
Total (5 months)	\$637,463,355	1,177,260	\$438,601,762	520,188	\$281,126,949
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
Total (5 months)	\$444,920,456	900,628	\$336,606,849	401,578	\$222,670,779
1933—					
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	60,828,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,672	153,261	55,303,319	61,789	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	\$890,238,563	2,283,587	\$853,431,268	1,014,664	\$559,167,458
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
Total (5 months)	\$181,201,003	581,467	\$197,545,267	237,080	\$120,334,727
1933—					
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,036
October	38,962,531	162,140	57,502,969	70,969	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	\$479,984,028	1,711,130	\$596,453,758	728,571	\$375,712,921

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1935—				
January	87,177	\$20,650,382	3,453	\$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April*	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
Total (5 months)	687,551	\$161,490,447	23,433	\$8,472,500
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,876	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
Total (5 months)	523,613	\$116,665,534	18,554	\$6,492,65
1933—				
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	\$300,521,929	47,006	\$16,540,619
Summary for 282 Identical Organizations d				
1935—				
January	79,937	\$18,954,622	3,453	\$1,260,431
February	93,275	22,254,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April*	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
Total (5 months)	633,639	\$149,002,313	23,433	\$8,472,500
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,073	29,763,110	4,893	1,836,948
Total (5 months)	480,496	\$107,443,416	18,554	\$6,492,654
1933—				
June	125,980	28,400,756	4,987	1,870,772
July	126,275	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	\$277,723,191	47,006	\$16,540,619
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
Total (5 months)	330,182	\$72,768,971	14,205	\$4,441,569
1933—				
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	\$208,359,170	39,086	\$12,381,667

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 40.7% were new cars, 57.5% were used cars, and 1.8% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 41.8% were new cars, 56.3% used cars, and 1.9% unclassified. * Revised.

Supply of Food This Year to Exceed Average Domestic Consumption, Bureau of Agricultural Economics Estimates

This year's food supply will exceed average domestic consumption during recent years, according to estimates by the Bureau of Agricultural Economics, United States Department of Agriculture. It will be somewhat less than the average supply of the last five years, but will be about 5% more than domestic disappearance in 1934, and about 9% more than in 1933, said an announcement issued June 21 by the Department of Agriculture, which continued:

The figures include prospective production plus the carryover at the beginning of the 1935 crop season. There will be less meat and possibly less of some other livestock products available for consumption this year, but there will be adequate supplies of other foods to which dietary shifts can be made.

Meats available for consumption thus far this year have been about 27% less than in the same period a year ago. The supply for the entire year, it is stated, is likely to be about 25% less than in 1934, and about 20% less than the average of recent years.

Total milk production probably will be about the same as in 1934, says the Bureau, or about 2% less than the recent five year average. The supply of cereals may be 25% less than the average of recent years, but probably more than ample for domestic requirements plus a normal carryover.

Present indications of production of fruits and vegetables point to a somewhat larger supply than during the last two years, and a supply slightly larger than the recent five-year average. Should growers' early planting intentions be carried out and average yields are obtained, the supply of vegetables for canning and manufacture will be the largest since 1930. More than an average crop of potatoes is in prospect.

The Bureau has prepared estimates of the total prospective food supply in terms of calories. Reductions this year compared with last are shown for meats, poultry and eggs as a group; for milk and milk products for sugar, and for fats and oils excluding butter. Increases are shown for cereals, fruits and vegetables.

Since meats are relatively short, the principal decrease this year is in the supply of protein foods, but this shortage can be offset by proteins obtained from wheat, beans and other foods, says the Bureau. The large

prospective crops of fruits and vegetables this year appear to provide adequately for mineral and vitamin requirements.

AAA Announces Adjustment Payments on Sugar Beets and Sugar Cane

The Agricultural Adjustment Administration announced on July 12 that the final 1934 sugar beet adjustment program would be based on a rate of 75c. a ton, and that the first 1935 payment would be 80c. a ton. The initial 1934 payment was \$1 a ton, making a total payment for last year of \$1.75. The AAA stated that the aggregate 1935 payment will depend upon the prices which sugar beet producers receive for their crop.

The AAA also announced that the initial 1935 adjustment payment to co-operating Louisiana sugar cane producers would be 70c. a ton, and that the final 1934 sugar cane payment would be determined shortly. The announcement added:

Payment of the final 1934 adjustment payment to co-operating sugar beet producers will bring the total benefit payments to them on their 1934 crop to approximately \$19,250,000, Administration officials estimate. The first payment at the rate of \$1 a ton on the estimated production of growers totaled approximately \$11,000,000, most of which has now been paid. The 1934 payments are based on the actual production or on estimated production at average yields, whichever is higher. This feature provided crop income insurance for many farmers who suffered large drought losses in 1934.

The first 1935 adjustment payment of 80c. a ton on sugar beets will amount to between \$7,000,000 and \$8,000,000. The first 1935 adjustment payment to the Louisiana sugar cane producers is estimated at approximately \$2,300,000. The Louisiana producers have received approximately \$3,000,000 to date on the first 1934 payment, which was at the rate of \$1 a ton on their base production. A total of 69,943 sugar beet adjustment contracts and 9,095 Louisiana sugar cane adjustment contracts have been received in Washington.

Both the final 1934 and first 1935 adjustment payments are payable to producers as soon as compliance reports have been made and auditing of them has been completed. Field work on the reports is already under way.

The determination of the initial payments is made in accordance with the terms of the adjustment contracts for sugar beets and sugar cane, which provided that the initial 1935 payments should be at least 50c. a ton. The initial beet payments will be based upon the estimated production of the planted acreage of the co-operating producer. The total payment will be based on the actual production. The initial sugar cane payment will be made on the base production of co-operating growers, or upon their estimated production, according to terms of the contract. The total sugar cane payment will be based upon the production allotment of each producer.

The 1934 adjustment payments on beets were based upon a computed parity price of \$6.79 a ton, and an estimated average price received for beets of \$5.04 a ton. The parity price was computed by multiplying the average price of sugar beets in the base period (\$5.52) by the average index number for 1934 of prices of commodities bought by farmers, which was 123.

Rayon Shipments During First Half of 1935 Increase 16% as Compared with Same Period of 1934

Shipments of rayon to domestic mills in the first half of 1935 gained 16% over those for the corresponding period of 1934, according to the current issue of the "Textile Organon," published by the Tubize Chatillon Co. Deliveries held remarkably stable through June, the paper states, and "the outlook for rayon yarn consumption is good over the next few months." From an announcement in the matter, issued July 8, we also take the following:

Silk deliveries in June showed a tendency to decline, according to the "Organon" report, but "on the demand side in this country the outlook for silk in hosiery and woven goods is healthy. No excessive production or stock situations obtain. . . . The strong supply and demand situation during recent months has been reflected in steady quotations for the silk fiber. This fact in turn probably has given more confidence to the raw silk market than it has enjoyed at any time since the depression began."

Commenting on the significant question of American cotton in the world market, the "Organon" points out that "whether or not production of foreign cotton is increasing, the consumption of foreign-grown cotton is increasing throughout the world. Furthermore, the increase in the consumption of foreign cotton is entirely at the expense of American cotton." Exports of domestic cotton in the first 10 months of the current 1934-1935 period have dropped off 38% under the 1933-1934 season to 4,174,762 bales, the paper states. This decline has not been compensated for entirely by shrinkage in stocks of American cotton held abroad, "for such a statement implies a constant consumption of American cotton." Actually, world consumption of American cotton in the 10-month period decreased 18%. At the same time world consumption of foreign growths increased 21% and world consumption of all cotton decreased less than 1%.

In regard to the outlook for rayon activity, the "Organon" states that the trend of rayon consumption during the last few months "shows that all the main rayon-consuming industries have followed a fairly definite pattern since January. . . . In the woven goods field it is understood that activity in the so-called staple goods such as curtains, linings, &c., has been maintained at fairly high levels for the past few months and to date. Business in the dress goods field has been seasonally slower in recent months, however, although fabricated stocks here have been kept moderate by balancing production against sales.

Petroleum and Its Products—W. R. Boyd Attacks Federal Oil Control—Pennsylvania Grade Crude Oil Prices Cut—Texas Drops Price Control Plan—Crude Output Higher in July 13 Week

There is no more justification for the oil industry to be declared a public utility than for the producer, manufacturer or marketer of any other commodity in general use, W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, told the Mineral Section of the American Bar Association in Los Angeles on July 15.

Mr. Boyd discussed the "law of capture" in connection with drilling of wells in various oil fields, pointing out that

it had been in force since the early days of the domestic petroleum industry. The tendency of oil to move about underground mistakenly was accepted as an indication that oil flows like water in great subterranean rivers, he stated.

This fundamental opinion was based upon the theory of "finders are keepers," and that oil belongs to him who first reduces it to possession, Mr. Boyd continued. Of course, he pointed out, at common law the land owner can drill an unlimited number of wells for oil and gas upon his land the adjoining owner cannot complain if these wells are drilled near his boundary line.

Under this rule of law, he said, the only way he can protect himself is to drill offset wells. If he does not, then the oil and gas under his land may be produced from the wells of his neighbor. Under the rule of capture, the property owner has the lawful right to produce all of the oil and gas that will flow out of the wells on his land. It is a property right, limited only by the physical possibility of the adjoining land owner diminishing the oil and gas under his land by the exercise of the same right of right.

"Unrestricted drilling and development have from the beginning of the industry been the fundamental causes of overproduction, of flooded markets, of uneconomic and destructive price structures, of waste and improvident uses," Mr. Boyd contended. "These factors are subversive to conservation, because they effectually prohibit an individual oil producer from limiting or stopping at will production of his oil. Around this unrestricted law of capture have centered great conflicts within the industry and it has served as the basis of repeated demands for legislation restrictive in character.

"Some jurisdictions, like Texas, recognize also the rule of ownership of oil and gas in place which gives to the lessee a determinable fee therein. Recently an important decision by the Supreme Court of Texas was handed down in *Brown vs. Humble*. Interesting developments may be expected to result from this decision. Other speakers undoubtedly will discuss this case but I wish, nevertheless, to point out that the Court said that both the rule of capture and the rule of oil and gas in place are subject to regulation under the police power of the State.

"From the opinion of the Court of Civil Appeals, the Supreme Court inserted, with approval, in its opinion the quotation: 'It is impossible to measure the exact quantity of oil and gas beneath each tract of land. It is equally impossible to fix a standard which will give exact justice to all land owners. Some land owners wish to produce oil and gas to the limit, while others desire to keep their oil and gas in the ground and develop it in less quantities. Hence arises the conflict of interests. It is now, however, recognized that when an oil field has been fairly tested and developed, experts can determine approximately the amount of oil and gas in place in a common pool, and can equitably determine the amount of oil and gas recoverable by the owner of each tract of land under certain operating conditions.'

"Conflict between operations under the 'law of capture' and orderly economic procedure has had such dire economic consequences as to establish the necessity of maintaining by regulation and voluntary action wherever possible some semblance of order in the production of oil so that the relatively few might not destroy economically the large body of operators. For years the industry has encouraged voluntary action by producers to prevent waste of gas energy to increase ultimate recovery of oil and to restrain output to reasonable current consumer requirements. At times situations have developed beyond the power of the industry to remedy.

"Until the conservation laws and efforts of the States became effective, the 'law of capture' worked unchecked and unhampered and resulted in unscientific and wasteful practices and overproduction. Now, both the industry and the Legislatures of most of oil-producing States have come to an intelligent conception of what real conservation means. The petroleum industry in general now is convinced that conservation and good business practice means the scientific control of production, making for greater recovery as well as efficient and economic utilization of crude oil.

"I think that the industry generally now believes it the duty of the Legislatures of the oil-producing States, in the public interest as well as in the interest of the industry itself, to prevent, by adequate statutes, the waste of crude oil and reservoir energy and thereby to conserve the supply and increase the recovery. All, I think, believe that this duty is the obligation of Government, but I am even more certain that none believes that when that obligation has been discharged there is anything in the inherent nature of the business of producing, refining or marketing petroleum which required further Government control. There is no more justification for the oil industry to be declared a public utility than for the producer, manufacturer or marketer of any other commodity in general use."

Mr. Boyd briefly reviewed the various suggested measures for permanent legislation now under consideration and the stand of the American Petroleum Institute in relation to the various plans. First of the plans, he said, was the determination by some agency of the Federal Government of the required production of oil by a fact-finding agency; second, the adjustment of production to accord with that determination, and third, the regulation of commerce, that is, of importations and of inter-State movements.

There is general agreement within the industry that the regulation of imports and the movement in inter-State commerce of oil produced in violation of State laws is a Federal responsibility. Beyond that, there is disagreement.

"Our group," he said, "holds that the determination of demand, the allocation and restriction of production and the regulations of commerce should be performed by the Federal Government. The other asserts that there is neither need nor constitutional authority for regulation or interference by the Federal Government other than to control imports and to extend permanently its authority over the movement in inter-State commerce of unlawfully produced oil.

"Both groups, however, are agreed upon the desirability of ratification by the Congress of the Inter-State Oil Compact initiated by Governor Marland of Oklahoma, and to date entered into by five of the oil producing States. Also, there is general recognition that the law of capture is an artificial factor which, unless restricted under the police power of the respective oil-producing States, forces production into markets in response to the rate of offset drilling rather than the demand for oil."

Pennsylvania grade crude oil prices were cut 10 cents a barrel Tuesday, the third reduction in as many months. A reduction of 15 cents a barrel was made in May, followed by a similar reduction posted late in June. As in the previous reduction, however, Corning crude prices were unchanged although Bradford and Allegheny followed the reduced prices.

The South Penn Oil Corp., which initiated the slash, lowered Southwest Penn Pipe Line to \$1.67; Eureka Pipe, \$1.62; and Buckeye Pipe, \$1.52. The 10-cent a barrel cut posted at Bradford and Allegheny by the Tidewater Pipeline, Ltd., brought that price level down to \$1.95 a barrel.

A reduction of 16 2-3 per cent in the allowable of the Buckeye Pipe grade of Pennsylvania crude that the South Penn Oil Co. will take for the second half of the current month was ordered late in the week. In the first half of the month, South Penn purchased 50 per cent of normal production and it will hold to this rate for the coming month.

Attorney-General Cummings has been asked to rule upon the question of whether "hot" oil seized by Texas authorities and sold at public auction for the benefit of the State is thereafter eligible for movement in inter-State commerce as legal oil, Charles Fahey, chairman of the Petroleum Board, disclosed in Washington, Thursday.

Both the Petroleum Administrative Board and the Federal Tender Board in East Texas hold, it was indicated, that the oil, where produced in excess of State regulations, was not eligible for a certificate of clearance. Under the terms of the Connally Hot Oil Bill, passed by Congress early this year and which is the authority back of the Federal Tender Board, oil produced in excess of State regulations is "hot" and cannot secure the necessary certificate of clearance needed under the act to move in inter-State commerce.

The District Court in Austin Thursday placed six oil companies which had been restrained from operating on "hot" oil under court injunctions in the hands of receivers for violation of the injunction regulations. Attorney-General McCraw said that the receivers will remain in charge of these refineries until the "hot" oil and products can be sold after being confiscated by State officials.

It was disclosed Monday in reports from Austin that the Texas Railroad Commission has abandoned its new policy of meeting crude oil price reductions by lowering allowables in the affected areas. The plan was initiated a week or so ago in several fields in the Gulf Coast area when cuts of 5 cents a barrel were posted by several major companies. The Commission immediately slashed the allowable by about 7,000 barrels to 33,000 barrels daily average, and announced that it would take similar action in any other fields where crude prices might be lowered.

Pointing out that future reductions of crude oil prices would be accepted as proof that production in the areas affected by the cuts was in excess of market demand, and that lowered allowables were the only remedy, the Commission promised that this would be its future course of action. Failure of the companies affected to restore the five-cent cut brought an order from the Commission restoring the former allowable, and tacitly indicating abandonment of the price control program.

Commenting upon the progress of the confiscation of "hot" oil in the East Texas field and its sale by the State, Attorney-General McCraw on July 13 stated in Austin that the oil is being sold in quantities that will not disturb the market. He added that all earthen storage pits from which the seized oil is removed are promptly destroyed by the State and in the future pits can be dug and used only with the permission of the Railroad Commission.

"Until the present program is completed, that is, the substantial cleaning out and destruction of pits in the East Texas field containing "hot" oil, there will be a flurry in the field, but as this program proceeds and is completed, the East Texas field should settle down to a more stable basis of operation than at any time in its history," the Attorney-General stated.

Petroleum Administrator Harold L. Ickes Thursday made public the following telegram which he sent to Governor E. W. Marland of Oklahoma:

"Reference your letter July 5 requesting information probable National crude oil demand and portion applicable

to Oklahoma and other important States, calculations Interior Department indicate that net reasonable market demand for crude oil in United States during August will average 2,600,600 barrels daily.

"Same calculations indicate that net reasonable market demand Oklahoma crude oil during August will average 512,000 barrels daily, or 5,400 barrels daily less than in July. This determination reached on basis of Kansas crude oil production not to exceed 148,000 barrels daily or 7,600 barrels daily less than July demand on account of fact that reports to Department show that stocks of Kansas crude oil held in the United States increased approximately 1,000,000 barrels during first five months this year and Texas crude oil production not to exceed 1,024,400 barrels daily or 40,000 barrels daily less than determination July demand on account of fact that reports to Department show that stocks of Texas crude oil held in the United States increased approximately 6,000,000 barrels during first five months this year.

"Relative other States, above determination on basis that California crude oil production will not exceed 510,000 barrels daily, Louisiana crude oil production will not exceed 130,000 barrels daily, New Mexico will not exceed 53,000 barrels daily and that crude oil production other States will not exceed the demand figures calculated for June, the total for the 12 remaining States being 223,200 barrels daily. Trust this information will be helpful to you."

Sharp increases in Oklahoma and California offset declines in Texas and other States and brought an increase of 37,700 barrels in daily average crude oil production in the United States to 2,715,100 barrels during the second week of July, the American Petroleum Institute reported. The report, which does not include an estimate of "hot" oil, compared with production of 2,600,750 barrels in the like 1934 period.

Price changes follow:

July 16—The South Penn Oil Co. cut Pennsylvania grade crude oil 10 cents a barrel to \$1.67 in Southwest Penn Pipe, \$1.62 in Eureka Pipe and \$1.52 in Buckeye Pipe. Tidewater Pipeline, Ltd., cut Bradford and Allegheny 10 cents a barrel to \$1.95.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.95	Smaekover, Ark., 24 and over	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.37	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Dart Creek	.87
Western Kentucky	1.13	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 & over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—MID-WEST BULK GAS MARKET RECOVERS—ADVANCES MADE IN NEW ENGLAND LEVELS—DETROIT "PUMP" PRICES SLASHED—BROOKLYN MARKET FIRMER—GASOLINE STOCKS DECLINE

Better weather with the accompanying rise in consumption brought a swift recovery in the mid-west bulk gasoline market from the temporary sag shown in the first week of July and the market now has a stronger undertone. Quotations are well maintained with low octane held at 43¼ cents, and regular grade moving back to its high of 55⅞ cents a gallon.

The improvement in the wholesale market, however, has not spread through the retail markets and conditions there continue as unsettled as previously. Under-cover price shading through secret rebates is being utilized by independent dealers and majors in an effort to prop their declining gallonage totals.

A widespread advance ranging from fractions of a cent to 2 cents a gallon were posted throughout eastern Massachusetts and Rhode Island Monday by the Standard Oil Co. of New York. At Boston, while the "pump" price was lifted 2 cents a gallon, current prices are still far under normal levels. Retail prices in other areas affected by the price-weakness in recent weeks were advanced somewhat but in general the area is still sub-normal as far as prices are concerned.

Local competitive conditions were held responsible for reductions of 2 cents a gallon in regular and second-grade gasoline in the metropolitan Detroit area by all distributors. Some of the companies extended the cut to include premium grade of gas also where such a cut was necessary to meet independent levels.

The new price schedule posts ethyl at 20.7 cents a gallon, regular at 16.7 cents and second-grade at 15.2 cents, exclusive of 3% State sales tax. Some of the companies are posting premium at 18.7 cents a gallon. Independents have been selling second-grade as low as 12½ to 14 cents a gallon.

Conditions in the metropolitan New York area show little change. The gasoline price war in Brooklyn is being cleared up and the price weakness has not spread to other sections in the area. Bulk gasoline prices are well maintained in sympathy with the firm tone of the Gulf Coast markets. Other refined products show little change.

Gasoline stocks again resumed their normal seasonal decline during the week ended July 13 after a slight gain in the previous period. A decline of 484,000 barrels carried total stocks under the 50,000,000-barrel level for the first time this year. The American Petroleum Institute report put stocks on July 13 at 49,654,000 barrels.

Reporting refineries showed a decline in operations to 74.1% of capacity, off 1.2 points from the previous week, the report continued. Daily average runs of crude oil to stills dipped 41,000 barrels to 2,523,000 barrels.

Representative price changes follow:

July 15—Regular grade gasoline rose 1/2-cent a gallon in the Chicago bulk market to 5 1/2 cents a gallon.

July 15—Retail gasoline prices were cut 2 cents a gallon in the Detroit metropolitan area to 16.7 cents for regular and 15.2 cents for second-grade, exclusive of the 3% sales tax. A few companies lowered premium 2 cents to 18.7 cents.

July 15—Standard Oil Co. of New York posted advances ranging from fractions to 2 cents a gallon throughout Eastern Massachusetts and Rhode Island.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	-.03 1/4	New Orleans	-.04 1/4
(Bayonne).....\$0.05	Los Angeles	-.04 1/2-.05	Tulsa	-.03 1/2-.04

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

N. Y. (Bayonne)	California 27 plus D	Phila., bunker C	.....\$1.15
Bunker C	.....\$1.10	New Orleans C	.....1.00
Diesel 28-30 D	.....1.65		

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

N. Y. (Bayonne),	Chicago,	Tulsa	.....\$0.2 1/2-.02 3/4
27 plus.....\$0.4	32-36 GO	.....\$0.2 1/2-.02 3/4	

Gasoline, Service Station, Tax Included

z New York	Cincinnati	.....\$1.85	Minneapolis	.....\$1.76
z Brooklyn	Cleveland	.....1.75	New Orleans	......05 1/2-.05 3/4
z Newark	Denver	.....20	Philadelphia	.....17
Camden	Detroit	.....167	Pittsburgh	.....18
Boston	Jacksonville	.....205	San Francisco	.....165
Buffalo	Houston	.....17	St. Louis	.....169
Chicago	Los Angeles	.....145		

U. S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	.....\$0.6 1/2	New York	Chicago	.....\$0.5 1/2-.05 1/4
Socoy-Vacuum	......06 1/2	Colonial-Beacon	New Orleans	......05 1/2-.05 3/4
Tide Water Oil Co.	......06 1/2	Texas	Los Ang., ex.	......04 1/2-.04 3/4
Richfield Oil (Calif.)	......06 1/2	Gulf	Gulf ports	......05 1/2
Warner-Quinlan Co.	......06 1/4	Republic Oil	Tulsa	......05 1/2-.05 3/4
		Shell East'n Pet.		

z Not including 2% city sales tax.

World Gold Production Shows Increase Over 1934

World production of gold during May totaled 2,407,000 oz., according to an estimate by the American Bureau of Metal Statistics. This compares with 2,290,000 oz. in April and an average of 2,292,000 oz. monthly during the first five months of the current year. Output for the world during the Jan.-May period of 1935 amounted to 11,461,000 oz., the preliminary figures show, against 10,694,000 oz. in the same period last year.

Production of gold, by countries, in troy ounces, follows:

	March	April	May
United States a	269,000	251,000	276,000
Canada	249,000	245,000	261,000
Mexico	53,000	59,000	180,000
Colombia	28,000	27,000	227,000
Chile	29,000	115,000	222,000
Other South America	40,000	40,000	43,000
British India b	27,000	27,000	27,000
Japan b	46,000	142,000	143,000
Queensland	11,000	11,000	10,000
West Australia	19,000	53,000	55,000
Other Australia	13,000	15,000	16,000
New Guinea	18,000	17,000	17,000
New Zealand	11,000	10,000	10,000
South Africa	886,000	870,000	916,000
Belgian Congo	30,000	30,000	30,000
Rhodesia	57,000	59,000	59,000
Russian West Africa c	38,000	38,000	40,000
Russia d	350,000	350,000	350,000
Elsewhere e	135,000	139,000	145,000
Totals	2,307,000	2,290,000	2,407,000

a Includes Philippines. b Principal mines only, but nearly complete. c Gold Coast Colony, Sierra Leone, and Nigeria. d Chiefly Siberia; estimated at average rate of 1934. e West Indies, Central America, Europe, and Asiatic and African lands not separately reported. f Conjectural.

In reference to Russia's gold output for 1935, the Bureau states:

"Unofficial reports from Moscow are to the effect that gold production in the first half of 1935 is running about 32% higher than in the same period of 1934. In the absence of precise information, we reckon the Russian production at the average monthly rate of 1934, without allowance for seasonal variation. This will give a total for the first six months of 1935 in excess of the actual, but continuing this during the remainder of the year will probably lead to results substantially too low."

Daily Average Crude Oil Output Rises 37,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 13 1935 was 2,715,100 barrels. This was a gain of 37,700 barrels from the output of the previous week. The current week's figure was also above the 2,660,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 13 1935 is estimated at 2,702,650 barrels. The daily average output for the week ended July 14 1934 totaled 2,600,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended July 13 totaled 1,435,000 barrels, a daily average of 205,000 barrels, compared with a daily average of 84,857 barrels for the week ended July 6 and 167,929 barrels daily for the four weeks ended July 13.

There were no receipts of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended July 13. This compares with a daily average of 40,143 barrels for the week ended July 6 and 19,036 barrels daily for the four weeks ended July 13.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,523,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 29,351,000 barrels of finished gasoline, 6,166,000 barrels of unfinished gasoline and 103,418,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,303,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential cracking capacity of all cracking units, averaged 557,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calendar (July)	Actual Production		Average 4 Weeks Ended July 13 1935	Week Ended July 14 1934
		Week End. July 13 1935	Week End. July 6 1935		
Oklahoma	517,400	521,400	491,600	512,800	551,050
Kansas	155,600	146,550	145,200	146,900	135,700
Panhandle Texas		57,250	60,450	59,950	58,600
North Texas		59,100	59,250	59,200	58,400
West Central Texas		25,650	25,450	25,500	27,150
West Texas		156,550	156,400	155,200	142,000
East Central Texas		50,050	49,900	49,900	51,250
East Texas		460,600	468,950	464,950	463,450
Conroe		42,400	42,350	42,350	47,200
Southwest Texas		58,200	60,700	60,750	59,500
Coastal Texas (not including Conroe)		145,300	145,900	144,050	120,250
Total Texas	1,064,400	1,055,100	1,069,350	1,061,850	1,027,800
North Louisiana		22,600	22,550	22,650	24,850
Coastal Louisiana		119,400	116,750	117,650	68,750
Total Louisiana		142,000	139,300	140,300	93,600
Arkansas		30,650	30,750	30,800	31,800
Eastern (not incl. Mich.)		105,800	103,750	105,250	103,100
Michigan		41,450	42,850	42,650	31,300
Wyoming		39,450	39,800	39,300	36,200
Montana		11,250	11,450	10,800	8,700
Colorado		4,200	4,100	4,100	3,800
Total Rocky Mtn. States		54,900	55,350	54,200	48,700
New Mexico		53,050	53,050	53,000	48,500
California		564,200	546,200	554,850	529,200
Total United States	2,660,000	2,715,100	2,677,400	2,702,650	2,600,750

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 13 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Potential Rate	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
		Reporting Total	P. C.	Daily Average	P. C. Operated				
East Coast	612	612	100.0	456	74.5	15,945	743	265	12,019
Appalachian	154	146	94.8	108	74.0	2,070	321	140	801
Ind., Ill., Ky	442	424	95.9	376	88.7	9,174	830	55	5,028
Okl., Kan., Missour.	453	384	84.8	275	71.6	5,200	610	565	4,653
Inland Texas	330	160	48.5	109	68.1	1,150	261	1,380	1,778
Texas Gulf	617	595	96.4	568	95.5	4,898	1,964	250	10,450
La. Gulf	169	163	96.4	111	68.1	1,126	238	—	3,930
No. La.-Ark.	80	72	90.0	49	68.1	299	50	110	397
Rocky Mtn.	97	60	61.9	42	70.0	852	93	60	784
California	852	789	92.6	429	54.4	8,940	1,056	2,970	63,548
Totals week:									
July 13 1935	3,806	3,405	89.5	2,523	74.1	49,654	6,166	5,825	103,418
July 6 1935	3,806	3,405	89.5	2,564	75.3	49,138	6,132	5,780	101,867

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated, includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 29,351,000 barrels at refineries and 20,303,000 barrels at bulk terminals, in transit and pipe lines. d Includes 30,410,000 barrels at refineries and 19,728,000 barrels at bulk terminals, in transit and pipe lines.

Preliminary Estimates of Production of Coal During June Show Gains Being Maintained

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of June 1935 amounted to 30,264,000 net tons. This compares with 26,790,000 tons produced in the preceding month and 25,877,000 tons of soft coal produced during the month of June 1934. Anthracite output during June of this year is placed at 5,642,000 net tons as against 4,919,000 tons in May and 4,184,000 net tons in June of 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average Per Working Day (Net Tons)	Calendar Year to End of June (Net Tons)
June 1935 a—				
Bituminous coal	30,264,000	25	1,211,000	189,091,000
Anthracite	5,642,000	25	225,700	28,645,000
Beehive coke	60,600	25	2,424	466,200
May 1935				
Bituminous coal a	26,790,000	26.3	1,019,000	—
Anthracite b	4,919,000	26	189,200	—
Beehive coke b	56,900	27	2,107	—
June 1934				
Bituminous coal	25,877,000	26	995,000	182,308,000
Anthracite	4,184,000	26	160,900	32,766,000
Beehive coke	61,100	26	2,350	594,300

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

Production of Coal During Latest Week Declines

Following the somewhat erratic course of the past several weeks, production of bituminous coal during the week ended July 6 dropped to approximately 2,550,000 net tons, according to the weekly coal report of the U. S. Bureau of Mines. The fact that there was no production on July 4 contributed to this decline, but the average daily rate for the five active days was but 510,000 tons, in comparison with a rate of 1,089,000 tons for the preceding week.

Anthracite production in Pennsylvania during the first week in July is estimated at 712,000 net tons, indicating a daily rate of output 41.6% lower than in the preceding week. Production during the corresponding week of 1934 amounted to 657,000 tons.

Production of bituminous coal during the month of April is placed at 21,937,000 net tons, as against 38,655,000 tons during March and 24,599,000 tons during April 1934. Hard coal output for April is estimated at 4,806,000 net tons. This compares with 3,082,000 tons produced during March and 4,837,000 net tons during April a year ago.

During the calendar year to July 6 1935 a total of 191,700,000 net tons of bituminous coal and 29,357,000 net tons of Pennsylvania anthracite were produced. This compares with 185,868,000 tons of soft coal and 33,164,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	July 6 1935 c	June 29 1935 d	July 7 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	2,550,000	6,534,000	5,012,000	191,700,000	185,868,000	265,398,000
Daily aver.	1510,000	1,089,000	1,002,000	1,217,000	1,179,000	1,675,000
Pa. anthra.: b						
Tot. for per'd	712,000	1,464,000	657,000	29,357,000	33,164,000	36,284,000
Daily aver.	1142,400	244,000	131,400	187,600	211,900	231,800
Beehive coke:						
Tot. for per'd	7,800	12,800	10,900	473,800	601,600	3,496,500
Daily aver.	11,560	2,133	2,180	2,961	3,760	21,853

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Average based on five working days.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended				Monthly Production		
	June 29 1935 p	June 22 1935 p	June 15 1935 p	June 30 1934 r	April 1935	March 1935	April 1934 r
Alaska	2	1	2	2	9	6	9
Alabama	171	154	218	187	680	1,006	435
Arkansas and Oklahoma	22	15	31	20	69	127	37
Colorado	52	37	91	46	328	470	289
Georgia & North Carolina	1	1	1	1	3	4	1
Illinois	620	453	1,030	562	2,013	5,094	2,474
Indiana	209	113	418	189	718	1,916	1,004
Iowa	41	28	87	50	106	437	175
Kansas and Missouri	100	68	137	76	284	652	344
Kentucky:							
Eastern a	590	509	729	573	2,152	2,867	2,333
Western	110	85	157	99	369	888	487
Maryland	26	23	42	20	105	187	98
Michigan	4	6	15	6	30	67	40
Montana	41	35	65	33	171	245	149
New Mexico	23	20	29	17	97	116	97
North and South Dakota	20	20	22	12	89	130	76
Ohio	301	196	566	367	1,113	2,198	1,315
Pennsylvania bituminous	1,865	1,303	2,483	1,632	5,639	10,109	7,073
Tennessee	74	51	91	63	249	470	219
Texas	13	13	13	13	55	63	55
Utah	33	20	57	24	174	258	121
Virginia	196	142	228	171	663	993	735
Washington	18	22	22	20	105	118	79
West Virginia:							
Southern b	1,500	1,145	1,898	1,466	4,992	6,949	5,685
Northern c	403	290	701	439	1,376	2,851	977
Wyoming	99	81	87	59	348	432	290
Other Western States d	*	*	*	*	*	*	2
Total bituminous coal	6,534	4,831	9,220	6,146	21,937	38,655	24,599
Pennsylvania anthracite	1,464	1,115	1,450	1,143	4,806	3,082	4,837
Grand total	7,998	5,946	10,670	7,289	26,743	41,737	29,436

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. c Rest of State, including the Panhandle district and Grant, Mineral and Tucker Counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. * Less than 1,000 tons.

Anthracite Shipments Continue Rise During Month of June

Shipments of anthracite for the month of June 1935, as reported to the Anthracite Institute, amounted to 4,878,738 net tons. This is an increase, as compared with shipments during the preceding month of May, of 531,875 net tons, or 12.24%, and when compared with June 1934, shows an increase of 1,383,515 net tons, or 39.58%.

Shipments by originating carriers (in net tons) are as follows:

	June 1935	May 1935	June 1934	May 1934
Reading Co.	1,012,869	934,530	732,642	1,014,461
Lehigh Valley RR	826,327	712,430	524,672	679,583
Central RR. of New Jersey	475,488	414,197	334,820	364,806
Delaware, Lackawanna & Western RR.	602,955	630,552	473,325	531,163
Delaware & Hudson RR. Corp.	370,821	479,648	409,920	450,334
Pennsylvania RR.	451,734	400,098	329,670	412,847
Errie RR.	396,781	361,946	384,841	565,786
New York, Ontario & Western Ry.	230,960	235,968	163,438	238,193
Lehigh & New England RR.	310,800	177,494	141,895	234,245
Total	4,878,738	4,346,863	3,495,224	4,491,418

Heavy Trade in Domestic Copper at Unchanged Prices—Other Metals Quiet

"Metal and Mineral Markets" in its issue of July 18 stated that outstanding in developments in non-ferrous metals in the last week was the heavy buying of domestic copper. The activity, however, failed to result in an advance in prices, which seemed to confuse many in the trade who had counted on a higher market and acted on the supposition that nothing could halt at least a moderate uplift in quotations. The other major non-ferrous metals remained inactive. The

undertone was one of steadiness. The publication further added:

Copper Holds at Eight Cents

Domestic sales of copper in the week that ended July 17 totaled close to 50,000 tons, the largest week's total since early in the depression. What astonished many in the trade was the absence of any price variation throughout the period of heavy buying. Part of the activity was attributed to the fact that some consumers have been underbought, and rumors of an impending advance brought quite a few into the market with a rush. Others purchased after the bidding became excited and it seemed that the stage was set for an old-time buying wave that, in the past, usually drove the price sharply higher. However, the important producers saw nothing in the general situation to warrant a boom in copper at this time and offered metal rather freely on the basis of 8 cents, Valley, up to the close. Sales reported to the industry for the month to date totaled 62,000 tons.

The foreign market moved up on developments here, but eased on July 17 on disappointment over what appeared to be a more than conservative attitude of two United States producers. Foreign speculators were buyers on expectations of an advance in the New York market. The weakness that occurred abroad on July 17 seemed to have little influence on the attitude of sellers here, most of whom are optimistic about copper for the long pull.

After the meeting of foreign producers in London the following statement was issued, confirming that the agreement remains in force:

"Last March an accord was reached for the restriction of production in the principal copper countries other than the United States. At this time it was agreed that meetings would be held from time to time to examine the situation.

"In the course of the present meeting the March accord was confirmed in its entirety. Various questions relative to the industrial use of copper outside the United States were discussed, and unanimous agreement was reached on all points."

The June statistics of the copper industry revealed that production remained substantially unchanged, compared with the month of May, and that deliveries held up well in the period of uncertainty following the ending of National Recovery Administration. The net result of the month's operations was a small decrease in total stocks. A summary of the Copper Institute's latest compilation, in short tons, follows:

	May	June	Shipments refined:	May	June
Production:			United States	39,000	36,000
U. S. mine	26,500	25,000	Foreign	9,000	85,000
U. S. scrap	13,000	9,000	Totals	129,000	121,000
Foreign mine	72,500	70,300	Stocks refined:		
Foreign scrap	12,500	7,400	United States	279,000	273,300
			Foreign	303,000	308,400
Totals	124,500	111,700	Totals	582,000	581,700

World production of refined copper during June was estimated 120,700 tons, against 125,500 tons a month previous. United States output of refined during June was 37,900 tons, against 48,000 tons a month previous.

Lead Price Steady

Demand for lead during the last week was quiet, but this was more or less expected in view of the substantial volume of business booked in the two preceding weeks. Sales during the last week totaled a little more than 3,900 tons. The undertone remained firm, with producers about convinced that good buying is likely to occur shortly, as consumers are about 50% covered against their estimated August requirements.

The quotations held at 4.15c., New York, the contract settling basis of the American Smelting & Refining Co., and 4c., St. Louis. As in the previous week St. Joseph Lead sold a moderate quantity in the East at a premium.

The strength of the market abroad is attracting wide interest. Though buying of lead, along with other commodities, has been stimulated by the wavering currencies of several Continental countries, as a hedge, actual consumption of the metal appears to be improving. Optimism over the prospects for an alteration of the British import duty continues, and a scheme for handling this situation is said to be about ready for the authorities.

Zinc Demand Dull

Business booked in zinc during the last week was limited to about 1,000 tons. The market remained quite steady in all directions, most producers having sufficient business in their books to weather a protracted period of inactivity. The ore situation also was firm. All sales reported during the week were on the basis of 4.30c., St. Louis.

Tin Slightly Higher

The tin group in London continued to exercise sharp control over the spot position of the metal, and the price again moved slightly higher. Consumers here bought fair quantities of prompt and near-by tin on July 12 and on July 15, but on the other days of the week the market was rather dull.

Chinese tin, 99%, was quoted nominally as follows: July 11th, 51.175c.; 12th, 51.050c.; 13th, 51.150c.; 15th, 51.250c.; 16th, 51.350c.; 17th, 51.500c.

Steel Shipments Decrease in June

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 578,108 tons in June, a decrease of 20,807 tons, as seen when compared with the previous monthly report of 598,915 tons shipped. In June 1934 shipments were 985,337 tons. Below we list the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	591,728
May	764,178	338,202	455,302	745,063	598,915
June	653,104	324,746	603,937	985,337	578,108
July	593,900	272,448	701,322	369,938	
August	573,372	291,688	663,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	-----	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Output of Iron Foundries in May Well Above April—Steel Foundries Showed Slight Increase

The output of gray iron castings in 29 foundries during May was 10.2% more than in April, according to reports received by the Industrial Research Department of the University of Pennsylvania from plants operating in the Third (Philadelphia) Federal Reserve District. This percentage of increase, which was large compared with that of the same periods of other years, was not widely distributed among the plants. In its report on foundry operations in the Philadelphia District, the Research Department also said:

The production of malleable iron castings declined well below that of any other month of this year. Shipments of iron castings were approximately the same as in April, and as a result the tonnage of unfilled orders increased. In contrast to the gray iron foundries which operated in May well above the level of the previous month and that of the same period of last year were the steel foundries, which had only slight gains over the production and shipments of April and a reduction of more than one-third from the output and deliveries of May 1934.

IRON FOUNDRIES

	No. of Firms Reporting	May 1935 (Short Tons)	Per Cent Change from Apr. 1935	Per Cent Change from May 1934
Capacity	30	11,872	0.0	0.0
Production	30	2,720	+7.1	+6.6
Gray iron	29	2,409	+10.2	+8.3
Jobbing		2,119	+10.0	+13.9
For further manufacture		290	+11.3	-21.1
Malleable iron	4	311	-11.6	-3.7
Shipments	29	2,730	0.0	+1.8
Unfilled orders	18	779	+5.6	-12.6
Raw Stock:				
Pig iron	26	2,079	-7.0	-32.5
Scrap	25	1,590	+12.1	-0.1
Coke	25	479	-8.6	-9.5

Gray Iron Foundries

The tonnage of gray iron castings produced in 29 foundries during May was 10.2% more than in the previous month and 8.3% more than in the same month of last year. The increase in production over the output of last month was divided between castings for jobbing work and those used for further manufacture within the foundries.

This increase in activity was not widespread among the plants in the industry. Only nine foundries reported a larger output in May than in April while 14 plants had a smaller production and six remained closed. The plants operating in Philadelphia had the larger part of the gain in activity. Six of these foundries produced more in May than in April.

The cumulative production of the first five months of 1935 was approximately the same as in the corresponding period of last year. The gains in production in April and May over the same period of last year nearly balanced the lower output in the first three months of 1935 compared with the first quarter of 1934.

Shipments of iron castings were approximately the same in May as in April. The failure of deliveries to keep pace with production probably accounts for the 5.6% increase in the volume of unfilled orders. At the close of May, the backlog was 12.6% less than that of a year ago.

Stocks of pig iron and coke were smaller at the close of the month than at the end of April 1935 or May 1934 while the tonnage of scrap on hand was more than a month ago and approximately the same as a year ago.

Malleable Iron

The output of malleable iron castings in four foundries during May was 11.6% less than last month and 3.7% less than in the same period of last year. The volume of production was less than in any other month of this year.

	No. of Firms Reporting	May 1935 (Short Tons)	Per Cent Change from Apr. 1935	Per Cent Change from May 1935
Capacity	8	8,630	0.0	0.0
Production	8	2,045	+2.2	-33.5
Jobbing		1,802	+3.7	-37.1
For further manufacture		243	-8.0	+13.8
Shipments	8	1,882	+5.0	-33.9
Unfilled orders	7	2,799	+1.9	-36.8
Raw Stock:				
Pig iron	6	396	+7.8	+43.0
Scrap	6	8,061	+3.5	+10.3
Coke	6	267	-11.3	+131.7

There was little change in the activity of steel foundries during May. The total production of eight plants was only 2.2% more than in the previous month. This slight increase, which was distributed among five foundries, was confined to castings for jobbing work which amounted to 3.7% more in May than in April while the tonnage of castings used in further manufacture declined 3.0%. Deliveries of steel castings were 5.0% larger in volume than in the preceding month and continued to exceed the tonnage of production for jobbing work. Unfilled orders which had increased nearly 22% at the beginning of the second quarter of 1935 had a further though slight increase of approximately 2% in May. Stocks of pig iron and scrap also increased during the month, but those of coke declined.

The present unfavorable operating conditions in the steel foundries can only be revealed by comparison with the reports of last year. The total output of steel castings in May 1935 was 33.5% less than in the same month of last year. All of this decline was in the output of castings for jobbing work which totaled 37.1% less than that of a year ago. Shipments of steel castings also showed a decline of more than one-third while the volume of unfilled orders at the end of the month was 37% less than was reported a year ago. All raw stocks on hand were more than at the end of May 1934.

Production of Steel Ingots Decreases in June

The American Iron and Steel Institute in its latest monthly report places steel ingot production of all companies in June at 2,230,893 tons, a reduction of 404,964 tons from the previous month which contained 27 working days while June consisted of 25 working days. Percentage of operation dropped from 44.10% in May to 40.31% in June. The approximate daily output in June was 89,236 tons as compared with the daily production in May of 97,624 tons. In June 1934 which contained 26 working days the total output amounted to

3,059,483 tons, or an average daily turnout of 117,672 tons. Below we show the monthly figures as reported:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO JUNE 1935

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

1934	Reported Production (Gross Tons)		Calculated Daily Production, All Companies (Gross Tons)	No. of Working Days
	Open Hearth Ingots	Bessemer Ingots		
January	a1,786,458	172,489	b73,968	27
February	a1,993,465	175,873	b92,164	24
March	a2,540,243	203,904	b103,646	27
1st Quarter	a6,320,166	552,266	b89,840	78
April	a2,622,531	257,482	b117,443	25
May	a3,003,676	331,620	b125,907	27
June	a2,718,782	282,592	b117,672	26
2nd Quarter	a8,344,989	871,694	b120,449	78
1st 6 months	a14,665,155	1,423,960	b105,145	156
July	a1,340,924	119,869	b59,578	25
August	a1,245,139	109,598	b51,164	27
September	a1,127,269	a117,615	b50,759	25
3rd Quarter	a3,713,332	a347,082	b53,763	77
9 months	a18,378,487	a1,771,042	b88,165	233
October	a1,325,777	127,789	b54,885	27
November	a1,447,626	132,059	b61,947	26
December	a1,794,437	a131,467	b78,570	25
4th Quarter	a4,567,840	a391,315	b64,831	78
Total	a22,946,327	a2,162,357	b82,312	311
1935				
January	2,576,671	239,858	a106,353	27
February	2,500,062	224,336	a115,740	24
March	2,582,211	230,810	a110,313	26
1st Quarter	7,658,944	695,004	a110,616	77
April	2,358,249	231,916	a101,558	26
May	2,331,297	254,796	a97,624	27
June	1,978,180	210,487	89,236	25
2nd Quarter	6,667,726	697,199	96,247	78
1st 6 months	14,326,670	1,392,203	103,885	155

Calculated Monthly Production—All Companies

1934	Open Hearth		*Bessemer		Total	
	Gross Tons	% of Capacity	Gross Tons	% of Capacity	Gross Tons	% of Capacity
	January	b1,824,640	b34.69	172,489	25.17	b1,997,129	b33.59
February	b2,036,071	b43.55	175,873	28.87	b2,211,944	b41.86
March	b2,594,536	b49.33	203,904	29.75	b2,798,440	b47.07
1st Quarter	b6,455,247	b42.48	552,266	27.89	b7,007,513	b40.80
April	b2,678,582	b55.00	257,482	40.57	b2,936,064	b53.34
May	b3,067,874	b58.33	331,620	48.38	b3,399,494	b57.18
June	b2,776,891	b54.83	282,592	42.81	b3,059,483	b53.44
2nd Quarter	b8,523,347	b56.09	871,694	44.02	b9,395,041	b54.70
1st 6 months	b14,978,594	b49.29	1,423,960	35.96	b16,402,554	b47.75
July	b1,369,584	b28.12	119,869	18.89	b1,489,453	b27.06
August	b1,271,752	b24.18	109,598	15.99	b1,381,350	b23.24
September	b1,151,362	b23.64	b117,615	18.53	b1,268,977	b23.05
3rd Quarter	b3,792,698	b25.28	b347,082	b17.76	b4,139,780	b24.42
9 months	b18,771,292	b41.36	b1,771,042	29.94	b20,542,334	b40.04
October	b1,354,113	b25.75	127,789	18.64	b1,481,902	b24.93
November	b1,478,566	b29.19	132,059	20.01	b1,610,625	b28.13
December	b1,832,700	b37.63	b131,467	b20.72	b1,964,167	b35.68
4th Quarter	b4,665,469	b30.70	b391,315	19.76	b5,056,784	b29.44
Total	b23,436,761	b38.68	b2,162,357	27.39	b25,599,118	b37.38
1935						
January	a2,631,673	a49.73	239,858	34.99	a2,871,531	a48.04
February	a2,553,429	a54.28	224,336	36.82	a2,777,765	a52.28
March	a2,637,331	a51.75	230,810	34.97	a2,868,141	a49.53
1st Quarter	a7,822,433	a51.83	695,004	35.56	a8,517,437	a49.97
April	a2,408,588	a47.27	231,916	35.14	a2,640,504	a45.87
May	a2,381,061	a44.99	254,796	37.17	a2,635,857	a44.10
June	a2,020,406	a41.23	210,487	33.17	a2,230,893	a40.31
2nd Quarter	a6,810,055	a44.55	697,199	35.21	a7,507,254	a43.48
1st 6 months	a14,632,488	a48.17	1,392,203	35.38	a16,024,691	a46.70

a Revised. b Adjusted. * Calculated production for all companies is the same as the reported production for all companies.
 Note—The percentages of capacity operated are calculated on annual capacities of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Steel Production Rises Four Points to 40½% of Capacity

Rising four points to 40½% of capacity, steel ingot production this week registered one of the most spectacular gains ever experienced in mid-summer, the July 18 issue of the "Iron Age" declared. The 11% advanced followed a rise of 14% in the preceding week, but the earlier increase represented normal recovery from a holiday period. The "Age" further stated:

The gain in steel output is all the more significant because it was apparently accomplished without the aid of the automobile companies whose purchases are barely holding their own, if not tapering off. Production advances of seven and five points respectively occurred in the important Chicago and Pittsburgh districts, where heavy steel lines are predominant. On the other hand, the Cleveland rate moved up only three points and in the Valleys and at Detroit activity was unchanged. In the Philadelphia territory output also barely held its own, while increases were registered in all other centers.

The situation is in definite contrast with that which prevailed a year ago, when steel output was at 28% and headed for an almost uninterrupted decline extending over two months. This year improved activity in August was already a foregone conclusion, and it now seems nearly as certain that the upturn is getting under way a full month ahead of general expectations.

The sharp increase in steel production in the middle of the summer, when output had been expected to be approaching its lowest level of the year, may be attributed largely to improved business in bars, structural steel and tin plate. Demand for construction steel has been at a very low ebb for several months and has afforded mills little support. It is significant also that not nearly all of the jobs let recently are being financed by Federal funds and that the effects of the \$4,880,000,000 works relief appropriation have not been felt at all.

Structural lettings during the week amounted to 17,000 tons, including 3,200 tons for a tunnel approach at New York, 1,825 tons for a steel mill structure at Middletown, Ohio, and 1,700 tons for an insurance building in Washington. In the preceding week structural awards totaled 21,800 tons. New projects this week call for 9,700 tons, comparing with 19,500 tons in the previous week.

A 20-point rise in tin plate operations from 65 to 85% of capacity was a surprise even to producers. Many mills are running full and it is likely that the current high rate can be continued. Canning crop reports are excellent and mill warehouse stocks which have been reduced to a relatively normal basis are not being increased.

Railroad purchases are being made somewhat more freely and the prospects of general industrial improvement in the fall is leading the carriers to examine carefully the condition of their rolling stock and rights-of-way. The week's rail purchases include 11,200 tons by the Milwaukee road and 7,500 tons by the Illinois Central, while 6,000 tons of accessories has been ordered at Chicago. The Seaboard Air Line is in the market for 12,000 tons of rails and the Chesapeake & Ohio for 4,500 tons. The latter road has also placed five locomotives and the Canadian National is in the market for 15. The Norfolk Southern will take bids July 22 on 500 box cars to be built in its own shops.

Farm implement makers have not diminished their steel requirements and stove makers are active in the Cleveland, Chicago and St. Louis districts. Buying by makers of other household equipment is rather light. Jobbers have resumed their normal purchases following a period of uncertainty after the collapse of the National Recovery Administration, which brought their stocks to an abnormally low level. This is also true of many small miscellaneous consumers of steel.

Steel prices rather than orders are the center of interest in the automotive industry. One of the larger companies continues to tempt steel producers with an order for 40,000 to 90,000 tons of steel for third quarter delivery, but is expected to place the business this week whether a concession is obtainable or not. Toledo, Ohio, steel consumers are also actively seeking the same delivered price concessions which were accorded Michigan buyers under the code and some producers are said to favor the granting of their request.

As a natural forerunner to the placing of steel for new models, automobile makers are now active buyers of machine tools, presses and other equipment. Expenditures this month will run into millions of dollars and the index of new orders for machine tools reached the highest level in more than five years during June. The new trade agreement with Russia is expected to be of further benefit to this industry as well as to makers of other types of equipment and will thus benefit the steel industry indirectly.

Forecasting higher steel-making operations, scrap prices have advanced at Chicago, Cleveland, Detroit, and Buffalo, and are strong in other important consuming centers. The "Iron Age" composite price for scrap has risen to \$10.83 a ton from \$10.75 a week ago. The pig iron and finished steel composites are unchanged at \$17.84 a ton and 2.124 cents a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
July 16 1935, 2.124c. a Lb.			
One week ago	2.124c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
One month ago	2.124c.		
One year ago	2.131c.		
High Low			
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. 15
1932	1.977c.	Oct. 4	1.926c. Feb. 2
1931	2.037c.	Jan. 13	1.945c. Dec. 29
1930	2.273c.	Jan. 7	2.018c. Dec. 9
1929	2.317c.	Apr. 2	2.273c. Oct. 29
1928	2.286c.	Dec. 11	2.217c. July 17
1927	2.402c.	Jan. 4	2.212c. Nov. 1

Pig Iron			
July 16 1935, \$17.84 a Gross Ton			
One week ago	\$17.84	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
One month ago	17.84		
One year ago	17.90		
High Low			
1935	\$17.90	Jan. 8	\$17.83 May 14
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			
July 16 1935, \$10.83 a Gross Ton			
One week ago	\$10.75	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One month ago	10.71		
One year ago	10.58		
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	6.43 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 July 15 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 39.9% of the capacity for the current week, compared with 35.3% last week, 38.3% one month ago, and 28.8% one year ago. This represents an increase of 4.6 points, or 13.0%, from the estimate for the week of July 8. Weekly indicated rates of steel operations since June 4 1934 follow:

1934—		1934—		1934—		1935—	
June 4	57.4%	Sept. 17	22.3%	Dec. 31	39.2%	Apr. 8	43.8%
June 11	56.9%	Sept. 24	24.2%	1935—		Apr. 15	44.0%
June 18	56.1%	Oct. 1	23.2%	Jan. 7	43.4%	Apr. 22	44.6%
June 25	44.7%	Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%
July 2	23.0%	Oct. 15	22.8%	Jan. 21	49.5%	May 6	42.2%
July 9	27.5%	Oct. 22	23.9%	Jan. 28	52.5%	May 13	43.4%
July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%
July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%	May 27	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%
Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%
Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%	June 17	38.3%
Aug. 20	21.3%	Dec. 3	32.8%	Mar. 11	47.1%	June 24	37.7%
Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%
Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%	July 8	35.3%
Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%	July 15	39.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 15 stated:

Steel demand made a strong comeback last week, following Independence Day, the steel works operating rate advancing seven points to 38%, one point higher than in the closing week of June.

Underlying strength in the markets is resisting the usual seasonal influences. Automobile assemblies for the week snapped back to the early June rate of 83,000, 24,000 more than in the preceding week. Automobile manufacturers are placing moderate size orders for material for both current and fall models.

Farm implement builders are operating at 80% of normal, and are planning still larger production programs for fall. Tractor manufacturers apparently will not be caught up with sales this year. Good crop prospects are a factor in sustaining farm purchasing power.

Machine tool and miscellaneous equipment sellers note a decided improvement in their orders. Retail sales of household utilities, such as washing machines and refrigerators—like those of automobiles—are going beyond makers' estimates for this season. Can makers continue placing heavy commitments, production of which is currently at 65%.

Construction industries and the railroads are giving comparatively light support to the markets at present. Structural shape awards for the week declined to 18,000 tons. The American Rolling Mill Co. placed 1,900 tons for a cold-rolled strip mill building at Middletown, Ohio. Inquiries were issued for 10,000 tons of steel for three Mississippi River dams. Considerable tonnage will be needed for repairing flood-damaged bridges and roads in southern New York. Government work under the \$4,800,000,000 relief program is developing slowly, many communities to which money has been offered finding it impossible to finance purchase of materials.

New York City awarded 5,000 tons of cement-lined cast pipe. Construction of 41 Coast Guard vessels has been recommended at Washington, which will require considerable steel.

Seaboard Air Line is in the market for 12,000 tons of rails; Nickel Plate for 4,000 tons. Bids were opened last week on 6,000 tons of rails and fastenings for track relocations in the Muskingum, Ohio, conservancy district. Chesapeake & Ohio awarded five locomotives, and the Canadian National is inquiring for 15. Norfolk & Southern will take bids July 22 on 500 all-steel box cars.

Although there was not much bying in the scrap market, prices were strong, and at Cleveland advanced \$1 to \$2 a ton. Connellsville furnace coke was reduced 15 cents a ton, and foundry grades 50 cents, in an effort to liquidate stocks, built up in anticipation of a coal strike.

Steel ingot production in June—2,230,893 gross tons—was 15.3% less than in May. The daily average—89,236 tons—represented a loss of 8.5%. Output for six months was 16,024,691 tons, 2.3% less than in the first half of 1934. The steel works operating rate for the first half was 46.7%, one point lower than last year.

"Steel's" London correspondent cables that British production of ingots and castings in June—770,000 gross tons—showed a loss in the daily average of 2.5%, and pig iron—529,300 tons—a loss of 2.1%.

United States iron and steel exports for May totaled 286,599 gross tons, up 39.6%, due mainly to a 59% increase in scrap shipments to 209,424 tons.

Steel works operations last week at Pittsburgh advanced 14 points to 32%; Chicago, 9½ to 42½; eastern Pennsylvania, 5½ to 26½; Wheeling, 24 to 62; Cleveland, 28 to 44; Youngstown, 17 to 43; Detroit, 16 to 94. New England declined 15 to 41; Buffalo, 3 to 26, while Birmingham was unchanged at 30.

"Steel's" iron and steel price composite is up one cent to \$32.40; the finished steel composite remains \$54, and the scrap index \$10.34.

Steel ingot production for the week ended July 15 is placed at about 37% of capacity, according to the "Wall Street Journal" of July 17. This compares with 33½% in the previous week and 38% two weeks ago. The "Journal" further showed:

U. S. Steel is estimated at slightly better than 34%, against 32% in the week before and 35% two weeks ago. Leading independents are credited with 39%, compared with 35% in the preceding week and 40% two week ago.

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

	Industry		U. S. Steel		Independents	
1935	37	+3½	34	+2	39	+4
1934	28	+4½	28	+4	28	+6
1933	56	+2½	47	+3½	63	+2
1932	31	-1	31	-1½	31	-1
1931	57	+2	63	-1	52	-2
1930	95	+2	99	+3	91	+1
1929	69½	-1½	73	-2	67	-1
1927	67	+½	69	-	64	-

Sixty-six Cents of Each Dollar Net Income of Steel Industry Go for Taxes—26 Leading Companies Paid \$390,000,000 in Federal, State and Local Taxes Since 1929

The American Iron and Steel Institute on July 13 made public a survey showing that taxes paid by the steel industry for the period 1929 to 1934, inclusive, amounted to 66.4c. out of every dollar of total net income available for the payment of taxes and for return on the stockholders' investment. The study was based on data submitted by 26 leading companies representing more than 93% of the country's total steel capacity.

The 26 companies during the period mentioned paid \$390,000,000 in Federal, State and local taxes, or an amount approximating eight weeks' wages each year for each em-

reporting member banks; and loans on securities to others declined \$11,000,000. Holdings of acceptances and commercial paper bought in open market declined \$6,000,000; real estate loans showed little change for the week; and "other loans" declined \$9,000,000 in the New York district and at all reporting member banks.

Holdings of United States Government direct obligations declined \$61,000,000 in the New York district, \$10,000,000 in the San Francisco district and \$60,000,000 at all reporting member banks, and increased \$11,000,000 in the Chicago district and \$5,000,000 in the St. Louis district. Holdings of obligations fully guaranteed by the United States Government increased \$5,000,000. Holdings of other securities increased \$47,000,000 in the New York district and \$55,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,280,000,000 and net demand, time and Government deposits of \$1,480,000,000 on July 10, compared with \$1,284,000,000 and \$1,479,000,000 respectively on July 3.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 10 1935, follows:

	Increase (+) or Decrease (-)		
	July 10 1935	July 3 1935	July 11 1934
Loans and investments—total	\$18,414,000,000	\$94,000,000	\$663,000,000
Loans and securities—total	3,019,000,000	80,000,000	534,000,000
To brokers and dealers:			
In New York	860,000,000	61,000,000	120,000,000
Outside New York	168,000,000	8,000,000	11,000,000
To others	1,991,000,000	11,000,000	403,000,000
Accepts. and com'l paper bought	301,000,000	6,000,000	
Loans on real estate	958,000,000	1,000,000	18,000,000
Other loans	3,176,000,000	9,000,000	
U. S. Govt. direct obligations	7,219,000,000	60,000,000	543,000,000
Obligations fully guaranteed by the United States Government	851,000,000	5,000,000	672,000,000
Other securities	2,890,000,000	55,000,000	
Reserve with Fed. Res. banks	3,842,000,000	160,000,000	927,000,000
Cash in vault	306,000,000	11,000,000	60,000,000
Net demand deposits	15,580,000,000	66,000,000	2,939,000,000
Time deposits	4,396,000,000	11,000,000	116,000,000
Government deposits	337,000,000	35,000,000	1,016,000,000
Due from banks	1,873,000,000	13,000,000	207,000,000
Due to banks	4,531,000,000	33,000,000	661,000,000
Borrowings from F. R. banks	1,000,000		4,000,000

Further Advance in World Industrial Production During May Reported by National Industrial Conference Board

World industrial production continued to advance during May, according to the monthly statement on economic conditions in foreign countries issued July 15 by the National Industrial Conference Board. Improvement was reported in England, Canada, Australia, Germany, Italy, Belgium, Spain, Finland and in several Central and South American countries. Conditions remained substantially unchanged, according to preliminary reports, in France and Switzerland, while some recession occurred in the Netherlands, United States and Mexico. The Conference Board's report continued:

Unemployment declined from April to May, according to preliminary reports, as follows: Denmark, 22.0%; Norway, 16.0%; Germany, 9.6%; France, 6.7%; Italy, 6.0%; Great Britain, 2.6%. The number of unemployed in France is estimated to have declined an additional 6.0% during June. Unemployment in the United States was 0.9% higher in May than in April.

World prices of important raw materials averaged 3% higher during May than in the preceding month and 7% higher than in May 1934. Prices of wheat, sugar, cotton, rubber, silk and tin advanced. Coffee prices continued to decline. During June a sharp rise in wholesale prices occurred in Italy and a more moderate rise was reported in Germany. French and English prices remained lower than at the end of May.

International trade, in terms of gold, was 3.2% lower in April than in the preceding month and 0.9% lower than a year ago. The decline of 3.2% in the value of world trade during the first quarter as compared with the first three months of 1934 was more than counterbalanced by the fall in world prices; as a result, physical volume of trade was 1.2% above that for the first quarter of 1934.

Security price movements were mixed during June. Stocks continued to advance in London and Berlin but receded slightly in Paris after reaching a new 1935 high point in May.

The gold bloc currencies have been subject to greatly diminished pressure since formation of the Laval Cabinet and recess of the French Chamber of Deputies.

Statement of Condition of Bank for International Settlements

The funds of the Bank for International Settlements, as shown by the June 30 statement of condition of the Bank, increased approximately 11,000,000 Swiss francs during the month to 661,014,799.64 Swiss francs. In a wireless account from Basle, Switzerland, July 4, appearing in the New York "Times" of July 5, it was stated:

Nearly 7,000,000 francs came in sight deposits in gold bars, the remainder being additions to central bank deposits.

On the asset side the most striking change is an even larger increase in gold bar holdings, which rose in value from 16,000,000 to 28,500,000 Swiss francs. This forms a new peak for the World Bank. This jump is explained as partly due to increased gold bar deposits and partly to provision for that part of the dividend payable July 1 in gold to central bank shareholders.

It is now disclosed that several years ago the Board gave such shareholders the right to receive their dividends partly or entirely in gold. The management explains that there was no important change this year in the number exercising this option. It minimizes the importance of the gold bar development on both sides of the ledger.

The increased gold deposits are explained as coming largely from new clients, chiefly international organizations that have to deal in many

currencies and need a safeguard against exchange fluctuations by keeping a certain sum in gold bars. Gold bars now form 40% of the Bank's sight deposits.

The International Labor Organization at Geneva is now doing its banking through the World Bank. The League of Nations is understood to be considering doing this too, but it has not yet found it possible to change bankers.

The following is the statement of the Bank as of June 30, as contained in Associated Press advices from Basle July 4 (figures in Swiss francs at par):

Assets			
	June 30 1935	May 31 1935	
I. Gold in bars	28,524,507.51	16,209,942.41	
II. Cash on hand and on current acceptance with banks	5,258,538.72	2,513,926.65	
III. Sight funds at interest	15,297,327.26	14,902,548.95	
IV. Rediscountable bills and acceptances:			
1. Commercial bills & bankers' acceptances	136,198,165.14	131,020,002.26	
2. Treasury bills	212,776,178.71	219,974,092.40	
Total	348,974,343.85	350,994,094.66	
V. Time funds at interest:			
Not exceeding three months	34,595,189.19	33,880,637.27	
VI. Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	26,470,610.47	36,534,526.39	
(b) Sundry investments	33,200,644.73	44,513,385.83	
2. Between 3 and 6 months:			
(a) Treasury bills	29,907,556.18	32,268,659.90	
(b) Sundry investments	63,575,767.17	53,312,600.37	
3. Over 6 months:			
(a) Treasury bills	29,638,959.39	18,857,404.44	
(b) Sundry investments	35,395,298.54	35,402,173.43	
Total	218,188,836.48	220,888,747.36	
VII. Other assets:			
1. Guarantee of central banks on bills sold	6,101,529.35	6,137,165.86	
2. Sundry items	4,074,527.23	4,547,538.57	
Total	10,176,056.63	10,684,704.43	
Total assets	661,014,799.64	650,074,601.73	
Liabilities			
I. Capital paid up	125,000,000.00	125,000,000.00	
II. Reserves:			
1. Legal reserve fund	3,324,345.55	3,324,345.55	
2. Dividend reserve fund	5,844,908.94	5,844,908.94	
3. General reserve fund	11,689,817.85	11,689,817.85	
Total	20,859,072.34	20,859,072.34	
III. Long-term commitments:			
1. Annuity trust account deposits	154,670,000.00	155,427,500.00	
2. German Government deposits (Saar)	77,335,000.00	77,713,750.00	
3. French Government deposits (Saar)	2,030,500.00	2,030,500.00	
4. French Government guarantee fund	61,930,084.72	61,930,084.72	
Total	295,965,584.72	297,101,834.72	
IV. Short-term and sight deposits (various currencies):			
1. Central banks for their own account:			
(a) Not exceeding three months	103,689,107.83	104,227,592.74	
(b) Sight	27,099,756.99	22,722,151.44	
Total	130,788,864.82	126,949,744.18	
2. Central banks for account of others:			
(a) Not exceeding three months	2,955,353.77	2,952,585.73	
(b) Sight	10,808,126.60	9,838,413.99	
Total	13,763,480.37	12,790,999.72	
3. Other depositors:			
(a) Not exceeding three months	2,122,380.80	2,120,397.77	
(b) Sight	1,247,861.24	1,577,205.09	
Total	3,370,242.04	3,697,602.86	
V. Sight deposits (gold)	21,717,279.14	14,929,551.84	
VI. Profits by distribution July 1:			
1. Dividend to shareholders at 6%	7,500,000.00	7,500,000.00	
2. Participation of long-term depositors	1,957,483.29	1,957,483.29	
Total	9,457,483.29	9,457,483.29	
VII. Miscellaneous:			
1. Guarantee on commercial bills sold	6,177,392.23	6,252,421.27	
2. Sundry items	33,915,400.69	33,035,891.51	
Total	40,092,792.92	39,288,312.78	
Total liabilities	661,014,799.64	650,074,601.73	

Canadian Treasury Made \$63,000,000 Profit by Gold Revaluation—Chartered Banks Gained \$10,500,000

The Canadian Treasury profited by approximately \$63,000,000 by the revaluation of gold, while the chartered banks profited by about \$10,500,000, it was revealed by the weekly statement of the Bank of Canada, issued on July 11. Gold coin and bullion held by the Bank of Canada was listed in that report at \$180,179,470, whereas one week earlier it amounted to \$106,671,415. Before the passage of the Exchange Fund Act early this month gold was valued at \$20.67 a fine ounce, and it now is valued at \$35. A dispatch from Ottawa to the Toronto "Globe" on July 11 analyzed the effects of revaluation as follows:

While the object of the Exchange Fund Act was to provide a fund to regulate exchange, such a fund will not be established unless a situation arises which will make it advisable. Accordingly, the Act provides that the fund should be established by Order-in-Council and no Order-in-Council has been passed or will be in the immediate future, it is understood. When such a fund is established it will be under the supervision of the Minister of Finance.

Anxiety Expressed

Anxiety had been expressed in some financial circles as to what use the Minister of Finance would make of the \$63,000,000 profit from the revaluing gold until such time as it is put into an exchange fund.

It had been suggested he might issue new currency or he might go into the open market and buy back Dominion securities, which would result in bond prices advancing. To-day's report indicated that instead of those alternatives, the Minister used the profit to reduce the Bank of Canada's holdings of Dominion securities. This week they are \$98,934,801 and a week ago \$150,426,609. Deposits of the Dominion Government in the bank also increased from \$24,583,961 to \$35,435,568.

The net result will be the Dominion Treasury will receive interest on \$63,000,000 it did not receive before. The Finance Minister, however, will not immediately have this revenue to help him balance the budget. Any such interest must be earmarked for the exchange fund when such is created.

World Unemployment Approximates That in Mid-1934 —Report by International Labor Office Shows Few Important Changes in Year

The course of unemployment has changed little in the past year, according to the quarterly report of the International Labor Office at Geneva, which indicated that mid-year unemployment in 29 principal industrial countries stood at 20,461,000, compared with 20,385,000 a year ago. The report said that the figures "do not show any important changes in the general situation." Exact figures in unemployment were not given, since the sources of national statistics vary too much in value to be comparable, although most of them are for June. A dispatch from Geneva, July 10, to the New York "Times" outlined the report of the International Labor Office as follows:

Decreases reported from some countries are offset by increased unemployment in others. There is no sharp monetary dividing line between them, although roughly the sterling area, with such exceptions as the Irish Free State, shows a small improvement, while unemployment is rising in the nations of the gold bloc and also in Spain, where it reached 704,000 in April, and the United States, for which the figure of 11,500,000 in April is given, compared with 10,905,000 in April 1934.

The main decreases are in countries leaning most to war-like remedies for unemployment. The German figure fell 542,000 during the year to 2,020,000 in June. Mobilization and war preparations reduced the Italian unemployed by 186,000, though leaving the still substantial total of 755,000 in June.

The latter figure is almost twice as much as in France, where the figure rose during the year by 107,000 to a total of 459,000 in June.

The report excludes all Asia except Japan, all Latin America except Chile, and all Africa.

Our most recent reference to an International Labor Office report on unemployment was contained in the "Chronicle" of Jan. 19, page 413.

Newfoundland Lowers Import Duties on Several Products

The import duties on a large number of articles were reduced by the Newfoundland Government, effective July 1, according to a cablegram received in the United States Department of Commerce from Consul General Harold B. Quarton, St. John's. In noting this, an announcement issued July 6 by the Commerce Department said:

Among the items affected are ready-made outer and under clothing; piece goods, boots and shoes, ribbons, trimmings, and accessories for clothing manufacture, beans, lentils, cheese, milk foods, oats, corn, meal, machinery for the fisheries, and forest fire fighting engines, it was stated.

The following are the new duties on a few of the products affected, the new rate, applicable to products of all countries except the United Kingdom, appearing first and the rate to the United Kingdom products second (with the former rates in parentheses in the same order): Ready-made outer and under clothing, 40%; 30% (50%; 40%); boots and shoes, 40%; 40% (50%; 40%); cotton piece goods, 25%; 15% (35%; 25%); and forest fire fighting engines, free; free; (10%; 10%). All percentages are ad valorem.

British Cabinet Rejects "New Deal" Program of David Lloyd George

A special meeting of the British Government on July 15 rejected plans for national reconstruction and reduction of unemployment that had been proposed by David Lloyd George, former Prime Minister. The program, which had been under discussion since March, had been compared to the Administration policies in the United States. The plan was based on a £250,000,000 "Prosperity Loan" which would finance public works projects for a two-year period. Mr. Lloyd George's proposals were published in a booklet entitled "Organizing Prosperity." They included plans for housing, public works and back-to-the-land movement. Some of his principal proposals were listed as follows in a London dispatch of July 15 to the New York "Herald Tribune":

The Liberal leader's program, published to-day in a booklet called "Organizing Prosperity," covers a wide variety of projects. Its main points include:

1. A "prosperity loan" of £250,000,000 (\$1,237,500,000) at 3% interest to finance a public works program.
2. Establishment of a national development board as a permanent authority to survey resources, plan progress and consider action.
3. Reorganization of the Cabinet to make it a small executive body, consisting of a Prime Minister and four or five ministers without departmental duties.
4. Placing of the Bank of England under control of a board representing industry, finance and commerce.

Lloyd George considers that housing should occupy the foremost place in a reconstruction project and claims that 2,000,000 new homes could be built during the next few years.

He also gives detailed suggestions for public works of a productive nature, including roads, bridges, tunnels, canal and harbor development and railway electrification.

Furthermore, he has plans for land development, reorganization and control of the coal, steel, cotton and shipping industries and for obtaining for the Treasury the increased land values created by various public works.

President Lebrun of France Signs 23 Decrees Designed to Eliminate 11,000,000-Franc Budget Deficit—Drastic Economies Sought to Lower French Debt—Government Wages Reduced

The French Cabinet, after meeting continuously for 15 hours, adopted on July 16, 23 important economic decrees formulated by Premier Laval, and designed to yield almost 11,000,000,000 francs to cover the budgetary deficit. President Lebrun signed the decrees on July 17 and they became effective immediately. Fifteen of the decrees deal with budgetary compression and eight with the cost of living and

measures to restore commercial activity. Last year's French budget deficit was 6,418,000,000 francs, plus a deficit of more than 4,000,000,000 francs on the operation of State railways. Since 1930 the French public debt has increased from 260,000,000,000 francs to more than 330,000,000,000 francs.

The French Embassy at Washington announced on July 17 that a new emergency tax of 10% on coupons of French Government issues did not apply to the French bonds held by foreigners.

United Press advices from Paris July 16 outlined the new budgetary proposals as follows:

M. Laval said economies affecting the State budget will total 7,000,000,000 francs. Other economies affecting railroads and social insurance will bring total saving to 11,000,000,000 francs.

Additional orders were drafted by the Cabinet. M. Laval expected to promulgate from 25 to 30 decrees.

With President Lebrun's approval the measures will be published in the official journal to-morrow, making them effective immediately.

The principal budgetary economy will be obtained through reductions in the wages of functionaries. It will graduate from 3% in the smallest scale to 5% of wages within 10,000 francs and 10% over 10,000 francs.

Emergency powers granted the Cabinet make the decrees effective at once, but they must be approved by Parliament before the end of the year.

They cut war veterans' pensions 10%, effecting an economy of 1,500,000,000 francs.

Other decrees cut bread prices 10 centimes. House rents under 10,000 francs are cut 10%. Prices of gas, electricity and coal are reduced.

A superincome tax of 50% is decreed for all incomes over 80,000 francs annually (\$100 per week).

The munitions and war industries profits tax is increased 25%. Ten per cent. wage cuts are extended to include railroad workers.

Another decree increases taxes on negotiable stock transactions from 17 to 24%.

Functionaries earning under 5,000 francs a year are not affected by the decree. Functionaries receiving between 5,000 and 8,000 francs are cut 3%; between 8,000 and 10,000 francs the cut is 5% and 10% over 10,000.

Belgium Recognizes Government of Soviet Union—Secret Negotiations Conducted in Paris

Belgium recognized the Government of the Soviet Union on July 12 in an exchange of letters between the Belgian and Russian Ambassadors at Paris, where establishment of diplomatic relations was secretly negotiated. These negotiations were conducted for a period of three years. Last February the proposal was rejected by the Belgian Chamber of Deputies by a large majority.

Belgian Government Sets Up Control of Country's Banks—Commission of Seven Members Supervises Deposit Banks

The Belgian Government has established control of the banking system in that country, it was announced in Brussels on July 14, with the publication of a decree stipulating that deposit banks must register with the bank commission and accept its supervision. This commission was created by a recent law and comprises seven members, who can promulgate rules to safeguard bank investments, fix maximum interest rates and, if necessary, can temporarily veto the issuance of stocks. Further details of the new law were given as follows in a dispatch from Brussels, July 14, to the New York "Herald Tribune":

The law foresees the appointment of chartered accountants, who will be responsible to the bank commission, and one of these accountants must be chosen by the banks to verify accounts. On the other hand, the commission will not be allowed to interfere actively with the management of private banks or with the banks' relations with customers. But bankers can no longer be trustees of or presidents of industrial enterprises. Foreign banks will be subject, henceforth, to the same regulations as the Belgian. The bank control decree was welcomed as a means of preventing banks from freezing assets as was the case in the recent past.

Hungarian Government Offers to Continue Partial Service and Amortization on State Loan of 1924—League Loans Committee Advises Bondholders to Accept Proposal

Speyer & Co. of New York, American fiscal agents for the State Loan of the Kingdom of Hungary, 1924, announced on July 16 that they had received from the League Loans Committee in London a communique stating that the Hungarian Government has fulfilled the obligations undertaken on June 30 1934 for partial service of this loan. The Committee, on which the American bondholders are represented, also outlined arrangements by the Hungarian Government for interest service and amortization during the period Aug. 2 1935 to Aug. 1 1936. The communication added that under the circumstances the Committee believed the bondholders should accept the Hungarian proposal.

The text of the communique from the League Loans Committee is given below:

1. The League Loans Committee have the pleasure to announce that the Hungarian Government has duly carried out to date, and is continuing to carry out, the arrangements announced on June 30 1934, for the service of this League of Nations Loan for the period to August next. Consequently the Trustees were able to pay the coupon due Feb. 1 1935, at 50% of its value; and it may be anticipated that they will in due course pay the coupon due Aug. 1 1936, at 50% also.

The Hungarian Government has also made good its offer announced on June 30 1934, when it stated:

The Hungarian Government . . . offers to any bondholder who is willing to surrender on or after Oct. 1 1934, the part-paid coupons due in February and/or August, 1934, a cash payment in foreign exchange of 10% of the unpaid portion of these coupons.

2. The Hungarian Government has recently been in communication with the League Loans Committee regarding the further service and now announces that it again expressly recognizes the special position and claims of this loan; and it confidently hopes and will use its best endeavours to carry out the following arrangements for the service during the period Aug. 2 1935 to Aug. 1 1936, inclusive:

The Hungarian Government will transfer to the Trustees in foreign exchange 50% of the interest service. It will continue to provide in its budget in pengoes the equivalent of the full service of the loan, including interest and sinking fund, and to deposit these amounts as at present in an account at the National Bank of Hungary. It will be entitled as hitherto to re-borrow the untransferred portion of the service against the deposit of 2% one-year Pengo Treasury Bills.

The Hungarian Government regrets that in present circumstances it is unable to propose any arrangement for final redemption of the coupons paid at 50% in 1935. The 2% Pengo Treasury Bills representing the untransferred service for the year 1934-5 will accordingly be renewed for a further year at the same rate of interest.

For the Royal Hungarian Government,

(signed) DR. T. FABINYI, Minister of Finance.

3. In all the circumstances the Committee consider that bondholders would be well advised to accept the present proposals of the Hungarian Government.

For the League Loans Committee (London),

(signed) AUSTEN CHAMBERLAIN, Chairman.

Hopes of Arbitrating Italo-Ethiopian Dispute Dim as Conciliation Commission Ends Meetings—Ethiopia Appeals to League to Convoke Council

Hopes of arbitrating the dispute between Italy and Ethiopia were almost abandoned on July 9, when the Italo-Ethiopian conciliation commission, meeting at Scheveningen, The Netherlands, suspended its sessions "indefinitely," with no indications that the meetings would be resumed. On the following day (July 10) the Ethiopian Government dispatched a note to the League of Nations, asking the League Council to be summoned immediately to consider the threatened invasion of Ethiopian territory by Italian troops. Ethiopia on July 10 also sent a note to the British, Belgian and French Ministers, protesting against the arms embargo against Ethiopia.

Further evidence of preparations for war in Ethiopia was given this week, when Premier Mussolini of Italy on July 15 ordered the mobilization of two more divisions to join the 120,000 Italian soldiers already in East Africa. At the same time Premier Mussolini announced that Italy would immediately begin the construction of 10 new submarines. These plans were noted as follows in a dispatch from Rome July 15 to the New York "Herald Tribune":

"The increased rate of Ethiopia's military preparations make it necessary to proceed with a further military measure," said the brief communique in which to-day's far-reaching orders were given.

Premier Mussolini, in his capacities of Ministers of War, the Navy and Aviation, ordered:

Mobilization for African service of the Sila Division, consisting of more than 20,000 regular troops under command of General Bertide and Commander Cerruti, with the formation in the meantime of a second Sila Division at home.

Mobilization for African service of the 5th Division of 12,000 Black Shirt militia, to be called the "February 1 Division," to be commanded by Gen. Attilio Teruzzi and Vice-Commander Marghinotti, with the formation of five new Black Shirt divisions to replace this and four Black Shirt divisions already in East African service.

The calling to the colors of pilots, airplane mechanics, engineers and chauffeurs of the classes of 1909, 1910 and 1912 (men born in those years).

Ten Submarines Ordered

"The Minister of the Navy," the communique concluded, "has ordered immediate construction of ten submarines, which are to be launched at the same time in the first month of the year." The Fascist year begins on Oct. 28.

Secretary of State Cordell Hull issued a statement on July 12 in which he said that the Kellogg-Briand pact renouncing war as an instrument of national policy was a live and binding document, and a solemn obligation to maintain the peace. Mr. Hull's statement was interpreted as an indirect appeal to Italy to arbitrate the Ethiopian dispute. The statement said:

The Pact of Paris is no less binding now than when it was entered into by the 63 nations that are parties to it. By form and designation it constitutes a treaty by and among those nations. It is a declaration by the governments of the world that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

Furthermore, it is an agreement and a solemn obligation that the settlement or solution of all disputes or conflicts among nations of whatever nature or of whatever origin shall never be sought except by pacific means.

The United States and the other nations are interested in the maintenance of the pact and the sanctity of the international commitments assumed thereby for the promotion and maintenance of peace among the nations of the world.

It was revealed at the State Department in Washington on July 11 that the United States has informed Italy that this country would view with misgivings any step taken by Italy in Abyssinia which would lead to actual war. Secretary Hull expressed this view to Augusto Rossi, the Italian Ambassador, when the latter called at the State Department on July 10 to inform Mr. Hull of his plans to return to Italy for a brief visit.

Sir Samuel Hoare, British Foreign Minister, told the House of Commons on July 11 that although there was justification for certain Italian claims against Abyssinia, Great Britain would exert "every effort" to avert a war. United Press London advices of July 11 summarized the principal points in Sir Samuel's speech as follows:

1. Great Britain admits Italy's need for expansion, and supports Premier Mussolini in some of his criticisms against the Ethiopian Government.

2. Britain will not maintain an isolated policy in dealing with the crisis, but will accept any mode or means offered, whether under treaties or the League of Nations machinery, to avert war.

3. Britain has no aspirations in Africa, and is not concerned from an imperialist standpoint, in the occurrences on the East Coast of that continent.

4. Britain has not asked, and has no intention of asking, France to join her in any blockade against Italy and all such rumors are without foundation.

5. The Government is working on a secret move to avert war in Africa.

Sir Samuel referred candidly to the recent Anglo-French estrangement over the German naval pact, but said that the British approach to the Abyssinian problem had enabled France to "forget any passing difference."

Declaring that relations between Great Britain and the United States were excellent, he voiced his thankfulness that "two great peoples differing, perhaps, in small respects, are never likely to differ on big issues."

When Sir Samuel told the House a move for peace was definitely afoot, he added, that at the present time, "we cannot say more than that we are working along these lines."

Premier Mussolini had previously indicated that Italy would leave the League rather than to submit to its jurisdiction in what he considers a private quarrel. On June 20 Ethiopia protested to the League against Italian military preparations and suggested that the League send neutral observers to inspect Ethiopian frontier districts where Italian troops are congregating. No League action was taken as a result of that protest.

Emperor Haile Selassie of Ethiopia on July 4 appealed to the United States to invoke the Briand-Kellogg Pact against Italy in the threatened African war, but on the following day President Roosevelt rejected this request, replying that the issue was already being arbitrated by the League of Nations. The President's action was described as follows in a Washington dispatch of July 5 to the New York "Times":

The reply, Mr. Roosevelt said, was simple and clear. It took the form of instructions to William Perry George, United States Charge d'Affaires in Addis Ababa, which were announced by the State Department to-night as follows:

The Emperor of Ethiopia on the evening of July 3 summoned the American Charge d'Affaires ad interim at Addis Ababa to the palace and handed the Charge a communication in which the Emperor stated that he felt it to be his duty to ask the American Government to examine means of securing observance of the Pact of Paris.

The Charge has been instructed to reply to the Emperor as follows:

I have the honor to acknowledge the receipt of Your Imperial Majesty's note of July 3 1935, and to inform Your Imperial Majesty that I immediately communicated its contents to my Government. I have been instructed by my Government to reply to your note as follows:

My Government, interested as it is in the maintenance of peace in all parts of the world, is gratified that the League of Nations, with a view to a peaceful settlement, has given its attention to the controversy which has unhappily arisen between your Government and the Italian Government and that the controversy is now in process of arbitration.

Hopes for Peaceful Solution

"My Government hopes that, whatever the facts or merits of the controversy may be, the arbitral agency dealing with this controversy may be able to arrive at a decision satisfactory to both of the governments immediately concerned.

"Furthermore, and of great importance, in view of the provisions of the Pact of Paris, to which both Italy and Abyssinia are parties, in common with 61 other countries, my Government would be loath to believe that either of them would resort to other than pacific means as a method of dealing with this controversy or would permit any situation to arise which would be inconsistent with the commitments of the pact."

We also quote from Associated Press advices of July 9 from Scheveningen regarding the breakdown of arbitration negotiations:

The end came after an Italian delegate conferred at length by telephone with his Government, than announced that Italy maintained her contention that the commission was not competent to deal with the question of the geographical situation of Ualual, where an Italo-Ethiopian clash occurred last Dec. 5.

Professor Gaston Jeze, legal adviser to the Ethiopian Government, insisted on testifying yesterday that Ualual was in Ethiopian territory. The Italian delegate, insisting the commission consider only causes of the clash, refused to hear further testimony from Professor Jeze. When he continued, the session ended.

Under the instructions of the League of Nations Council, the commission—composed of two Italian and two Ethiopian representatives—could name another, neutral member, should it reach no decision by July 25. Whether that recourse would be taken remained unclear to-night. The Italians had not agreed to the procedure.

Portions of Two Series of Credit Consortium for Public Works of Italy Drawn for Redemption Through Sinking Fund

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secure gold bonds, series A, due March 1, 1937, and series B, due March 1 1947, issued under contract dated March 18, 1927, that \$276,000 principal amount of the series A bonds and \$154,000 principal amount of the series B bonds have been drawn by lot for redemption at par on Sept. 1 1935, out of sinking fund moneys. Bonds so drawn will be redeemed and paid upon presentation and surrender on and after Sept. 3, 1935, to the fiscal agents at their offices here. Interest on the drawn bonds will cease after Sept. 1, 1935.

Move for Controlled National Economy Gains Strength in Japan—Writer Asserts Military Needs Influence State Intervention in Industrial Control

Many persons in Japan, both in official and unofficial positions, are advocating a controlled national economy "which either consciously or unconsciously has in view possible economic mobilization for military purposes," according to the "Far Eastern Survey," published on July 17 by the

American Council, Institute of Pacific Relations. M. Matsuo, former Rengo associate and official of the South Manchurian Railway, declared in the publication that a National Policy Commission which was recently organized suggests the possibility of an eventual planned economy and increasing State intervention in industrial control. Mr. Matsuo asserted that business men who sponsored a controlled national economy after the war as a temporary escape from hard times now face an unwelcome extension of this principle.

The Institute quoted further from the article as follows:

Under the Bureau for Rationalization of Industry, set up in 1930, several important legislative measures have been enacted and made the basis for an elaborate system of industrial control.

The Principle Industries Control Act now operates in 22 industries. "Its object is to render such governmental assistance as may be required where the majority of those engaged in the industry have come to an agreement and have attempted to remove the evils of reckless competition and monopolistic enterprise."

With concentration of control furthered by governmental action, marked price increases occurred in certain industries. This has led recently to popular demand for more effective public control.

Over 40,000 small concerns, producing more than half the total output of the medium and small-scale industries of Japan, have also been federated under the Industrial Association Act. Its purpose is to check unsound practices inherent in small undertakings, to provide joint services, and to establish central supervision.

"Due to the peculiar nature of the Japanese economic system, control of industry has not progressed to the extent of correlating and co-ordinating the industrial organization of the whole country," concludes Mr. Matsuo.

Puerto Rican Special Session Completes Work—Budget Expenditures Exceed Revenues by \$2,000,000—Socialist Appointed Treasurer

The Puerto Rican Legislative Committee on July 15 notified Governor Blanton Winship that the special session had completed its work and adjourned. The new Puerto Rican budget provides for expenditures of approximately \$12,000,000, with revenue estimated at \$10,000,000.

The Puerto Rican Senate on July 9 confirmed Governor Winship's appointment of Rafael Sancho Bonet as Treasurer of the Island. Mr. Bonet is the first Socialist to head the insular Treasury Department. He is a civil engineer and a lawyer.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Stock Exchange on July 18. A previous list appeared in our issue of June 15, page 3981. The list issued July 18 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on stock list:

Name	Shares Previously Reported	Shares per Latest Report
Adams Express Co. (common).....	502,015	502,017
Advance Rumely Corp. (common).....	73,905	None
American Zinc Lead & Smelting Co. (preferred).....	5,028	5,328
Armour & Co. (Del.) (7% preferred).....	33,846	34,166
Armour & Co. (Ill.) (7% preferred).....	2,363	3,374
Atlas Powder Co. (preferred).....	17,993	18,004
Beatrice Creamery Co. (preferred).....	925	1,025
Blumenthal & Co., Inc. (Sidney) (preferred).....	7,322	7,372
Bristol-Meyers Co. (common).....	12,536	13,236
Bucyrus Erie Co. (preferred).....	6,383	6,411
Century Ribbon Mills, Inc. (preferred).....	800	810
Commercial Credit Co. (6½% preferred).....	19	None
(7% preferred).....	96	None
(Class A).....	800	None
Commercial Investment Trust Co. (common).....	168,305	164,405
Congress Cigar Co., Inc. (common).....	38,600	40,500
Curtis Publishing Co. (preferred).....	35,253	35,180
Detroit Edison Co. (common).....	3,501	3,241
Duplan Silk Corp. (common).....	84,400	85,733
International Printing Ink Corp. (common).....	2,362	4,652
Kresge Department Stores, Inc. (preferred).....	None	7,095
Lehigh Portland Cement Co. (preferred).....	24,018	24,159
Libbey-Owens-Ford Glass Co. (common).....	26,000	27,300
Life Savers Corp. (common).....	1,000	2,428
Marlin-Rockwell Corp. (Del.) (common).....	None	24,900
Monsanto Chemical Co. (common).....	1,919	18,977
National Dairy Products Corp. (common).....	8,649	8,639
Outlet Co. (The) (preferred).....	776	803
Penney Co., J. C. (common).....	40,000	106
Raybestos-Manhattan, Inc. (common).....	35,712	37,412
Safeway Stores, Inc. (6% preferred).....	270	1,183
(7% preferred).....	1,662	2,989
Skelly Oil Co. (preferred).....	53,300	53,400
Standard Oil Co. (Indiana) (capital).....	70,351	84,052
Standard Oil Co. (New Jersey) (capital).....	2,600	9,200
Sterling Products (Inc.) (capital).....	24,187	20,102
Swift & Co. (capital).....	None	102,270
Texas Corp. (The) (capital).....	500,536	500,524
Tide Water Associated Oil Co. (common).....	366,918	366,795
Tide Water Oil Co. (preferred).....	5,000	10,204
Transamerica Corp. (capital).....	1,238,815	1,244,915
Truscon Steel Co. (common).....	2,819	265
United States Leather Co. (prior preferred).....	9,012	9,212
Waldorf System, Inc. (common).....	33,591	34,891
Wheeling Steel Corp. (common).....	14,801	14,975

Gold Output of Colombia Decreased During First Quarter of Year—Production of Silver Higher

A decline in Colombia's gold output and an increased production of silver in the Republic during the first quarter of this year is reported to the United States Commerce Department by Commercial Attache Clarence C. Brooks, Bogota. An announcement issued by the Department on July 9 continued:

Production of fine gold in the period amounted to 2,398,742 grams, a decrease of 225,723 grams compared with the first three months of 1934. The output of silver in the quarter under review, totaling 941,999 grams, showed an increase of 45,088 grams over the corresponding period of last year, Mr. Brooks reported.

The Department of Antioquia is the outstanding gold and silver producing area in Colombia, the report shows. Production of gold in this Department in the first quarter of 1935 amounted to 1,259,233 grams while its silver output totaled 644,084 grams.

Rules and Regulations Governing Oil and Gas Interests Promulgated by SEC

The Securities and Exchange Commission announced July 13 that it had published a compilation of rules, regulations, forms and opinions applicable to oil and gas interests under the Securities Act of 1933, together with a statement as to the application of the Act and regulations to such interests. Copies of this compilation may be obtained, upon request, from the Washington office or any regional office of the Commission, it was stated. The announcement of July 13 continued:

The only portion of the compilation which is new is the statement as to the application of the Act and regulations to oil and gas interests. This statement is intended to clarify, but not to supercede, the requirements of the statute and the rules. It discusses first what oil and gas interest are subject to the Act, the necessity for registration, and the mechanics of compliance. It then considers the meaning of the term "issuer" as applied to oil and gas interests. A third part of the statement discusses certain exemptions provided by the Act. The fourth part is concerned with exemptions provided by regulations of the Commission, particularly those published in Release No. 355. Finally the form and contents of the offering sheet required by the regulations in Release No. 355 are considered.

All New York Over-the-Counter Dealers File Registration Applications with SEC

Fifty-six out of 57 member firms of the New York Security Dealers Association of New York City have filed applications for registration as brokers and dealers in the over-the-counter markets on Form 1-M under the Securities Exchange Act, the Securities and Exchange Commission announced July 10. The one exception is a firm which deals exclusively in exempted securities and is, therefore, exempt from the registration requirements. The firms which have registered are, as announced by the SEC, as follows:

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| Allen & Co. | William Morris & Co. |
| Birnbaum & Co. | Munds, Winslow & Fetter. |
| Bittner & Co. | G. M.-P. Murphy & Co. |
| Blauner & Co. | Mark A. Noble & Co. |
| Bristol & Willett. | L. A. Norton & Co. |
| Wm. L. Burton & Co. | John J. O'Kane, Jr. & Co. |
| Chareot & Morgan. | Outwater & Wells of Jersey City, N. J. |
| Clokey & Miller. | F. J. Prosser & Co. |
| T. C. Corwin & Co. | F. J. Rabe & Co. |
| Dunne & Co. | J. K. Rice, Jr. & Co. |
| Elliot & Wolfe. | B. H. Roth & Co. |
| Clinton Gilbert & Co. | Wm. J. Ryan & Co. |
| Greene & Co. | H. D. Shuldiner & Co. |
| Greene & Perkins. | Leo C. Siesfeld & Co. |
| George W. Hall & Co. | W. C. Simmons & Co. |
| Hanson & Hanson. | John E. Sloane & Co. |
| Hardy & Hardy. | Dent Smith & Co. |
| Fred H. Hatch & Co. | Hart Smith & Co. |
| Hewitt, Ladin & Co. | Spielmann, Shea & Co. |
| Holt, Rose & Troster. | Morris Stein & Co. |
| Chas. H. Jones & Co. | P. J. Steldin & Co. |
| C. E. Judson & Co. | Strauss Bros. |
| Katz Brothers. | Tweedy & Co. |
| Kearns & Williams. | C. E. Unterberg & Co. |
| A. M. Kidder & Co. | Ward & Co. |
| H. D. Knox & Co. | M. S. Wien & Co. |
| Lasser Brothers. | Wilson & Marx, Inc. |
| W. Wallace Lyon & Co. | Wood, Low & Co. |

Lebenthal & Co., 120 Broadway, is the firm which deals exclusively in exempted securities the Commission pointed out.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced, July 15, the filing of nine additional registration statements under the Securities Act. The total involved is \$57,494,377, of which \$57,344,377 represents new issues. The Commission stated:

Included in this total is \$20,000,000 of first mortgage 20-year bonds, series A, 4%, to be dated July 15 1955, to be due July 15 1935, of Wilson & Co., Inc. (Docket 2-1538, Form A-2, included in Release No 425).

Also included in this total is \$12,500,000 of first mortgage 4% 20-year bonds, due Aug. 1 1955, of Libby, McNeil & Libby (Docket 2-1539, Form A-2, included in Release No. 428).

Also included in the total is \$15,000,000 of first mortgage and refunding bonds, 4% series, due 1965, of Southern California Gas Co. (Docket 2-1542, Form A-2, included in Release No. 429).

We gave reference to the filing of the above statements in our issue of July 13, pages 197 and 255. The securities involved in the nine statements announced by the Commission on July 15 are grouped as follows:

No. of Issues	Type of Issue—	Total
8	Commercial and industrial.....	\$57,344,377
1	Certificates of deposit.....	150,000

The securities for which registration is pending follow:

The Hurth Hotel Co. 7% First Mortgage Bondholders' Protective Committee (2-1536, Form D-1), of Cincinnati, Ohio, seeking to issue certificates of deposit for \$150,000 of 7% first mortgage serial gold bonds. Filed July 2 1935.

Michigan Chemical Corp. (2-1537, Form A-1), of Saint Louis, Mich., seeking to register 54,000 shares of \$2.50 par value class A stock, 769,508 shares of 25c. par value common stock, and 100,000 options to purchase common stock. Walter B. Wilkinson, of Saint Louis, Mich., is President of the company. Filed July 2 1935.

American Toll-Bridge Co. (2-1540, Form A-1), of Vallejo, Calif., seeking to issue \$4,300,000 first mortgage 5½% serial bonds, dated Aug. 1 1935, issued under a deed of trust and bearing 5½% interest, with final maturities Aug. 1 1945. Will F. Morrish, of Berkeley, Calif., is Chairman of the Board and chief executive officer of the registrant. Filed July 8 1935.

Amarillo Producers Co. (2-1541, Form A-1), an oil and gas company of Amarillo, Tex., seeking to register 250,000 shares of \$1 par value common stock, to be offered at \$1.50 a share, 25,000 shares already issued. Ralph R. Langley, of Los Angeles, Calif., is President of the company. Filed July 7 1935.

Gold Shore Mines, Ltd. (2-1543, Form A-1), of Winnipeg, Canada, seeking to issue 500,000 shares of \$1 par value common stock. The stock is to be optioned to an underwriter, at some future date, who will offer it at prices ranging from \$1 to \$2 per share. Lawrence Edgar Brown, of Winnipeg, is President of the company. Filed July 9 1935.

Brown Shoe Co., Inc. (2-1544, Form A-2), of St. Louis, Mo., seeking to issue \$4,000,000 of 15-year sinking fund debentures, due Aug. 1 1950. Goldman, Sachs & Co., and Lehman Brothers, both of New York City, are the contemplated underwriters. John A. Bush, of St. Louis, is President of the company. Filed July 10 1935.

In making available the above list the SEC 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 was given in these columns of July 13, page 196.

SEC Issues Three Forms to Be Used by Foreign Private Issuers in Registering Under Securities Exchange Act of 1934

Three forms to be used by foreign private issuers for registration on National securities exchanges under the Securities Exchange Act of 1934 have been promulgated by the Securities Exchange Commission, it was announced by the Commission July 15. These forms are known as Form 19, Form 20 and Form 21. Form 19, the Commission stated, is to be used for American certificates against foreign issues and the securities underlying such certificates; Form 20 is to be used for securities other than bonds of foreign private issuers; Form 21 is to be used for bonds of foreign private issuers. Forms 20 and 21 are not, however, to be used by North American or Cuban issuers except under certain specified conditions. The announcement of the SEC continued:

An endeavor has been made to adapt the requirements for domestic issuers to the peculiar circumstances of foreign issuers. In view of the disparity between the laws and practices existing in the several countries it was necessary to introduce great flexibility in the requirements.

In order to obtain greater simplicity, separate forms have been established for bonds and shares.

In the form for bonds, the issuer is asked to give, among other matters: a break-down of funded debt; a description of the security to be registered similar to that required by Form 10; a statement as to whether any exchange control has been established in the issuer's country, and a brief outline of any law or decree determining the extent to which the security may be serviced. As to financial statements, the issuer is asked to furnish, in addition to its own statements those for significant subsidiaries.

The form for foreign shares is similar to that for the bonds, with certain minor modifications.

The form for American certificates is similar in certain respects to the form for voting trust certificates. It is divided into two parts: one, concerning the American certificates; the other, the underlying securities.

Registration Statement Filed with SEC for 137,620 Shares \$5 Cumulative Preferred Stock of M. A. Hanna Co. of Cleveland

The M. A. Hanna Co. of Cleveland, Ohio, filed, on July 11, a registration statement (No. 2-1545) under the Securities Act of 1933 for 137,620 shares of \$5 cumulative preferred stock, no par value, the Securities and Exchange Commission announced July 13. It stated:

The shares are to be offered to the holders of the outstanding 131,066 shares of \$7 cumulative preferred stock in exchange for their present shares on the basis of 1 1/20th shares of \$5 cumulative preferred stock for each share of \$7 cumulative preferred stock, with a cash adjustment of dividends and a cash adjustment in lieu of fractional shares, if any. The outstanding preferred stock is stated to have a market value of \$14,024,062.

The company proposes to call for redemption at \$105 per share and accrued dividends any shares of the outstanding \$7 cumulative preferred stock which are not so exchanged.

The prospective principal underwriters of the issue are Kuhn, Loeb & Co. and Brown Harriman & Co., Inc., New York. H. M. Hanna and G. M. Humphrey, both of Cleveland, are, respectively, Chairman of the Board and President of the company.

Filing by Cudahy Packing Co. of Chicago of Registration Statement for Two Issues of Securities Aggregating \$25,000,000

The Cudahy Packing Co. of Chicago, Ill., filed on July 15 a registration statement (No. 2-1548) under the Securities Act of 1933 for the following issues:

\$20,000,000 first mortgage sinking fund bonds, series A, 3 3/4%, due Sept. 1 1955, to be dated Sept. 1 1935.
\$5,000,000 convertible sinking fund 4% debentures, due Sept. 1 1950, to be dated Sept. 1 1935.

In noting this, an announcement issued July 16 by the Securities and Exchange Commission said:

The proceeds from the issue are to be used approximately as follows according to the registration statement:

To retire first mortgage 5% gold bonds, \$6,248,605.
To retire sinking fund 5 1/2% debentures, \$10,457,562.50.
The balance will be used to reduce current borrowings and for other corporate purposes.

Both issues are to be redeemable at the option of the company in whole or in part at any time prior to maturity, on not less than 30 days' published notice, at the following percentages of principal amount plus accrued interest:

Bonds—

103% to Sept. 1 1940.
102% on Sept. 1 1940, and thereafter to Sept. 1 1945.
101% on Sept. 1 1945, and thereafter to Sept. 1 1950.
100% on Sept. 1 1950, and thereafter to maturity.

Debentures—

102% on Sept. 1 1940.
101% on Sept. 1 1940, and thereafter to Sept. 1 1945.
100% on Sept. 1 1945, and thereafter to maturity.

The debentures are convertible into shares of common stock at the following rates of exchange:

On March 1 1936, and thereafter to Sept. 1 1938—16 shares for each \$1,000 debenture.

On Sept. 1 1938, and thereafter to Sept. 1 1941—15 shares for each \$1,000 debenture.

On Sept. 1 1941, and thereafter to Sept. 1 1944—14 shares for each \$1,000 debenture.

The debenture holder will receive interest accrued and unpaid up to the date of delivery of the shares.

No firm commitment has been made to take either of the issues. It is expected that such a commitment will be made on or about Aug. 5 1935, with an underwriter or underwriters to be named in an amendment to the registration statement.

The amounts to be taken by the underwriters, the underwriting discounts allowed, and the price to the public will also be supplied in an amendment to the registration statement.

E. A. Cudahy is Chairman of the Board, and E. A. Cudahy, Jr., is President of the company.

Amendment to Eliminate All Tax-Exempt Securities Urged by Dr. W. B. Munro—Educator Discusses Taxation of "Intangibles"

A constitutional amendment to eliminate tax-exempt securities of every kind was advocated on July 16 by Dr. William Bennett Munro of the California Institute of Technology and former President of the American Political Science Association, in a radio broadcast over a nation-wide network. Dr. Munro said that such an amendment should apply only to future issues of Government bonds, since to eliminate the exemption from Government bonds issued and sold in the past "would be a breach of faith and harmful in many ways. By eliminating all exemptions for the future will at least have solved a problem for the next generation."

One of the most difficult taxation problems, Dr. Munro said, is the taxing of "intangible" property as distinguished from such material property as land, buildings and merchandise. Pointing out that in the past it has been the practice to tax the two kinds of property in the same way and at the same rate, he added, in part:

If intangibles are taxed on their valuation it ought to be at a low rate to prevent evasion, and even at a low rate a good deal of it is likely to escape assessment. It is notorious that a very considerable fraction of the country's intangible wealth escapes its proper share of taxation. This form of wealth has grown rapidly during the past 50 years and will probably continue to grow. It is highly desirable that the owner of intangibles should be made to bear his just proportion (but no more than his just proportion) of the public burden, particularly in State government.

Probably the best plan is to abandon altogether the practice of taxing intangibles on the basis of their valuation. A better method, because it can be much more easily administered, is to tax the income from these securities. From the standpoint of those who own income-bearing securities it makes very little difference whether taxes are paid on capital value or on income, provided a fair rate is used in either case; but from the standpoint of the assessors and tax collectors it makes a great deal of difference. For when taxes are levied on the income from intangibles the owners of this property are required to make sworn returns, and these returns can be checked up in various ways. Experience in several of the States during the past 20 years has shown that there is a good deal less "missing the intangibles" when this plan is used.

SEC Grants Additional Time for Registering Certain Securities—Several Issues Retained by New York Stock and Curb Exchanges—Securities Removed from Lists of Various Exchanges for Failure to Register

The Securities and Exchange Commission announced on July 13 the adoption of a rule, Rule AN-9, under the Securities Exchange of 1934, exempting from the necessity of registration until Nov. 5 1935 all securities which are secured by property now owned or leased by a person who was not the original issuer. The exemption applies only where temporary registration expired on June 30 1935 and the securities have not been permanently registered, the Commission said, adding:

The rule provides for the continuance of the exemption, if the present owner or lessee files with the Exchange on which the security is listed and with the Commission on or before Oct. 6 1935, a statement showing, among other things, that the original issuer has either been dissolved or has no assets (other than nominal ones) except its interest in the property in question and that the security has as its only means of service payments made by the present owner or lessee.

In addition, unless the statement is filed as part of or as an amendment to an application by the present owner or lessee for the registration of its own securities, it must give the same information which would have been required in connection with such an application and it must be filed upon the same form.

During the period of the exemption, by virtue of the rule, all such securities which are listed will continue to have the same loan value and the prohibitions against manipulation will be applicable.

The SEC also announced on July 13 the adoption of an amendment to Rule AN-8. By virtue of this amendment, the Commission said, securities which were temporarily registered and for which Form 13 is the appropriate form, do not need to have an effective statement under the Securities Exchange Act prior to Aug. 5 1935. Form 13 is

the form to be used by insurance companies other than life and title insurance companies.

A further rule, Rule AN-10, was issued by the Commission on July 15 exempting from the necessity of registration until Sept. 13 1935 all securities issued by any National of a North American country or Cuba for which the filing of applications on Form 10 or Form 11 is now authorized. The exemption applies only where temporary registration expired on June 30 1935. The SEC stated:

During the period of the exemption, by virtue of the new rule, all such securities which are listed will continue to have the same loan value and the prohibitions against manipulation will be applicable.

The New York Stock Exchange, which on July 10 issued a list of securities that were to be removed from listing on July 15 for failure to register under the Securities Exchange Act, issued on July 13 an announcement that several certain of these securities would be retained on the list until Nov. 5 as provided by Rule AN-9 of the SEC. Incident to the issuance by the SEC of its rule of July 15, both the New York Stock and New York Curb Exchanges made known certain issues that would remain on their lists in accordance with this rule. The announcement of July 13 of the New York Stock Exchange follows:

**New York Stock Exchange
Committee on Stock List**

July 13 1935

To the Members of the Exchange.

Rule AN-9 of the Securities and Exchange Commission, published to-day, July 13, grants special exemption until and including Nov. 5 1935, to securities as to which temporary registration expired on June 30 1935, and as to which a registration is not effective, and which are secured by property which, or a leasehold interest in which, is now owned by a person who was not the original issuer of such securities.

Circular C-5602 of the New York Stock Exchange, published under date of July 10 1935, and announcing suspension of certain securities at the close of business July 15 1935, is hereby rescinded as to the following securities which will remain upon the list until Nov. 5 1935 unless otherwise announced in the meanwhile:

Bethlehem Steel Co. purchase money & impmt. mtg. 5% 20-yr. sinking fund bonds due July 1 1936.
Bethlehem Steel Co. 1st lien & ref. mtg. series A 5% 50-yr. gold bonds due 1942.
Cleveland Mahoning Valley Ry. Co. 50-yr. gold mtg. 5% bonds due Jan. 1 1938.
Georgia Midland Ry. Co. 1st mtg. 3% bonds due April 1 1946.
Kalamazoo Allegan & Grand Rapids RR. Co. 1st mtg. guar. (currency) 5% bonds due July 1 1938.
Lackawanna Steel Co. 1st consol. mtg. gold bonds, 5% series A due 1950.
Midvale Steel & Ordnance Co. 20-yr. coll. trust 5% sinking fund gold bonds due March 1 1936.
Mobile Birmingham RR. Co. prior lien gold 5% small bonds due July 1 1945.

Mobile Birmingham RR. Co. mtg. gold 4% small bonds due July 1 1945.
Mobile Birmingham RR. Co. prior lien gold 5% bonds due July 1 1945.
Mobile Birmingham RR. Co. mtg. gold 4% bonds due July 1 1945.
Pittsburgh Shenango & Lake Erie RR. Co. 1st consol. mtg. gold 5% bonds due July 1 1943.
Pittsburgh Shenango & Lake Erie RR. Co. 1st mtg. gold 5% bonds due Oct. 1 1940.
Richmond Mecklenburgh RR. Co. 1st mtg. gold 4% bonds due Nov. 1 1948.
Syracuse Lighting Co. 1st mtg. 5% bonds due June 1 1941.
Utica Electric Light & Power Co. 1st mtg. sinking fund gold 5% 50-yr. bonds due Jan. 1 1950.

ASHBEL GREEN, Secretary

The Exchange stated on July 17 that under Rule AN-10 of the SEC the Noranda Mines, Ltd., common stock will remain on the list until the close of business Sept. 13.

The following is the announcement of the New York Curb Exchange, issued on July 16:

Notice has been received from the SEC of the promulgation of a regulation granting exemption from permanent registration to securities of Canadian companies for a period of 60 days from July 15 1935. Accordingly, dealings will be continued after July 15 in the securities of the following Canadian companies which had been scheduled for suspension on that date due to failure to file permanent registration applications:

Anglo-Norwegian Holdings, Ltd., common stock, no par value; 7% preferred stock, par value \$100.
European Electric Corp., Ltd. (The), class A stock, par value \$10.
Nipissing Mines Co., Ltd., capital stock, par value \$5.

The Curb Exchange also stated that dealings were suspended, effective at the close of business July 15 1935, in the common stock of Southern Corp., as notice has been received that the company had withdrawn its application for permanent registration under the Securities Exchange Act of 1934.

The lists of the two Exchanges of the securities which were to be removed from listing on July 15 appeared in our issue of July 13, page 195. Incidentally, the portion of the item referring to the Curb Exchange began eight lines from the bottom of the first column. This line should have read "The New York Curb Exchange announced on July 11 that the Board of Governors will suspend dealings in the following," &c.

Below we give announcements emanating from various out-of-town exchanges showing securities which have been removed from the lists of those markets for failure to register with the SEC:

Baltimore Stock Exchange

Trading is suspended in the following securities due to failure of companies to file permanent registration papers under the Securities Exchange Act of 1934. Effective at the close of business July 15 1935:

Bonds

Alabama Co. gen. 6% (ext.), 1938.
Ala. Coal & Iron 5% (ext.), 1938.
Brazil Rwy. Col. Tr. 4 1/2%, 1973.
Century-Parkway Corp. 6%, 1956.
So. Rwy. East. Tenn. Reorg. 5%, 1938.
So. Rwy. Cony. 5%, 1994.
Gillet Realty-Warrington Apts. 1st mtg. 6% g. b., 1952.
Jamison Cold Storage Door 6 1/2%, 1937.
Lord Baltimore Hotel, Genl. 6 1/2%, 1945.
Merchants Ter. Corp. 6%, 1948.
Nat. Sash Weight 6% w. w., 1944.
Nixon Nitration 6 1/2%, 1937.
Nor. & Portsmouth 1st 5%, 1936.
Norfolk Street Railroad 5%, 1944.
Raleigh & Charleston P. L. 4%, 1956.
Raleigh & Charleston Con. 4%, 1956.
Richmond Dairy 6%, 1944.
Roland Park-Mont. 5 1/2%, 1941.
South Bound Railway 5%, 1941.
Tampa & Gulf Coast 5%, 1953.
Tolchester Beach 6%, 1940.
Va. Midland Rwy. 5%, 1936.
W. Va. Ohio River Bridge 6 1/2%, 1952.
So. Nat. Corp. 6% w. w., 1944.

Stocks

Baltimore Brick com., \$100 par.
Baltimore Brick pref., \$100 par.
Baltimore Tube com., \$100 par.
Baltimore Tube pref., \$100 par.
Emerson's Bromo-Seltzer, class A, \$2.50 par.
Empire 38th St. com., no par.
Empire 38th St., pref., \$100 par.
Home Credit com., no par.
Home Credit 7% pref., \$50 par.
Industrial Building com., no par.
Land Mortgages, Inc., \$100 par.
May Oil Burner com., \$10 par.
Merchants Mtg. & Credit com., no par.
National Sash Weight com., no par.
National Sash Weight pref., no par.
Roland Park Co. prior pref., \$100 par.
Southern Railway Co. com.
Southern Railway Co. pref.
Standard Gas Equipment com, no par.
Standard Gas Equip. pref., \$100 par.
Western Maryland Dairy com., no par.
Western Maryland Dairy pref., no par.

Boston Stock Exchange

To the Members of the Exchange:

Your attention is called to the fact that on and after July 16 1935 the securities listed below will not be eligible for trading on the Exchange. They will, therefore, not appear on the daily sheet on and after July 16 1935.

This list represents those companies which (a) have not made application under the Securities Exchange Act of 1934, for the registration of the securities shown; or (b) which have not been temporarily exempted from registration under the rule of the Commission; or (c) whose application for registration was not received in season to permit trading July 16 1935.

When and if applications are received and approved after July 16 1935, that fact will be reflected by additions to the daily sheet.

GEORGE A. RICH, Secretary

Company and Security

AMERICAN CITIES POWER & LIGHT CORP., class A convertible stock optional dividend series, \$25 par value; class B capital stock, \$1 par value.
AMOSKEAG MANUFACTURING CO. common stock, no par value, 20-year 6% gold bonds, due 1948.
AVIATION SECURITIES CORPORATION OF NEW ENGLAND, common stock, \$1 par value.
BANKERS BUILDING, CHICAGO, ILL., land trust certificates, \$1,000 par value.
BROWN CO., 6% cumulative preferred stock, \$100 par value, 20-year first mortgage 5 1/2% sinking fund gold bonds, series A, due 1946; first mortgage 5 1/2% gold bonds, series B, 1950.
CANADIAN INTERNATIONAL PAPER CO., first mortgage 6% gold bonds, due 1949.
CENTRAL MANHATTAN PROPERTIES, INC., secured sinking fund 5% gold bonds, due 1946.
CENTRAL POWER & LIGHT CO., first mortgage 5% gold bonds, due 1956; first mortgage 6 1/2% gold bonds, series B, due 1951.
CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO. (THE), common stock (stamped) \$100 par value, 6% cumulative preferred, \$100 par value, 40-year mortgage collateral trust refunding G. L. 5s, due 1940; 40-year mortgage collateral trust refunding G. L. 4s, due 1940.
COPPER RANGE RAILROAD CO., first mortgage 5% bonds, due 1949.
DOMESTIC & FOREIGN INVESTORS CORP., 20-year 5 1/2% gold debentures, due 1947.
DOMINION COAL CO., LTD., 7% preferred stock, \$100 par value, first sinking fund 5% gold bonds, due 1940.
ELECTRIC SHAREHOLDINGS CORP. common stock, \$1 par value, \$6 cumulative convertible preferred stock optional dividend series, no par value.
EUROPEAN ELECTRIC CORP. LTD. (THE), 35-year 6 1/2% gold debentures, due 1965.
FLORIDA PUBLIC SERVICE CO., first mortgage 6 1/2% gold bonds, series A, due 1949; first mortgage 6% gold bonds, series B, due 1955.
GATINEAU POWER CO., first mortgage 5% gold bonds, due 1956; 6% sinking fund gold debentures, due 1941; 6% gold debentures, series B, due 1941.
GENERAL PUBLIC UTILITIES CO., first mortgage collateral trust 6 1/2% gold bonds, series A, due 1956.
GENERAL RAYON CO., LTD., 20-year 6% gold debentures, series A, due 1948.
GUANAJUATO CONSOLIDATED MINING & MILLING CO., common stock, \$5 par value.
HAVANA ELECTRIC RAILWAY CO., 25-year 5 1/2% gold debentures, due 1951.
HUGO STINNES CORP., capital stock, \$5 par value, 7% gold notes, due 1936.
HUGO STINNES INDUSTRIES, INC., 20-year sinking fund 7% gold debentures, due 1946.
HYGRADE SYLVANIA CORP., common stock, no par value, 6 1/2% convertible preferred stock, no par value.
INDIANA, ILLINOIS & IOWA RAILROAD CO., first mortgage 4% bonds, due 1950.
LEXINGTON TELEPHONE CO., first mortgage 15-year 6% gold bonds, due 1944.
MASSACHUSETTS CITIES REALTY CO., 30-year first & refunding mortgage 7% sinking fund gold bonds, series A, due 1953.
METROPOLITAN EDISON CORP. (THE), secured consolidated refunding 5 1/2% gold bonds, due 1956; secured consolidated refunding 6% gold bonds, due 1961.
NARRAGANSETT ELECTRIC CO. (THE), 30-year first mortgage 5% gold bonds, series A, due 1957.
NATIONAL MANUFACTURE & STORES CORP., common stock, no par value.
NEW ENGLAND LAUNDRIES, INC., 10-year first mortgage 6% G. B., series A, due 1936.
NEW ENGLAND POWER ASSOCIATION, 5% gold debentures, due 1948; 5 1/2% secured serial gold notes, series E to J incl., mature in consecutive series, \$360,000 annually on Feb. 15, years 1936 to 1941 incl.
NORFOLK & PORTSMOUTH TRACTION CO., first mortgage 5% bonds, due 1936.
NORTH BUTTE MINING CO., common stock, \$2.50 par value.
NORTHWESTERN POWER CO., LTD., first mortgage sinking fund convertible gold 6% bonds, series A, due 1960.
OJIBWAY MINING CO., common stock, \$25 par value.
PROVIDENCE & WORCESTER RAILROAD CO., first mortgage 4s, due Oct. 1 1947; common stock, \$100 par value.
RELiance MANAGEMENT CORP., 5% debentures, series A, due Feb. 1 1954; capital stock, no par value.
SAN FRANCISCO BAY TOLL BRIDGE CO., first mortgage sinking fund 6 1/2% bonds, due May 1 1957.
SAVANNAH ELECTRIC CO., first consolidated mortgage 5% gold bonds, due Jan. 1 1952.
SHANNON COPPER CO., common stock, \$10 par value.
SHERIDAN-WYOMING COAL CO., INC., first mortgage sinking fund 6% gold bonds, due Jan. 1 1947.
SILVER KING COALITION MINES CO., common stock, \$5 par value.
STANDARD POWER & LIGHT CORP. (DEL.), common stock, no par value; common stock, series B, no par value; \$7 cumulative preferred stock, no par value.
SWIFT & CO., capital stock, \$25 par value.
TEXAS ELECTRIC SERVICE CO., first mortgage gold bonds, 5% series, due July 1 1960.
TEXAS POWER & LIGHT CO., first & refunding mortgage gold bonds, 5% series, due 1956.
UNITED STATES ELECTRIC POWER CORP., common stock with warrants, \$1 par value.
WALTHAM WATCH CO., class B common stock, no par value; preferred stock, \$100 par value; prior preference stock, \$100 par value.
WOLLASTON LAND CO., common stock, no par value.

Chicago Stock Exchange

The Chicago Stock Exchange announced July 13 the suspension of trading in the following issues, effective at the close of business Monday, July 15 1935, because of the failure of the issuers to apply for permanent registration under the Securities Exchange Act of 1934 and rules issued thereunder:

Stocks

Bunte Brothers.
Central India Power Co.
Central Public Service Co.
Central Public Utility Corp.
Central States Utilities Corp.
Hammermill Paper Co.
Hart-Carter Co.
Hart, Schaffner & Marx.
Material Service Corp.
The Maytag Co.
The Mohawk Rubber Co.
Mossey, J. K., Leather Corp.
North American Gas & Electric Co.
North American Light & Power Co.
Southern Union Gas Co.
20 Wacker Drive Building Corp.

Bonds

Albuquerque Natural Gas Co.
American Seating Corp.
Bee-News Publishing Co.
Brown Paper Mill Co., Inc., The.
Central States Utilities Corp.
Consolidated Electric & Gas Co.
Continental Roll & Steel Foundry Co.
El Paso Natural Gas Co.
Federated Utilities, Inc.
Gary Electric & Gas Co.
Illinois Publishing & Printing Co.
Indiana Natural Gas & Oil Co.
Iowa Southern Utilities Co.
Magnet Mills, Inc.
North American Gas & Electric Co.
Old Dominion Power Co.
Quincy Memorial Bridge Co.
Southwestern Light & Power Co.
Southwestern Natural Gas Co.
Utilities Elkhorn Coal Co.
Wilson & Co.

Chicago Board of Trade

The Committee on Stock List of the Chicago Board of Trade has announced that trading will be suspended at the close of business July 15 in the following securities because of failure to register under the Securities and Exchange Act:

Birk Brothers Brewing Co., common stock.
Chicago Board of Trade Safe Deposit Co. 5% bonds.
Oscar Mayer & Co. 1st preferred, 2d preferred and common stock.

Cleveland Stock Exchange

The Cleveland Stock Exchange, effective at the close of business on July 15, is dropping the following securities from trading on the Exchange due to expiration of temporary listing privileges and failure of companies to apply for permanent registration:

Stocks

Aetna Rubber Co., common, 7% preferred.
American Vitriol Products Co., common.
a Bessemer Limestone & Cement, class common.
a Bulkley Building Co., 7% cumulative preferred.
Byers Machine Co., class A, common.
Cleveland Builders Supply Co., common.
Cleveland Quarries Co., common.
Cleveland Union Stockyards Co., common.
Cleveland Worsted Mills Co., common.
William Edwards Co., 6% cumulative preferred.
Ferry Cap & Set Screw Co., common.
d Firestone Tire & Rubber Co., common; 6% cumulative preferred.
d Gabriel Co., class A, common.
Geometric Stamping Co., common.
Harries-Seybold-Fotter Co., common.
b S. Korach Co., common.
Mohawk Rubber Co., common, 7% cumulative preferred.

Bonds

a Firestone Tire & Rubber of California, sinking fund 5s, 1942.
Steel & Tubes, Inc., sinking fund, debentures 6s, 1943.

a Operating under 77-B. b In process of liquidation. c Issue being retired.
d Applied for registration on New York Stock Exchange—Stock Exchange only. Defaulted.

Philadelphia Stock Exchange

July 8 1935

To the Members of the Exchange.

As of June 29 1935 the Committee on Stock List has definitely advised that no application for permanent registration on the Philadelphia Stock Exchange will be made as of July 1 1935, for the following securities:

Atlantic City Electric Co., first and re-funding mortgage 5s, due 1938.
Atlantic City RR. Co., extended first mortgage 5s, due 1954; first consolidated 1s, due 1951.
Bearings Co. of America, common stock; preferred stock.
Bethlehem Steel Corp., purchase money and improvement 20-year sinking fund 5s, due 1936; purchase money 6s, due 1938.
Cambria Iron Co., capital stock.
Catawissa Railroad Co., common stock; first and second preferred stock; first consolidated mortgage 4s, due 1948.
Denver & Rio Grande RR. Co., first consolidated mortgage 4s, due 1936.
Dutchess County RR. Co., first mortgage 4½s, due 1940.
East Pennsylvania RR. Co., capita. stock.
Gettysburg & Harrisburg Ry. Co., extended first consolidated mortgage 4½s, due 1956.
Giant Portland Cement Co., common stock; preferred stock.
Insurance Co. of North America, common stock.
Jamestown, Franklin & Clearfield RR. Co., first mortgage 50-year 4s, due 1959.
Little Schuylkill Navigation & Coal Co., common capital stock.
Manufacturers Casualty Insurance Co., capital stock.
Market St. Elevated Passenger Ry. Co., first mortgage 4s, due 1955.

FRANK C. MATTHEWS, Secretary

Pittsburgh Stock Exchange

The Committee on Securities of the Pittsburgh Stock Exchange has announced it will strike from the list at the close of business July 15 the following securities of companies whose temporary registration expires on that date:

American Window Glass Co., preferred stock.
Central District Telephone Co., first mortgage 5% bonds.
Central Tube Co., common stock.
Citizens Traction Co., capital stock.
Citizens Traction Co., first mortgage 5% bonds.
Clark Co., The D. L., first mortgage 6% bonds.
Clover Splint Coal Co., common stock.
Clover Splint Coal Co., preferred stock.
Consolidated Gas Co. of City of Pittsburgh, preferred stock.
Donahoe's Inc., class A stock.
Fed. St. & Pless. Valley Ry. Co., common stock; consolidated mortgage 5% bonds.

Fort Pitt Traction Co., first mortgage 5% bonds.
McKinney Manufacturing Co., first mortgage 6% bonds.
Monongahela Light & Power Co., first mortgage 5% bonds.
Pittsburgh & Allegheny Telephone Co., first mortgage 5% bonds.
Second Avenue Traction Co., first mortgage 5% bonds.
Union Storage Co., capital stock.
United Traction Co. of Pittsburgh, general mortgage 5% bonds.
Washington & Cannonsburg Ry. Co., first mortgage 5% bonds.
West End Traction Co., general mortgage 5% bonds.
Western Public Service Corp., common stock.

Federal Reserve Board Regulation Governing Transfer of Transactions from Cash Accounts After Extension of Time

The Federal Reserve Board on July 13 issued another interpretation of Regulation T regarding margins on security transactions, covering the authorization to a "creditor" to transfer a transaction from a customer's special cash account to his margin account, and to extend credit on such securities in the margin account. The text of the regulation is given below:

Ruling No. 46 interpreting Regulation T—In reply to an inquiry of a business conduct committee of a national securities exchange regarding the provisions of the fourth paragraph of Section 6 of Regulation T, the Federal Reserve Board rules that such a committee, having, on proper application, granted to a "creditor," as defined in Regulation T, an extension of time in which to receive payment from a customer who has purchased registered securities in a bona fide cash transaction, may, on further application of the creditor and before the expiration of the extension, authorize the creditor to transfer the transaction from the customer's special cash account to his margin account, making appropriate entries in both accounts, and to extend credit on such securities in the margin account subject to the provisions of Regulation T; provided, That the committee shall be 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.

Federal Mortgage Bank Bill Termed Pivotal Proposal for Future of Mortgage—Realty Board Association Urges Careful Study of Measure—Bill Not to Be Pressed at Present Session of Congress

The proposed Federal Mortgage Bank Act, setting up a permanent discount and purchase system for mortgages on urban real estate, deserves careful study, since it represents the "pivotal proposal" for the future of the mortgage, according to a statement issued July 6 by the National Association of Real Estate Boards. The bill in question was introduced by Senator Fletcher of Florida, Chairman of the Senate Committee on Banking and Currency. It is now in that Committee, but will probably not be pressed for enactment at the present session of Congress. Walter S. Schmidt, President of the Association, and Edward A. MacDougall, Chairman of its Real Estate Finance Committee, said on July 6 that the proposed legislation is essential for the proper functioning of the mortgage system and is the central measure for practical and effective stabilization of urban real estate mortgage credit for the future.

The Association's comments and an analysis of the bill were given, in part, as follows, in a press release issued July 7 by the Association:

"The proposed legislation is, in my judgment, absolutely essential for proper functioning of the mortgage system," President Schmidt states. Because of the profound reassurance which the measure would give to the whole national banking and credit structure, because of its immediate need as reopening and reinforcing the long-term investment situation for the great savings institutions of the country, and because of its effect to insure steady conditions in mortgage flow for home ownership and general real estate investment, the primary capital investment of the people of the country, the Association asks for the early enactment of the measure when Congress again convenes.

A soundly-organized agency to discount mortgage paper (long-term paper) in much the same way as the Federal Reserve banks discount commercial paper has long been needed as a regular and permanent part of the banking structure, the Association points out. It would give actual liquidity to mortgage investment, but would be at the same time a powerful public instrument for regulation of mortgage money flow. By giving a credit balance wheel for all urban real estate investment it would greatly hearten all long-term investment. It would tend at all times to stabilize public finance to just the degree that governmental revenues are dependent on a healthy condition for urban real estate.

Private initiative is called upon for the organization and support of the proposed bank. At the same time Federal participation, and control of administration, in the public interest, is provided.

Outline of the Bill

The Fletcher bill would set up the Federal Mortgage Bank as follows:

- Organization:**
1. An organization committee of nine persons would be appointed by the President of the United States, five of the nine to be the heads of Federal agencies now concerned with the mortgage, the remaining four to be persons possessing a practical knowledge of real estate and mortgage finance. This committee would serve for a period of six months. It would be instructed to organize a Federal corporation, to be known as the "Federal Mortgage Bank," to acquaint interested persons with the structure and functioning methods of the bank, and to take subscriptions to its stock.
 2. When stock subscriptions of \$10,000,000 have been secured from others than the Federal Government, the bank would be declared ready for operation.
 3. The Federal Government would subscribe to \$100,000,000 of the common stock, payable in proportion as the total stock of the bank is subscribed and paid for. No stockholder, excepting the Federal Government, would be permitted to own more than 1% of the common stock.

Operation:

Operation of the Bank would be under a Board of Directors of nine members, three appointed by the President of the United States and six elected by the stockholders. Elected directors to have practical experience in the business of real estate and mortgage finance.

Functions:

The bank would be empowered to lend upon mortgages to or buy mortgages from any person, partnership, corporation, bank or other institution in the business of using their own funds for mortgage investment, and who have been stockholders of the bank for six months prior to such borrowing upon or sale of mortgages. The six months' period requirement would not apply during the first 18 months of the bank's existence while stockholders are being secured.

Mortgages eligible:

- (a) Any mortgage insured prior to July 1 1937 under Title II of the National Housing Act.
- (b) Home mortgages (on single, and two-, three-, or four-family homes) not exceeding 20 years of life, amortized at the rate of not less than 2% per annum, not exceeding 65% of the fair worth of the property.
- (c) Home mortgages unamortized not exceeding five years in life, and mortgages amortized at not less than 2% per annum not exceeding 15 years of life on multiple dwellings not exceeding 60% of the fair worth of the property.
- (d) All other classes of sound mortgages on improved property not exceeding 55% of the fair worth of the property.
- (e) Mortgages on property, where construction is to be started subsequent to the enactment of this Act and prior to Jan. 1 1937, at percentages.

otherwise will be identical in all respects therewith. The bonds will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955. Interest will be payable semi-annually on March 15 and Sept. 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1% in accordance with the usual practice—for example, 101 16-32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, July 17 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on July 17 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 22 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to July 22 1935.

Details of the offering are contained in the following circular issued by the Treasury:

UNITED STATES OF AMERICA 2½% TREASURY BONDS
OF 1955-60

Dated and bearing interest from March 15 1935 Due March 15 1960

Redeemable at the Option of the United States at Par and Accrued Interest on
and After March 15 1955

Interest payable March 15 and Sept. 15

Additional Issue

1935
Department Circular No. 546
Public Debt Service

Treasury Department
Office of the Secretary
Washington, July 15 1935

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2½% Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15 1935 to July 22 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2½% Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4 1935 and No. 536, dated April 22 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15 1935, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually, on Sept. 15 1935, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designate, in any such notice, interest on the bonds called for redemption shall cease.

"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes,* and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

"The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

"Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

"The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, July 17 1935 and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15 1935 to July 22 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1%, in accordance with usual practice, e.g., 101 16-32. Tenders at less than par will not be considered.

* Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2½% Treasury bonds of 1955-60." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 17 1935, all tenders received in writing or by telegram at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 22 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 1935 to July 22 1935. In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipts of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.

* Accrued interest from March 15 1935, to July 22 1935, on \$1,000 face amount is \$10.078125.

\$2,970,169,700 Tendered to Offering of \$500,000,000 of
1½% Treasury Notes—\$526,233,000 Allotted

Secretary of the Treasury Henry Morgenthau Jr. announced on July 18, that subscriptions of \$2,970,169,700 were received to the offering last week of \$500,000,000 or thereabouts of 1½% Treasury notes of Series B-1939. Of this amount, the Secretary said, \$526,233,000 were allotted. The offering was referred to in our issue of July 13, page 199.

The subscription books to the offering were closed on July 8 as we noted in our item a week ago. The new notes are dated July 15 1935 and mature on Dec. 15 1939 and are not subject to call for redemption before that date. The subscriptions and allotments, as announced by Secretary Morgenthau July 18, were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received	Total Subscriptions Allotted
Boston	\$230,368,800	\$40,294,300
New York	1,603,005,500	275,007,400
Philadelphia	142,897,100	24,925,700
Cleveland	154,429,700	27,666,000
Richmond	68,912,500	12,642,500
Atlanta	81,439,800	14,710,300
Chicago	303,853,200	57,032,100
St. Louis	72,061,500	14,225,800
Minneapolis	30,866,200	6,335,000
Kansas City	54,103,300	10,840,200
Dallas	50,841,600	11,587,200
San Francisco	177,065,500	30,876,500
Treasury	525,000	90,000
Total	\$2,970,169,700	\$526,233,000

New Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated July 24 1935

Announcement of a new offering of 273-day Treasury bills in amount of \$50,000,000 or thereabouts was made on July 18 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated July 24 1935 and will mature on April 22 1936, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, July 22. Tenders will not be received at the Treasury Department in Washington. There is a maturity of Treasury bills on July 24 in amount of \$75,129,000.

From Secretary Morgenthau's announcement of July 18 we take the following:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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

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

Immediately after the closing hour for receipt of tenders on July 22 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 24 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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of \$223,998,000 Received to Offering of \$100,000,000 of 273-Day Treasury Bills—\$50,062,000 Accepted at Average Rate of 0.052%

Of \$223,998,000 tendered to the offering of \$100,000,000 or thereabouts of 273-day Treasury bills, Henry Morgenthau Jr., Secretary of the Treasury announced on July 15 that bids of \$50,062,000 were accepted. The tenders, which were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 15, were invited by Secretary Morgenthau on July 11 as noted in these columns of July 13, page 199. Other details of the offering as contained in the Secretary's announcement of July 15, follow:

The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.026% per annum, to 99.955, equivalent to a rate of about 0.059% 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 99.961 and the average rate is about 0.052% per annum on a bank discount basis.

Federal Debt Reaches \$29,177,786,318 on July 15, Highest in History

The Federal public debt during the first two weeks of the present fiscal year reached a new all-time peak, amounting to \$29,177,786,318 on July 15, according to the Treasury statement made public on July 17. This represented an advance of approximately \$500,000,000 since the beginning of the fiscal year on July 1.

Expenditures during the fortnight totaled \$536,249,207, or an excess of \$376,010,635 over receipts, compared with a deficit of approximately \$151,000,000 in the corresponding period last year. The peak reached by the war debt in 1919 was almost \$26,600,000,000. Further details of the Treasury's condition statement as of July 15 are given below, as contained in Associated Press Washington advices of July 17:

Meantime the Treasury has been able to operate on comparatively small borrowings by using its cash resources and as a result of heavier receipts. The debt is now approximately \$2,000,000,000 above what it was a year ago.

The Treasury said expenditures for the first two weeks of the new fiscal year, which began July 1, exceeded \$500,000,000. The total was \$535,249,207, compared with \$289,947,882 last year.

The increase was the result largely of transfer of money to the Veterans' Benefit Fund and to the Commodity Credit Corporation rather than to expansion in relief expenditures. Moreover, the RFC last year had an excess of about \$128,000,000 of credit, which had the effect of lowering expenditures as the Treasury keeps its books.

\$381,377 of Hoarded Gold Received During Week of July 10—\$16,277 Coin and \$366,150 Certificates

Receipts of gold and gold certificates during the week of July 10 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on July 15, amounted to \$381,376.80. 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 July 10 amounted to \$126,926,551.07. Of the total received during the week of July 10, the figures show \$15,226.80 was gold coin and \$366,150 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended July 10 1935.....	\$15,226.80	\$361,750.00
Received previously.....	30,557,148.27	93,547,520.00
Total to July 10 1935.....	\$30,572,375.07	\$93,909,270.00
Received by Treasurer's Office—		
Week ended July 10 1935.....		\$4,400.00
Received previously.....	\$263,906.00	2,176,000.00
Total to July 10 1935.....	\$263,906.00	\$2,181,000.00

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

Gold Receipts by Mints and Assay Offices—\$1,829,045 Imported During Week of July 12

Gold in the amount of \$5,655,511 was received by the mints and assay offices during the week of July 12, it was announced by the Treasury on July 15. During the previous week ended July 5 a total of \$6,353,188.01 of gold was received. The Treasury indicated on July 15 that of the amount received during the latest week \$1,829,045.28 was imports, \$1,439,471.25 secondary, and \$2,386,994.47 new domestic.

The amount of gold received during the week of July 12 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$15,724.62	\$262,024.18	\$1,230.29
New York.....	1,529,200.00	372,500.00	82,100.00
San Francisco.....	234,209.83	52,570.63	1,589,580.79
Denver.....	35,742.00	701,043.00	713,862.00
New Orleans.....	14,168.83	51,333.44	221.39
Total for week ended July 12 1935.....	\$1,829,045.28	\$1,439,471.25	\$2,386,994.47

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 621,682.11 Fine Ounces During Week of July 12

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of July 12 turned over 621,682.11 fine ounces of the metal to the various mints. A statement issued by the Treasury on July 15 showed that of this amount 405,793.86 fine ounces were received at the Philadelphia Mint, 209,845.25 at the San Francisco Mint, and 6,043 fine ounces at the Mint at Denver.

The Treasury's statement of July 15 indicated that the total receipts from the time of the issuance of the proclamation and up to July 12 were 39,923,906.94 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	July 13.....	230,491	Jan. 18.....	732,210
Jan. 12.....	547	July 20.....	115,217	Jan. 25.....	973,305
Jan. 19.....	477	July 27.....	292,719	Feb. 1.....	321,760
Jan. 26.....	94,921	Aug. 3.....	118,307	Feb. 8.....	1,167,706
Feb. 2.....	117,554	Aug. 10.....	254,458	Feb. 15.....	1,126,572
Feb. 9.....	375,995	Aug. 17.....	649,757	Feb. 22.....	403,179
Feb. 16.....	232,630	Aug. 24.....	376,504	Mar. 1.....	1,184,819
Feb. 23.....	322,627	Aug. 31.....	11,574	Mar. 8.....	844,528
Mar. 2.....	271,800	Sept. 7.....	264,307	Mar. 15.....	1,555,985
Mar. 9.....	126,604	Sept. 14.....	353,004	Mar. 22.....	554,454
Mar. 16.....	832,808	Sept. 21.....	103,041	Mar. 29.....	695,556
Mar. 23.....	369,844	Sept. 28.....	1,054,287	Apr. 5.....	836,198
Mar. 30.....	354,711	Oct. 5.....	620,638	Apr. 12.....	1,438,681
Apr. 6.....	569,274	Oct. 12.....	609,475	Apr. 19.....	502,258
Apr. 13.....	10,032	Oct. 19.....	712,206	Apr. 26.....	67,704
Apr. 20.....	753,938	Oct. 26.....	268,900	May 3.....	173,900
Apr. 27.....	436,043	Nov. 2.....	826,342	May 10.....	686,930
May 4.....	647,224	Nov. 9.....	359,428	May 17.....	86,907
May 11.....	600,631	Nov. 16.....	1,025,955	May 24.....	363,073
May 18.....	503,309	Nov. 23.....	443,531	May 31.....	247,954
May 25.....	885,056	Nov. 30.....	359,296	June 7.....	203,482
June 1.....	295,511	Dec. 7.....	487,693	June 14.....	462,541
June 8.....	200,897	Dec. 14.....	648,729	June 21.....	1,253,628
June 15.....	206,790	Dec. 21.....	797,206	June 28.....	407,100
June 22.....	380,532	Dec. 28.....	484,278	July 5.....	796,750
June 29.....	64,047	Jan. 4.....	467,385	July 12.....	621,682
July 6.....	1,218,247	Jan. 11.....	504,363		

Silver Transferred to the United States Under Nationalization Order—9,697 Fine Ounces During Week of July 12

Announcement was made by the Treasury Department on July 15 that 9,697 fine ounces of silver were transferred to the United States during the week of July 12 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,924,489 fine ounces, the Treasury announced. During the week of July 12 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia.....	416.00
New York.....	1,804.00
San Francisco.....	6,049.00
Denver.....	990.00
New Orleans.....	438.00
Total for week ended July 12 1935.....	9,697.00

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

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—		1934—		1935—	
Aug. 17.....	33,465,091	Dec. 14.....	444,308	Apr. 5.....	5,163
Aug. 24.....	26,088,019	Dec. 21.....	632,795	Apr. 12.....	6,755
Aug. 31.....	12,301,731	Dec. 28.....	63,105	Apr. 19.....	63,771
Sept. 7.....	4,144,157	1935—		Apr. 26.....	50,259
Sept. 14.....	3,984,363	Jan. 4.....	309,117	May 3.....	7,941
Sept. 21.....	8,435,920	Jan. 11.....	535,734	May 10.....	5,311
Sept. 28.....	2,550,303	Jan. 18.....	75,797	May 17.....	11,480
Oct. 5.....	2,474,809	Jan. 25.....	62,077	May 24.....	100,197
Oct. 12.....	2,883,948	Feb. 1.....	134,096	May 31.....	5,252
Oct. 19.....	1,044,127	Feb. 8.....	33,806	June 7.....	9,988
Oct. 26.....	746,469	Feb. 15.....	45,803	June 14.....	9,517
Nov. 2.....	1,157,273	Feb. 22.....	152,331	June 21.....	26,002
Nov. 9.....	3,665,239	Mar. 1.....	38,135	June 28.....	16,360
Nov. 16.....	336,191	Mar. 8.....	57,085	July 5.....	2,814
Nov. 23.....	261,870	Mar. 15.....	19,994	July 12.....	9,697
Nov. 30.....	86,662	Mar. 22.....	54,822		
Dec. 7.....	292,358	Mar. 29.....	7,615		

\$8,765,500 of Government Securities Purchased by Treasury During June

Net market purchases of Government securities for Treasury investment accounts for the calendar month of

June 1935 amounted to \$8,765,500, Secretary of the Treasury Morgenthau announced July 15. During May, as noted in our issues of June 22, page 4153, the Treasury purchased \$23,326,525 of the securities.

Foreign Bondholder Wins Suit Based on Gold Clause Abrogation—American Railway Ordered to Pay European Company in Guilders

Federal Judge John C. Knox of New York City on July 18 ordered the St. Louis-Southwestern Railway to pay the gold equivalent of a \$16,383 judgement held by the Anglo-Continentale Treuhan, a corporation in the Principality of Lichtenstein. This was the first suit to be filed in New York in which a foreign bondholder sought to collect on the basis prevailing before the United States abandoned the gold standard. The company sought payment in guilders, which have advanced in value since the devaluation of the dollar, while the railroad had refused payment except in American dollars. The court issued only the order, and not an opinion.

The New York "Times" of July 19 summarized the case in part as follows:

Twenty-three years ago the railroad issued first terminal and unifying mortgage bonds and agreed to pay its \$25 coupons in gold here, or in Holland, France or England in the currency of those countries equivalent in value to \$25 in gold, United States currency.

The suit, which was filed here by the law firm of Guggenheimer & Untermeyer, was in behalf of the Anglo-Continentale Treuhan, A. G. It was based on the optional currency clause, and was not brought to test any theory relating to the gold clause in bonds—a matter that has been decided by the Supreme Court.

The optional currency clause is found in many bond issues, its purpose having been to make issues attractive to foreign investors. Prior to the devaluation of the dollar, payment in dollars was generally accepted without question, but when the dollar was depreciated holders of such bonds began to demand payment in the gold-bloc currencies which had appreciated some 69% in terms of the dollar.

This contingency was not covered by Congress in abrogating the gold clause in all bonds and contracts.

Orders Contract Fulfilled

By yesterday's decision, the plaintiff corporation gained anywhere from \$14 to \$17 on each \$25 coupon. The court ordered the defendant to fulfill its contract and pay in guilders, or the equivalent in legal tender of the United States, \$16,383.72 with interest.

In computing the amount to be paid, Judge Knox allowed \$39.63 for each \$25 coupon due Jan. 1 1934; \$42.23 for each coupon due July 1 1934, and \$42.26 for each coupon due Jan 1 1935.

Swiss Firm Loses Suit to Regain Possession of \$1,250,000 in Gold Coin Seized Here

Judge Francis C. Caffey of the United States District Court at New York City on July 9 dismissed a petition by the Uebersee-Finanz-Korporation Aktien Gesellschaft, a Swiss banking firm, to restrain Ladenburg, Thalman & Co. and the Federal Reserve Bank of New York from possessing \$1,250,000 in gold coin owned by the foreign company, under the Gold Reserve Act and the emergency banking laws. Judge Caffey also dismissed another suit for possession of the gold, but permitted a stay of ten days during which a temporary restraining order against the defendants will be continued. The Court pointed out that during this period the plaintiff may appeal from the decision and the defendants may seek to modify the stay.

The New York "Herald Tribune" of July 10 gave the following details of the ruling:

Judge Caffey ruled that the gold reserve act is so clear that there is no escape from construing it to cover the gold in suit.

"If we ignore the emergency banking act," Judge Caffey concluded, "as well as the executive orders and regulations therein, the gold reserve act itself stands squarely in the way of an award to the plaintiff of the relief it seeks."

The gold, acquired by the Swiss corporation in February, 1933, is now worth more than \$2,000,000 abroad. The Secretary of Treasury refused a permit for its export and a demand for the gold by the Government now stands against the owners and Ladenburg, Thalman & Co.

President Roosevelt to Press for Tax Legislation at This Session—House Ways and Means Committee Concludes Hearings

President Roosevelt said at his press conference on July 17 that he hopes his tax program will be enacted at this session of Congress. He charged that the drive to force early adjournment of Congress was inspired by wealthy persons who, knowing that they had a weak case, sought postponement in the hope of ultimate defeat of the pending levies. He indicated that he is convinced that he has the strong side of the argument and that he is determined to seek the enactment of his program. He called the recent move to force adjournment of Congress inspired propaganda. The President's press conference was reported as follows in a Washington dispatch of July 17 to the New York "Sun":

Recalling his early days as a lawyer in New York, Mr. Roosevelt referred to the old trick of lawyers for the defense in a weak case to ask, first, that the case go over until the next session of court. He referred especially to wealthy publishers or clients having large interests, who would use hot weather or some other such excuse, to seek adjournment of a case which was not ready for trial.

If the plaintiff had a good case and was not uncertain of the outcome, it was the rule to press for prompt trial. That is what is now happening, he feels, in pressing for a cleanup of the pending legislation and about represents the situation on Capitol Hill.

For the third time in as many weeks the President repeated that he wanted the tax bill put through at this session.

The purport of Mr. Roosevelt's interview left no room for doubt that his tax plan is designed as an attack on wealth and that it is to be a continuing attack. Nor was there a shadow of doubt remaining that he assumed that he had complete control of Congress and was in a position to force enactment of his proposals. There was not as much as an intimation that Mr. Roosevelt ever once conceived in his comparison of this situation with a law case that he or the Government might be the defendant.

The proposed new taxes were last referred to in the "Chronicle" of July 13, pages 206-208. The final hearings of the House Ways and Means Committee were held on July 13, when such business organizations as the Chamber of Commerce of the United States, the Illinois Manufacturers Association and the Merchants Association of New York joined in assailing the new program as a menace to the return of prosperity and as a plan that would confiscate many large estates. Only one witness, Rabbi Sidney E. Goldstein of New York, representing the Central Conference of American Rabbis, favored the legislation. Representative Doughton, Chairman of the Ways and Means Committee, said on July 13 that the Committee will probably begin work on the tax bill on July 22.

The testimony on July 13 was described as follows in a dispatch of that date from Washington to the New York "Times":

Members of the Chamber of Commerce of the United States led in the day's attack on the Roosevelt program. Fred H. Clausen, President of the Van Brunt Manufacturing Co. of Horicon, Wis., and Chairman of the Chamber's Committee on Federal Finance, opposed a graduated tax on corporate incomes. Roy C. Osgood, Vice-President of the First National Bank of Chicago and for 30 years trust administrator of that bank, condemned an inheritance tax, and Ellsworth C. Alvord, of Washington, also a member of the Chamber's Committee on Federal Finance, denounced the imposition of higher rates in the upper individual income brackets.

Merchants Association Protest

The protest of the Merchants Association of New York was made by George H. McCaffrey, its director of research. The association, he said, recognized that additional tax legislation was necessary if the country was to avert disaster, but the answer to the problem was in the reduction of Federal expenditures, not in the increase, at a critical time such as the present, of corporate and individual taxes and the enactment of an inheritance tax.

The budget should be balanced, in the opinion of the association, on the basis of economies and "not under the whip of politics."

The chief feature of the hearing was the statement of Mr. Osgood, who estimated the effect of present and proposed tax schedules on a large estate.

Mr. Osgood cited as an example of the confiscatory possibilities in the proposed inheritance tax the estate of the late Harry Payne Whitney of New York, the gross of which was appraised at \$72,740,838. Mr. Whitney died in 1930 and the total costs charged against his estate were \$21,728,125, of which \$9,513,000 went into the New York State Treasury in the form of an estate tax.

Under existing Federal estate tax rates the cost of the settlement of the Whitney estate would amount to \$46,000,000, said Mr. Osgood. Under the estimates submitted by Secretary Morgenthau for the proposed new inheritance taxes, Mr. Osgood said, the net estate, after all charges were met and all taxes paid, would have been under the highest of the estimates only about \$2,000,000, and under the lowest about \$6,000,000. This was a practical illustration of the way the proposed Federal inheritance tax would operate, declared Mr. Osgood.

President Roosevelt Issues Rules for Federal Road Building Under Work-Relief Program

President Roosevelt on July 12 approved regulations to govern the \$200,000,000 work relief road program, and at the same time ordered that at least 25% of the money so allotted be used for streets in metropolitan areas and on equal percentage for farm-to-market roads. The President also ordered that 25% of another \$200,000,000 to be spent in a second program for grade crossing elimination, should be expended at the junction of city streets and of secondary streets. The President said that all State road programs must originate with State Highway Departments, which in turn must submit their programs to the district engineer of the Bureau of Public Roads, whence they will be forwarded to Washington.

Other details of President Roosevelt's order are given below, as contained in a Washington dispatch to the New York "Times" on July 12:

If the Secretary of Agriculture finds that a State does not have a High way Department satisfactory, in his judgement, for the purpose, he is authorized to cooperate with legally constituted officials of the cities, counties or other political subdivisions of the State.

The employment cost per man-year is confined to \$1,400 for this program, but a State may provide a more expensive plan of highway work and have it accepted, provided that it meets the requirements in reducing the relief load.

A State is required to spend not less than 1% of its apportionment for improvement of the roadside and may use 1½% to finance a planning program. For these planning projects the usual approval of the Federal Roads Bureau will be required.

Three grades of labor are established—unskilled, intermediate and skilled—and it is stated that the minimum wage rates established shall be reasonably comparable to the hourly rates paid by the State Highway Department for work of a similar character with its own funds.

Rules of Grade Crossing Work

As in the case of highway construction, the grade crossing projects must originate with a State Highway Department. This department must submit the program in parcels of not less than one-fourth of the whole State program to the District Engineer of the Bureau of Public Roads.

In the case of grade crossings, the engineer must submit the plans to the State Works Program Administration and National Emergency Council directors for their approval before forwarding them on to Washington.

Four types of projects are included in the grade crossing program: Protection of crossings, separation of grades at crossings, reconstruction of existing railroad grade crossing structures, and the relocation of highways to eliminate crossings.

No projects will be financed under this program with Federal funds for new highways. Projects for eliminating dangerous crossings, within or adjacent to the larger municipalities, are declared to be particularly desirable. Total cost to the Government must not exceed \$1,400 per person per year.

Harry L. Hopkins, Works Progress Administrator, announced on July 19 that 403,000 persons are now employed as the result of the \$4,000,000 work-relief program. The Administration had set as its objective the employment of 3,500,000 persons within one year.

United States and Russia Sign Reciprocal Trade Agreement—Soviet to Purchase \$30,000,000 of Goods in This Country Next Year—Russian Debt Not Mentioned in Pact

The United States and the Soviet Union on July 13 signed a trade agreement designed at least to double Soviet purchases from the United States. The pact, which was signed in Moscow by William C. Bullitt, American Ambassador, and Maxim Litvinoff, Soviet Foreign Commissar, is valid for a term of one year, but may be renewed indefinitely. Although the text of the agreement does not specify the amount of American goods which will be purchased by Russia, the Soviet Government has given assurances that it will buy at least \$30,000,000 worth during the coming year. Meanwhile, it is anticipated that the United States will also increase its purchases from the Soviet Union.

The agreement was negotiated under the United States Tariff Act of 1934, authorizing the President to effect trade agreements containing tariff concessions. It makes no mention of the Russian debt and loan questions.

Mr. Bullitt issued a statement accompanying the announcement of the signing, in which he said that the purpose of the trade agreement program was to extend foreign markets for American products by affording increased market opportunities for foreign products in the United States. He pointed out that United States exports to Russia have averaged only \$12,000,000 annually during the past three years, and said that plans contemplated by the new agreement would materially increase the value of those purchases.

The following is an announcement issued July 13 by the State Department at Washington, incident to the signing of the trade agreement with the Soviet Union:

An agreement to facilitate and increase trade between the United States and the Union of Soviet Socialist Republics was concluded at Moscow to-day in an exchange of notes between Ambassador William C. Bullitt and the Commissar for Foreign Affairs, Mr. Maxim Litvinoff.

These notes provide a sound basis for a mutually beneficial expansion of trade between the United States and the Soviet Union. This agreement with the Soviet Union, although intimately related to the trade agreements program of the United States, was not concluded pursuant to the authority of the Trade Agreements Act of June 12 1934. It does not involve any reciprocal concessions in respect of tariff rates.

In return for the undertaking on the part of the Soviet Government, which controls the important export trade of the Soviet Union, to increase substantially its purchases of American products during the next 12 months, the Government of the United States has agreed to extend to the Soviet Union, as long as the agreement remains in force, the benefits of tariff concessions granted under reciprocal trade agreements with other countries.

The Soviet Government has given assurances that it intends to purchase in the United States during the next 12 months American goods to the value of \$30,000,000. This figure represents an increase of more than 100% over the value of American exports to the Soviet Union in 1934 and an increase of about 150% over the average exports during the three-year period 1932 to 1934, inclusive.

Our exports to the Soviet Union were valued at \$12,466,000 in 1932, \$8,743,000 in 1933, and \$14,867,000 in 1934.

On its part, the Government of the United States has extended to the Soviet Union the tariff concessions which have been granted under the trade agreements with Belgium, Haiti and Sweden, and has agreed to extend to the Soviet Union the benefits of tariff concessions made under trade agreements with other countries which may be proclaimed during the life of the present agreement. The trade agreement with Cuba is specifically excepted from this commitment.

This agreement with the Soviet Union illustrates the adaptability of the policy under which this Government is carrying out its trade agreements program. That policy, which was described at some length in the department's press release of April 1 1935, on the occasion of the proclamation of the trade agreement with Belgium and is embodied in the Trade Agreements Act is to extend the tariff concessions made under a trade agreement with a given country to all other countries which do not discriminate against American commerce or pursue policies or take action which tend to defeat the purposes of the Trade Agreements Act.

The notes exchanged and the assurances given indicate that it is the policy of the Soviet Government to pursue policies and take actions in harmony with the purpose of that Act. The fact of the existence of a State monopoly of foreign trade in the Soviet Union makes it necessary to depart somewhat from the ordinary form of trade agreement being entered into by the United States. In order to be assured of the benefits of this Government's policy of generalizing trade agreement concessions in accordance with the most-favored-nation principle, the Soviet Government has agreed to increase substantially its purchases of American goods.

This agreement is expected to result in a gratifying increase in the two-way trade between the United States and the Soviet Union. Our exports to the Soviet Union during the years 1926 to 1930 averaged \$75,600,000 and our imports from that country averaged \$16,615,000 over the same period. Our exports fell to the low point of \$8,743,000 in 1933, and our imports to the low point of \$9,129,000 in 1932. Although there has been some improvement in the trade since those years, it is still far below the value attained in former years.

By facilitating a further expansion of this trade, the present commercial agreement should contribute in an important measure to the success of the Administration's efforts to restore our foreign trade as a whole through the trade agreements program. The objectives of this program of foreign trade recovery are the stimulation of agriculture and industry, the relief of unemployment, the raising of living standards, the improvement of the

international debt situation and the facilitation of international price and currency stability.

The text of the identic notes exchanged on July 13 by Mr. Bullitt and Mr. Litvinoff is given below:

I have the honor to refer to recent conversations with regard to commerce between the Union of Soviet Socialist Republics and the United States of America and to the trade agreements program of the United States of America, and to confirm and to make of record by this note the following agreement, which has been reached between the Governments of our respective countries:

1. The duties proclaimed by the President of the United States of America pursuant to trade agreements entered into with foreign governments or instrumentalities thereof under the authority of the Act entitled "An Act to Amend the Tariff Act of 1930," approved June 12 1934, shall be applied to articles of the growth, produce or manufacture of the Union of Soviet Socialist Republics as long as this agreement remains in force.

It is understood that nothing in this agreement shall be construed to require the application to articles of the growth, produce or manufacture of the Union of Soviet Socialist Republics of duties or exemptions from duties proclaimed pursuant to any trade agreement between the United States of America and the Republic of Cuba which has been or may hereafter be concluded.

2. On its part, the Government of the Union of Soviet Socialist Republics will take steps to increase substantially the amount of purchases in the United States of America, for export to the Union of Soviet Socialist Republics, of articles of the growth, produce or manufacture of the United States of America.

3. This agreement shall come into force on the date of signature thereof. It shall continue in effect for 12 months. Both parties agree that not less than 30 days prior to the expiration of the aforesaid period of 12 months they shall start negotiations regarding the extension of the period during which the present agreement shall continue in force.

Mr. Bullitt's statement of July 13 read as follows:

In connection with the trade agreements program of the Government of the United States, conversations were entered into with the Soviet Government with a view to ascertaining the attitude of the Soviet Government with regard to expansion of trade between the United States and the Soviet Union.

It is the purpose of the trade agreements program to bring about the extension of foreign markets for products of the United States by affording increased market opportunities for foreign products in the United States.

In return for the assurance of the Soviet Government that it will be its policy to increase substantially its purchase of American products, the United States is prepared to extend to the Soviet Union tariff concessions granted in trade agreements with other countries. Identic notes signed to-day make of record and confirm this agreement.

The Government of the Union of Soviet Socialist Republics has assured the Government of the United States of America that during the 12-month period of this agreement it intends to purchase in the United States American products for export to the Union of Soviet Socialist Republics to the value of \$30,000,000.

In as much as the value of the exports from the United States to the Soviet Union has averaged only \$12,000,000 during the last three calendar years, the purchases contemplated by the Soviet Government will result in a very considerable increase in the exports of American goods to the Soviet Union.

I hope that, as a result of the extension to the Soviet Union of tariff concessions made in trade agreements with other countries, there will also be an appreciable increase in Soviet exports to the United States, which have averaged somewhat less than \$12,000,000 during the last three years. Increased imports of Soviet products into the United States will provide the Soviet Government with greater purchasing power for American products.

The present agreement, in making provision for an increase in the exchange of goods lays down, in my opinion, a sound basis for the development of trade between the United States and the Soviet Union, and I am personally very pleased at the considerable increase in American-Soviet trade which is in prospect as a result of the notes exchanged to-day.

We quote below from a Moscow dispatch of July 13 to the New York "Times" regarding recent Soviet-American trade:

The increase in American exports which to-day's agreement will bring will not be large in itself, though it almost doubles the present trade. Of greater significance is the fact that it breaks the ice. The text of the agreement, which consists of identical notes signed by Mr. Litvinoff and Mr. Bullitt provides that negotiations looking to its extension shall begin not later than one month before its expiration.

According to official Soviet figures, United States exports to the Soviet amounted to \$15,913,000 in 1934 and to \$14,756,000 in 1933. The chief Soviet purchases from the United States are machinery and equipment, raw cotton, automobiles and trucks. Last year the Soviet sold to the United States \$12,709,000 worth of goods, chiefly furs, coal, sausage casings, manganese and miscellaneous metal ores.

United States exports to Czarist Russia always were below the \$30,000,000 projected for the coming year except during the World War, when Russia bought military supplies heavily. The peak of American exports to Russia during the Soviet regime was reached in 1930, when, in the midst of the first Five-Year Plan, the Soviet bought more than \$114,000,000 worth of goods.

There is little chance that the Soviet will ever again buy in huge quantities, because it is making itself economically independent of the outside world as rapidly as possible.

It is likely a large part of the \$30,000,000 imports from the United States will be railway equipment, trucks, airplane motors or plans and technical aid by which Russia can manufacture the latest American types herself.

Trade Agreement Program Defended by President Roosevelt—Acting Secretary of State Phillips Also Praises Agreements—President Says Pact with Russia Will Mean More Business for This Country

Administration officials on July 17 indicated that attacks in Congress on the reciprocal trade agreement policy will not cause a shift in that program. President Roosevelt at his press conference endorsed the agreements that have already been concluded, and said that they will probably mean more business for this country with a consequent increase in em-

ployment. He opposed as unnecessary a suggestion of Senator McCarran for an amendment to the Trade Agreement Act to prevent the generalization of tariff benefits to any country except those giving the United States most-favored-Nation treatment. Meanwhile William Phillips, Acting Secretary of State, on July 17 defended the agreement announced with Russia on July 13 (described in detail in this issue of the "Chronicle"). Mr. Phillips outlined this Government's policy in reference to generalizing tariff benefits to other countries, and praised the agreement with Russia in replying to a question at his press conference. His remarks were described as follows in a Washington dispatch of July 17 to the New York "Times":

When trade agreements are entered into, he said, the United States, acting in pursuance of the provisions of the Trade Agreements Act, has pursued the general policy of extending rate reductions to all countries which have most-favored-nation treaties or executive agreements with us, or which, in fact, do not discriminate against us. When a trade agreement is proclaimed, he added, it is the policy of this Government, however, not to extend the benefit of the rate reductions to any nation which is discriminating against us.

After the Soviet Government proposed to increase substantially its purchases from the United States during the coming year, he continued, and after we had satisfied ourselves that the Soviet Government, in its foreign purchases, would not discriminate against us, this Government announced last Saturday that the Union of Socialist Soviet Republics would receive during the life of this agreement the benefits of the rate reductions which the United States is extending to all other countries not discriminating against it. This is all that happened, he emphasized.

We also quote from the same dispatch regarding President Roosevelt's comments on the reciprocal trade agreement program:

The reciprocal trade agreements, President Roosevelt pointed out at his press conference, contain provisions whereby they can be amended by 30 days' notice in case dumping or other objectionable conditions develop. The generalization clause, he added, was purely permissive, and if applied could be withdrawn on 24 hours' notice. He did not believe the Act should be changed in that respect.

After all, Mr. Roosevelt contended, each case must stand on its own feet, while it would be difficult to frame general legislation that would be fair to every one.

The President defended especially the generalization to Russia of the lower rates on manganese in the Brazilian treaty. Recalling that manganese ore deposits are slight and of relatively poor grade in this country and that only 354 men are employed in this industry here, he declared that by permitting imports from abroad at proper tariff levels broad benefits will run to steel and other industries using manganese and stimulate our domestic business.

Increased Business Predicted

In addition, he said, this would increase foreign business, enabling other countries to buy more from us. In this way, he suggested that the lower rates might put 10 times as many at work in this country in other industries as are employed in the manganese industry.

Conversely, he felt that under a high tariff barrier on manganese the cost of steel products might be increased excessively because of the limited manganese supplies in this country. Possibly the costs might be increased under an excessive tariff as much as 50 times the earning of the few employed in manganese production here, he suggested.

Social Security Bill Near Enactment as Senate and House Conferees Agree on All But One Amendment—House Will Vote on Senate Proposal to Continue Private Pensions

Senate and House conferees, who have been deliberating on President Roosevelt's Social Security bill for almost a month, reached an agreement July 16 on all provisions except the Clark amendment inserted by the Senate, providing for a continuation of private systems of contributory old age pensions. This amendment has never been voted on in the House, but it will be submitted to a vote of the House when a partial conference report is brought up in that body. Representative Doughton, Chairman of the House Ways and Means Committee, opposes the amendment, and it was predicted late this week that the House would reject it. The conference report will go first to the House.

A Washington dispatch of July 16 to the New York "Herald Tribune" said that Senate and House conferees reached an agreement on other disputed questions as follows:

The Russell amendment of the Senate, which would have forced the Federal Government to make grants up to \$15 a month for two years to citizens of those States which have not enacted laws to meet the Federal program, was modified materially. It provides, as modified, that in States with constitutional barriers to matching Federal funds, cities, counties and political subdivisions may take over this responsibility.

The House was successful in having the Social Security Board established as an independent agency instead of a branch of the Department of Labor. The administration of the aid to dependent children, under the agreement, also goes to the Social Security Board.

The conferees decided to make the unemployment insurance features applicable to employers of eight persons who have been at work for 20 weeks or more. The House bill provides for four employees and 20 weeks, and the Senate provision was four persons and 13 weeks.

The Indian pension provision, which Senator Peter Norbeck, Republican of South Dakota, got into the bill to the Senate, was eliminated.

The Senate amendment relating to the blind was modified and accepted. The provision for vocational training for the blind was eliminated.

Not to Be Automatic at 65

The conferees retained the Senate provision that old age benefits shall be provided for persons of 65 only after they are separated from regular employment.

Senator Pat Harrison, Democrat of Mississippi, Chairman of the Senate Finance Committee, explaining the action of the conferees, said that the Senate amendment authorizing Federal grants to match State pensions for the blind was liberalized to eliminate the requirement that persons be "permanently blind." It also was changed to eliminate any age limit of persons entitled to blind pensions.

Senate Debates Bill to Amend AAA—Sponsors Win Victory with Adoption of Price-Fixing Amendment but Senate Later Removes This Section

The Senate this week debated the bill designed to amend the Agricultural Adjustment Act, and in two test votes first approved, and then reconsidered and disapproved, an Administration proposal providing for price-fixing on agricultural products. On July 16 the sponsors of the measure won a victory when the Senate accepted by a vote of 40 to 38 an amendment by the Committee on Agriculture permitting price-fixing, but on the following day (July 17) the Senate reversed its action, and by a vote of 44 to 41 removed the price-fixing provisions. This vote apparently reflected the opinion of the Circuit Court of Appeals in Boston that the AAA in its present form is unconstitutional. That ruling is described in detail elsewhere in this issue of the "Chronicle".

The bill was favorably reported by the Senate Committee on Agriculture June 29, as noted in the "Chronicle" of July 13, page 213. Price-fixing provisions were debated on July 15, as described in part as follows in Associated Press advices from Washington:

Senator Byrd assailed the section under which the Secretary of Agriculture, with approval of 50% of the handlers of any commodity, could fix the price at which such commodity would be bought from the producer and resold.

Price fixing, the Virginia plantation owner declared, would be both "unworkable and impracticable." With fixed prices, he said, perishable products might be held on a market until they spoiled without a consumer ready to pay the price required.

"By the time you would get all this red tape untangled in Washington," he said, "the perishable commodities would be consigned to the Valley of Death."

Hotly, Senator Smith of South Carolina in charge of the bill, replied that there were instances where shippers had "sent water melons from the south to New York City and the price they brought there was so low it did not even pay the freight". The result was, he said, "that the farmers of the south had to subsidize New York for eating it water melons."

"Why don't you fix the price of wheat?" Senator Byrd retorted.

"Let's stick to fruits and vegetables now," Senator Smith urged.

Senator Byrd insisted that price-fixing would not work.

"It is absurd and ridiculous and started in the fertile minds of the Brain Trust," he declared. "It would bring chaos and confusion to the farm industry. If price-fixing is to be established, it ought to include all farm commodities, because there is competition between the different farm products as one can be substituted for another with the same food value."

With foes hacking at the bill from both sides of the chamber, Senator Smith, in charge of it, criticized his committee members for not supporting the amendments which they had attached to the measure after it passed the House.

We also quote from a Washington dispatch of July 16 to the New York "Herald Tribune" regarding the Senate debate on that date:

While the Administration forces won a narrow victory to-day, the battle over price-fixing is not yet over. It will rage around another section of the bill before it is finally concluded.

Senator Tydings led in assailing price-fixing. Senator Henry F. Ashurst, Democrat of Arizona, Chairman of the Judiciary Committee, joined in the attack.

The fact that the United States Circuit Court of Appeals at Boston has just held unconstitutional the processing and floor taxes imposed under the AAA act tended to encourage opponents of the pending bill to refer to the decision to impress its supporters with the difficulties ahead in getting the legislation through under the scrutiny of the Supreme Court.

Senator Tydings said:

If this bill shall give the Agricultural Administration the right to fix minimum prices it must forsooth give them the right to fix prices, and I venture to say that there is not one farmer on the floor who will rise and say that he is in favor of the government of the United States fixing maximum prices.

If we start this business of price fixing and the courts shall hold it to be constitutional, aside from any legal arguments that may be made against it now, its very philosophy will come home to damn you a thousand times over in the course of five, 10 or 15 years. Once this government enters upon fixing the prices of everything its people produce we have all the labor troubles and all the trade troubles and all the class troubles laid right here on the doorstep of the Congress.

Senator Ashurst broke in with a denunciation of the legislation intended to prevent court action to recover processing taxes. He said:

It is proposed seriously to tax the citizen and not permit him to go into court to test the validity of the tax. When the wild Indians captured a prisoner and tied him to the stake and tortured him they allowed the prisoner to cry out and writhe. We proposed to torture the American taxpayer and not give him the right to cry out and writhe. One fundamental is to allow the taxpayer at least the right to writhe and cry out in his torture.

A New York "Times" dispatch of July 17 from Washington noted the Senate's removal of the price-fixing provisions as follows:

Although more than a week has elapsed since work began on the amendments, the changes made by the Agricultural Committee from the House bill have not even been completed, while about 50 amendments by Senators are to be offered.

Outside of the vote on the price-fixing section, nothing was done to-day except to strike a 35-cent-a-bushel processing tax on flaxseed out of the amendments and to retain a 25-cent-per-bushel tax on barley.

The fight to strike out the price-fixing provisions had been expected and was provoked when Senator Walsh moved a reconsideration of yesterday's vote. The Senate agreed by a vote of 48 to 43 to this reconsideration. Then came the direct vote on the amendment.

Just before this ballot, Senator Smith, in charge of the bill, begged the Senate to stand by its action of yesterday.

"This is the one attempt to give to those that produce an opportunity, when they get control of 50% of any given commodity, to agree on a minimum price," he stated.

For some time before the vote the Senate listened to harsh attacks on the price-fixing program. Senator King, reading excerpts of the Boston decision declared that the AAA, like the NRA, would be damaging in its effect on the national situation.

Borah Sees Recovery Retarded

Senator Borah declared that "the threat of high prices is responsible for retarding of recovery and unemployment."

"Prices are being fixed for 120,000,000 people by a few men sitting around a table," he said. "The increases are not determined by the small increases to the farmers, but by other considerations."

Associated Press Washington advices of July 18 summarized the debate on that date as follows:

The administration's proposal to close the courts to processing tax recovery suits was denounced to-day by Senator Borah, Republican, of Idaho, as a step benefiting big companies, which have passed the tax on to consumers but injuring small companies which have been unable to do so.

Debate on this controversial provision of the pending AAA amendments began after the Senate had voted against imposing a processing tax on rayon.

"Where there has been a wrong perpetrated, and property taken," Mr. Borah asserted, "I do not believe you can deny a man the right to go into court."

"It is true that some of the taxes have been passed on to the consumer by the large processing companies, but the small companies have been unable in many instances to do so, and by reason of that have suffered."

"Thus we have a bill benefiting the companies who can pass the tax on, but denying the small companies the right to recovery."

He declared denial of the "right to sue the sovereign" has "been embodied in the law over the objection of some of the ablest members of our court."

"It is my contention," he declared, "that the right to sue should never be denied except in the rarest cases."

At the Department of Justice, meanwhile, Attorney-General Cummings issued a statement saying the recent decision of the Circuit Court of Appeals at Boston against the legality of AAA's processing levies would not prevent future collection of the taxes except in that particular case.

Senate Committee Approves \$10,000 for Inquiry into Wool Marketing

The Senate Committee on Audit and Control on July 10 approved a resolution appropriating \$10,000 to cover the expenses of a Senate investigation of the marketing of wool. The resolution was sponsored by Senators Adams of Colorado and Steiwer of Oregon.

Senate Committee Approves Repeal of Certain Amendments to Silver Purchase Act, Including Licensing, Nationalization and Tax Clauses

The Senate Committee on Agriculture on July 17 approved a favorable report to the Senate on the bill sponsored by Senator McCarran, which would repeal Sections 6, 7 and 8 of the Silver Purchase Act and the rules and regulations thereunder promulgated by the Secretary of the Treasury. The Sections repealed relate to licenses, nationalization of silver and the taxation of silver profits. A Washington dispatch of July 17 to the New York "Times" described the Committee's action as follows:

The Committee's action was another outcropping of a subterranean contest which has been going on all this session between the radical silver group and the Administration. Bent upon forcing the price of silver up to \$1.29 an ounce by the quickest possible route, the radical silver Senators have been discontented with the "slow" manipulations of the Treasury, acting under the 1934 Act.

Since the more conservative members of the bloc have appeared quite satisfied with the Administration's actions, which have raised the price progressively since the Purchase Act was passed, there seems little prospect that the radicals will get far with their movement.

Senators Prepare Amendments to Proposed Banking Act—One Would Exclude Bankers from Open-Market Committee

As the Senate prepared late this week to consider and debate the proposed Banking Act of 1935, it appeared probable that Administration leaders would attack several of the principal features of the measure reported by the Senate Banking and Currency Committee, as recorded in the "Chronicle" of July 13, pages 203 and 204. Senator Fletcher was said to have prepared four amendments, of which perhaps the most important is one eliminating all bankers from the Open-Market Committee. Senator LaFollette had announced some time ago that he would attack the inclusion of bankers in the Open-Market Committee when the bill was debated in the Senate.

Senator Fletcher said that although he had proposed the amendments on his own behalf, he believes the Administration will support him. A dispatch from Washington July 17 to the "Wall Street Journal" outlined these proposed amendments as follows:

The first amendment proposes to eliminate entirely the provisions in the bill giving banks a limited right to underwrite securities, with the approval of the Comptroller of the Currency. This provision has been openly attacked by President Roosevelt who fears the return of old underwriting abuses which were corrected in the banking law of 1933.

The second amendment proposes to strike out the bill's provisions permitting a director, officer, or employee of a member bank to be a director of one other bank. This provision would read under the amendment that "no director, officer, or employee of any member bank of the Federal Reserve System or any branch thereof shall be at the same time a private banker or a director, officer or employee of 'any' other bank." The word "any" is substituted for the words "more than one."

New Deal Pattern Followed

The third amendment would eliminate from Title II of the bill the provisions creating an open market committee composed of the seven members of the board of governors and five Reserve Bank presidents, and substitute therefor, a provision that the open market committee be composed of seven board members only. In typical New Deal fashion, Senator Fletcher proposes more than he really hopes to get, pointing out that he will compromise by reducing the banker representation to four instead of five members.

The fourth amendment would eliminate the provision requiring at least two of the members of the reserve board to be qualified bankers.

Senator Fletcher introduced his four amendments to the measure on July 18. He announced that they were designed

to restore to the bill the principles of centralization of credit control in Washington contained in the measure already passed by the House.

Administration leaders in the Senate recently expressed the hope that it would be possible to begin debate on the banking measure early next week.

Senate and House Conferees Continue Discussion of "Death Sentence" in Utilities Holding Company Bill—Congressional Hearings Produce Charges of Irregularities in Telegrams of Protest

House and Senate conferees continued this week to debate controversial features of the Utilities Holding Co. which was sent to conference on July 10, as described in the "Chronicle" of July 13, page 205. The principal point of difference is the so-called "death sentence," which has been approved by the Senate and has been eliminated by the House. Late this week conferees of both bodies were reported as maintaining their original positions with regard to this section.

Meanwhile official inquiries into lobbying in connection with the measure have been continued by the special committees of the House and Senate appointed for that purpose. Previous testimony at those inquiries was outlined in the "Chronicle" of July 13, pages 205 and 206. Most of the testimony before the Senate committee this week was concerned with charges that agents of a large utility holding company had caused hundreds of telegrams protesting the passage of the bill to be sent to Congressmen, and in many cases had attached signatures to the telegrams without consulting the owners of the names.

Senator Black, Chairman of the Senate committee, made public on July 15 the text of a questionnaire which has been sent to all utility holding companies, asking details as to expenditures in connection with efforts to defeat the measure.

Hearings before the Senate committee on July 16 were summarized in part as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Shifting the focal point of its investigation to Warren, Pa., the Senate lobby committee in another surprise move to-day heard charges that a representative of the Associated Gas & Electric Co. had utilized a city directory to obtain names for signing to telegrams in protest against the Wheeler-Rayburn public utility bill.

The allegations were made by Jack A. Fisher, until yesterday manager of the Western Union Telegraph Company's office in Warren, who also named R. P. Herron, the Associated Gas employee, as a "suspected party" in the mysterious burning of the originals of the telegrams, dispatched to Representative D. J. Driscoll, Democrat, from that Pennsylvania district.

Says He Was Made "Goat"

Mr. Fisher, whose statements were given in a low but steady voice, was suspended by F. R. Veale, general superintendent of the Eastern division of the Western Union, he said, "until I could prove myself innocent." The manager, alleging that he was being made the "goat" by the Western Union, quoted the superintendent's attitude toward his disciplinary action as follows:

"He told me that the company would not like an investigation in the matter, and told me he thought if the company reported the messages burned in the office and that Mr. Christianson and I had been suspended from service that would help to stop an investigation."

A. F. Christianson, an operator in the Warren office under Mr. Fisher, was the other "suspected party" in the burning of the telegrams, according to a communication from Mr. Fisher's attorney, which was read into the record. Declaring himself innocent of any connection with the destruction, Mr. Fisher told of the burning, some time between July 9 and 11, of telegrams sent on June 26 and 27, and of the subsequent investigation by his company.

The Associated Gas representative, who was described as a "bond salesman," told Mr. Fisher previously, the Western Union manager said, that "he had instructions from his Erie office to destroy every record that he had that might incriminate him" and suggested that "it would be a good idea if somebody threw a barrel of kerosene in our cellar."

United Press Washington advices of July 17 summarized the testimony on that date as follows:

A Senate lobby investigation committee was told to-day that E. W. O'Brien, representative of the Associated Gas & Electric Co. at Erie, Pa., suggested Western Union Telegraph Co. should "fix up its records" at Warren, Pa., where originals of telegrams opposing the Wheeler-Rayburn bill were burned mysteriously.

The witness was L. A. Shew, manager of Western Union's Erie office, who testified before the committee headed by Senator Hugo L. Black (Dem., Ala.).

Mr. Shew also said that Mr. O'Brien and R. P. Herron, utility bond salesman at Warren, Pa., had destroyed their proposal records relating to the telegraph campaign against the bill. The campaign was disclosed when Representative D. J. Driscoll (Dem., Pa.) told of receiving 1,300 telegrams opposing the bill, some of which were not authorized by persons whose names were signed.

Mr. Herron was ordered by superior officers to send hundreds of fake telegrams to Representative Driscoll against the bill and to destroy damaging evidence, the Black committee was told.

The disclosure came as the committee sought without success to learn the identity of the person who mysteriously burned hundreds of the original copies of the telegrams in the basement of the Western Union office in Warren, Pa., between July 5 and July 11.

Witnesses to-day portrayed Mr. Herron as pacing back and forth in the telegraph office as Western Union officials of New York ordered an investigation of fictitious signatures to the telegrams upon the demand of Representative Driscoll. Previously, it developed, Mr. Herron got the names from the Warren city directory and at least three persons whose names were signed to the messages did not give their consent.

Copies of these telegrams were missing when J. A. Fisher, manager of the office, examined his records. Charred remains of some of the messages were found in a stove in the office cellar and were submitted to the committee to-day by F. R. Veale, general superintendent of the Eastern division of Western Union.

All witnesses to date have denied that they burned the records.

The Associated Gas & Electric System, which had been mentioned in earlier testimony, issued a statement on July 17 in which it said that it proposed to support its representatives referred to in the inquiry until it had "convincing evidence that some other action was warranted." The statement read as follows:

Mr. Herron, our local representative in Warren, and his superior have been with the system for seven and 17 years, respectively, without any complaints against them. We propose to stand by them until we have convincing evidence that some other action is warranted.

We realize that in an organization composed of more than 15,000 employees, there may be occasional instances of impropriety where people are either excessively zealous or embittered at the prospect of legislation adversely affecting their own means of livelihood and the organization for which they have worked for years. Nevertheless, in view of the pains we have taken to impress our people with the importance of seeing that only bona-fide protests against the Wheeler-Rayburn bill are sent to members of Congress, we are not disposed to comment on the testimony before Senator Black's committee until we are better satisfied of its accuracy.

We intend to continue every effort to defend the interests of associated customers and investors. We estimate the cost of this defense will amount to about 1c. for each \$9 invested in the Associated Gas & Electric System. The total cost of opposition by the Associated Gas & Electric System to the destructive provisions of the Wheeler-Rayburn bill so far amounts to approximately \$700,000. That amount is insignificant in comparison with the value of the securities even on the basis of existing low market quotations which the sponsors of this legislation have undertaken to destroy.

Except for repeated demands by the Administration for the enactment of such a bill, the necessity for this expense would not have arisen.

Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, said on July 17 that if subsequent evidence at the hearings confirmed the accusation made his Committee would strongly condemn such activities. His statement read as follows:

If subsequent evidence confirms the accusation that a representative of a utility holding company had sent out fake telegrams opposing the Public Utilities Bill, the Committee of Public Utility Executives condemns such action as dishonest just as strongly as any other group in the United States. The company to which this action is attributed is a subsidiary of the Associated Gas & Electric Co. The Associated Gas & Electric Co. is not a member of this Committee and has had no connection whatsoever with it.

It is, to say the least, unfortunate that representatives of any company should so depart from the standards set by the utility industry in general. It is acts like this committed by a small number of companies which have brought discredit upon the industry and which have made it necessary for us to come to Washington to defend ourselves against a bill seeking to destroy us.

From past experience, the Committee of Public Utility Executives is aware that the sponsors of this bill will endeavor to imply that isolated cases of this kind are typical of the industry as a whole. But the public protest against the destructive features of this bill is far too genuine and wide-spread for anyone to attempt to pin any label of falsification upon it.

The Committee of Public Utility Executives will continue its activities as openly and as honestly as before and will oppose as strongly as ever any practices that depart from the highest ethical standards.

House Approves Resolution Outlawing Gold-Clause Suits Against Government—Senate Banking Committee Continues Hearings on Administration Measure

The House of Representatives on July 18 approved by a vote of 258 to 88 the Administration's resolution to outlaw any further suits against the Government arising out of the abrogation of the gold clause in contracts. The bill was approved by the House Banking Committee on July 12, as noted in the "Chronicle" of July 13 (page 211). The bill would forbid persons who hold Federal gold-clause bonds to seek to collect \$1.69 for each dollar of face value. The measure will next go to the Senate, where the Banking Committee this week continued its hearings on the resolution, and again heard testimony by Attorney-General Cummings and Secretary of the Treasury Morgenthau, both of whom testified last week.

Representative Steagall, Chairman of the House Banking and Currency Committee, lead the proponents of the bill in the House debate on July 18. He asserted that the Supreme Court had, in effect, sustained the Government's refusal to pay its obligations in gold. The House debate was limited to two hours.

With regard to the action of the House on the bill, Washington advices, July 18, to the New York "Times" of July 19 said:

Opposition to the measure was wholly from Republican quarters and passage was never in doubt. As on previous currency and banking legislation, Representative Hollister led the minority floor fight. He spoke against adoption, and also sought to amend the measure so that restriction of suits would be limited to damages claimed under the gold clauses.

He maintained that the measure, as drafted, would forbid individuals from ever bringing any suit of any kind against the Government over any of its bonds or obligations. His proposal was rejected, 96 to 59.

Later, when Mr. Hollister again tried to obtain inclusion of this amendment and a new preamble in the bill, by offering a motion to recommit the measure to committee with such instructions, the House rejected the proposal by a vote of 250 to 92.

Representative Steagall, sure of plenty of votes to pass the bill, spoke seldom and briefly. He pointed out that, with some \$10,000,000,000 of gold-clause obligations outstanding, the Government would, if suits were upheld, have to expend about \$7,000,000,000 above their face value to pay off holders of these bonds at gold parity.

Security Sales Are Cited.

In reply to Republican predictions that the bill's enactment would hinder the future sale of Government bonds, Representative Goldsborough of Maryland said:

"I wish to God that result would happen."

He told the House that the measure had been expected for some time by the public to be enacted and that this had not hindered the sale of Government bonds. He said that \$18,000,000,000 worth of obligations had been issued by the Government since the gold clause was abrogated in 1933, and that \$50,000,000,000 worth of subscriptions had been offered for these obligations.

"From now on, we will have a currency that is uniform in value," he said. "The passage of this bill stabilizes the currency for the first time in the history of this country, as far as its internal economy is concerned.

"Money is anything that facilitates the exchange of goods and services. The people's medium of exchange belongs to the people and no class should control its issuance."

As the House adopted it to-day, the measure would enable holders of Government gold clause obligations to redeem them immediately for their face value and accrued interest, to be paid in devalued dollars.

Holders would be stopped from instituting suit in the Court of Claims for damages alleged to have arisen from dollar devaluation, either as to interest or principal on such obligations.

The Supreme Court decided in February that claimants must establish that they had suffered actual monetary loss by the devaluation and were not merely seeking unjust enrichment.

Secretary Morgenthau, in a letter to the Senate Banking and Currency Committee on July 15, said that he could see "no possible objection from the point of view of Treasury finance or Government credit" to the passage of the resolution. Mr. Morgenthau's letter, addressed to Senator Fletcher, Chairman of the Committee, read as follows:

I have your letter of July 13 in which you extend on behalf of the Senate Committee on Banking and Currency an invitation to present the views of the Treasury Department with respect to Senate Joint Resolution No. 155.

I understand that the Attorney General has presented to you the reasons of general policy for the proposed legislation and that you desire from me an expression of my opinion concerning the probable effect of the resolution upon the Government securities market.

I cannot see that there will be any noticeable effect on the Government's credit or prices of securities by reason of the passage of this resolution, either because of the fact that suits on bonds would be barred or by reason of the offer to pay at par for a short period of time the gold clause bonds.

Since the President forwarded to the Congress his message on this subject there has been no weakness in the Government bond market; on the contrary, there has been an advance.

The gold clause bonds, by reason of the fact that they bear rates of interest above those now required, are selling considerably above par, and, hence will not be offered by their holders at par.

There is no indication in the resolution of a Congressional or Treasury intent not to pay principal and interest in full on governmental obligations.

Indeed, the resolution expressly reaffirms the determination of the Congress and the Treasury to assure that the United States will continue to pay to the holders of all its securities principal and interest dollar for dollar on an equal and uniform basis.

Under the circumstances, I can see no possible objection, from the point of view of Treasury finance or Government credit, to the passage of this resolution.

Mr. Cummings, testifying before the Committee on July 17, clashed with Senator Glass, who said that the Supreme Court upheld his view that the resolution amounted to repudiation. Mr. Cummings declared that he did not interpret the Court's ruling in this manner. Testimony of Mr. Morgenthau, who also testified on July 17, is described as follows in a dispatch of that date from Washington to the New York "Times":

The Secretary of the Treasury told the Committee the Government faces \$9,000,000,000 of financing during the present fiscal year, of which about \$5,000,000,000 will be refunding operations. He offered to be personally responsible for the consequences of the proposed ban against damage suits.

Advances in the price of Government securities since the President asked for the legislation, Morgenthau said, proved that it would not have a bad effect on Government credit. He testified that in the Government's latest financing, a \$50,000,000 operation, it obtained the lowest interest rate in history—1-20th of 1% for nine months.

Senator Glass got into the discussion by asking Morgenthau how it would help Government credit to "formally notify creditors that the Government reserves the right to repudiate its indebtedness." He said the Government was "implying there is no moral turpitude in repudiation."

Denounced by McAdoe

Senator McAdoe denounced the proposal as "a complete repudiation of a solemn obligation." He predicted that "when that percolates into the minds of the people it is going to have a serious effect in the future."

"I don't think a great government should do it," Senator McAdoe said, adding that the United States had "never failed to perform literally every obligation assumed."

As Mr. Morgenthau continued to insist that the Government's credit was sound, Glass remarked:

"Somebody thinks the credit of the Government is precarious or this resolution wouldn't be here."

"He then characterized the proposal as 'immoral' and drew Cummings's retort that such a statement was 'impertinent.'"

House Votes 259 to 86 Against Early Adjournment—Leaders Say President Roosevelt's Tax Plan Will Be Pushed

Attempts to bring about an early adjournment of the House of Representatives ended, at least temporarily, on July 16, when the House voted three times in quick succession against an adjournment on July 23. The final vote, on a roll call, stood 259 to 86 to table a resolution for adjournment offered by Representative Deen of Georgia. Before the roll call vote the House voted once by voice and then a standing vote against the motion, which had been offered by Representative O'Connor, Chairman of the House Rules Committee. Representative Deen on July 15 had provoked prolonged cheers in the House when he urged Congress to adjourn immediately.

Sixteen Democrats and seventy Republicans voted against tabling the Deen resolution on July 16. Votes in favor of tabling included 241 Democrats, 12 Republicans, 6 Progressives and 2 Farmer-Laborites.

After the vote was taken, Senate and House finance leaders conferred, and Senator Harrison then announced that the President wished his tax plan pushed through before Congress adjourns. The vote in the House was described as follows in a Washington dispatch of July 16 to the New York "Times":

Functioning with an ease and precision seldom witnessed this session, the Administration organization in the House defeated by a vote of 259 to 86 the adjournment uprising that yesterday threatened for a time to force termination of the session.

Democrats who yesterday cheered, whistled and applauded widely for three minutes a suggestion that Congress quit and go home, ran to cover to-day when required to go on record for or against the proposal.

This issue was brought to a head when Representative O'Connor of New York demanded an immediate vote on his motion to table an adjournment resolution by Representative Deen of Georgia.

Passage of the resolution would have adjourned the session sine die on next Wednesday.

All Debate Cut Off

Disdaining points of order against the highly preferential resolution, the Democratic leader put his counter-motion and then cut off all debate of the question.

Although the resounding "noes" that greeted the motion to table seemed from the gallery to drown out the foes of immediate adjournment, Speaker Byrns calmly announced that "the ayes seem to have it."

Representative Snell, the Republican leader, was on his feet demanding a standing vote, and when the Speaker counted 111 votes for the motion to 48 against, Mr. Snell challenged the vote on a point of no quorum.

Representative Taylor of Colorado countered with motion for a call of the House and when the clerk had finished calling the roll, the 259 affirmative votes to table the resolution told the story of another abortive uprising that had gone the way of other House "revolts."

It was an impressive demonstration against adjournment until the President's wealth tax program had been disposed of. Only 16 Democrats joined the 70 Republicans who opposed tabling the resolution.

Shipment of Prison-Made Goods in Inter-State Commerce Forbidden in Bill Passed by House—Measure Sent to White House

The House of Representatives on July 15 without a record vote approved a bill to prohibit the shipment of prison-made products into States that have already forbidden their sale in competition with goods manufactured by free labor. The measure, which was sent to President Roosevelt for his signature, stipulates that none of its provisions is to be interpreted as applying to goods manufactured in penal institutions for use by the Federal Government. States which will be protected under the bill include New York, New Jersey, Massachusetts, Pennsylvania, Ohio, Illinois and Texas.

The measure was introduced in the Senate on May 27 by Senator Ashurst, of Arizona. It was reported favorably on June 29 by the Senate Judiciary Committee with the recommendation that it be passed; the Senate passed the bill on June 21.

A dispatch from Washington on July 15 to the New York "Journal of Commerce" of July 16 gave additional details of the measure as follows:

In its report on the bill the Senate Judiciary Committee said:

At present 21 States, with a population in excess of 75,000,000, have enacted laws prohibiting the sale in the open market of prison-made goods. This bill is designed to prohibit transportation of such goods into States which have thus legislated, in cases in which such goods are to be received or used in violation of the State law. The principle involved in this bill has been frequently sustained by the Supreme Court of the United States. Consequently members of the committee believe beyond peradventure of doubt that the bill is constitutional.

The bill provides that all prison made goods moving into interstate or foreign commerce shall be so marked that their history is plainly shown on the outside wrapper. Violators of the law are subject to a maximum fine of \$1,000 and seizure of the goods in question.

House Committee Moves for Early Consideration of Amendments to Railroad Reorganization Act to Permit Readjustment Action over Minority Objections

The House Rules Committee on July 18 approved a special resolution making it in order to call up for consideration the Sumners Railroad Reorganization bill in the House at an early date. The House must pass the resolution before it could consider the legislation. The resolution would limit debate on the bill to one hour but would not stipulate any limit on the number of amendments that might be offered. The Sumner bill, which was approved by the House Judiciary Committee several weeks ago, would amend the present Railroad Reorganization Act and would permit reorganization plans to become effective over the objections of minority groups. It was described as follows in a Washington dispatch of July 18 to the New York "Journal of Commerce":

Under the terms of the Act approved by Congress and the President in 1933 railroad reorganization plans could become effective only when approved by substantially all in any class of creditors or security owners.

During a brief hearing before the Rules Committee, Mr. Sumners explained that railroads have been unable to proceed under the Act because of difficulties in lining up creditors and stockholders for the plan of reorganization.

Rock Island Case Cited

The Rock Island, for example, he pointed out, has 72 different classes of creditors and security holders.

It is now proposed that only two-thirds of any class of stockholders or creditors need approve the plan for it to become effective, providing, of course, that it is ratified by the Court and has been approved by the Interstate Commerce Commission.

In the event that the two-thirds fails to accept the plan, the Court even then may make the plan effective if the judge finds that it provides fair and

equitable treatment for the interests of those rejecting it and that their rejection is not reasonably justified in the light of their respective rights and interests.

Broadcasts in Foreign Interest Without State Department Approval Would Be Forbidden Under Bill Introduced in Congress—Another Measure Would Require Cabinet Assent to Talks by Army and Navy Officers

A bill that would require the consent of the State Department for any person to speak on the radio as a representative of, or in the interest of, a foreign Government was introduced in Congress on July 15 by Representative McKeough and Senator Walsh. On the same day Senators Clark and Nye introduced a bill which would require army, navy or marine officers to obtain approval of their Cabinet officer before making any public statements affecting foreign relations. Associated Press Washington advices of July 15 summarized these measures as follows:

The Clark-Nye proposal provides that any officer of the military forces "who shall make any public statement or speech, or prepare for publication and cause to be published any article discussing or relating to international affairs, without submitting a copy thereof to the Secretary of War, or the Secretary of the Navy, as the case may be, and receiving the express approval of such Secretary before making the statement or speech, or before publication of the article, shall be tried by a court-martial and shall be dismissed from the service or suffer such other punishment as the court-martial may direct."

Senators Nye and Clark explained as the reason for their bill that army and navy officers had made many speeches "calculated to inflame our relations" with foreign nations. They said the departments had disclaimed responsibility for them.

"This would place the responsibility on the Secretaries," Mr. Clark said, "and if they should be dealt with, we will know who to deal with."

Senator Walsh and Representative McKeough said they and other members of Congress "have received from time to time criticism of broadcasts which were in the nature of propaganda by foreign countries in the interest of some activity in opposition to the fundamental political principles of the American Government."

They said there was "no desire" on their part to prevent any American citizen or American official from "exercising the widest latitude of free speech in their radio addresses or radio programs," but that agents of foreign governments should be censored.

Ways and Means Committee Reports New Liquor Control Bill, Placing Regulation Under Treasury Department

Despite the opposition of Secretary of the Treasury Morgenthau, the House Ways and Means Committee on July 16 voted a favorable report on the Cullen bill, creating a Federal Alcohol Administration within the Treasury Department. This measure is one of those which is scheduled for approval before the adjournment of Congress. Designed to circumvent the Supreme Court decision invalidating the National Recovery Administration, it creates a new organization similar to the Federal Alcohol Control Administration which operated under the codes. Mr. Morgenthau has repeatedly indicated his objections to being charged with the duty of controlling the liquor traffic.

A Washington dispatch of July 16 to the New York "Herald Tribune" gave the principal features of the bill as follows:

Representative Thomas H. Cullen, Democrat, of New York, is author of the bill, which provides that the Administrator must be appointed by the President, but may hire and fix salaries without regard to the civil service or without approval of the Secretary of the Treasury.

A new provision prohibits any person from being an officer or director in more than one company engaged in distilling, rectifying or blending spirits unless the companies were affiliated prior passage of the Act or unless States required incorporation under their own law.

Brewers and the "producing of malt beverages" are removed from administration of the Federal Alcohol Administration.

All "final actions" of the Administrator are made subject to review by all Federal District Courts and the Administration is required to revoke or suspend a license within 18 months of any conviction of law violation or within three years of the commission of an offense.

A fine of \$1,000, a year's imprisonment, or both, are provided for any person who packages or repackages distilled spirits for sale or resale in bottles without a permit. Sale of liquor in kegs or barrels to hotels or clubs is permitted, however, despite objection raised by Secretary Morgenthau.

All State agencies are exempt from provisions of the Act, and the present Federal Alcohol Control Administration law is repealed by the Cullen bill.

One provision bars the use of any deception in labels, such as the use of the name or portrait of any person of public prominence, either directly or indirectly, indicating falsely that he has indorsed the product. This is believed to be aimed at a distiller which has used President Roosevelt's picture in connection with a liquor advertisement.

Finds 3,900 Workers Deprived of Full-Time Jobs Because of Steel Imports in First Five Months of 1935—American Iron and Steel Institute Says Tonnage Purchased Abroad Gained 65%

Increased imports of foreign-made steel during the first five months of 1935 deprived more than 3,900 American workmen of full-time jobs during that period, according to a survey, July 14, by the American Iron and Steel Institute, based on a recent report by the Department of Labor concerning the number of man-hours required to produce various classes of steel products. The Institute pointed out that steel tonnage imported during the first five months of 1935 was 65% above the quantity imported during the corresponding period of 1934, although domestic steel production gained less than 3.5% during the same period. Details of

the Institute's study are given below, as made public on July 14:

A total of 73,836 tons of finished and semi-finished steel was imported into the United States from January through May 1935, as compared with 44,769 tons in the like period of last year. If those products imported this year had been made in this country instead of abroad, 3,445,245 hours of employment would have been created for American workmen, which would have increased steel payrolls by \$2,477,000 at the average rates of pay prevailing in the industry during the first five months of 1935.

Of these jobs lost to American workmen through the importation of foreign-made steel, about 2,640 would have been available in the steel mills, according to calculations based on the Department of Labor figures, while mining the ore, coal and limestone necessary to produce the steel in this country would have employed 570 more men.

Another 590 men would have been required to transport by rail and water the six tons of raw materials entering into each ton of steel and finally to transport the finished steel itself to market. Manufacture of coke for use in blast furnaces would have given employment to 110 more men.

Under the several trade agreements already in force or proposed between the United States and other nations, duties are lowered on many types of steel coming into this country. Imports are thus encouraged.

Great Britain, on the other hand, recently raised its tariffs on iron and steel 33 1/3 to 50% above former levels. Under threat of securing still higher barriers to protect themselves against inroads of foreign competition, British steel producers have now reached an agreement with Continental producers to limit imports after the first year of the agreement to a tonnage below the total imports in 1933, which were the lowest in many years.

Production of steel ingots and castings in Great Britain in May 1935 was 9.4% above May 1934 and 6.2% above the average monthly production in 1929. During the first five months of 1935 British steel production has been 7.5% greater than in the same period last year. In contrast, the American steel industry's production in May of this year dropped 22.4% below the corresponding month of 1934 and 42.0% below 1929 average monthly production. Total production in this country from January through May of this year is less than 3.5% above 1934.

W. H. Stayton Declares President Roosevelt Ignores Constitution—American Liberty League Official Criticizes New Deal—Dr. James Hart Defends Federal Policies at Concluding Session of Virginia Institute

President Roosevelt has ignored the Constitution since he assumed office, W. H. Stayton, Secretary of the American Liberty League, told the concluding session of the University of Virginia's Institute of Public Affairs on July 13. He declared that the President "is convinced that his intentions are the purest ever held by mere man and his ability superior to that of all prior rulers, and he is therefore obsessed with the firm and honest belief that he should enhance his personal power for the benefit of humanity." Captain Stayton's statements were challenged by Dr. James Hart, Professor of Political Science at Johns Hopkins University, who said that the American Liberty League "perpetuates maladjustments" and resists "orderly readaptation" to existing conditions. He added that Communists who would repudiate the past "are no greater enemies of the orderly change than the Liberty League, who would perpetuate the present."

Earlier addresses before the Institute were noted in the "Chronicle" of July 13, pages 211 and 212. Senator Barkley of Kentucky, speaking on July 11, denied that the Administration contemplated any radical changes in the Constitution. He added, in part:

The constitutional controversies arising out of the New Deal are no more acute or unusual than those which arose in the long line of decisions engendered by John Marshall in the early history of the nation. In fact, the bitterness of discussion over present policies fades into insignificance when compared with the bitterness of many of those who helped to write the Constitution.

Associated Press advices from University, Va., on July 13, summarized the speeches of Captain Stayton and Dr. Hart as follows:

Praising the Constitution for saving the American people from evils experienced elsewhere, W. H. Stayton, of Washington, Secretary of the American Liberty League, to-day said there are sufficient resentful people in the United States "to cause me to rejoice that we still have the power of impeachment."

He spoke at the concluding session of the round table on "the Constitution and the New Deal" at the University of Virginia's Institute of Public Affairs, with Dr. James W. Hart, Professor of Political Science at Johns Hopkins, who supported liberal democracy as represented by the Roosevelt Administration.

"For 700 years Anglo-Saxons have carried on their struggle for the rights of the people against the wrongs done by rulers," Mr. Stayton said.

"Something of that exists to-day. Many people feel themselves oppressed and deprived of their rights. They are not unanimous . . . but the resentful ones are sufficiently numerous to cause me to rejoice that we still have the power of impeachment."

Professor Hart said a spirit of liberalism in the Democratic party has been developing through the decades and flowered in the New Deal.

R. L. Lund Declares President Roosevelt's Plan for Graduated Corporate Tax Is Unsound—Head of National Manufacturers' Association Urges Budget Balancing by Economy

President Roosevelt's proposal for a graduated tax upon corporate incomes is unsound, and the Government can balance its budget more easily by reducing its expenditures and restoring business confidence than by increasing the present scale of taxation, Robert L. Lund, Chairman of the National Association of Manufacturers, told the House Ways and Means Committee on July 12. Mr. Lund's testimony was given at a hearing on the Administration's taxation

program to which reference is made elsewhere in this issue of the "Chronicle."

Mr. Lund declared that a substantial business revival, with present tax rates, would yield an annual national revenue between \$4,500,000,000 and \$5,000,000,000, or more than enough to meet all ordinary Government expenditures and amortize the debt created during the depression. He added, however, that such business revival will not occur "so long as Congress continues to pass palpably unconstitutional legislation, curtails both the opportunity and incentive for private investment in private industry, and proposes new tax burdens."

In urging reduction of Government expenditures, Mr. Lund said that "there has been too much talk of budget balancing by inflation or taxation, and too little discussion of budget balancing by Government economy." He continued, in part:

We will have national recovery only when we have substantially increased private employment. We cannot have increased private employment until we have increased private business activity, and we cannot have business activity until business can be sure that it is commercially safe to make present expenditures and future commitments. Such assurance does not exist where there is the possibility of uncertainty as to taxes. The possibility of fundamental changes in our financial and business structure, and doubt as to rigid adherence to sound governmental policies, absolutely essential to business confidence, and thus to business recovery and increased employment, is the speedy balancing of the budget by cutting public expenditures to fit reasonable taxes. We favor, thus, rigid Government economy. We firmly believe that public expenditures can be cut so as to effect a balanced budget. We favor continuance of present Federal taxes until the budget is definitely balanced.

If new taxes are to be assessed, as will be necessary in the event rigid Government economy is not practiced, then such taxes should be designed primarily to raise revenue instead of to assist schemes for social reorganization. Our Federal budget can be balanced without additional taxes if we can have rigid Government economy and will abandon proposals adding progressively heavier burdens upon industry. Business is ready to go ahead—why not let it do so?

Mr. Lund asserted that high taxes lessen the opportunity for profit, and said that profit commensurate with risk must be visualized before capital is invested. He added, in part:

Every dollar paid to the Government in the form of taxes is no longer available for income-producing activities. A dollar earned this year and invested will produce income next year, upon which a tax will be paid. Reasonable taxes are, of course, essential. High taxes may at times be necessary. But taxes must always be imposed only after a most careful balancing between the revenue needs of the Government and the effect of the withdrawal of large amounts of money from business enterprises and income-producing activities. Great care should also be taken to prevent the destruction of individual incentive. If an undue proportion of income attributable to extraordinary personal services must be paid to the Government in the form of taxes, the individual's incentive and his willingness to devote his extraordinary capacities will be destroyed.

Deposits in Mutual Savings Banks in New York State Aggregate \$5,187,111,779 — Increased \$35,429,685 During Second Quarter of 1935

"Total deposits in the 135 mutual savings banks in New York State have reached the highest point since the heavy withdrawals preceding the banking holiday," the Savings Banks Association of the State of New York announced July 13. The Association said that the deposits now stand at \$5,187,111,779, an increase of \$122,700,000 "since the first slight gains of the depression were registered 18 months ago." The number of depositors were placed at 5,918,489 by the Association. During the second quarter of 1935 the amount on deposit was increased by \$35,429,685. For the first quarterly period in two years the number of depositors showed a decrease, amounting this quarter to 23,723 accounts. Henry R. Kinsey, President of the Association stated:

For months most of the savings banks have had in force restrictions limiting the amount of money which is acceptable for deposits. The increases which have been made despite the restriction result from the deposit of a large number of small sums. This can mean only one thing—more money is being circulated among more people. That money comes from wages paid, for you can be sure that the hundreds of thousands of people on relief are not saving.

Division of Research Established by Mortgage Commission of State of New York—Maurice Finkelstein, Director

The Mortgage Commission of the State of New York, which began operations on May 7, has established a Division of Research in compliance with the provisions of the mortgage commission law, Wendell P. Barker, Chairman of the Commission, announced July 18. Maurice Finkelstein, a member of the Commission's staff, is director of the new division and Leroy B. Iserman is counsel.

It is stated that the basis for the Research Division is found in Section 21 of the new law, which provides that—

The Commission may, in its discretion, initiate and carry on such studies, investigations and researches as will assist it in recommending the enactment of appropriate legislation designed to increase public confidence in real estate and mortgage investments, lessen the burden of taxation now resting on real property, and provide proper supervision, regulation and control of the issuance, guaranty, sale and distribution of mortgage investments.

Chairman Wendell on July 18 stated:

I consider this an integral part of the duties of the Commission. It is not only our duty to rehabilitate mortgages and be of the utmost service to certificate holders but to provide, as far as we may, that the conditions which brought these investors to their sorry plight do not recur.

The life of the Mortgage Commission is necessarily short. The legislature intended it to be so and we do not desire to prolong it; but we do feel it a duty to embody the results of our experience and that of our predecessors in recommendations for remedial legislation. Whether the answer is the formation of a mortgage bank or the rehabilitation of selected or reorganized mortgage guaranty companies will be a matter of our study. Until the data pertaining to the case has been assembled we hold an open mind.

Reference to the Mortgage Commission was made in our issues of May 11, page 3147, and May 18, page 3311.

Rails Denied Rate Decreases—ICC Decides on Passenger Car Tariffs

Transcontinental railroads were denied permission in a decision made public July 16 by the Interstate Commerce Commission to lower rates on passenger automobiles and parts moving from manufacturing centers to California, by which they sought to regain some of the traffic lost to rail-water competition.

The railroads sought relief from the Inter-State Commerce Act clause preventing them from charging a lower rate for a long haul than for a shorter haul over the same route. The proposed reduction of 75 cents per 100 pounds under the present general average rate of \$4.65 from Buffalo, Pittsburgh, Cleveland, Flint, Mich., Detroit, South Bend, Ind., Cincinnati, Chicago, Kenosha, Racine and Menasha, Wis., to California ports.

Automobile manufacturers since 1932 have been shipping an increasing amount of their freight by rail from the factories to North Atlantic ports and thence by steamer to California through the Panama Canal. Formerly, the Commission pointed out, such traffic moved almost exclusively by rail. The Commission said increased traffic does not necessarily mean more net revenues when the rates are reduced and added:

"They have no right to expect relief from the provision of Section 4 (of the Act) merely to take traffic away from the water lines if the result will be no net gain to the railroads but loss certainly to the water lines, and in all probability to both."

It also asserted that its computation that a 30.12% increase in traffic would be necessary to compensate for the rate reduction did not take into account the loss to Eastern carriers which would result from diverting traffic to Western rail movement.

ICC Examiner Recommends Reduction in Passenger Rates—Two-Cent Fare Urged in Report

Reduction of all railroad passenger fares to two cents a mile for coach patrons and three cents for Pullman cars, with elimination of the surcharge on Pullman fares, are recommended to the Interstate Commerce Commission by Irving L. Koch, Examiner, in a report submitted to that body on July 17. The present basic rate is 3.6 cents a mile.

This is in line with suggestions made by Joseph B. Eastman, Federal Co-ordinator of Transportation, who for a year has urged the establishment of lower coach fares, with a graduated scale for more luxurious accommodations.

Mr. Koch suggests in his report that premium fares be continued for passenger space definitely superior to the ordinary service. Existing extra-fare services were not unreasonable or otherwise unlawful, he found, but held that many of the present fare structures were in violation of Section 4 of the Inter-State Commerce Commission Act.

The "regular basic passenger fare structure" throughout the country was held to be "unreasonable."

The report states that extraordinary measures are imperative to regain lost passenger traffic and insure to the railroads a reasonable share of the increased intercity traffic of the future.

United States Court of Appeals Holds Federal Housing Program Invalid—Rules Government Has No Power to Condemn Land for Such Purpose

Another basic Administration program was halted by a court decision on July 15 when the United States Circuit Court of Appeals at Cincinnati ruled that the Government has no authority to condemn land in furtherance of its low-cost housing policies. Harold L. Ickes, Public Works Administrator, immediately announced that the plans for which \$249,000,000 in work relief funds have been earmarked would proceed along different routes. Mr. Ickes pointed out that \$160,000,000 of work relief money has already been made available for projects in 50 cities, and said that the program had been developed rapidly despite a previous adverse ruling by a Federal District Court in Louisville.

The decision of the Cincinnati court was summarized as follows in Associated Press Cincinnati advices of July 15:

"The taking of one citizen's property for the purpose of improving it and selling it or leasing it to another, or for the purpose of reducing unemployment," the Appeals Court said, "is not, in our opinion, within the scope of the powers delegated to the Government."

To-day decision came as the Circuit Court, dividing two to one, upheld Judge Charles I. Dawson, of Louisville, now retired, in his contention that low-cost housing or slum elimination is not "public use" under the Government's power of eminent domain. His ruling, on Jan. 4, blocked a \$1,618,000 housing project in Louisville.

Judges Charles H. Moorman and Xenophon Hicks wrote the majority ruling opinion. Judges Florence Allen, highest woman jurist in the United States, dissented firmly.

"The power of eminent domain," she wrote, "may be exercised wherever necessary and proper for carrying into execution the power of taxation and appropriation for the general welfare. . . . In the exercise of this specific power the National Government may undertake those projects which benefit the health, the moral, and the general welfare of the people. One such project is the elimination on a comprehensive scale of the slum."

The Government of the United States is one of the delegated powers, the majority opinion said, "and there is no constitutional provision expressly authorizing it to exercise the power of eminent domain. It is nevertheless well settled that this power belongs to the Government as an attribute to its sovereignty. . . ."

"Equally well settled is it that the right can be exercised where the property is to be taken for a public use. The contention of the Government is that the property here sought to be condemned is to be devoted to a public

use because, first, the construction of the project will relieve unemployment during the period of construction, and secondly, the leasing or selling of the new building at reasonable prices will give to persons of low income an opportunity to improve their living conditions.

"We do not think the first of these purposes, if made effective, could be said to constitute the use to which the property is to be put."

"There is nothing in the Act under which the appellant is proceeding," Judges Moorman and Hicks objected, "to serve as a guide to the President in exercising the power conferred upon him—no requirement that his actions be conditioned upon finding of facts made by himself or the Administrator, no standards supplied with reference to low-cost houses and slum clearance projects. Nothing is said as to what shall be deemed a slum or a low-cost house or housing project.

"There is no designation as to the cities or counties or States in which such projects shall be established, nor any standard fixed by which the Administrator is to determine where they are to be established. Neither is there any limitation or requirement imposed upon the Administrator with reference to the spending of money appropriated for these purposes. All of this is left to the unfettered discretion or choice of the President through his Administrator without any standard by which he is to act."

Mr. Ickes's comments were quoted as follows in a Washington dispatch, July 15, to the New York "Times":

Secretary Ickes, in a statement, said that the PWA Housing Division would now seek to obtain land sites by the following methods:

1. By obtaining vacant land.
2. By building where the Government can purchase land directly from the owners without opposition.
3. By turning over to local authorities the task of assembling land.

Undecided About Appeal

"Lack of authority to institute condemnation proceedings will restrict the slum clearance program somewhat, but it will not cut it off," said Mr. Ickes. "We have laid the groundwork for proceeding without condemnation, and in a good many cities we have already selected alternate vacant sites, where ownership is usually confined to one or several persons.

"We are not going to stop this work merely because of restriction of the condemnation power."

He added that it had not yet been decided whether the decision would be appealed to the Supreme Court.

A statement by the PWA Housing Division said:

It will be possible to install on vacant land housing projects which will be available to families now living in slum dwellings, thus siphoning families out of substandard housing without direct demolition of slum areas.

In many cases cities have already agreed to demolish an equal number of substandard dwellings to the number provided for by the housing project involved, through use of their police power.

Text of Decision of Federal Circuit Court of Appeals in Boston Holding AAA Processing and Floor Taxes Illegal

We give below the text of the decision of the United States Circuit Court of Appeals in Boston, Mass., of July 16, holding as unconstitutional the processing and floor taxes levied by the Secretary of Agriculture under the Agricultural Adjustment Act. The decision, which is referred to in length elsewhere in our issue of to-day, was written by Judge Scott Wilson in a suit brought by the Hoosac Mills Corp. against the United States to avoid payment of \$81,694 levied against it for cotton processing and floor taxes. Judge George F. Morris concurred in the decision, but the Senior Justice, George H. Bingham, dissented. The text of the decision follows:

William M. Butler et al., Receivers of Hoosac Mills Corp., Appellants, vs. United States of America, Claimant, Appellee.

Appeal from the District Court of the United States for the District of Massachusetts.

Before Bingham, Wilson and Morris, JJ.

Opinion of the Court

July 13 1935

Wilson, J.—This is an appeal from a decree of the District Court of Massachusetts in the conduct of receivership proceedings against the Hoosac Mills Corp., a Massachusetts corporation. The United States filed a claim with the receivers for processing and floor taxes levied under Sections 9 and 16 of the Agricultural Adjustment Act, Chap. 25, 48 Stat. 31 (hereinafter referred to as the Act) amounting in the aggregate to \$81,694.28, of which \$44,057.64 represented processing taxes and interest, and \$37,636.64 represented floor taxes and interest.

The receivers in their report to the District Court recommended that the claims for these taxes be disallowed. The District Court, however, found that the claims were valid and entered a decree ordering the claims to be paid.

The receivers appealed from the decree and filed numerous assignments of error, which may be grouped under three heads:

(1) The taxes imposed are not warranted under the Federal Constitution in that they were imposed for the unlawful purpose of regulating and restricting the production of cotton in the several States, which is an unwarranted interference with matters solely within the control of the respective States and is violative of the powers reserved to the States under the Tenth Amendment, and therefore does not constitute an exercise of any authority or power of taxation granted to Congress under Section 8 of the Constitution.

(2) The delegation of the powers under Sections 8 and 9 of the Act to the Secretary of Agriculture to determine by agreement with the producers which of the basic commodities enumerated under Section 11 of the Act as amended shall be restricted as to production, to what extent the acreage devoted to the production of any of such basic commodities shall be limited to bring about the result sought to be gained by the Act, to determine when rental or benefit payments shall be made and the amount, and the investing of power in the Secretary to determine when and what competing commodities should be taxed and to what extent, and to determine when such processing tax shall become effective or shall cease to be imposed, is an unwarranted delegation of the legislative power granted exclusively to Congress.

(3) That the processing and floor taxes imposed are direct taxes and are not apportioned as required under Section 8 of the Constitution, or, if excise taxes, are not uniform throughout the United States and are therefore not authorized under the Constitution.

We are not unmindful of the rules of construction that a presumption exists as to the validity of an Act of Congress, or that if an Act is susceptible of two interpretations that should be accepted which will uphold its validity.

It is clearly apparent, however, from the provisions of the Act that the main purpose of Congress in its enactment was not to raise revenue but to control and regulate the production of what is termed the basic products of agriculture, in order to establish and maintain a balance between the production and consumption of such commodities, which Congress realized could not in any event be accomplished by compulsory regulation of the production

of agricultural products, and it sought to avoid the objection that it was interfering with matters solely within the control of the States themselves by making the restriction of production voluntary, by asking the Act on the power of Congress to regulate inter-State commerce, on its power to tax to provide for the general welfare of the United States, and by declaring that in the acute economic emergency that exists transactions in agricultural commodities have become affected with a public interest.

Title I of the Act opens with the following:

"Declaration of Emergency: That the present acute economic emergency being in part the consequence of a severe and increasing disparity between the prices of agricultural and other commodities, which disparity has largely destroyed the purchasing power of the farmers for industrial products, has broken down the orderly exchange of commodities and has seriously impaired the agricultural assets supporting the national credit structure, it is hereby declared that these conditions in the basic industry of agriculture have affected transactions in agricultural commodities with a national public interest, have burdened and obstructed the normal currents of commerce in such commodities and render imperative the immediate enactment of Title I of this Act."

According to recent pronouncements of the Supreme Court, however, such a declaration grants no new powers to Congress, nor does a declaration by Congress that under certain conditions the industry of agriculture is affected with a public interest, or burdens and obstructs the normal flow of commerce necessarily give to Congress the absolute power to control or regulate it by legislation.

The assignments of error are based on the provisions of the following sections:

"Sec. 2. It is hereby declared to be the policy of Congress—

"(1) To establish and maintain such balance between the production and consumption of agricultural commodities, and such marketing conditions therefor, as will re-establish prices to farmers at a level that will give agricultural commodities a purchasing power, with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco shall be the pre-war period, August 1909-July 1914.

"In the case of tobacco, the base period shall be the post-war period August 1919-July 1929.

"(2) To approach such equality of purchasing power by gradual correction of the present inequalities therein at as rapid a rate as is deemed feasible in view of the current consumptive demand in domestic and foreign markets.

"(3) To protect the consumers' interest by readjusting farm production at such level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities, or products derived therefrom, which is returned to the farmer, above the percentage which was returned to the farmer in the pre-war period, August 1909-July 1914.

"Sec. 8. In order to effectuate the declared policy, the Secretary of Agriculture shall have power—

"(1) To provide for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in connection therewith or upon that part of the production of any basic agricultural commodity required for domestic consumption, in such amounts as the Secretary deems fair and reasonable, to be paid out of any moneys available for such payments.

"Under regulations of the Secretary of Agriculture requiring adequate facilities for the storage of any non-perishable agricultural commodity on the farm, inspection and measurement of any such commodity so stored, and the locking and sealing thereof, and such other regulations as may be prescribed by the Secretary of Agriculture for the production of such commodity and for the marketing thereof, a reasonable percentage of any benefit payment may be advanced on any such commodity so stored.

"In any such case, such deduction may be made from the amount of the benefit payment as the Secretary of Agriculture determines will reasonably compensate for the cost of inspection and sealing, but no deduction may be made for interest.

"Sec. 9 (A). To obtain revenue for extraordinary expenses incurred by reason of the national economic emergency, there shall be levied processing taxes as hereinafter provided. When the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year thereafter next following the date of such proclamation.

"The processing tax shall be levied, assessed and collected upon the first domestic processing of the commodity, whether of domestic production or imported, and shall be paid by the processor. The rate of tax shall conform to the requirements of Subsection (B). Such rate shall be determined by the Secretary of Agriculture as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy, be adjusted by him to conform to such requirements.

"The processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodity. The marketing year for each commodity shall be ascertained and prescribed by regulations of the Secretary of Agriculture: Provided, that upon any article upon which a manufacturers' sales tax is levied under the authority of the Revenue Act of 1932 and which manufacturers' sales tax is computed on the basis of weight, such manufacturers' sales tax shall be computed on the basis of the weight of said finished article less the weight of the processed cotton contained therein on which a processing tax has been paid.

"(B) The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity; except that if the Secretary has reason to believe that the tax at such rate will cause such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereof or in the depression of the farm price of the commodity, then he shall cause an appropriate investigation to be made and afford due notice and opportunity for hearing to interested parties.

"If thereupon the Secretary finds that such result will occur, then the processing tax shall be at such rate as will prevent such accumulations of surplus stocks and depression of the farm prices of the commodity. In computing the current average farm price in the case of wheat, premiums paid producers for protein content shall not be taken into account.

"(C) For the purposes of Part 2 of this title, the fair exchange value of a commodity shall be the price therefor that will give the commodity the same purchasing power, with respect to articles farmers buy, as such commodity had during the base period specified in Section 2; and the current average farm price and the fair exchange value shall be ascertained by the Secretary of Agriculture from available statistics of the Department of Agriculture.

"Sec. 10 (c) The Secretary of Agriculture is authorized, with the approval of the President, to make such regulations with the force and effect of law as may be necessary to carry out the powers vested in him by this title, including regulations establishing conversion factors for any commodity and article processed therefrom, to determine the amount of tax imposed or refunds to be made with respect thereto. Any violation of any regulation shall be subject to such penalty, not in excess of \$100, as may be provided therein.

As originally enacted, Section 11 read as follows:

"Sec. 11. As used in this title, the term 'basic agricultural commodity' means wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, and any regional or market classification, type, or grade thereof, but the Secretary of Agriculture shall exclude from the operation of the provisions of this title, during any period, any such commodity or classification, type, or grade thereof if he finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties that the conditions of production, marketing and consumption are such that during such period this title can not be effectively administered to the end of effectuating the declared policy with respect to such commodity or classification, type, or grade thereof."

"Sec. 12 (a). There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$100,000,000 to be available to the Secretary of Agriculture for administrative expenses under this title and for rental and benefit payments made with respect to reduction in acreage or reduction in production for market under Part 2 of this title. Such sum shall remain available until expended.

"(b) In addition to the foregoing, the proceeds derived from all taxes imposed under this title are hereby appropriated to be available to the Secretary of Agriculture for expansion or markets and removal of surplus agricultural products, and the following purposes under Part 2 of this title: Administrative expenses, rental and benefit payments, and refunds on taxes.

"The Secretary of Agriculture and the Secretary of the Treasury shall jointly estimate from time to time the amounts, in addition to any money available under Subsection (a), currently required for such purposes; and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated.

"The amount of any such advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection."

"Sec. 15 (a). If the Secretary of Agriculture finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that any class of products of any commodity is of such low value, compared with the quantity of the commodity used for their manufacture, that the imposition of the processing tax would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of Agriculture shall so certify to the Secretary of the Treasury, and the Secretary of the Treasury shall abate or refund any processing tax assessed or paid after the date of such certification with respect to such amount of the commodity as is used in the manufacture of such products.

"(d) The Secretary of Agriculture shall ascertain from time to time whether the payment of the processing tax upon any basic agricultural commodity is causing or will cause to the processors thereof disadvantages in competition from competing commodities by reason of excessive shifts in consumption between such commodities or products thereof.

"If the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding. The Secretary shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such disadvantages in competition. Thereafter there shall be levied, assessed and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pursuant to a further finding under this section, or the tax or rate thereof on the basic agricultural commodity is altered or terminated. In no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary, upon the basic agricultural commodity.

"Sec. 16. (a) Upon the sale or other disposition of any article processed wholly or in chief value from any commodity with respect to which a processing tax is to be levied, that on the date the tax first takes effect or wholly terminates with respect to the commodity, is held for sale or other disposition (including articles in transit) by any person, there shall be made a tax adjustment as follows:

"1. Whenever the processing tax first takes effect, there shall be levied, assessed and collected a tax to be paid by such person equivalent to the amount of the processing tax which would be payable with respect to the commodity from which processed if the processing had occurred on such date.

"(2) Whenever the processing tax is wholly terminated, there shall be refunded to such person a sum (or if it has not been paid, the tax shall be abated) in any amount equivalent to the processing tax with respect to the commodity from which processed."

It is clear from the above sections, together with the other sections of the Act, that its main purpose is to control and regulate the production of the so-called basic agriculture commodities in the several States, through agreements with the producers and in consideration of what is termed rental or benefit payments, to reduce acreage or production for market sufficient to increase the current average price of such products to that elusive point where the returns to the farmer from the production of such commodities will purchase under present conditions the same amount of industrial products that the returns to the farmer from the same products would buy in the five-year pre-war period from July 1909 to August 1914.

The "processing" and "floor taxes," though ostensibly imposed for raising funds to meet extraordinary expenses incurred by reason of the national economic emergency, are obviously intended to provide funds for the rental and benefit payments authorized under Section 8, as such taxes are not imposed except when the Secretary determines that rental or benefit payments are to be made, and the proceeds are expressly appropriated for the purpose.

It is urged by the receivers, and in a brief filed by one of the amici curiae, that the restriction of the production of agricultural products is entirely within the control of the several States, and Congress cannot control it directly or indirectly through the Executive Department, however great the emergency; that even if in a great emergency transactions in agricultural products become affected with a public interest, which is not met by concerted action by the States themselves, it does not lie within the power of Congress to regulate their production; that however widespread the public interest in a matter solely within the control of the States themselves, Congress has no power to control or regulate it, it being reserved to the States under the Tenth Amendment.

The power of Congress to regulate inter-State commerce does not authorize it to do so by taking products either of agriculture or industry before they enter inter-State commerce, or otherwise to control their production merely because their production may indirectly affect inter-State commerce.

There is, of course, nothing new in this statement; see *Hammer vs. Dagenhart*, 247 U. S. 251; *Child labor tax case*, 259 U. S. 20; *Chassaniol vs. City of Greenwood*, 291 U. S. 584; *Kidd vs. Pearson*, 128 U. S. 1; *Keller vs. United States*, 213 U. S. 138, 145; *New York vs. Miln*, 11 Pet. 102, 139; *United Leather Workers International Union, &c., vs. Herkert*, 265 U. S. 457; *United Mine Workers, &c., vs. Coronado Co.*, 259 U. S. 344, 408; *Crescent Cotton Oil Co. vs. Mississippi*, 257 U. S. 129; *Champlin Refining Co. vs. Corporation Commission of Oklahoma*, 286 U. S. 210, 235; *United States vs. Eason Oil Co.*, 8 Fed. Sup. 365; *United States vs. Wierton Steel Co.*, 10 Fed. Sup. 55.

In *Hammer vs. Dagenhart*, supra, p. 275, the Court said:

"A statute must be judged by its natural and reasonable effect. *Collins vs. New Hampshire*, 171 U. S. 30, 33, 34. The control by Congress over interstate commerce cannot authorize the exercise of authority not entrusted to it by the Constitution. *Ripe Line Cases*, 234 U. S. 548, 560. The maintenance of the authority of the States over matters purely local is as essential to the preservation of our institutions as is the conservation of the supremacy of the Federal powers in all matters entrusted to the Nation by the Federal Constitution.

"In interpreting the Constitution it must never be forgotten that the Nation is made up of States to which are entrusted the powers of local government. And to them and to the people the powers not expressly delegated to the National Government are reserved. *Lane County vs. Oregon*, 7 Wal. 71, 76. The power of the States to regulate their purely internal affairs by such laws as seem wise is as much to the local authority is inherent and has never been surrendered to the general government. *New York vs. Miln*, 11 Pet. 102, 139; *Slaughter House Cases*, 16 Wall. 36, 63; *Kidd vs. Pearson*, supra.

"To sustain this statute would not be in our judgment a recognition of the lawful exertion of Congressional authority over interstate commerce, but would sanction an invasion by the Federal power of the control of a matter purely local in its character, and over which no authority has been delegated to Congress in conferring the power to regulate commerce among the States.

"We have neither authority nor disposition to question the motives of Congress in enacting this legislation. The purposes intended must be attained consistently with constitutional limitations and not by an invasion of the powers of the States. This court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitations upon the exercise of authority, Federal and State, to the end that each may continue to discharge, harmoniously with the other, the duties entrusted to it by the Constitution."

The Government contends that Congress does not seek by the Act to interfere with the States' control over agriculture, in as much as the reduction of acreage and of production of either of the basic agricultural products depends on voluntary agreements by the producers and the processing and floor taxes depend on the execution of such agreements to reduce production, citing *Massachusetts vs. Mellon*, 262 U. S. 447; but it is clear, we think, that under the recent decision of the Supreme Court in the *Schechter Poultry Corp.* case, decided on May 27 1935, that Congress at the outset has attempted to invade a field over which it has no control, since its obvious purpose, viz., to control or regulate the production of agricultural products in the several States by the methods adopted in this Act, is beyond the power of Congress; *Kansas vs. Colorado*, 206 U. S. 46; *Flint vs. Stone Tracy Co.*, 220 U. S. 107.

The processing and floor taxes are not dependent on the execution of agreements to reduce acreage or production alone, but on the determina-

tion by the Secretary without any foundation other than his own opinion that the existing economic emergency demands that to accomplish the declared purpose of the Act rental or benefit payments shall be made. The imposing of the taxes automatically follows.

The issue is not, as the Government contends, whether Congress can appropriate funds raised by general taxation for any purpose deemed by Congress in furtherance of the "general welfare," but whether Congress has any power to control or regulate matters left to the States and lay a special tax for that purpose.

The issue of whether under the Act there has been an unauthorized delegation by Congress of its legislative powers is decisive of the case before this court.

Except as a premise for the conclusions which follow, it is unnecessary to restate what has been so often reiterated by the courts, viz.: That the Federal Government is a Government of enumerated powers, and Congress cannot delegate legislative powers to the executive department.

The line between grants of legislative powers and the authority to perform a purely administrative function as drawn in the decisions may at first blush appear wavy instead of straight, notwithstanding the rule has been often definitely stated.

The Supreme Court of Ohio in Cincinnati, Wilmington, &c., R. R. vs. Commissioners, 1 Ohio St. 77, 88, stated the rule in a form which has been approved by the Supreme Court of the United States, Field vs. Clark, 143 U. S. 649, and again in the recent case of Panama Refining Co. et al. vs. Ryan et al., 293 U. S. 388, 426:

"The true distinction, therefore, is between the delegation of power to make the law, which necessarily involves a discretion as to what it shall be, and conferring authority or discretion as to its execution, to be exercised under and in pursuance of the law. The first cannot be done; to the latter no valid objection can be made."

The Supreme Court in the Panama Refining Co. case, supra, also said:

"The Congress manifestly is not permitted to abdicate, or to transfer to others, the essential legislative functions with which it is thus vested. Undoubtedly legislation must often be adapted to complex conditions involving a host of details with which the National Legislature cannot deal directly. The Constitution has never been regarded as denying to the Congress the necessary resources of flexibility and practicality, which will enable it to perform its function in laying down policies and establishing standards, while leaving to selected instrumentalities the making of subordinate rules within prescribed limits and the determination of facts to which the policy as declared by the Legislature is to apply. Without capacity to give authorizations of that sort we should have the anomaly of a legislative power which in many circumstances calling for its exertion would be but a futility."

The Court, however, added:

"But the constant recognition of the necessity and validity of such provisions, and the wide range of administrative authority which has been developed by means of them, cannot be allowed to obscure the limitations of the authority to delegate, if our constitutional system is to be maintained."

And in the case of Wichita RR. & Light Co. vs. Public Utilities Commission, 260 U. S. 48, 59, 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 the application of this principle to complex situations that sometimes makes it difficult to determine whether there has been a grant of legislative power to an administrative officer, or merely administrative functions.

While the courts have always shown a desire to sustain, if possible, Acts of Congress, they have recognized the limitations imposed on Congress in this respect under the Constitution.

In the leading case of Field vs. Clark, supra, page 692, the Court said that the rule "that Congress cannot delegate legislative powers to the President is a principle universally recognized as vital to the integrity and maintenance of the system of government ordained by the Constitution."

Under stress of circumstances we sometimes forget the reason for the division of our Government into three independent branches which was expressed in the Constitution of Massachusetts by one of those instrumental in securing the adoption of the Federal Constitution:

"In the government of this Commonwealth, the executive department shall never exercise the legislative and judicial powers, or either of them; the judicial shall never exercise the legislative and executive powers, or either of them, to the end it may be a government of laws and not of men."

The extent to which the court has gone in upholding the Acts of Congress upon the ground that Congress may select instrumentalities for the purpose of ascertaining the existence of facts upon which the operation of the law depends, and may properly give authority to administrative officers to determine certain facts, and by establishing primary standards devolve on others the duty to carry out the declared legislative policy in accordance therewith is shown in the following cases:

"The brig Aurora, 7 Cranch. 382; Field v. Clark, supra; Buttfield v. Stranahan, 192 U. S. 470; Union Bridge Co. v. United States, 204 U. S. 364; United States v. Chemical Foundation, 272 U. S. 1; Radio Commission v. Nelson Brothers Co., 289 U. S. 266; United States v. Grimaud, 220 U. S. 506; Hampton & Co. v. United States, 276 U. S. 394; Plymouth Coal Co. v. Pennsylvania, 232 U. S. 531; United States v. Shreveport Grain & Elevator Co., 287 U. S. 77; Aven v. United States, 266 U. S. 127; Williamsport Wire Rope Co. v. United States, 277 U. S. 551; St. Louis & Iron Mountain Southern Ry. Co. v. Taylor, 210 U. S. 281, 287."

But an examination of these decisions and others of the Supreme Court will also disclose that, when an Act of Congress of this nature has been sustained, either there has been clear direction to perform an administrative function, or to add a tax of the same character to one already imposed by Congress; Milliken vs. United States, 283 U. S. 15, 24; Patton vs. Brady, 184 U. S. 608; or to grant relief from an excessive tax already imposed; Williamsport Wire Rope Co. vs. United States, 277 U. S. 551; Heiner vs. Diamond Alkali Co., 288 U. S. 502; or a power to determine, after notice and hearing, certain facts upon which the operation of Congressional edicts are made to depend, particularly when the determination of the facts are dependent on data not within the knowledge of Congress, or not readily accessible, and the ultimate facts on which the will of Congress depends can only be determined from evidentiary facts to be proved by evidence, which cannot be fairly weighed except by permanent and specially qualified officials, such as the Interstate Commerce Commission, the Commissioner of Internal Revenue, the Board of Tax Appeals, the Radio Commission or the Tariff Commission, and from the findings of which commission judicial review is provided for. Interstate Commerce Commission vs. Louisville & Nashville RR. Co., 227 U. S. 88.

The power to determine what the law shall be, what property shall be affected by taxation or regulation, and what standards shall govern the administrative officers in administering Acts of Congress, has never been held to be an administrative function.

The power to impose a tax and to determine what property shall bear the tax can only be determined by the legislative department of the Government. If Congress undertakes to lay down a guide for an administrative officer to follow in carrying out its mandates, it must be by an intelligible and reasonably definite standard. Adkins vs. Children's Hospital, 261 U. S. 525; Hampton & Co. vs. United States, supra, page 409.

The balance between production and consumption of certain commodities, or the equalizing of the purchasing power thereof between certain widely separated periods, alone forms no such standard.

Congress in the National Recovery Act authorized the President to prohibit the transmission of oil in inter-State commerce in excess of the amount authorized by a State, which on its face might seem definite, but the Court said in the Panama Refining Co. case, supra, page 415:

"The question whether that transportation shall be prohibited by law is obviously one of legislative policy. Accordingly, we look to the statute to see whether the Congress has declared a policy with respect to that subject; whether the Congress has set up a standard for the President's action; whether the Congress has required any finding by the President in the exercise of the authority to enact the prohibition. . . ."

"Section 9-C does not state whether, or in what circumstances or under what conditions the President is to prohibit the transportation of the amount of petroleum or petroleum products produced in excess of the State's permission. It establishes no criterion to govern the President's course. It does not require any finding by the President as a condition of his action."

The Court found no standard in that Act by which the President's action was to be governed except a general declaration in Section 1 of a policy even broader than that contained in Section 2 of this Act. The Court said of Section 1 of the Recovery Act, page 417:

"This general outline of policy contains nothing as to the circumstances or conditions in which transportation of petroleum or petroleum products should be prohibited—nothing as to the policy of prohibiting or not prohibiting the transportation or production exceeding what the States allow. . . . It is manifest that this broad outline is simply an introduction of the Act, leaving the legislative policy as to particular subjects to be declared and defined, it at all, by the subsequent sections."

If Congress has the power to control or regulate the production of agricultural products within the several States, and assess a tax on their processing or sale for that purpose, it is obviously legislative in character. Query, then, has Congress set up any definite standard for the Secretary's action in making rental or benefit payments to producers and thereby imposing a processing tax?

We find no definite, intelligible standard set up in the Act for determining when the Secretary shall pay rental or benefit payments in order to reduce production of any particular commodity except his own judgment as to what will effectuate the purpose of the Act.

The declaration of emergency in the Agricultural Adjustment Act contains no such standard for the Secretary of Agriculture to follow in entering into restrictive agreements with producers of agricultural products. It is merely a statement of conditions which in the judgment of Congress warranted legislative action.

Section 2 of the Act declaring the policy of Congress in enacting the legislation contains no more than a statement of the objects Congress had in view in passing the Act, viz.:

"To establish and maintain a balance between the consumption and production of agricultural commodities and such marketing conditions therefor as will re-establish prices to farmers at such a level as will give agricultural commodities a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of agricultural commodities during the five-year pre-war period from July 1909 to August 1914."

We can conceive of no goal that can be more elusive and difficult of attainment.

Without requiring any findings to warrant his action, Congress has empowered him, in conjunction with the producers, to determine when a reduction of acreage or production of any one of the agricultural commodities which it has termed basic, should be resorted to to accomplish the purpose of the Act, when rental or benefit payments are to be made and in what amounts, and thereby to determine through the initiation of the benefit payments or rentals the consequent imposition of a tax.

The making of benefit payments, therefore, rests upon, and the consequent imposition of the tax is vested in the discretion of the Secretary, in conjunction, of course, with the producers, governed by no other consideration than the general purpose of Congress to equalize the purchasing power of certain agricultural products.

The carrying out of the policy stated by Congress in Section 2 is no more definite as a standard by which the acts of the Secretary are determined than the policy expressed in the National Recovery Act as to transportation of oil and the power vested in the President to prescribe industrial business codes governing the conduct of business.

What the Supreme Court said of Section 9(c) of the National Recovery Act in the Panama Refining Co. case may likewise be said of Section 2 and Section 8 of the Agricultural Adjustment Act. Neither Section 2 nor Section 8 of this Act states whether or under what circumstances the Secretary shall enter into agreements to limit production of basic agricultural commodities.

Action by the Secretary is not mandatory and the Act establishes no criterion to govern his course of action. It requires no finding by him as a condition of his action, nor is any provision nor judicial review provided in the Act in case of a finding that such standard in fact exists.

It is true that the facts in this case are different from those in the Panama Refining Co. case and in the Schechter poultry case, but the provisions defining the acts of the Secretary differ from those authorizing the acts of the President in those cases only in the general terms employed. The principle involved is the same.

The indefiniteness of the standard by which the Secretary of Agriculture is to proceed is at once apparent and was recognized by Congress in Paragraphs (2) and (3) of Section 2, in which it was provided that the approach to such equality of purchasing power must be by a gradual correction of the present inequalities at as rapid a rate as is deemed feasible by the Secretary in view of the current consumptive demand in the domestic and foreign markets; and further by protecting the consumers' interest by readjusting farm production at such a level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities which is returned to the farmer above that returned to him during the five-year pre-war period.

As originally enacted, Congress enumerated in Section 11 seven products which it termed basic, and later by amendment added rye, flax, barley, grain, sorghum, sugar beets, sugar cane, peanuts and rice. Benefit payments under the Act have been made with respect to wheat, cotton, tobacco, hogs, field corn and peanuts, but none with respect to barley, cattle, flax, grain, sorghum, milk or rye.

Congress has not specifically directed that payment should be made to the producers of any one of them except the producers of sugar, or that the processing of any one of these products should be taxed except rice; but as to each of the other commodities enumerated, has left it to the Secretary of Agriculture to determine by agreements with the producers themselves which ones, if any, should receive benefit or rental payments and in what amounts.

The Secretary made no finding of facts as to why he selected the first list of basic commodities for reducing acreage or production, and was not required to do so. He simply made a proclamation that "rental and/or benefit payments are to be made with respect to cotton," and a processing tax automatically followed.

It cannot be said that the Secretary's judgment, that his acts, will tend to effectuate the general policy laid down by Congress can be called a

finding, as his judgment involves merely his opinion as to the general effect of the agreements he executes to equalize the purchasing power of the commodity in question with that of the five-year pre-war period.

Only when he undertakes to readjust taxes is he supposed to make findings, but in that case it amounts to no more, as the court said in the Schechter Poultry Corp. case of the President's code-making growers under the National Recovery Act, than his opinion as to its effect in promoting the general policy outlined by Congress in the Act itself.

To quote from the opinion in the Schechter Poultry Corp. case, decided May 27 1935:

"But would it be seriously contended that Congress could delegate its legislative authority to trade or industrial associations or groups so as to empower them to enact the laws they deem to be wise and beneficial for the rehabilitation and expansion of their trade or industries. Could trade or industrial associations or groups be constituted legislative bodies for that purpose because such associations or groups are familiar with the problems of their enterprises.

"And, could an effort of that sort be made valid by such a pretense of generalities as to permissible aims as we find in Section 1 of Title I. The answer is obvious. Such a delegation of legislative power is unknown to our law and is utterly inconsistent with the constitutional prerogatives and duties of Congress."

Because the proposed reduction of acreage and of production of the so-called basic agricultural commodities is to be secured through voluntary agreements, the Government also contends that Congress has not delegated legislative powers to the Secretary; but can Congress, in order to effectuate the general policy expressed in Section 2 of the Act, lawfully delegate to the Secretary the power to determine whether, in consideration of rental or benefit payments to the producers, the production of any one of such basic agricultural commodities shall be reduced and to what extent reduced, without a finding by the Secretary that facts exist requiring a reduction of the acreage and of production of such agricultural commodity, or without some standard fixed by Congress by which action by the Secretary shall be determined; and further provide that upon his determination to pay such rental or benefit payments a tax shall be automatically imposed on the processing of such commodity for the purpose of providing revenue for such rental or benefit payments? We think not.

While the amount of the reduction of acreage or production of any basic commodity under this Act is done by agreements and not by a code, the purpose and result is the same, viz: The control and regulation of a great intra-State industry, and the Secretary with the approval of the President is authorized to make regulations for carrying out powers vested in him and imposing a penalty for their violation.

If Congress can take over the control of any intra-State business by a declaration of an economic emergency and a public interest in its regulation, it would be difficult to define the limits of the powers of Congress or to foretell the future limitations of local self-government.

But these are not the only powers vested in the Secretary under the Act. When a tax shall first be imposed on processing of such commodity depends on the joint action of both the Secretary and the producer, but if the Secretary finds or has reason to believe that a tax determined in accordance with the statistics in the Agricultural Department as to the purchasing power of such commodities in the two contrasting periods will cause such a reduction in the quantity of the commodity or products thereof domestically consumed as to result in an accumulation of surplus stocks of the commodity and in the depression of the farm price of the commodity, and if he finds, after hearing, that such result has occurred he may make a new rate that will prevent an accumulation of such commodity or a depression of farm prices.

In readjusting the rate of tax there is no mathematical formula or standard provided in the Act to guide the Secretary except the indefinite one of preventing an accumulation of surplus stock of any of the basic commodities or a depression in farm prices.

A finding or conclusion by the Secretary, after hearing, that the readjustment of the tax would carry out the Congressional policy by preventing the accumulation of a surplus of the commodity amounts to no more than an expression of his opinion.

If it could be urged that there is a standard set up in Section 9 of the Act for determining the amount of the processing tax, viz: the equalizing of the purchasing power of the basic commodities with the pre-war period, it requires readjustments to such an extent as to render the standard so indefinite as to leave it entirely in the discretion of the Secretary what the amount shall be to accomplish that purpose.

He is also given authority to impose what is termed compensating taxes; that is, if the Secretary, after notice and hearing, finds that any competing commodity will cause the processors disadvantage from such competition by reason of excessive shifts in consumption between such commodities or the products thereof, he may specify the competing commodity and a compensating processing tax on the competing commodity necessary to prevent such disadvantage.

No standard or guide is here laid down to determine how the compensating tax shall be fixed or what elements shall be taken into consideration in determining the amount, except that it shall be determined by the amount necessary to prevent such disadvantage in competition.

We find no decision of the Supreme Court authorizing such a delegation of power to an administrative officer. On the contrary, the recent decision in the Panama Refining Co. case and the Schechter Poultry Corp. case, we think, clearly condemns it as unwarranted under the Constitution.

It is not contended that the receivers have been adversely affected by these last two provisions and is adverted to for the purpose of showing the extent to which Congress has attempted to vest legislative power in the Secretary.

It is not difficult to understand, after studying the Act, why the District Court concluded that "it must . . . be concluded that legislative functions are conferred upon administrative officers by the Act," or that "the Agricultural Adjustment Act indubitably authorizes an executive to exercise powers of a legislative character."

The District Court, however, hesitated to hold the authority vested in the Secretary was an unlawful delegation of legislative power because no decision of the Supreme Court at the time of his decision had held any of the recent Acts of Congress unconstitutional on this ground. Since that time, however, the case of Panama Refining Co. and the Schechter Poultry Corp. case have been decided.

Upon determining that benefit payments are to be made to the producers, the Secretary is further vested with the power to fix the amount of the processing tax on any commodity provided for in Section 16 and at a rate that will equal the difference between the current average farm price for the commodity and its fair exchange value during the five-year pre-war period, which fair exchange value is to be determined by him from statistics in the Department of Agriculture.

If the District Court, however, understood the receivers as agreeing that the Secretary had correctly followed the mandate of Congress in fixing the tax in the first instance, or as waiving any claim that he had in this respect acted outside the powers vested in him under the Act, then, although he appears for some reason outside of what is termed a mathematical formula

based on the statistics of the Agricultural Department, to have fixed a tax of 4.2c. per pound, when the mathematical application of the statistics in the Agricultural Department would establish the rate of the tax at 4.34c. per pound, the error cannot be taken advantage of in this court.

If Congress has invaded a field over which it has no control under the Constitution, or the Secretary has been unlawfully vested with legislative powers, the exercise of which has affected these appellants, it is not necessary to consider whether the processing and floor taxes are direct taxes or, if excise taxes, are not uniformly laid.

The decree of the District Court is reversed, and the case is remanded to that court with directions to enter a decree for the appellants.

Text of Decision of Federal Fifth Circuit Court of Appeals in New Orleans Upholding Validity of TVA

As noted in detail elsewhere in this issue of the "Chronicle," the Federal Circuit Court of Appeals at New Orleans on July 17 handed down a decision upholding the constitutional right of the Tennessee Valley Authority to sell surplus power generated by hydro-electric plants on the Tennessee River, despite the fact that this competes with the business of private utilities. The ruling of the Appellate Court reversed the opinion handed down by Federal Judge W. I. Grubb, who had enjoined 17 Alabama municipalities from spending Public Works Administration funds for construction of electric plants and restrained them from buying power from the TVA. The Appellate Court's opinion was written by the senior judge, Nathan P. Bryan, and concurred in by Judges Rufus E. Foster and Samuel H. Sibley. The text of the opinion is given below:

Bryan, Circuit Judge.

By contract dated Jan. 4 1934, the Alabama Power Co., a corporation engaged in the manufacture, transmission and distribution of electricity, agreed to sell such of its transmission lines as extend from Wilson Dam at the Muscle Shoals plant in Alabama into seven Alabama counties, to the Tennessee Valley Authority (TVA), a corporate agency of the United States, created by the Act of Congress of May 18 1933, 48 Stat. 58; 16 U. S. C. A. 831, et seq. The TVA agreed to pay the purchase price of \$1,150,000 upon delivery. The Alabama Power Co. further agreed that it would offer its distribution systems within the territory above named for sale to the respective municipalities in which such systems are located at prices which it was willing to accept; and that it would co-operate with the Electric Home and Farm Authority (EHFA), a government corporate agency created to finance sales of electrical appliances, in the sale of such appliances.

The TVA, after waiting three months for the negotiation and consummation of sales of the urban distribution systems, was to have the right to furnish electric power to any and all such systems regardless of whether the Alabama Power Co. had sold them to the municipalities.

On May 21 1934, the Alabama Power Co. entered into an agreement with EHFA to act as the latter's agent in the collection of instalments due on the purchase price of electrical appliances sold by retailers to individual customers. On Aug. 9 1934, the Alabama Power Co., not having sold any of its distribution systems to the municipalities, granted to TVA an option to purchase them; but on Jan. 25 1935, after this suit was filed, TVA gave notice that it had elected not to exercise that option.

On Sept. 13 1934, this suit to enjoin performance of the above mentioned contracts was brought by a minority of the preferred stockholders of the Alabama Power Co. after they had formally but unsuccessfully demanded that the company itself institute suit to rescind those contracts.

The decree of the district court, entered after final hearing, adjudged the contracts of Jan. 4 and May 21 to be in furtherance of illegal proprietary operations by TVA, and ordered them annulled. It enjoined 17 municipal defendants, which were under contract to receive electric power from TVA for use in the area served by the Alabama Power Co., from accepting or expending Federal funds for the construction of city electric light plants, holding that these contracts were entered into in aid of TVA's illegal proprietary operations; and further enjoined them and the remaining municipal defendant, the City of Athens, which owns its distribution system, from purchasing electric power from TVA, on the ground that TVA was engaged in illegal competition with the Alabama Power Co.

The TVA, EHFA and City of Florence appeal from the decree. The plaintiffs below have taken a cross-appeal, contending that the decree should have included a declaratory judgment in order to prevent TVA from attempting to renew the option contract of Aug. 9, which it is said was not exercised because of the pendency of this suit, or from engaging in divers other illegal operations not specifically enjoined.

The district judge made the following, among other, findings of fact: The United States acquired the Muscle Shoals property on the Tennessee River and built thereon Wilson Dam, an auxiliary steam plant and two nitrate plants, for war purposes. The existence of these facilities for the manufacture of war materials constitutes a valuable national asset. Wilson Dam, unaided by other power development, with its eight hydroelectric generators installed by the War Department, is capable of producing 50,000 k. w. continuously, except during low stages of water; and the steam plant has a continuous capacity of 60,000 k. w. In 1934 68% of the power generated at Wilson Dam was used for governmental purposes.

Other dams under construction, which like Wilson are of the high-dam type, are, upstream, the Norris and the Wheeler, and, down-stream, the Pickwick. The release of waters from Norris Dam will increase the continuous capacity of Wilson Dam by 40,000 kilowatts and Norris Dam itself, if generators are installed, is capable of producing 73,000 kilowatts if the Wheeler and the Pickwick Dams are used only as reservoirs.

According to present plans, the total continuous capacity of Wilson and Norris Dams in combination, without the aid of the steam plant, will be 202,000 kilowatts. The construction of Wilson Dam also provides a depth of nine feet of slack water over the Muscle Shoals rapids, thereby eliminating a serious obstruction to navigation. Navigation will be further improved by the completion of Wheeler and Pickwick Dams. Storage of water by means of reservoirs is essential to adequate flood control on the Tennessee River.

Wilson Dam was completed in 1925 at a cost of \$50,000,000. It probably is not capable of producing more water power than would be needed for the national defense in time of war, but in time of peace the power it makes available is so much in excess of the government's needs for it for national defense and for navigation that, without the installation of any other dam, there is a surplus even after supplying the transmission lines which TVA agreed to purchase from the Alabama Power Co. There has been no sale or contract for sale of the remaining surplus.

The sale of electric energy generated at Muscle Shoals in excess of that required for operating the locks and servicing government properties can

be made to produce profits which could be applied toward the reimbursement of the cost of Wilson Dam, of expended in the construction of new dams.

It is not the purpose of TVA to limit the production of electric power to that needed by the government in manufacturing war materials and providing for navigation, but its declared policy is to utilize to the fullest extent possible all the electric energy which the Wilson and other dams are capable of producing, by supplying first governmental needs, and then by selling the surplus to users of electricity, in competition with public utility corporations engaged in the manufacture, transmission, and distribution of electricity.

In disposing of surplus power TVA intends to obtain revenue, but at the same time to undersell its private competitors in order to establish a "power yardstick" and to demonstrate the advantages of public over private ownership of electric light plants.

Upon these findings of fact, which may safely be assumed to be correct since none of them is challenged, the district judge concluded as a matter of law that the Congress has no constitutional power to confer upon TVA, or any Federal agency, the right to enter into such a contract as that of Jan. 4, and that the contract of Jan. 4, since it was void as to TVA, was void as to the Alabama Power Co. The district judge, having reached this conclusion, consistently held that the dependent contract of May 21 was also void.

The plaintiff stockholders may be dismissed from further consideration, inasmuch as they are entitled to assert only the rights of the Alabama Power Co. and so we need to consider only the effect of the principal contract of Jan. 4 upon the rights of the contracting parties.

The district judge, having held that TVA was assuming to exercise authority which no act of Congress could constitutionally confer upon it, did not pass upon the contention made on behalf of the Alabama Power Co. that the TVA Act of 1933 was invalid on the ground that it purports to delegate legislative authority. It was the view of the district judge that TVA, while it had the implied right to dispose of any surplus electric power, unintentionally created in the exercise of a bona fide effort to make such power only as was needed for the manufacture of war materials and for serving the necessities of navigation, had and could have no constitutional authority intentionally to create and sell any additional surplus.

He, therefore, enjoined further performance of the contract of Jan. 4, not for any inherent infirmity, such as fraud, duress or inadequate consideration, but solely because he was convinced that the program of TVA for the manufacture and disposal of surplus electric power bore no substantial relation to any lawful governmental function.

It is the contention of TVA that as an agency of the United States it has the constitutional right and statutory authority to dispose of all the electric power, in excess of such of it as may be needed from time to time for the production of war materials and for purposes of navigation, that the Wilson Dam operated to its full capacity can be made to produce.

Wilson Dam is the property of the United States. It was constructed by authority of 124 of the National Defense Act of 1916, 38 Stat. 215, for the purposes of supplying water power for the production of munitions of war and improving navigation on the Tennessee River. The right to erect and maintain it, in the exercise by Congress of the war and commerce powers conferred upon it by the Constitution, is so clear that it is conceded.

The government by virtue of its lawful ownership of Wilson Dam owns also the water power inevitably created by the construction of that dam (*Kaukauna Co. vs. Green Bay & Co.*, 142 U. S. 254; *Green Bay & Co. vs. Patten Paper Co.*, 172 U. S. 58; *United States vs. Chandler-Dunbar Co.*, 229 U. S. 53).

Congress in the exercise of its power, under Art. IV, 3 Cl. 2, of the Constitution, to dispose of property belonging to the United States, may dispose of water power created at Wilson Dam as freely as it may of any other government property. It never heretofore has been held that the right of disposal exists only as to such part as is accidentally produced in excess of the amount strictly necessary for purposes of national defense or of navigation; but always that right has been supposed to extend to all the excess or surplus.

Water power is property sui generis; unlike most other forms of property it cannot be put away and kept for future use or sale, but it must be either converted into electricity and used up as it is released from storage or allowed to go to waste. If the water stored at Wilson Dam is permitted to pass through the penstocks, in the language of counsel for TVA, "there is gold in it," but if allowed to flow unhindered over the dam, "it is forever gone."

As a practical matter there would be no market for the incidental or accidental surplus created in the honest effort to produce only enough electricity to supply strictly governmental requirements; for no user, public or private, of electricity would become a customer unless assurance could be given of a firm and dependable supply.

That the surplus or any of it need not be allowed to go to waste, but that it and all of it may rightfully be disposed of and the proceeds applied toward reimbursement of the cost of a publicly owned dam is well settled. *Kaukauna Co. vs. Green Bay Co.*, supra; *United States vs. Chandler-Dunbar Co.*, supra; *Arizona vs. California*, 283 U. S. 423. In the last cited case at Page 455 it is said:

As the river is navigable and the means which the Act provides are not unrelated to the control of navigation . . . the erection and maintaining of such dam and reservoir are clearly within the powers conferred upon Congress.

And so here, in our opinion it cannot successfully be maintained that there is no reasonable or substantial relation between the production and disposal of the surplus hydroelectric power available at Wilson Dam and the exercise of the war and commerce powers conferred upon Congress.

It is within the province of Congress to adopt any reasonable means whether of lease or sale, for disposing of the surplus. The use of transmission lines to facilitate sales cannot fairly be said by the courts to be unreasonable or inappropriate. Of course it is true that the government of the United States cannot engage at will in private business, but it by no means follows that it cannot sell property which it owns, even though in doing so it may enter into competition with other public or private owners of property.

It is not doubted that each of the several States holds in perpetual public trust dominion over the navigable waterways within its borders, but it is equally true that the rights of the States in navigable waters are subject to the supreme war and commerce powers of the general government.

We live under a dual government of divided powers, not under two separate governments of conflicting powers. The power over navigable waters granted to the Federal Government is not in conflict with but is necessarily superior to the dominion over such waters which the States reserved to themselves. *Gibbons vs. Ogden*, 9 Wheat 1.

It leads nowhere to say that the Federal Government in exercising its constitutional powers acts within "State domain," since at the same time it is acting within its own domain as well. We conclude that the decree below cannot be sustained on the theory of a lack of constitutional power.

The inquiry remains whether the necessary statutory power has been conferred on the TVA. The Tennessee Valley Authority Act of 1933 was passed for the purpose, among others,

of maintaining and operating properties now owned by the United States in the vicinity of Muscle Shoals, Alabama, in the interest of the national defense, . . . to improve navigation in the Tennessee River and to control destructive flood waters in the Tennessee River and Mississippi River basins.

The Act purports in separate sections to confer on TVA the power to construct dams, reservoirs and transmission lines, to furnish nitrogen products for military purposes; to allot to the War Department the water power necessary to operate locks, lifts, or other facilities in aid of navigation, and to produce, distribute and sell electric power "as herein particularly specified."

The "particular specifications" are to sell the surplus power not used in the operation of locks and other works to States, counties, municipalities, partnerships, or individuals. The Act further provides for the construction of Norris Dam, and that the President may from time to time recommend to Congress such legislation as he deems proper for flood control, navigation purposes, generation of electric power consistent with flood control and navigation, the proper use of marginal lands, the proper method of reforestation in the drainage basin, and the economic and social well-being of the people living in the Tennessee River basin.

The right was reserved by the government, in case of war or national emergency declared by Congress, to take possession of all or any part of the property described or referred to in the Act "for the purpose of manufacturing explosives or for other war purposes." The sections of the Act are declared to be separable, to the end that the unconstitutionality of any one section may not affect the validity of any other.

The Act is unobjectionable from a constitutional standpoint in so far as it undertakes to confer on TVA the power to take charge of and operate Wilson Dam and to distribute and sell surplus electricity to municipalities as well as to utility companies. "And the fact that purposes other than navigation (and national defense) also will be served could not invalidate the exercise of the authority conferred, even if those other purposes would not alone have justified an exercise of Congressional power." *Arizona vs. California*, supra. It does not appear that the TVA in respect of its operations at Wilson Dam is doing or proposes to do anything more than is authorized by the Act.

This being so, its motives are immaterial. The section of the Act which provides that the President shall make recommendations to Congress as to the future policy of developing the Tennessee Valley is unobjectionable, as in any event the President may make such recommendations to Congress as he thinks proper. The Act is not subject to the criticism that Congress has abandoned all purposes of navigation and national defense, since navigation is now being improved, and in the event of war the right is reserved to use the Muscle Shoals property exclusively for national defense.

The Rivers and Harbors Act of 1930, 46 Stat. 927, authorized a project for the permanent improvement of the main stream of the Tennessee River to a navigable depth of nine feet in accordance with the recommendation of the chief of engineers in House Document No. 328, of the Seventy-first Congress, second session. Because there was no recommendation in that House document for high-type dams, or for their location, it is contended that the Tennessee Valley Authority Act undertakes to delegate legislative power with reference to the location and type of the Norris, Wheeler and Pickwick dams.

As we have just seen, the Act itself provides for the location of Norris dam, but whether specifically enough as to type is, as we think, immaterial; for Wilson Dam alone, without any assistance from Norris, Wheeler or Pickwick Dams, has a surplus, after serving the transmission lines which it agreed to purchase from the Alabama Power Co. Besides, the Alabama Power Co. has no standing to object, even though these additional dams have not been properly authorized by Congress. *Frothingham vs. Mellon*, 262 U. S. 477. It is not a riparian owner, or the owner of a dam site which the government is assuming to take; nor has it any such special interest as would entitle it to object to proposed improvements in aid of the national defense or of navigation. *United States vs. Chandler-Dunbar Co.*, supra, at Page 73.

On the whole case our conclusion is that the decree of the district judge was erroneous. We, therefore, have no occasion to consider whether the Alabama Power Co., if that decree had been affirmed, would have been entitled to a declaratory judgment.

Appellees take nothing by their cross-appeal. On the direct appeal the decree is reversed and the cause remanded for further proceedings not inconsistent with this opinion.

Sibley, Circuit Judge, concurring:

The district judge also found that the TVA board had very far-reaching plans for social experimentation which he thought beyond the constitutional limits of the Federal power. This case is not to be decided by the purposes and plans of the board but by the validity of what is about to be done under the attacked contracts.

The contracts deal only with surplus power arising at the Wilson Dam, which may, as well hold, be disposed of by Congress. The manner of the disposal of public property and the extent to which it may be allowed to affect private business are within the discretion of Congress. An exercise of legislative discretion is reviewable at the ballot box rather than in the courts.

Declares TVA Is No "Yardstick"—W. L. Willkie Says Removal of Restrictions on Sale of Power Below Costs Is Unfair to Private Utilities

The Tennessee Valley Authority's operations do not constitute a "yardstick" for public utility operation, since it escapes legislative restrictions which are applied to private companies, Wendell L. Willkie, President of the Commonwealth & Southern Corp., declared in a statement on July 13, in commenting on House approval of the bill enlarging the powers of the TVA. Passage of this measure by the House was noted in the "Chronicle" of July 13, pages 204 and 205.

The removal of provisions prohibiting sale of power at less than cost means, Mr. Willkie said, that those in charge of the project "fully realize that they cannot survive if they subject their operations to the same requirements to which private utilities are subjected." Mr. Willkie urged the Federal Government to pay greater attention to a reduction in the tax bill rather than to subsidizing electric rates, and pointed out that the average cost of electric energy to an American family to-day is \$33.44, while the cost of Government for an American family in 1934 was \$489.59.

Mr. Willkie's statement, in part, is given below:

Federal taxes are presently burdensome; in the next few years they will become almost unbearable. It may be of some solace to the Federal taxpayers to know that a part of their burden arises by reason of the establishment of this social experiment on the banks of the Tennessee River, which river it has been truly said, touches seven States and now drains the nation.

The average cost of electric energy to an American family to-day is \$33.44, while the cost of government for an American family in 1934 was \$489.59. A little attention on the part of those in the governmental authority to a reduction in the tax bill rather than in the Federal subsidizing of electric utility rates, might be quite salutary.

Since the passage of the Tennessee Valley Authority Act, none of the public utilities operating in the zone of its influence have been able to finance themselves for extensions and improvements through the public sale of their securities. Yesterday's action continues this condition in aggravated form. If the utility holding companies which have supplied these companies in the last three years more than \$35,000,000 in cash to meet their construction and refunding obligations, are eliminated by the passage of the Wheeler-Rayburn bill, great financial distress will be brought to the holders of the securities of these operating companies, although all of these securities were sold subject to the approval of State Utility Commissions after showing that an equal or greater amount of money was being invested in the property at or prior to the time of the issuance of such securities.

Bankhead Cotton Control Act Ruled Unconstitutional by Judge Bryant in Federal District Court in Texas

The Bankhead Cotton Control Act was held unconstitutional yesterday (July 19) by Judge Randolph Bryant, in Federal District Court in Texas. Judge Bryant, it is stated, signed an order granting an injunction against the enforcement of the Act. The injunction was granted to D. C. Wallace, a ginmer of Gunter, Tex., who sued on behalf of himself and all other cotton ginners of Texas. Associated Press advices from Sherman, Tex., yesterday, from which we learn the foregoing, also had the following to say:

On June 25 Judge Bryant denied a temporary restraining order on the grounds that the Government was not disposed to prosecute the ginners at that time for failure to comply with the act. To-day he said, in a written opinion:

I think that the law is clearly and plainly unconstitutional. Owing to the unusual and extraordinary circumstances present in the case, I think that an injunction should issue upon the giving of proper security. It is only a very thinly disguised attempt to regulate the production of cotton under the pretext of the exercise of the taxing power of the National Government. This power, if it exists at all, is not committed to the National Government under the terms of the Constitution of the United States, but is expressly reserved to the States.

The case has been set for a hearing here Sept. 11 on its merits.

TVA Held Constitutional by U. S. Circuit Court of Appeals at New Orleans—Ruling Sustains Right of Government to Compete with Private Companies in Sale of Electric Power

The United States Fifth Circuit Court of Appeals at New Orleans on July 17 upheld the constitutionality of the act creating the Tennessee Valley Authority, and sustained the Government's right to sell electric power in competition with private utilities. The Court's ruling reversed a decision of Judge W. I. Grubb of the Northern District of Alabama, annulling contracts between the TVA and the Alabama Power Co. for the sale of Government power in seven north Alabama counties, and forbidding Alabama municipalities to use Public Works Administration funds for the construction of power plants. Administration leaders contended that the Appellate Court's ruling constituted a victory for one of the fundamental New Deal policies. It was anticipated late this week, however, that the decision would ultimately be appealed to the Supreme Court.

The three-judge Circuit Court returned a unanimous ruling. Its complete text is given elsewhere in this issue of the "Chronicle." "It is within the power of Congress," the Court said, "to adopt any reasonable means, whether for lease or sale, for disposing of the surplus hydro-electric power at Wilson Dam. The use of transmission lines to facilitate sales cannot fairly be said by the courts to be unreasonable or inappropriate."

"Of course it is true," the decision continued, "that the Government of the United States cannot engage at will in private business, but it by no means follows that it cannot sell property which it owns, even though in doing so it may enter into competition with other public or private owners of property."

In answering the charge that Congress had no authority to establish such a vast operation in competition with private business within State domain, the Court said that "we live under a dual Government of divided powers (Federal and State) not under two separate Governments of conflicting powers."

The history of the case was summarized as follows in Associated Press advices from New Orleans on July 17:

The act's validity was attacked by a group of preferred stockholders of the Alabama Power Co., who sought to rescind contracts entered into between the TVA and the power company, in which the latter agreed to sell to the TVA for \$1,150,000 transmission lines running from Wilson Dam at Muscle Shoals into seven Alabama counties.

The contracts further stipulated that the Alabama Power Co. would offer to sell its distribution systems to the municipalities in the specified territory. The TVA was to have the right to furnish electric power to any of the municipalities regardless of whether the power company had sold the systems after three months from the date of the contract.

On Aug. 9 1934, the power company, not having sold any of the distribution systems, granted TVA an option to purchase them, but to date that option has not been exercised.

The lower court, which held that TVA was assuming to exercise authority which no act of Congress could constitutionally confer upon it, enjoined 17 municipalities from executing contracts with the TVA and from accepting or receiving Federal funds for the construction of electric power plants, on the ground that "TVA was engaged in illegal competition with the Alabama Power Co."

Pointing out that Judge Grubb's decision was grounded on his conclusion that "the program of TVA for the manufacture and disposal of electric

surplus power bore no substantial relation to any lawful governmental function," the Court of Appeals said:

The act is unobjectionable from a constitutional standpoint in so far as it undertakes to confer on the TVA the power to take charge of and operate Wilson Dam, and to distribute and sell surplus electricity to municipalities as well as to utility companies.

There was no dissenting opinion to the decision, written by Judge Nathan P. Bryan, of Jacksonville, Fla., and concurred in by Judges Rufus E. Foster, of New Orleans, and Samuel Sibley, of Atlanta.

The court dismissed a cross-appeal taken by the Alabama Power Co. stockholders, contending that the District Court decree should have included "a declaratory judgment preventing TVA from attempting to renew the option contract, which it is said was not exercised because of the tendency of this suit."

In dismissing the cross-appeal the Circuit Court said: "Appellees take nothing by their cross appeal."

The court took the case under advisement after an open hearing in Atlanta, June 17. At that time attorneys for both the government and the stockholders announced the case would be taken to the United States Supreme Court for final test regardless of the Circuit Court's decision.

The Wilson Dam was completed in 1925 at a cost of \$50,000,000 as a unit of the Muscle Shoals project authorized by the national defense act for the purpose of supplying water power for the production of war munitions and for the improvement of navigation on the Tennessee River.

The TVA's appeal from Judge Grubb's ruling was described in our issue of July 13, page 205.

United States Circuit Court of Appeals Finds AAA Processing Tax Unconstitutional—Boston Decision Says Congress Illegally Delegated Power—Philadelphia Federal Court Also Rules Tax Illegal—AAA Officials Expect to Appeal to Supreme Court

One of the most important decisions on New Deal legislation, aside from those of the Supreme Court, was handed down on July 16, when the Federal Circuit Court of Appeals at Boston ruled that the processing tax levied by the Secretary of Agriculture under the Agricultural Adjustment Act is unconstitutional and represents an improper delegation of legislative power. The opinion was delivered in the case of the Hoosac Mills Corp. against the United States in a suit in which the company sought to escape payment of \$81,694 imposed by the Secretary of Agriculture for cotton processing and floor taxes. Although this is only one of more than 150 similar suits which have been recently filed, it is anticipated that it will be brought before the Supreme Court by the Government this Fall as a test case to determine the validity of the processing taxes under the AAA.

Judge Scott Wilson wrote the decision, in which Judge George F. Morris concurred. The Senior Justice, George H. Bingham dissented. The Court ruled that Congress has no authority to regulate products which are subject to State control, that the tax was an improper delegation of power and—finally—that if the charge is a tax, it is a direct tax, not apportioned, and if an excise, it is not uniform. The Court thus reversed a finding several months ago by Judge Elisha H. Brewster in the District Court in favor of the Government.

The processing taxes suffered another court defeat on July 17, when Judge William Kirkpatrick, in Federal District Court in Philadelphia, ruled that the AAA was unconstitutional. Judge Kirkpatrick upheld 22 firms which had filed petitions seeking temporary restraining orders preventing the collection of processing taxes on hogs, paper and peanuts. In reporting this decision advices from Philadelphia, July 17, to the New York "Times" of July 18 said in part:

The processing tax of the Agricultural Adjustment Act was declared unconstitutional to-day by Judge William H. Kirkpatrick in Federal District court here in an appeal taken by F. G. Vogt & Sons, Inc., pork packers, against collection of \$378,127.95 out of a total of about \$1,500,000 levied against the company since November, 1933.

The decision also affects 21 other cases, including 12 pork-packing companies, seven tobacco companies, one paper manufacturer and one peanut importer.

Although it parallels a similar decision by the Federal Circuit Court of Appeals in Boston yesterday, Judge Kirkpatrick's opinion was in no way modeled after the Boston ruling. He wrote it at his home in Easton over the week-end, and both its composition and its legal arguments were contemporary with and unrelated to the textile case decision.

Although he upheld the Government on most points, Judge Kirkpatrick pronounced unconstitutional the delegation of power which left the Secretary of Agriculture with virtually unlimited discretion in determining how much the processing tax should be and upon what commodities it should be imposed.

Law Upheld on Other Points

"The entire intent and purpose of the Agricultural Adjustment Act," the opinion read, "leads irresistibly to the conclusion that, in enacting the processing tax, the Congress had no idea of exercising the essential legislative function in that respect, but intended to turn it over to the Secretary of Agriculture to be used by him when and if he needed it as an adjunct to the general scheme for the rehabilitation of agriculture provided for in the Act."

Other objections raised by the packing firm were not sustained. Judge Kirkpatrick denied arguments that (1) the tax was not levied for a public purpose; that (2) it was unconstitutional because it was a mere camouflage for regulation of intrastate agricultural business, i. e., the producing and marketing of foodstuffs; and that (3) it is in contravention of the Fifth Amendment by reason of being arbitrary and capricious. The court held the Act constitutional in all of these points.

The opinion points out that the floor tax of the AAA is not involved in the plaintiff's argument, and that the petitioner "has no standing to challenge the constitutionality of those portions of the Act which provide for the reduction program, or which delegate powers in connection herewith to the Secretary of Agriculture, or which appropriate the proceeds of the tax to that purpose."

Tariff Parallel Held Superficial

Weighing then the constitutionality of the only remaining point involved, namely, the processing tax itself, Judge Kirkpatrick minutely ex-

amined Supreme Court decisions relating to the extent to which Congress might delegate its powers without overstepping constitutional grounds.

"The principle which sustained the delegation of legislative or quasi-legislative power in all of the cases in which it was upheld," the opinion read, "was that the Congress itself had first legislated to the fullest extent reasonably practicable in view of the ends to be obtained."

It was upon this theory, according to the opinion, that the flexible tariff Act was upheld. Judge Kirkpatrick went on to say that the Agricultural Adjustment Act appears on its surface to parallel both the spirit and the letter of that Act, which the Supreme Court upheld, but asserted that the parallel is superficial.

Under the processing tax feature of the AAA, the opinion continued, "it is apparent that the Secretary of Agriculture, and not the Congress, exercises the taxing power and, in so doing, there is committed to him a discretion as to the rate of the tax as well as to its incident, which is to all practical purposes untimed."

Judge Kirkpatrick continued for the legal 10-day limit eight orders restraining Walter J. Rothsens, Collector of Internal Revenue, from collecting processing taxes.

Chester C. Davis, AAA Administrator, at his press conference on July 17 reiterated his belief that the Supreme Court would uphold the constitutionality of the processing taxes, although he admitted that an adverse decision would wreck the adjustment program. "The end of the processing taxes," he said, "would mean the end of the AAA in all its important aspects." Mr. Davis said that the AAA had obligated itself to pay farmers \$1,600,000,000, of which it still owes \$700,000,000.

Our most recent reference to the series of suits on the processing taxes was contained in the "Chronicle" of July 13, pages 212 and 213. As of July 12, 153 suits had been filed to restrain tax collections and to recover amounts paid. The effect of these actions was noted as follows in Associated Press advices from Washington July 12:

Faced with mounting litigation and unfavorable court decisions, farm officials disclosed to-day that processing-tax collections dropped more than \$4,600,000 during May.

Records showed \$46,889,684 in collections for April, \$42,264,403 for May. May taxes were collected in June, and taxes for June are being paid now. Much of the decline during May was attributed to the 153 suits filed to restrain tax collections and to recover amounts paid. These suits were said to aggregate about \$1,000,000,000.

Most of the suits were said to have been filed by processors of wheat, hogs and cotton, and the collections on these commodities showed the greatest decrease.

Wheat tax collections declined from \$11,288,329.99 in April to \$10,414,531 for May. The respective figures on hogs were \$16,276,261.85 and \$10,026,051, and on cotton \$9,057,013.30 and \$8,784,377.

Substantial gains were shown in tax collections on tobacco, field corn and sugar. But collections on peanuts slipped from \$1,112,881.48 in April to \$433,516 in May.

Last year, the May collections increased almost \$8,000,000 over the April total, as compared with the decline recorded this year.

A tabulation of processing tax collections for the first five months of this year and for the same period in 1934 follows:

Month	1935	1934
January	\$52,007,134	\$43,312,412
February	39,103,652	32,902,408
March	45,558,705	36,313,013
April	46,889,684	34,343,228
May	42,264,403	42,245,837

One of the most important parts of the Boston decision was the section which questioned the authority of the Federal Government to control agricultural commodities before they entered into inter-State commerce. This, if sustained, would strike at the entire production-control program. In that connection the Court said:

If Congress can take over the control of any intrastate business by a declaration of an economic emergency and a public interest in its regulation, it would be difficult to define the limits of the powers of Congress, or to foretell the future limitations of local self-government.

The Court referred to the recent Supreme Court decision in the Schechter case in which it invalidated the NRA codes, and said that this indicated that Congress had invaded a field over which it had no control, since the control or regulation of agricultural products in the several States by the methods adopted in the AAA "is beyond the power of Congress."

The complete text of the Court's decision is given elsewhere in this issue of the "Chronicle". A further analysis follows, as contained in a dispatch from Boston to the New York "Times" on July 16:

The action was brought by former Senator William M. Butler and J. J. McDonough, receivers for the mills. It was argued that Congress exceeded its powers in authorizing the taxes; that the tax provisions do not comply with the constitutional requirements regarding tax laws, and that they constitute a delegation of legislative authority to the Executive Department in violation of the constitutional requirements for separation of legislative, executive and judicial powers.

According to the lower court ruling of Judge Brewster, the case "was close to the line" in conferring taxing powers upon administrative officers, and the courts had not clearly defined the line between the lawful and unlawful delegation of legislative powers.

The decision of the Circuit Court means that the order restraining the Government from collecting more than \$100,000 from five mills in New Bedford and Fall River, which was handed down yesterday in the lower court, will continue in effect.

Purpose of Tax Held Unlawful

The decision, twenty-three pages long, deals first with the assignment of errors as outlined by Judge Edward R. Hale and Bennett Sanderson, counsel for the receivers. The amount sought by the Government was \$44,057.64 for the processing taxes, interest and penalties, plus \$37,636.64 for floor stocks taxes.

The Circuit Court held that imposition of the taxes was not warranted under the Constitution, in that they were imposed for the unlawful purpose of regulating and restricting the production of cotton in control of the States. This, the decision holds, is an unwarranted interference with

a matter solely within the control of the respective States; is violative of the powers reserved to the States under the Tenth Amendment, and therefore does not constitute an exercise of any authority or power of taxation granted to Congress under Section 8 of the Constitution.

The Court held that the power of Congress to regulate interstate commerce did not extend to the products of agriculture or industry before they entered interstate commerce "or otherwise to control their production merely because their production may indirectly affect interstate commerce."

Schechter Case Is Cited

"It is clear, we think," the decision continued, "that under the recent decision of the Supreme Court in the Schechter Poultry Corp. case decided May 27 1935, that Congress at the outset has attempted to invade a field over which it has no control; since its obvious purpose, viz.: to control or regulate the production of agricultural products in the several States by the methods adopted in this Act, is beyond the power of Congress."

The Court held that the processing and floor taxes were not dependent on the execution of agreements to reduce acreage or production alone, but on the determination by the Secretary of Agriculture "without any foundation other than his own opinion" that the existing economic emergency demands that to accomplish the declared purpose of the Act, rental or benefit payments shall be made.

"The issue," said the Court, "is not as the Government contends, whether Congress can appropriate funds raised by general taxation for any purpose deemed by Congress in furtherance of the 'general welfare' but whether Congress has any power to control or regulate matters left to the States and lay a special tax for that purpose."

Various courts handed down a series of rulings against the processing tax late this week. On July 18 Federal Judge Charles B. Kennamer of Birmingham, Ala., decided that the collection of processing taxes by the AAA is unconstitutional, and said that he would enjoin the local Collector of Internal Revenue from collecting processing taxes from six complaining Alabama companies.

Yesterday (July 19) Judge T. M. Kennerly of Houston, Tex., ruled that provisions of the AAA as the bases for price-fixing and licensing of shippers were unconstitutional. He denied Secretary Wallace an injunction to restrain the Rio Valley Fruit and Vegetable Co. from shipping grapefruit and oranges out of the valley.

Oregon AAA Declared Unconstitutional by Circuit Court—Code System Built Around Law Is Demolished by Decision

The Oregon State Agricultural Adjustment Act was declared unconstitutional in an opinion handed down on July 6 by Circuit Judge Winter of Portland, Ore. The opinion, which was given in a suit involving alleged violation of the ice cream code, was said to demolish the entire system of codes built around the State law. We quote, in part, from the court's opinion, as given in the Portland "Oregonian" of July 7:

Contention of George W. Mead and Robert L. Sabin, attorneys for Mr. Meyer, that the Agricultural Adjustment Act was void because it attempted to delegate legislative authority, was upheld by Judge Winter in his opinion. The judge, to substantiate his decision, cited the recent decision of the United States Supreme Court declaring the National Industrial Recovery Act unconstitutional, and also recent decisions of the Supreme Courts of the States of Washington and Wisconsin declaring similar Agricultural Acts in those two States unconstitutional.

The judge cited a provision of the State Constitution which says: "Nor shall any law be passed, the taking effect of which shall be made to depend upon any authority except as provided in the Constitution." This he held rendered the attempt by the Act to delegate authority void.

Entire Act Held Void

"The delegation of power attempted in this case being void, the whole Act falls," declared the judge.

"The court appreciates the importance of its decision in this case and the effect it will have on other marketing agreements adopted pursuant to this law," said the judge, in his opinion, "and likewise appreciates that no trial court should declare any Act unconstitutional unless the question is free from doubt. However, as the court reads and understands the recent decisions of the Supreme Courts of the United States and of the State of Washington and the State of Wisconsin, the Act clearly violates the constitutional provision herein referred to."

It was reported on July 6 that an immediate appeal would be taken to the State Supreme Court to obtain a final ruling on the status of the law.

New Dealers Termed "Robber Barons" by New England Jurist—Judge Peaslee Assails Plan to Retain Processing Taxes, Even if AAA Is Found Unconstitutional

The Administration plan to retain processing taxes which have already been paid in to the Treasury, even if the tax is declared unconstitutional by the United States Supreme Court, was called the "most impudent affront to American liberty the reformers have yet proposed," in a statement issued July 17 by Robert J. Peaslee, former Chief Justice of the New Hampshire Supreme Court. Judge Peaslee said that continued failures have driven the sponsors of the New Deal to more and more desperate measures, and that one must "go back to the days of robber barons to find precedent for such spollation."

Massachusetts manufacturers have paid out \$14,000,000 in cotton processing taxes, and it now appears that they will be unable to obtain a refund of this sum even if the Agricultural Adjustment Administration is declared unconstitutional. The various New England States are paying AAA processing taxes at an aggregate rate of \$50,000,000 yearly. Judge Peaslee's remarks were reported as follows in a dispatch from Boston, July 17 to the New York "Herald Tribune":

Judge Peaslee, who recently was elected a trustee of the Amoskeag Manufacturing Company, denounced the Administration's efforts to ob-

tain AAA amendments in Congress making it impossible for manufacturers to recover even if the Supreme Court upholds the United States Circuit Court of Appeals which Tuesday, by a two-to-one decision, found the tax illegal.

"A fitting climax to the unconstitutional acts of the present Congress is found in the adoption by the House of a provision denying to payers of processing taxes all access to the courts to test the validity of levies made under the guise of law," said Judge Peaslee.

Sees "Affront to Liberty"

"The many failures of the New Deal have driven its sponsors to the adoption of more and more desperate measures. This present attempt to take without hearing and keep without redress is the most impudent affront to American liberty the reformers have yet proposed."

He said the measure would permit Congress to take at will and deny any redress, leaving nothing of individual liberty. "One must go back to the days of robber barons," he said, "to find the precedent for such spoilation."

FCA Fixes July 31 as Final Day to Apply for Summer Following Loans from Emergency Crop and Feed Loan Fund of 1935

The Farm Credit Administration announced on July 16 that July 31 is the final day that applications may be made for summer following loans from the emergency crop and feed loan fund of 1935. Applications for crop loans from the emergency fund were cut off June 15, as was noted in our issue of June 15, page 4006.

According to the July 16 announcement of the FCA, Norman Monaghan, Director of the Emergency Crop and Feed Loan Section, said summer following loans are being made to farmers who will seed the land fallowed to winter or spring grain in areas where this is customary. Loans may be made only to farmers who have no other source of credit. As in the past, applicants may apply for loans at the local county crop and feed loan committees, Director Monaghan said, adding:

Summer following loans are limited to the actual cash requirements for fallowing and seeding to winter or spring grain, and not more may be loaned than \$3 per acre, \$1 per acre being the maximum for fallowing, and \$2 per acre for seeding to winter or spring grain, payable as needed.

Under the law we cannot lend more than \$500 to any one farmer. If the farmer has already obtained a loan from this year's crop loan fund, the amount of the loan already made, plus any new advance, must not exceed \$500.

From the announcement of the FCA we also take the following:

While July 31 has been set as the final date for summer following loans from the emergency fund, no cut-off date for applications for the purpose of producing forage crops or purchasing feed for livestock has been announced.

Director Monaghan also said that the emergency crop and feed loan offices are now assisting many of their borrowers to harvest grain crops by releasing a part of the grain sale proceeds to pay harvesting expenses. Farmers who borrow from the emergency crop and feed loan fund give a first lien on their crops. If a borrower needs funds to pay the cash cost of harvesting and threshing, he will be permitted to retain out of the proceeds of the sale of his grain the necessary amount to pay such expenses. Such harvesting and threshing expenses may not exceed definite per bushel limits set by the manager of the regional emergency crop and feed loan office.

Harvesting and threshing expenses may include such items as the threshing bill, purchase of twine and sacks, oil and fuel for tractors, feed for work-stock, and actual hired labor; but not labor performed by the borrower himself or members of his family. The borrower must present bona fide bills for all harvesting expenses allowed under the plan.

Farmers' Group Sees Greatest Prosperity Is Found with Abundance at Low Cost—Commission to Investigate Grain Marketing Makes Eight Recommendations in Report

Farmers in the United States can attain greater prosperity through abundance at low cost rather than scarcity at high cost, Homer B. Brommon, Chairman of the Farmers National Grain Dealers Association, said on July 10, in commenting on the results of a series of hearings conducted by the Commission throughout the United States for several months into the agencies, laws and regulations affecting grain prices. The Farmers Elevators National Research Bureau said in a letter accompanying the group's report that this is the first commission of farmers to study grain marketing in its entirety. The Commission's findings, the letter said, "are the result of weighing all evidence upon questions involved."

The report of the Commission made the following recommendations:

1. The present grain marketing system should be permitted to function without material change until such time as defects are found or changes are suggested which experienced grain men consider practical.
2. A closer co-operation between grain exchanges and Grain Futures Administration.
3. Trade of the United States with foreign nations should be restored.
4. No legislation should be enacted by Congress which contains ambiguous terms or phraseology, or which grants to executive departments broad interpretive powers.
5. No legislation should be enacted decreasing the length of the working week below present standards until productive efficiency has increased to a point which permits a nationally higher average of living on the reduced hours of labor than this nation has so far enjoyed.
6. Agricultural experiment stations, the United States Department of Agriculture, and commercial agencies and organizations should foster research for discovering new uses for farm products.
7. Any statute, existent or proposed, under which codes, rules, and regulations are promulgated, which foster monopoly, increase costs of production or marketing, handicap the small business man, impose arbitrary standards, invite strikes, or curb initiative, should be opposed.

8. No special privilege should be granted by the Federal Government, or any agency of the Government, either by congressional Act or administrative order, to any individual, corporation or association.

The Chicago "Journal of Commerce" of July 11 described the hearings as follows:

In addition to Mr. Gromman, the Commission is composed of Ray Kellenbarger, J. F. Walker and Dr. H. C. Filley, all farmers. They are Farm Bureau members.

More than 100 witnesses, a large percentage of whom were farmers, country elevator managers, millers, representatives of terminal grain interests and representatives of co-operative associations, appeared before the Commission. Besides, there were trade journal representatives, Federal employees, statisticians, bankers and economists.

Michigan Industry and Workers Have Gained Since Abolition of NRA—State Department of Labor and Industry Finds Payrolls Higher

Industry and workers in Michigan have been definitely benefited by the decision of the United States Supreme Court invalidating the National Industrial Recovery Act the Michigan Department of Labor and Industry reported on July 16. W. F. Doyle, Secretary of the Department, said that a survey showed that the purchasing power of the public had been increased, while more persons were at work and their average pay was higher than under the NRA. Other facts revealed in the analysis are given below, as contained in a dispatch of July 16 from Lansing, Mich., to the New York "Times":

"It is obvious to us," he said, "that lifting the NRA restrictions has been beneficial to consumer, retailer and manufacturer alike in this State. Comprehensive figures for the entire State show that June 1935 was considerably better than June 1934, with the exception of some minor declines in wholly seasonal industries."

June was the first month, it was declared on the basis of the department's study, in which total wages and average weekly earnings throughout Michigan advanced faster than food prices. The increase in food prices was 12%, but the average weekly wage in 795 manufacturing plants was 12.1% higher than during the comparable month in 1934. The total amount of wages paid increased 15.2 and the number of workers 3% over June 1934.

New York City Employers Voluntarily Pay \$20,000 Held by NRA for Code Wage Violations—Distribute Money to Workers Despite Supreme Court Decision

Several hundred employers in New York City have disregarded the Supreme Court's decision invalidating the right of the National Recovery Administration to act, and have co-operated voluntarily with the local offices of the NRA to distribute back pay totaling about \$20,000 to their employees, it was announced July 15 by Mrs. Anna M. Rosenberg, Regional Director of the NRA. The money in question had been held by the local NRA pending word from Washington after collection from concerns held to have violated provisions on code wages. Mrs. Rosenberg's announcement was summarized as follows in the New York "Herald Tribune" of July 16:

All of it was collected after complaints by employees who alleged they were underpaid, and after investigation by the NRA here substantiated the complaints. Part of the money was in post-dated checks to be paid to the employees at stated intervals, an instalment arrangement worked out by Mrs. Rosenberg for the convenience of employers to whom payment in a lump sum would have been onerous.

According to the ruling which was received by the NRA offices here from counsel in Washington, a decision by the local courts was necessary to determine to whom the money legally belonged, unless some amicable arrangement with the employers could be arranged.

According to Mrs. Rosenberg's announcement, "under the direction of Jules Freund, executive assistant at NRA headquarters, employers were invited to call and discuss the matter. Those not calling were visited. More than 80% of employers thus approached authorized immediate distribution of the sums, which ranged from \$2 to \$345 to individuals and groups. One large grocery business relinquished a check for \$101.27 to an individual employee, and a small dairy organization gave up \$345.08 to three employees.

Mrs. Rosenberg also announced that between Jan. 16 1934 and May 27 1935 the local offices of the NRA handled 48,811 complaints, of which 46,652 had been settled before the Supreme Court abruptly shut off NRA activities. In the same time more than \$500,000 was collected as due to workers by employers who had violated code provisions on wages. The sum represented the difference between wages actually paid and those prescribed by the codes.

Work of CCC in Two-Year Period Described by Robert Fechner—Value of Work Projects Completed Is Estimated at \$428,000,000

Robert Fechner, Director of Emergency Conservation Work, on July 6 made public a report describing the principal items of work accomplished by the Civilian Conservation Corps for the period from April 17 1933, when the first camp was established, to April 1 1935. The survey was compiled by the Census Bureau from reports from all forest camps, including those operated by Indians on Indian reservations. It discloses all reforestation and conservation work completed on 59 different types of work, from tree planting to the construction of truck trails through forest areas. Mr. Fechner said that the Department of Agriculture, the Department of the Interior, and the Department of War estimated the value of the work completed by the CCC up to April of this year at approximately \$428,000,000. The Department of Agriculture valued the work done under its supervision at \$350,000,000. The Department of the Interior estimate was \$71,000,000, while the value of the work completed under the supervision of the War Department was put at \$7,000,000.

A dispatch to the New York "Times" on July 6 from Washington gave the following details of the report:

Among the principal work items completed were the following:
Two hundred and ninety-one million trees planted, most of them on denuded areas.

Sixty-seven thousand miles of service roads and trails constructed through timbered areas principally for fire protection. (Of this amount 51,000 miles were truck trails.)

Thirty-three thousand miles of telephone lines built into the nation's forest and park fire-detection systems.

Thirty-eight thousand miles of fire breaks opened up through forested areas.

Reduction of fire hazards over 1,143,000 acres.
Two thousand two hundred lookout houses and lookout towers constructed in forests and parks for fire detection.

Forest stand improvement work completed over 1,841,000 acres.
A total of 11,250,000 acres covered in campaigns to control rodent destruction.

A total of 4,824,000 acres covered in campaigns to reduce losses caused by beetles, moths and other insects.

Tree and plant disease control work conducted over 3,929,000 acres. (The white pine blister rust, which has threatened to destroy large sections of valuable pine stands, was the principal disease fought.)

One million one hundred and forty-four thousand dams built in gullies to control soil erosion.

Flood control work completed included topographic surveys of 127,651,839 square yards, the clearing of 23,000,000 square yards of dam sites and river banks; the movement of 4,710,000 cubic yards of earth fill in dam construction work, the excavations of 230,000 cubic yards of rocks and the movement of 789,000 cubic yards of earth fill.

Completion of timber-estimating surveys over 23,000,000 acres.

Construction of 30,500 foot, horse, vehicle and stock bridges.

Improvement of 27,000 acres of public camp grounds for recreational purposes.

Thirty-one thousand miles of roadsides and trailsides cleared up as a fire-prevention move and 132,000 acres cleared up for purposes other than fire-prevention.

Final Report on Textile Industry Published by FTC— Includes Tables Covering Operations of 765 Companies, with Special Reference to Labor Costs, Profits and Investments

The Federal Trade Commission on June 20 made public its final report on its investigation of "labor costs, profits and investments of companies and establishments in the textile industries." This final analysis consists principally of a series of appendix tables covering various financial and operating results according to the amount of investment, rate of return and rate of profit upon sales for spinning, weaving and combination spinning and weaving companies. Twenty-four tables in the report cover 765 companies. An introductory statement, signed by Edwin L. Davis, Chairman of the Commission, said in part:

The tables in this report cover only the 765 companies from which reports were received for the three six-months' periods from January 1 1933, to June 30 1934 and for July-August, 1934. They do not include the figures from any company which reported for the three six-months' periods mentioned above and also for the last six months of 1934.

Before the textile schedules covering the last six months of 1934 were sent out, the Commission began the preparation of certain analyses of operating results of textile companies. For these tabulations, the textile companies were distributed on three different bases; first, according to the rate of return on investment, second, according to the rate of net profit on sales, and third, according to the amount of the reported investment. The schedule returns having been classified according to these bases, the figures of the principal operating and financial results for the individual companies were consolidated according to the groupings shown in the tables presented in this report together with certain percentage ratios derived therefrom.

Completion of these tables was delayed by the request of the President for a supplementary report covering results of the latter part of the year 1934 which necessitated preparation and mailing out of new schedules covering that period together with the necessary editing and tabulation of the reports received.

Attention is directed to the fact that the retabulation of the schedule returns involved a number of minor revisions of the results for the different kinds of textile establishments already published in Parts II to IV of the Commission's Report on the Textile Industries. The amounts involved are usually small, with one or two exceptions, and in no case do the percentage ratios vary more than one-third of one point per cent from the rates already published. The differences are due in some instances to additional information subsequently supplied by correspondence and in other instances to information furnished in the supplemental schedules sent out covering the last half of the year 1934. In both of these cases, the data furnished in the original schedule returns were revised accordingly. By reason of these comparatively small revisions, the figures shown in the accompanying tables are more accurate than those presented in the preceding parts of the report. They should, in consequence, be used in preference to the figures already published by those who are interested in greater exactness in estimating the financial and operating results of the textile industry for the periods covered.

PWA Revises Regulations Covering Wages on Relief Projects—Provides for Possible Disapproval of Wage Scales if Less Than "Prevailing Union Rate"

Harold L. Ickes, Public Works Administrator, on July 14 made public a revision of regulations governing the determination of wages on Public Works Administration projects, whereby State Directors may "disapprove any rate to be paid, other than a rate predetermined under law or ordinance, if it is less than the prevailing union rate." The revised procedure stipulates that persons on relief be given preference in all public works projects, but provides that a contractor may dismiss employees found unqualified for the work for which they are hired. The original PWA rules did not make this provision, and contractors complained

that many men taken from relief and placed on public works were not suited to the jobs to which they were assigned.

United Press Washington advices of July 14 summarized other portions of the regulations as follows:

1. A simpler contract consisting merely of an offer by the Government and accepted by the applicant.

2. Advanced payments not exceeding 15% of the estimated cost of the project.

3. Protection of employees' rights to organize and bargain collectively.

4. Maximum of 130 hours per month for all types of workers.
The primary responsibility of fixing wage rates on PWA projects under the new program rests with the borrower or recipient of a grant. The new rates for labor on public works projects, which the President exempted from the PWA rates recently promulgated, are to be determined as follows:

"Minimum or other wage rates required to be predetermined by State or local ordinance shall be predetermined in accordance therewith, and incorporated in the appropriate contract documents. In the absence of applicable law or ordinance the applicant shall predetermine minimum wage rates, in accordance with customary local rates, for all the trades and occupations to be employed on the project, and submit such rates to the State Director for approval before incorporating them in the appropriate contract documents.

"If, in the opinion of the State Director, work of any specific type has generally been done under union conditions in the political subdivision in which the project is to be constructed, the State Director may disapprove any rate to be paid on such type of work, other than a rate predetermined under law or ordinance, if it is less than the present prevailing union rate."

The rules protect the right of employees to organize and bargain collectively through representatives of their own choosing. No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing.

The rules prescribe that except in emergencies the maximum hours of manual work on PWA projects shall be eight hours per day and 130 hours per month. In some cases a 40-hour week will be permitted.

Wherever practicable, double shifts of labor will be employed in order to speed construction and spread employment.

Unless otherwise provided by law, claims or disputes pertaining to the classification of labor under the construction contract shall be determined by the applicant, subject to final review by the State Director, whose decision shall be binding.

All employees shall be paid in full at least once each week. All payrolls shall be sworn to in accordance with regulations issued jointly by the Secretary of the Interior and the Secretary of the Treasury pursuant to the so-called "kickback" statute.

Wage scales are to be posted conspicuously at the site of the project.

The new regulations provide that any time after acceptance by the applicant of an offer by the Government to aid in financing a PWA project, the applicant may request an advance payment on account of the grant of not exceeding 15% of the previously approved estimated cost of the project.

This advance grant may be used for paying architectural, engineering, planning and legal fees, costs of surveys, borings and other preliminary investigations, costs of preparation of plans, specifications and other forms of proposed contract documents, the costs of advertisements for bids for contracts and the printing of bonds, but not in payment for the acquisition of lands, easements, or rights-of-way.

All of the bonds of the borrower will be taken and paid for by the Government at one time in cases where the offer is to purchase bonds in an aggregate principal amount of not more than \$1,000,000. In all other cases, the bonds will be purchased by PWA in more than one instalment and each instalment, in so far as possible, shall be for an aggregate principal amount of not less than \$1,000,000.

FTC Outlines Procedure in Negotiating Trade Agreements—About 100 Industries Have Already Taken Preliminary Steps for Such Pacts

The Federal Trade Commission announced on July 14 that representatives of approximately 100 industries have taken preliminary steps looking toward the negotiation of trade agreements or the holding of trade practice conferences under the sponsorship of the FTC. Some of these industries, it was said, have a capital of several hundred million dollars and employ many thousands of workers. In most instances the industries have hitherto only filed requests for information as to procedure to be followed. The Commission said that in addition to these industries, James L. O'Neil, Acting Administrator of the National Recovery Administration, has referred to the FTC more than 20 suggested trade agreements submitted to the NRA, as well as correspondence with more than 50 other industries which have been interested in negotiating trade agreements. Approximately three weeks ago it was announced that negotiation of trade agreements would be transferred from the NRA to the Commission.

The Commission outlined the necessary procedure in such negotiations as follows:

In authorizing a trade practice conference, the Commission must first be satisfied that the holding of such a conference is desirable and to the best interest of the industry and the public. An application in the form of a petition or informal communication should contain the following information:

1. A brief description of the business for which the conference is intended. The number of units in the industry, and the number of employees engaged therein. The products manufactured or the commodities distributed. The annual volume of production, volume of sales, capitalization of the industry, or like items, should be approximated.

2. The authority of the person making the application should be shown. If made by a trade association executive, a resolution showing the action of the association should be submitted, together with a statement of the percentage of the entire industry represented by the association membership. This may be shown on the basis of the volume of business, or from the standpoint of the number in the industry, or both. If the application is filed by an unorganized group, the percentage of the entire industry represented by the group applying for the conference should be shown.

3. The application should state whether the conference is intended for all branches of the industry, or whether it is to be limited to a particular branch or branches thereof.

4. The application should further set forth any unfair methods of competition, trade abuses, or unethical practices existing in the industry, which it is intended to correct.

United States Relief Rolls Dropped Extra-Seasonally in June—249,897 Less Persons Supported by Federal Government—Increased Private Employment Responsible for Decline

Federal relief rolls declined extra-seasonally during the month of June, Harry L. Hopkins, Works Progress Administrator, announced on July 13. In May the Federal Government supported wholly or in part 2,070,640 families and single persons, while in June the number dropped to 2,003,073, or a decrease of 3.3%. Relief officials said this indicated a drop of 249,897 individuals, and added that the cost of relief fell \$4,450,459. Mr. Hopkins attributed the declines to advances in private business, although warmer weather also aided in reducing expenses. A survey of the relief situation was given as follows in Associated Press Washington advices of July 13:

The peak relief load was attained in December instead of in March, as in the previous winter. The rolls have declined every month this year. Mr. Hopkins said that between May and June last year the number of cases declined 2% and expenditures went down 5%.

Work Relief Jobs Still Delayed

At the close of the second week of the month which the President announced would start the work relief program, officials said only a few hundred had jobs.

Rivers and harbors projects, which already have provided most of the employment, are expected to get more steam behind them in August and ultimately provide 50,000 jobs. Highway and grade crossing regulations, approved by the President yesterday, will permit a beginning on the \$400,000 allotment soon, although all projects must be approved individually.

The May-June report showed that relief rolls declined most in three Georgia cities (Atlanta, 16%; Augusta, 22%, and Savannah, 5%), where Mr. Hopkins's dispute with Governor Talmadge culminated in the order that all unemployables be taken off relief during June.

Of the large cities, the New York relief load remained the same, although expenditures declined 7%. The Chicago rolls declined 1%, but expenditures jumped 77%. Mr. Hopkins explained that the resumption of relief payments, after settlement of the dispute over State contributions in Illinois, accounted for the latter.

Rural Regions Are Established

Establishment of 11 regions for rural rehabilitation, and the distribution of \$91,000,000 among these areas, were announced to-day by Rexford G. Tugwell, Resettlement Administrator.

The \$91,000,000 was allocated recently to the Administration by the President from the \$4,000,000,000 works appropriation, and is for the six-month period July 1 to Dec. 31.

Officials explained that no breakdown of the fund by States would be made. Under plans now being drafted, specified projects will be planned where the Administration determines a need.

The \$91,000,000 fund, officials said, might be used for the following purposes:

To make loans or grants, or both, to individual families for livestock, farm supplies, farm equipment, repairs and taxes for farms, and for subsistence, food and clothing to facilitate the rehabilitation of these groups on a self-sustaining basis.

To purchase or lease land for the re-location of families living on sub-standard land in stricken areas.

To establish, maintain and operate agricultural-industrial communities.

The program, officials said, called for the rehabilitation of 300,000 farm families. In addition, efforts will be made to resettle 50,000 families on better land.

110,000 Eastern Woolen and Worsted Workers Will Be Ordered to Strike if Wage Demands Are Not Granted by July 22—Union Leaders Seek Increases to Equalize Pay Scales

Approximately 110,000 woolen and worsted workers in Eastern States will walk out on strike on July 22 unless wage increases are granted by that date, according to a decision approved July 7 by delegates representing the woolen and worsted department of the United Textile Workers of America. Delegates from 129 locals in New England, Pennsylvania and New Jersey attended the meeting, which was held in Providence, R. I. It was said that wage scales vary greatly throughout the industry, and to equalize them at a higher figure the union is seeking increases ranging from 5% in some mills and departments to 40% in others. The union also seeks equalization of the work load.

Labor troubles in the New England textile industry broke out on June 24, when strikes were declared in six of the seven mills of the Uxbridge Worsted Co., as noted in the following excerpt from Associated Press Boston advices of June 24:

Reports indicated that close to 3,000 of the 3,375 textile workers employed by the company had joined in a demand for a 20% wage increase and equalization of the machine load.

The mills affected are located at Uxbridge, Mass.; Putnam, Conn.; Woonsocket, R. I.; Pascoag, R. I., where there are two plants, and Lowell, Mass. A mill operated on an open shop basis at North Smithfield, R. I., employing 100 workers, was not affected.

The strike was called by the United Textile Workers of America. Heavy picket lines were established at Uxbridge, but none of the workers attempted to pass the gates and there was no disorder. In the Putnam plant, one department continued operation, but no pickets were on duty. Company officials expressed confidence employees of the Rhode Island plants would return to their looms.

At Lowell, John Malloy, local organizer, said protest was being made to alleged lowering of operating standards and refusal of wage increases.

Officials of several of the mills said they had received no warning of the strike until last night, although they said an agreement with the union called for 24 hours' notice. Some mill officials, who refused to divulge wage scales, asserted that minimum provided by the old National Recovery Administration code was being observed.

United Press advices from Providence, July 7, added the following regarding the union meeting on that date:

The delegates unanimously indorsed the strike of 3,400 operatives of the seven New England mills of the Uxbridge Worsted Co., now entering its

third week. The strikers demand 15% wage increases and equalization of work load. A more protracted strike of 325 operatives of the Cochecho Woolen Manufacturing Co., at East Rochester, N. H., also was indorsed. Immediate special assessments of members to provide a relief and campaign fund for the strikers were voted.

William A. Dunlap, of Rockville, Conn., head of the U. T. W. A. woolen and worsted department, presided at the meeting. President Thomas McMahon of the U. T. W. A., addressing the delegates, said he was certain that both workers and manufacturers would approve the demands "because they will bring about an equalization of wages and work load and stabilize the industry."

Federal Court Permanently Enjoins Stock Dealer From Trading in the United States

On July 16 the Federal Court at Boston, in an unprecedented action, handed down a decree permanently restraining Robert H. Belmont of New York City, a stock dealer doing business in Boston, from engaging in the securities business within the United States. Mr. Belmont denied all charges made against him of alleged fraud, scheming and artifice in stock sales and promotions brought by Edmund J. Brandon regional director of the Securities and Exchange Commission, but agreed to the entrance of the decree. Mr. Belmont also denied that he had extended his activities to Boston, but according to the complaint brought by the SEC, and to a statement from Mr. Brandon, he had visited Boston several days a week over a two-month period and had transacted affairs indirectly through a Boston concern.

The decision (handed down by Judge Elisha H. Brewer) as printed in the Boston "Transcript" of July 16, from which the above information is also obtained, reads as follows:

This case came to be heard and was argued by counsel, whereupon, and in consideration thereof, and upon consent of the parties, it is ordered, adjudged and decreed that the respondent, Robert Belmont, his agents, servants, representatives, attorneys, employees, and each and every one of them be and they hereby are permanently restrained and enjoined in the solicitation and sale of any security or securities from directly or indirectly using any means or instrument of transportation or communication in inter-State Commerce and from using the mails to employ any scheme, device or artifice to defraud or to obtain money or property by means of any untrue statement of a material fact, or any omission to state a material fact, necessary, in order to make statements made, in the light of the circumstances under which they may be made, not misleading, or from directly or indirectly by use of the mails or other means or instrumentalities of inter-State Commerce of any facility or any National Securities Exchange alone or with one or more other persons any series of transactions in any security registered on a National Securities Exchange creating actual or apparent active trading in such security or raising or depressing the price of such security for the purpose of inducing the purchase or sale of such security by others, or to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser of said security or securities.

And the said Robert Belmont be and hereby is permanently restrained and enjoined from directly or indirectly as principal, broker, employer, employee, officer or otherwise using the mails directly or indirectly, or any means or instrument of transportation or communication in inter-State Commerce in dealing, buying, selling, offering for sale, or engaging in the business of dealing in securities either as principal, broker or otherwise.

By the Court

(Signed) ARTHUR M. BROWN, Deputy Clerk.

Under the final decree, according to the paper mentioned, the following paragraph was written in ink, signed by Mr. Belmont:

The respondent waives all questions of jurisdiction raised by the pleadings, and, submitting to the jurisdiction of this Court, agrees that the within decree may be entered.

James A. Fayne Resigns as Technical Adviser to SEC

James A. Fayne, technical adviser to the Securities and Exchange Commission, recently tendered his resignation to Joseph P. Kennedy, Chairman. Mr. Fayne, prior to joining the SEC about a year ago, was a partner in Hornblower & Weeks, New York.

Robert A. Lovett Resigns as Member of Advisory Group of New York Stock Exchange—Personnel of Group Reappointed

At a meeting of the Governing Committee of the New York Stock Exchange, July 10, the resignation of Robert A. Lovett as a member of the Advisory Group was accepted. The following were appointed members of the Advisory Group to serve with the Governing Committee until the first Regular Meeting in July 1936:

Adolf A. Berle, Jr.	Fred I. Kent
Donald G. Geddes	Joseph R. Swan
John M. Hancock	Roy B. White
George H. Houston	Frederick E. Williamson

The members of the Advisory Group, the Exchange announced, were appointed to Standing and Special Committees as follows:

Adolf A. Berle, Jr.:	Conference; Quotations and Commissions; Stock List.
Donald G. Geddes:	Centralization of Securities; Conference; Law.
John M. Hancock:	Business Conduct; Conference; Stock List.
George H. Houston:	Conference; Law.
Fred I. Kent:	Conference; Law; Public Relations.
Joseph R. Swan:	Bonds; Centralization of Securities; Conference.
Roy B. White:	Conference; Law; Quotations and Commissions.
Frederick E. Williamson:	Conference; Law.

When the Advisory Group was originally appointed last September, it consisted of 10 members. Eight of the original members were reappointed on July 10; the other two members were Mr. Lovett, who has resigned, and Gayer G. Dominick, who was elected a Governing member of the Exchange at the

last election which automatically terminated his appointment as a member of the Advisory Group.

**Hoffman Philip Appointed Ambassador to Chile—
A. J. Drexel Biddle Succeeds Him as Minister to
Norway—Senate Confirms Nominations**

President Roosevelt on July 15 appointed Hoffman Philip, Minister to Norway, as Ambassador to Chile to succeed Hal Sevier of Texas, who resigned because of ill health. On the same day the President nominated Anthony J. Drexel Biddle Jr., of Philadelphia, as Minister to Norway to succeed Mr. Philip. The nominations of Mr. Philip and Mr. Biddle were confirmed by the Senate on July 18. The new Ambassador to Chile entered the diplomatic service 34 years ago, and was appointed Minister to Norway by President Hoover in 1930. He served as Minister to Colombia from 1917 to 1922, when he was named Minister to Uruguay, where he remained until appointed Minister to Persia in 1925. His career, and that of Mr. Biddle, were noted as follows in the New York "Times" of July 16:

Born in Washington, D. C., in 1872, Mr. Philip was educated at Lawrenceville Academy and at Magdalen College of the University of Cambridge. He is a graduate of the Columbian University Law School, now George Washington University Law School. He was a "Rough Rider" in the Spanish-American War.

Anthony J. Drexel Biddle Jr., a son of Major and Mrs. Anthony J. Drexel Biddle of Philadelphia . . . is 38 years old. He is a member of the Advisory Board of the Chase National Bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made to-day for the sale of a New York Stock Exchange membership at \$108,000. The previous sale was at \$108,000, on June 24, 1935.

A membership on the Chicago Board of Trade was sold July 12 at \$5,700, an advance of \$200 from the previous sale.

John H. Kennedy has been elected Secretary of the South Brooklyn Savings Bank, Brooklyn, N. Y., succeeding the late Edwin C. Estes, and David C. Dalziel has been made Assistant Secretary of the institution.

On July 8, the New York State Banking Department approved a reduction of the capital and par value of shares of the Lockport Exchange Trust Co., Lockport, N. Y., from \$400,000 at a par value of \$20 a share to \$100,000 at a par value of \$5 a share. Subsequently, on the same date, the Banking Department approved an increase in the capital stock from \$100,000 to \$200,000.

William Arthur Hamilton, a retired executive of the Manufacturers Trust Co., New York, died on July 17, at the Presbyterian Hospital in New York City. Mr. Hamilton was 76 years old. He served with the Chatham Phenix National Bank & Trust Co. for about 15 years, and at the time of that institution's merger with the Manufacturers Trust Co. was in charge of its new business department.

James Ringold, President for many years of the United States Bank of Denver, Col., has been elected President of The First-Mechanics National Bank of Trenton, N. J., according to an announcement on July 15 by the directors. Mr. Ringold was to assume his new duties immediately. In noting the matter, Trenton advices to the New York "Times" further stated:

Mr. Ringold will succeed Harold Ray, who will resume his former post as Executive Vice-President. Mr. Ray has been serving as President since the resignation of former Governor Edward C. Stokes, who continues as Chairman of the Board. Mr. Stokes formerly held both positions.

Advices to the New York "Times" from East Orange, N. J., on July 15 stated that application for approval of a merger of the Essex County Trust Co. of East Orange with the Fidelity Union Trust Co. of Newark had been filed with the Federal Reserve Bank, according to an announcement on July 15 by officials of the East Orange institution. The dispatch continued:

It was also said that the Newark bank already owned a majority of the Essex County Trust Co.'s stock.

The East Orange bank has a capitalization of \$500,000, with a surplus of \$350,000. Ralph Richards, a former official of the Newark bank, is President of the Essex County Trust Co. The Fidelity Union Trust is capitalized at \$11,000,000 and has a surplus of \$2,500,000 and undivided profits of \$1,004,000.

Under the merger the main office and the Central Avenue branch of the Essex County Trust, both in East Orange, will function as branches of the Fidelity Union, giving the Newark bank a total of 10 branches. Stockholders of the Essex County Trust will receive the opportunity of exchanging one share of stock for four shares of Fidelity Union, it was said at the East Orange bank.

On July 12, the First National Bank of Wilmerding, Pa., celebrated the 40th anniversary of its founding, we learn from "Money & Commerce" of July 13. The institution, which was organized in 1895 as the East Pittsburgh National Bank with capital of \$50,000, became the First National Bank in 1923 when the Wilmerding National Bank was merged with it. To-day the institution is capitalized at \$400,000 with surplus, undivided profits and reserves of over \$535,000; deposits in excess of \$3,500,000 and total resources of \$4,641,000. The present officers are: John F.

Miller, Chairman of the Board; P. W. Morgan, President; W. L. Hankey, Vice-President; J. Audley Black, Vice-President and Cashier; Jay C. Stauffer, First Assistant Cashier; Joseph S. Hughes, Assistant Cashier; F. E. Uncles, Auditor; C. S. Hall, General Auditor, and T. W. Adlesic, Manager Foreign Department.

Raymond M. Rau, formerly Assistant Vice-President of the Integrity Trust Co., Philadelphia, Pa., has been elected Secretary of the institution, succeeding James Somers Smith Jr., who resigned to accept the post of Assistant Secretary of the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, according to the Philadelphia "Inquirer" of July 10. The directors also appointed Albert W. Kaiser as Assistant Treasurer in charge of the 717 Chestnut Street office, and named Edwin S. Dunkerley as Assistant Secretary, it was stated.

According to a dispatch from Kittanning, Pa., appearing in "Money and Commerce" of June 29, the Elerton State Bank, Elerton, Pa., has filed amendments to its charter, increasing its capital stock from \$50,000 to \$100,000, by the creation of 500 shares of non-assessable preferred, \$50 par, 3½% stock; providing for sale of the preferred to the Reconstruction Finance Corporation; making the charter perpetual, and fixing the number of directors, &c.

Depositors of the defunct Potomac Savings Bank of Washington, D. C., were to receive a 12½% dividend, amounting to \$253,767, on July 17, according to an announcement made the previous day by Norman R. Hamilton, the receiver for the institution. The Washington "Post" of July 17, authority for the above, furthermore said in part:

Payment of the deposit dividend was first announced last March. No definite date was set at that time, however, for the actual payment. Eight thousand claims will be paid, Mr. Hamilton said, depositors being asked to call in groups of 1,000 per day.

Total deposit liability of the bank when it failed, to reopen after the national bank holiday in March, 1933, was \$2,378,217. Of this sum, 62½% will have been paid out with the latest dividend.

Concerning the affairs of the Central Bank & Trust Co. of Canton, Ohio, which has been operating under a conservator, Associated Press advices from Columbus, Ohio, on July 6 had the following to say, in part:

The State Banking Department lifted to-day the last of 142 State bank conservatorships established after the bank holiday in 1933.

Closing the Central Bank & Trust Co. of Canton at noon, Bank Superintendent Samuel H. Squire presented a plan for reorganization to the Common Pleas Court of Stark County. The plan has been approved by 94% of the depositors. Hearing on the application was set for July 24.

Pending the court's ruling, the bank will be operated by Superintendent Squire. Under the plan of reorganization, depositors will receive 40% of their accounts. A mortgage company will liquidate the remaining assets and pro-rate them among the depositors.

That Bruce B. Brady, Cleveland, Ohio, attorney, and President of the General Title & Trust Co. of that city, and associates, have acquired a controlling interest in the Union Bank & Savings Co. of Bellevue, Ohio, was reported in a dispatch from that place appearing in "Money and Commerce" of June 29, which went on to say:

The institution has \$100,000 capital and resources of \$2,000,000. The purchase was made from Frank A. Knapp, who has been President and owner of the majority of stock. Mr. Brady will succeed Mr. Knapp as President, but the latter will continue as a director. No changes in the staff are contemplated, it is announced.

That a cash dividend of 17%, amounting to \$538,649, was to be distributed to the approximately 8,000 depositors of the defunct First National Bank of Toledo, Ohio, beginning July 15, was announced on July 12 by John W. Hackett, the receiver. In noting this, the Toledo "Blade" of July 12 also said, in part:

To Mr. Hackett's dividend announcement was appended a statement of the bank's condition for the quarterly period ending June 30.

Assets at the date of suspension, March 5 1933, were given a book value of \$7,995,392. The book value of additional assets acquired since suspension was listed at \$1,766,793. A 100% stock assessment was listed at \$500,000. Uncollected assets stood at \$3,484,957; uncollected additional assets at \$1,510,638, and uncollected stock assessment, \$304,123.

Disbursements were as follows: Payments on special trustee deposits, \$6,74; secured and preferred liabilities, including dividends, \$2,468,358; advances for taxes, insurance, and other asset protection items, \$7,870; receivership expenses, \$223,265; dividends paid to unsecured creditors, \$2,115,564; Reconstruction Finance Corporation loans repaid, \$646,811, and cash in hands of receiver and comptroller, \$37,984.

That the Dollar Savings Bank Co. of Niles, Ohio, was to reopen on July 11, releasing more than \$600,000, was reported in Associated Press advices from that city on July 10, which also supplied further details as follows:

Depositors received 5% payments in March 1933. They received certificates in the Depositors Realization Corporation for 33 1-3%, which they waived. As slower assets are liquidated dividends will be paid.

It is learned from Defiance, Ohio, advices on July 10, printed in the Toledo "Blade," that the National Bank of Defiance, which has been closed since 1931, will pay a fourth dividend, 20%, to its depositors early in August, bringing the total paid to 70%. The dispatch continued:

The dividend will represent \$176,937.31. When this amount has been distributed, the bank will have paid out \$682,210.95 in dividends, and \$302,315.93 in secured and preferred claims.

A dispatch to the Indianapolis "News" from Franklin, Ind., on July 13 stated that the former Citizens' National Bank of Greenwood, Ind., had released \$55,524.58 to its depositors the previous day, making a total of 90% paid. The dispatch added, that according to bank officials, the remainder will be paid this year.

Announcement of a 25% dividend to depositors in the City National Bank of Goshen, Ind., amounting to \$175,000, was made by Hugh M. Hayes, receiver of the institution on July 11, according to a dispatch from that place on the date named to the Indianapolis "News," which went on to say:

This will make 75% distributed in all, or a total of about \$525,000. The bank did not open after the 1933 holiday.

It has since been succeeded by the First National Bank. The new dividend was made possible by a \$50,000 Reconstruction Finance Corporation loan.

From the Chicago "Tribune" of July 14, it is learned that checks, representing another 7½% dividend to depositors of the closed Morgan Park Trust & Savings Bank of Chicago, were to be mailed on July 15, according to an announcement by Edward J. Barrett, State Auditor of Illinois. The dividend, it was stated, amounts to \$41,568 and lifts total repayments to 32½%.

In its issue of July 9, the Chicago "Tribune" reported that three closed banks, the Jefferson Park National Bank of Chicago; the Boulevard State Bank of Chicago, and the Forest Park Trust & Savings Bank, Forest Park (Cook County), had been making further repayments to their respective depositors on July 8, the disbursements aggregating \$303,805. We quote the paper:

The Jefferson Park National, for which R. C. Sullivan is receiver, began handing out \$168,000 to 10,000 depositors. This amounts to 20% of deposit liability at closing and raises total repayments to 40%.

The Boulevard State Savings paid out \$74,966, or 10%. Money was obtained through a loan from the Reconstruction Finance Corporation. The bank now has returned 20% in addition to wiping out \$166,919 preferred claims and \$205,998 in old bills.

The Forest Park Trust & Savings sent out checks for \$60,809, or 5%, lifting restitution so far to 15%. Money was obtained in ordinary liquidation of assets. Also wiped out are \$117,682 preferred claims and \$147,553 in bills. William L. O'Connell is receiver for both of the State banks.

We learn from the "Commercial West" of July 13 that a new banking institution, the Western State Bank, was opened at Marshall, Minn., on July 8.

The Mercantile-Commerce National Bank of St. Louis, Mo., affiliate of the Mercantile-Commerce Bank & Trust Co., recently moved into larger quarters at Grand and Washington Boulevards, that city. An announcement by the bank added:

Serving an important mid-town district of St. Louis, the continuous growth of the bank's business since its organization in 1930 made the move necessary. Its services include complete commercial banking, savings and safe deposit departments. Extensive alterations were made and completely modern equipment installed in the attractive new building of the bank.

The Citizens' Bank of Greenville, Mo., on July 13 was taken over for liquidation by the Wayne County State Bank of the same place, according to Associated Press advices from Greenville on the date named, which went on to say:

J. D. Ellis, a State Bank Examiner, is here supervising the consolidation. Those in charge say the closed bank will pay depositors and stockholders in full.

The last published statement, on April 15, shows the Citizens' Bank had assets of \$72,898; capital and surplus of \$12,000, and demand deposits totaling \$54,366. J. S. Marsh, Cashier, said the closing was not forced, the directors deciding it was the best course in view of business conditions.

There are two other banks in Wayne County, at Mill Spring and at Piedmont.

In indicating that a 10% dividend was being distributed to depositors of the defunct Wayne National Bank of Goldsboro, N. C., a dispatch from that place under date of July 14, printed in the Raleigh "News & Observer," gave the following information:

F. F. Fagan, receiver for the closed Wayne National Bank of Goldsboro, has released a report of the bank for the quarter ended June 30, which shows \$9,024 on hand for application on \$42,000 borrowed from the Reconstruction Finance Corporation. This money was borrowed to secure sufficient cash to pay a 10% dividend, checks for which are now being distributed.

According to figures in the report, collections for the quarter were more than the expenses, showing a net operating profit even though the bank has been in receivership nearly 3½ years.

The 10% dividend now being paid brings the total dividends paid to 68%. The first dividend was for 40%; the second, 18%, and this, the third, 10%. It is not believed that any further dividend will be paid until the final dividend is declared upon closing of the trust, Mr. Fagan said.

On July 16, announcement was made by Gurney P. Hood, State Bank Commissioner for North Carolina, that 2,647 depositors and other creditors in four closed North Carolina banks, viz.: Bank of Pee Dee at Rockingham; Bank of Newport, Newport; Bank of Warren at Warrenton, and the Maiden Bank at Maiden were being paid \$38,291 in dividends. In noting this, the Raleigh "News & Observer" gave details in the case of each bank as follows:

At Rockingham, 1,134 persons are being paid \$13,869.23, or 4.5%, as their sixth and final dividend from the Bank of Pee Dee which makes \$134,853.09, or 44.5% of their money, the bank has paid since it closed in 1930.

At Newport, 182 depositors of the Bank of Newport are getting \$2,063.97 as a 10% dividend, which makes 50% or \$10,313.06 paid them since the bank closed in 1934.

At Warrenton, 1,093 creditors of the Bank of Warren are getting 10% of their money, \$18,243.97, as their seventh dividend to make \$163,401.97, or 85% they have been paid since the institution closed in 1931.

The Maiden Bank is paying 15% or \$4,113.80 to its 238 depositors as a second dividend which makes 65% or \$17,821.03, paid since the bank shut its doors in 1934.

In indicating that a 9% dividend was to be paid on that day to depositors of the closed First National Bank of Aurora, Colo., the Denver "Rocky Mountain News" of July 9 had the following to say:

The second dividend to depositors of the defunct First National Bank of Aurora will be paid Tuesday (July 9), W. D. Hoover of Denver, receiver for the bank, announced Monday. The dividend, representing 9%, will total about \$30,000.

The dividend will bring the total amount paid since the bank closed to about \$130,000, Mr. Hoover said. About 1,300 depositors will receive the dividend.

In reporting dividend payments to depositors of the defunct First State Bank of Douglas, Wyo., a dispatch by the Associated Press from Cheyenne, Wyo., had the following to say:

The State examiner's office announced Thursday (July 4) payment of \$13,225 in dividends to depositors of the First State Bank of Douglas, which has been closed. The dividend represented a 10% payment of commercial deposits and a 5% payment to savings depositors, it was said.

A. W. Johnson, heretofore Vice-President of the National Bank of Lewistown, Lewistown, Mont., was elected President of the institution on July 3 to succeed the late George J. Weideman, according to the "Commercial West" of July 13. At the same time, it was stated, Harry E. Lay was promoted from Cashier to Vice-President, and Richard S. Baker from Assistant Cashier to the Cashiership.

The statement of condition of the Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif., as at the close of business June 29, shows total assets of \$122,032,053, of which \$14,023,750 represents cash on hand and with Federal Reserve Bank and due from other banks. On the liabilities side of the statement total deposits are given at \$113,071,970. The institution has a paid-in capital of \$3,000,000; surplus of \$4,500,000, and undivided profits of \$533,297, making a total capital structure of \$8,033,297. V. H. Rosetti is President.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition as at the close of business June 29 reports total resources of \$106,631,854 of which the principal items are: Loans and discounts, \$45,711,212; cash and due from banks \$30,305,006; United States obligations direct and fully paid, \$11,662,674 and State, County and municipal bonds, \$11,429,341. On the debit side of the statement deposits are shown at \$96,297,777. The bank's capital stands at \$5,000,000 with surplus and undivided profits of \$4,325,398. Including its head office, the institution maintains 36 offices throughout Los Angeles. Herbert D. Ivey is President.

Jospeh G. Hooper, for 48 years connected with the Crocker First National Bank of San Francisco, in which time he advanced from messenger boy to a Vice-President, retired this week from the institution at his own request. In noting Mr. Hooper's retirement, the San Francisco "Chronicle" of July 14 added in part:

In his progress to a Vice-Presidency Hooper gained experience in various department of the Crocker institution. In 1907, when the trust and savings division was organized, he was placed in charge and served as head of this department until the Board of Directors reluctantly granted his request for retirement.

Purchase of the Ontario National Bank, Ontario, Ore., was announced on July 13 by the United States National Bank of Portland, Ore., and on July 15 the acquired bank was to open the Ontario branch of the Portland institution. The "Oregonian" of July 14, authority for this, also supplied further details in part as follows:

Deposits of the Ontario bank amounted to some \$850,000, and in addition to other offsetting assets the Portland bank purchased the bank building and all equipment and fixtures. The announcement stated that operation will continue under the same local management and staff as heretofore in charge, with Joseph E. Dyer, Cashier, as Manager, and Iral C. Nelson, Assistant Cashier, as Assistant Manager.

Acquisition of this bank by the United States National makes a second unit added within the last month, the United States National Bank of Eugene having been purchased and converted into a branch June 17; the whole making a total of 14 banking units, exclusive of the head office but including four branches in Portland and other branches in Salem, Albany, McMinnville, Mount Angel, Eugene, St. Helens, Oregon City, The Dalles and Pendleton.

From Salem, Ore., advices to the "Oregonian" on July 12, it is learned that checks aggregating \$2,175, and covering the third and final dividend to all claimants in the commer-

cial department of the Chiloquin State Bank, Chiloquin, Ore., now in liquidation, were mailed on that day by State Superintendent of Banks, A. A. Schramm. We quote the dispatch further in part

This dividend completes 100% payment of all deposit claims in the commercial department of the bank. A 100% repayment of savings claims was completed Sept. 28 1934.

The bank was placed in the hands of the Superintendent of Banks Feb. 12 1932, with total resources of \$93,210.26. Deposit claims were filed in the commercial department in the amount of \$21,379.21 and in the savings department in the amount of \$7,984.85.

Regarding the affairs of the defunct First Inland National of Pendleton, Ore., the following appeared in a dispatch from that city to the "Oregonian" under date of July 8

A second dividend of 10% on all claims which have been proved against the First Inland National Bank here has been authorized, it was announced to-day (July 8) by Charles Reynolds, receiver. With the payment of this dividend depositors will have received 70% of their claims.

It was learned from the Portland "Oregonian" of July 7 that depositors in the commercial department of the Bank of Commerce of Eugene, Ore., which closed its doors four years ago, will shortly receive a 10% dividend. The paper also supplied the following details:

The total amount to be distributed will be \$21,648.97, and will be the fourth dividend in the commercial department, two others having been for 10% each and the third for 20%.

The statement of condition of the Westminster Bank, Ltd. (head office London), as of June 30 1935 shows total assets of £361,066,757, of which the principal items are: Advances to customers and other accounts, £114,733,074; investments, £101,484,032; bills discounted, £38,205,607; coin, Bank of England notes, and balances with the Bank of England, £32,947,876; money at call and short notice, £26,929,790, and liabilities of customers for acceptances, endorsements, &c., as per contra, £26,757,770. On the liabilities side of the statement, current, deposit and other accounts are given at £315,654,483, and liabilities for acceptances, endorsements, &c., as per contra, at £26,757,770. The bank's paid-up capital is £9,320,157, and its reserve fund of like amount.

The directors of the Midland Bank, Ltd., of London have announced an interim dividend for the half-year ended June 30 at the rate of 16% per annum, less income tax, which was payable on July 15. The same rate of dividend was declared a year ago.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has shown no improvement during the present week. Changes in most cases have been within narrow limits, and while a few scattered stocks have, at times, forged ahead from three to five points, these advances have generally been restricted to stocks in the higher brackets. In the general list selling pressure has been in evidence from time to time, particularly among the more active of the public utilities. This has, to some extent, served as a check on the upward swing. Transactions were comparatively small during the forepart of the week, but the volume gradually improved as the week advanced.

Narrow trading with advances and declines about evenly divided was the chief characteristic of the brief session on Saturday. The oil stocks continued to slip backward and the public utility issues, in which a larger part of the transactions centered, were in supply at lower levels. Some of the more active stocks among the specialties and mining and metal shares showed moderate advances. These included among others Atlas Corp., Glen Alden Coal, United Gas Corp. and United Verde Extension Mining.

Curb stocks were moderately firm on Monday, but there was little change from the closing prices of the preceding session. There were occasional weak spots like Montgomery Ward A, which slipped back 2 points to 137; Duke Power Co., which dipped 2 points to 53 and A. O. Smith, which tumbled downward 2½ points to 60½. Singer Manufacturing Co. was an exception and climbed upward 6 points to 280.

Declining prices marked the trading on the curb exchange during most of the transactions on Tuesday. There were occasional gains in evidence from time to time, but scattered selling among the alcohol share and specialties held the market down to narrow changes. Public utilities continued to attract trading, and while there was a tendency to move upward, very few of the stocks were able to hold their gains. The turnover was slightly higher than on the previous day. Prominent among the stocks showing declines were such trading favorites as Childs Co. pref., 1¼ points to 23; Empire Power, 2 points to 17; Holly Sugar, 2 points to 61; Lake Shore Mines, Ltd., 1 point to 50¼; National Power & Light pref., 2 points to 68½, and Hiram Walker, 2 points to 29½.

Many active stocks moved briskly forward during the early trading on Wednesday, but profit taking appeared toward the end of the session and some of the morning gains were erased. The turnover showed a moderate increase over the previous day, the volume of sales reaching approximately 180,000 shares. Singer Manufacturing Co. led the advance with a gain of 5 points to 290, followed by Dow Chemical

with a gain of 4 points to 100. Ohio Public Service pref. A forged ahead 7½ points to 96 and Aluminum Co. of America improved 2 points to 64.

Miscellaneous specialties assumed the leadership of the Curb market during the forenoon on Thursday, and while the gains were small, the improvement extended to several groups. Late profit taking stopped the forward movement and some of the early gains were canceled. The turnover was considerably higher than the preceding day, the total reaching about 237,000 shares as compared with 180,000 at the end of the previous session. Montgomery Ward A held most of its advance and closed at 139 with a net gain of 1¾ points. Pepperell Manufacturing Co. closed at 73 with an advance of 4¼ points and Singer Manufacturing Co. forged ahead 10 points closing at 300.

Pepperell Manufacturing Co. was again in demand on Friday and added 3 points to its gain of the preceding day. Chesebrough Manufacturing Co. attracted some buying and moved up 2½ points to 133½ and Childs Co. pref. went up 2¼ points to 20. In the general list prices were fractionally lower, though there were a few scattered stocks which registered small gains. As compared with Friday of last week, prices were moderately lower, Allied Mills closing last night at 17½, against 18¾ on Friday a week ago, American Cyanamid B at 21¼, against 22½; American Gas & Electric at 29½, against 29¾; American Light & Traction at 11½, against 11¾; Associated Gas & Electric A at 9-16, against 5/8; Carrier Corp. at 15, against 16¾; Creole Petroleum at 15¾, against 17¼; Distillers Seagrams, Ltd. at 20½, against 21½; Electric Bond & Share at 8¼, against 8½; Ford of Canada A at 26¾, against 27¼; Gulf Oil of Pennsylvania at 62, against 64; Hollinger Consolidated Gold Mines at 13, against 14; Humble Oil (new) at 56½, against 58; International Petroleum at 34, against 35; Lake Shore Mines at 49½, against 50¾; National Bellas Hess at 1¼, against 1¾; Niagara Hudson Power at 61½, against 7; Pennroad Corp. at 2, against 2½, and Standard Oil of Kentucky at 21¼, against 21½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 19 1935	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	102,560	\$1,945,000	\$72,000	\$23,000	\$2,040,000
Monday	186,180	3,001,000	24,000	46,000	3,071,000
Tuesday	178,645	3,398,000	31,000	30,000	3,509,000
Wednesday	130,305	3,635,000	43,000	41,000	3,719,000
Thursday	236,625	4,017,000	27,000	69,000	4,113,000
Friday	214,615	4,229,000	52,000	62,000	4,343,000
Total	1,098,930	\$20,225,000	\$299,000	\$271,000	\$20,795,000

Sales at New York Curb Exchange	Week Ended July 19		Jan. 1 to July 19	
	1935	1934	1935	1934
Stocks—No. of shares	1,098,930	932,920	27,970,678	37,524,096
Bonds				
Domestic	\$20,225,000	\$18,999,000	\$674,991,000	\$553,591,000
Foreign government	299,000	530,000	9,541,000	20,382,000
Foreign corporate	271,000	533,000	7,038,000	17,015,000
Total	\$20,795,000	\$20,062,000	\$691,570,000	\$590,988,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 20) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 21.5% above those for the corresponding week last year. Our preliminary total stands at \$6,118,687,816, against \$5,036,112,250 for the same week in 1934. At this center there is a gain for the week ended Friday of 30.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 20	1935	1934	Per Cent
New York	\$3,313,121,792	\$2,540,670,955	+30.4
Chicago	213,191,873	185,311,168	+15.0
Philadelphia	277,000,000	253,000,000	+9.5
Boston	213,000,000	201,000,000	+6.0
Kansas City	84,032,439	80,066,557	+5.0
St. Louis	71,700,000	63,900,000	+12.2
San Francisco	113,423,000	80,474,000	+40.9
Pittsburgh	82,189,009	76,353,119	+7.6
Detroit	67,777,820	56,292,528	+20.4
Cleveland	62,174,635	52,627,935	+18.1
Baltimore	51,586,239	45,881,491	+12.4
New Orleans	23,033,000	22,784,000	+1.1
Twelve cities, five days	\$4,572,229,807	\$3,658,361,753	+25.0
Other cities, five days	610,010,040	534,164,680	+14.2
Total all cities, five days	\$5,182,239,847	\$4,192,526,433	+23.6
All cities, one day	936,447,969	843,585,817	+11.0
Total all cities for week	\$6,118,687,816	\$5,036,112,250	+21.5

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 July 13. For that week there is an increase of 7.9%, the aggregate

of clearings for the whole country being \$5,564,208,320, against \$5,155,481,513 in the same week in 1934. Outside of this city there is an increase of 9.5%, the bank clearings at this center having recorded a gain of 7.0%. 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 record a gain of 7.2%, in the Boston Reserve District of 14.2% and in the Philadelphia Reserve District of 8.3%. In the Cleveland Reserve District there is an improvement of 1.4%, in the Richmond Reserve District of 10.0% and in the Atlanta Reserve District of 7.4%. The Chicago Reserve District has managed to enlarge its totals by 6.5%, the St. Louis Reserve District by 3.6% and the Minneapolis Reserve District by 19.0%. The Kansas City Reserve District enjoys an increase of 8.0%, the Dallas Reserve District of 2.2% and the San Francisco Reserve District of 23.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 13 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...12 cities	235,224,314	205,904,511	+14.2	264,346,393	209,631,652
2nd New York...12 "	3,550,305,143	3,325,358,982	+7.2	3,935,273,716	2,936,475,882
3rd Philadelphia 9 "	334,958,562	309,204,202	+8.3	257,198,349	276,836,991
4th Cleveland 5 "	224,302,959	221,182,483	+1.4	194,649,036	196,377,473
5th Richmond 6 "	110,769,800	100,734,933	+10.0	84,516,426	102,226,986
6th Atlanta...10 "	106,945,769	99,551,350	+7.4	87,234,547	77,448,964
7th Chicago...19 "	383,454,443	360,176,251	+6.5	329,333,568	304,112,611
8th St. Louis...4 "	110,727,462	106,842,809	+3.6	101,344,457	83,561,353
9th Minneapolis 7 "	100,811,215	84,738,446	+19.0	89,641,693	77,931,571
10th Kansas City 10 "	129,730,702	120,104,184	+8.0	107,067,307	107,264,177
11th Dallas 5 "	45,763,914	44,769,522	+2.2	38,033,799	34,191,871
12th San Fran. 12 "	221,214,037	179,915,840	+23.0	176,026,993	172,211,994
Total...111 cities	5,564,208,320	5,155,481,513	+7.9	5,665,636,184	4,578,281,524
Outside N. Y. City	2,106,340,683	1,924,067,867	+9.5	1,825,121,222	1,736,633,671
Canada...32 cities	330,023,512	327,657,889	+0.7	334,302,740	250,565,104

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 13				
	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor	691,494	564,212	+22.6	504,765	384,321
Portland	1,877,386	1,728,676	+8.6	2,014,155	2,172,568
Mass.—Boston	202,356,403	177,542,311	+14.0	231,982,485	179,401,799
Fall River	756,649	698,402	+8.3	616,996	571,836
Lowell	306,696	259,796	+18.1	276,013	452,499
New Bedford	749,206	554,904	+35.0	689,956	576,016
Springfield	3,182,166	2,548,771	+24.9	3,312,632	3,116,820
Worcester	1,708,129	1,562,457	+9.3	1,638,191	2,125,748
Conn.—Hartford	9,815,746	8,286,311	+18.5	9,615,569	7,835,244
New Haven	3,708,840	3,190,440	+16.2	3,975,184	4,467,399
R. I.—Providence	9,572,400	8,461,200	+13.1	9,037,000	8,083,000
N. H.—Manchester	499,199	507,031	-1.5	683,453	404,402
Total (12 cities)	235,224,314	205,904,511	+14.2	264,346,393	209,631,652
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	7,257,577	6,947,663	+4.5	8,824,665	4,855,385
Binghamton	806,611	877,445	-8.1	849,267	792,408
Buffalo	28,100,000	27,951,028	+0.5	27,244,494	26,139,571
Elmira	569,322	403,936	+40.9	559,669	563,195
Jamestown	722,702	527,858	+36.9	357,076	613,552
New York	3,457,867,637	3,231,413,464	+7.0	3,840,514,962	2,841,647,853
Rochester	6,409,680	5,973,697	+7.3	6,766,461	6,272,952
Syracuse	3,845,384	3,608,116	+6.6	3,450,936	4,122,083
Conn.—Stamford	2,298,860	2,740,246	-16.1	2,722,497	2,454,429
N. J.—Montclair	375,000	257,000	+45.9	443,258	441,766
Newark	15,625,510	16,076,790	-2.8	17,223,686	20,244,313
Northern N. J.	36,426,860	25,579,557	+42.4	27,316,845	28,328,375
Total (12 cities)	3,560,305,143	3,325,358,982	+7.2	3,936,273,716	2,936,475,882
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona	537,063	316,702	+69.6	374,934	332,615
Bethlehem	a285,338	b	b	a2169,180	b
Chester	220,859	258,222	-14.5	230,641	319,968
Lancaster	1,002,952	882,524	+13.6	996,980	1,203,641
Philadelphia	323,000,000	299,000,000	+8.0	247,000,000	263,000,000
Reading	1,048,460	1,076,114	-2.6	1,269,401	2,348,681
Scranton	2,002,922	2,017,125	-0.7	1,956,989	2,199,878
Wilkes-Barre	1,114,985	1,082,821	+3.0	1,565,334	1,756,352
York	1,630,321	1,311,821	+24.3	1,352,070	1,462,856
N. J.—Trenton	4,401,000	3,259,000	+35.0	2,452,000	4,213,000
Total (9 cities)	334,958,562	309,204,202	+8.3	257,198,349	276,836,991
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	47,479,116	42,002,157	+13.0	41,515,000	41,902,402
Cleveland	67,873,022	66,542,986	+2.0	58,134,641	68,282,987
Columbus	13,060,200	8,761,000	+49.1	9,435,900	5,722,200
Mansfield	1,445,413	1,104,537	+30.9	1,079,068	1,016,869
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	94,445,208	102,771,803	-8.1	84,484,427	76,463,015
Total (5 cities)	224,302,959	221,182,483	+1.4	194,649,036	196,377,473
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton	144,573	164,808	-12.3	89,220	336,234
Va.—Norfolk	2,249,000	2,264,000	-0.7	2,463,000	2,657,198
Richmond	30,476,839	27,404,171	+11.2	24,450,828	24,947,883
S. C.—Charleston	988,590	625,541	+58.0	726,435	628,663
Md.—Baltimore	57,588,972	54,966,873	+4.8	43,307,608	54,654,652
D. C.—Washington	19,321,826	15,309,540	+26.2	13,479,335	19,002,256
Total (6 cities)	110,769,800	100,734,933	+10.0	84,516,426	102,226,986
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	2,582,857	2,204,008	+17.2	3,434,675	2,328,684
Nashville	11,748,407	10,850,030	+8.3	9,176,225	8,318,956
Ga.—Atlanta	36,200,000	35,000,000	+3.4	31,800,000	27,200,000
Augusta	863,195	835,037	+3.4	1,073,476	673,499
Macon	*750,000	754,905	-0.6	548,732	532,512
Fla.—Jack'nville	14,931,000	11,521,000	+29.6	10,348,000	7,332,365
Ala.—Birm'ham	15,753,672	14,759,434	+6.7	9,856,765	8,174,774
Mobile	1,243,063	948,910	+31.0	1,023,277	688,398
Miss.—Jackson	b	b	b	b	b
Vicksburg	120,084	130,051	-7.7	93,528	112,760
La.—New Orleans	22,753,491	22,547,975	+0.9	19,879,789	22,087,016
Total (10 cities)	106,945,769	99,551,350	+7.4	87,234,547	77,448,964

Clearings at—	Week Ended July 13				
	1935	1934	Inc. or Dec.	1933	1932
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian	88,540	68,441	+29.4	b	92,490
Ann Arbor	452,852	294,636	+53.7	b	420,730
Detroit	80,547,775	65,997,481	+22.0	45,919,801	60,432,225
Grand Rapids	2,030,149	1,834,272	+10.7	1,011,160	2,498,347
Lansing	883,521	1,260,829	-29.9	470,651	1,058,120
Ind.—Ft. Wayne	764,611	931,996	-18.0	532,710	975,538
Indianapolis	16,526,000	15,668,000	+5.5	11,791,000	15,246,000
South Bend	1,818,833	769,594	+136.3	474,561	1,088,498
Terre Haute	4,368,636	4,212,932	+3.7	3,718,551	3,252,426
Wis.—Milwaukee	18,315,965	14,861,474	+23.2	15,783,436	15,047,318
Iowa—Ced.Raps.	941,296	592,879	+58.8	211,164	633,988
Des Moines	7,664,691	5,823,895	+31.0	4,716,581	5,120,829
Sioux City	2,879,816	2,593,289	+11.0	2,389,347	2,361,013
Waterloo	b	b	b	b	b
Ill.—Bloomington	316,465	509,083	-37.8	289,993	808,751
Chicago	240,980,422	239,435,448	+0.6	236,784,826	190,130,772
Decatur	661,864	580,688	+14.0	589,177	469,946
Peoria	2,453,425	2,532,186	-3.1	2,575,779	2,316,941
Rockford	862,480	742,105	+16.2	636,998	468,562
Springfield	897,102	1,467,023	-38.8	892,271	1,690,116
Total (19 cities)	383,454,443	360,176,251	+6.5	329,333,568	304,112,610
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	72,900,000	71,000,000	+2.7	67,600,000	56,500,000
Ky.—Louisville	26,683,747	24,512,072	+8.9	21,994,968	18,502,825
Tenn.—Memphis	10,705,715	10,933,737	-2.1	11,395,489	8,100,152
Ill.—Jacksonville	b	b	b	b	b
Quincy	438,000	397,000	+10.3	324,000	458,376
Total (4 cities)	110,727,462	106,842,809	+3.6	101,814,457	83,561,353
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth	2,542,232	2,441,200	+4.1	3,261,893	2,107,435
Minneapolis	65,271,794	56,878,338	+14.8	63,232,510	54,702,828
St. Paul	26,893,411	20,711,810	+29.8	18,466,192	16,594,438
N. Dak.—Fargo	2,052,870	1,775,109	+15.6	1,561,152	1,689,018
S. D.—Aberdeen	612,057	473,836	+29.2	473,836	603,516
Mont.—Billings	578,179	484,872	+19.3	322,489	332,958
Helena	2,860,672	1,973,371	+45.0	2,324,068	1,901,575
Total (7 cities)	100,811,215	84,738,446	+19.0	89,641,693	77,931,571
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont	100,070	119,254	-16.1	70,652	134,795
Hastings	115,807	77,998	+48.5	b	175,000
Lincoln	2,399,436	2,479,610	-3.2	1,915,161	1,680,867
Omaha	30,127,192	27,852,841	+8.2	23,078,407	22,799,897
Kan.—Topeka	3,157,102	2,164,408	+45.9	1,990,766	1,818,070
Wichita	3,108,823	4,125,693	-24.6	2,951,411	5,131,348
Mo.—Kansas City	86,508,339	78,868,879	+9.7		

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 3 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,341 on the 26th ultimo, as compared with £192,716,335 on the previous Wednesday.

In the open market about £2,900,000 of bar gold has changed hands. The gold exchanges have shown small fluctuations against sterling and in consequence the price of gold has moved within narrow limits. Gold has been taken from London by Holland and Switzerland.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 27	141s. 3½d.	12s. 0.30d.
June 28	141s. 3½d.	12s. 0.30d.
June 29	141s. 4½d.	12s. 0.22d.
July 1	141s. 4½d.	12s. 0.22d.
July 2	141s. 7d.	12s. 0.01d.
July 3	141s. 6d.	12s. 0.09d.
Average	141s. 4.83d.	12s. 0.19d.

The following were the United Kingdom imports and exports of gold registered from midday on the 24th ultimo to midday on the 1st instant:

Imports		Exports	
British South Africa	£1,596,035	Germany	£74,240
Netherlands	126,765	Netherlands	1,868,785
France	292,132	France	144,223
Switzerland	23,600	Venezuela	21,858
Channel Islands	85,338	Switzerland	965,451
Venezuela	20,267	Other countries	2,097
British Guiana	9,382		
Belgium	8,000		
Australia	27,772		
Other countries	14,467		
	£2,203,778		£3,076,664

The SS. "Rajputana" which sailed from Bombay on the 29th ultimo is reported to carry gold to the value of £67,000 of which £56,000 is consigned to London and £11,000 to Amsterdam.

The Southern Rhodesian gold output for May 1935 amounted to 62,009 fine ounces which compares with 58,521 fine ounces for April 1935 and 58,485 for May 1934.

The following are the United Kingdom imports and exports of gold for the month of May 1935:

Imports		Exports	
British West Africa	£271,852		
Union of South Africa	10,287,904		£11,500
Southern Rhodesia	533,761		
British India	550,024		2,500
British Malaya	81,938		
Australia	576,189		
New Zealand	70,982		
Canada	300,000		
Hongkong	30,000		
British West India Islands and British Guiana	22,679		
Sweden		3,493,716	
Soviet Union	188,209		
Poland		10,746	
Yugoslavia		44,768	
Germany	43,200	180	
Netherlands	1,169,765	40,947	
Belgium	8,600	406,920	
France	20,779,694	5,940,054	
Switzerland	4,705,707	10,906	
Portugal	400,000		
United States of America		660,016	
Venezuela	70,775		
Central and South America (foreign)		163,562	
Other countries		12,349	
	£40,186,017		£10,798,164

SILVER

The market has continued to rule quiet and rather heavy in tone and prices have moved within very narrow limits. Selling from India and from China has again been a feature and except for a short burst of buying on Saturday, which effected a temporary recovery of ¼d., general demand has been poor. American support has been well in evidence at the lower level but no disposition has been shown in that quarter in any way to press the market.

Operators in general await encouragement and in the meantime very considerable amounts continue to leave the hands of speculators thereby affording a prospect of lessened resistance, if and when any upward movement should occur.

The following were the United Kingdom imports and exports of silver registered from midday on the 24th ult. to midday on the 1st inst.:

Imports		Exports	
Hongkong	£189,800	United States of America	£525,299
Japan	555,358	Canada	15,154
France	37,765	Italy	4,510
Soviet Union	74,786	Other countries	4,365
Netherlands	27,406		
Belgium	114,858		
Egypt	59,682		
Iraq	27,438		
Aden and dependencies	12,439		
Morocco	5,416		
Austria	4,150		
Anglo-Egyptian Sudan	4,300		
Fiji Islands	4,565		
Other countries	9,394		
	£1,127,357		£549,328

Quotations during the week:

IN LONDON		IN NEW YORK		
Bar Silver per Oz. Std.	Cash	Per Ounce .999 fine		
June 27	31 1-16d.	31 5-16d.	June 26	69¾c.
June 28	31d.	31½d.	June 27	69¾c.
June 29	31½d.	31½d.	June 28	69¾c.
July 1	31½d.	31½d.	June 29	70c.
July 2	31d.	31½d.	July 1	70c.
July 3	31d.	31 3-16d.	July 2	69¾c.
Average	31.094d.	31.333d.		

The highest rate of exchange on New York recorded during the period from the 27th ult. to the 3rd inst. was \$4.94½ and the lowest \$4.93¾.

Stocks in Shanghai on the 29th ult. consisted of about 278,000,000 dollars and 44,600,000 ounces in bar silver, as compared with 280,000,000 dollars and 44,600,000 ounces in bar silver on the 22nd ult.

Statistics for the month of June:

	Bar Silver per Oz. Std.	Bar Gold
	Cash	2 Mos.
Highest price	33¾d.	34d.
Lowest price	31d.	31½d.
Average	32.3464d.	32.5964d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 13	Mon., July 15	Tues., July 16	Wed., July 17	Thurs., July 18	Fri., July 19
Silver, per oz.	30 5-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.
Gold, p. fine oz. 140s. 11d.	140s. 7½d.	140s. 11½d.	141s. ½d.	140s. 11½d.	141s. 1½d.	
Consols, 2½%	Holiday	85 7-16	85¾	86	85 1-16	85 13-16
British 3½%						
War Loan	Holiday	106¾	106½	106¾	106¾	106¾
British 4%						
1960-90	Holiday	118¾	118¾	119	119	119½

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	67¾	67¾	67¾	67¾	67¾	67¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

Arthur T. Esgate Appointed Deputy Governor of FCA

Arthur T. Esgate was appointed Deputy Governor of the Farm Credit Administration on July 16, according to an announcement of its Governor, W. I. Myers. The organization of the FCA provides for three deputy Governors. One position is held by Dr. F. F. Hill and the place recently vacated by W. Forbes Morgan has not been filled. With the appointment of Mr. Esgate the Governor's staff is rounded out to make possible contemplated distribution of administrative tasks. Governor Myers's announcement further said:

Mr. Esgate has been Deputy Intermediate Credit Commissioner and Director of the regional agricultural credit corporations during the last two years. He began his career in a bank in Cedar Rapids, Iowa. Later he moved to Phoenix, Ariz., continuing in the banking business as Vice-President and director of a bank in that city until his appointment with the Reconstruction Finance Corporation in 1932.

Mr. Esgate is a past President of the Arizona Bankers Association and for three years was a member of the Executive Council of the American Bankers Association.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION

	Amount
June 29—The First National Bank of Saint Paris, Ohio	\$52,100
The Central National Bank of Saint Paris, Ohio	50,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, and June 16 1933, under the charter of The First National Bank of Saint Paris, Charter No. 2488, and under the corporate title of "The First Central National Bank of St. Paris," with common capital stock of \$50,000 and surplus of \$10,000.	

VOLUNTARY LIQUIDATION

July 1—The First National Bank of Randolph, Neb. Effective June 29 1935. Liq. Agent, James F. Toy, Sioux City, Iowa. Succeeded by First State Bank of Randolph, Neb.	\$50,000
July 3—The First National Bank of Knapp, Wis. Effective July 2 1935. Liq. Agent, A. C. Hewitt, Knapp, Wis. Absorbed by "The First National Bank of Baldwin," Wis., Charter No. 10106.	25,000
July 8—The Tempe National Bank, Tempe, Ariz. Effective June 29 1935. Liq. committee: Chas. Woolf, L. D. Crook and Jos. T. Birchett, all of Tempe, Ariz. Absorbed by The Phoenix National Bank, Phoenix, Ariz., charter No. 4729.	50,000
July 8—The Farmers & Merchants National Bank of Onley, Va. Effective June 20 1935. Liq. committee: G. A. Kellan, C. R. Savage and A. W. James, care of the liquidating bank. Succeeded by Farmers & Merchants National Bank in Onley, Va., charter No. 14190.	50,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
A-B-C Trust Shares, series D bearer	\$2.80	July 15	
Agnew-Surpass Shoe Stores, com.	*40c	Sept. 2	Aug. 15
Alaska Packers Assoc.	\$2	Aug. 10	July 31
Special	\$2	Aug. 10	July 31
Allied International Investing, \$3 preferred	h35c	Aug. 1	July 26
Allied Kid, preferred (quar.)	\$1.62½	Aug. 1	July 22
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, preferred (quar.)	87½c	Aug. 10	July 31
American Asphalt Roof Corp., pref. (quar.)	\$1.50	July 15	June 29
American Coal Co. of Allegany County (N. J.)	\$1	Aug. 1	July 11
American Book (quar.)	\$1	July 20	July 16
American Fidelity Co. (quar.)	50c	July 15	July 13
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
Associated Dry Goods, 1st preferred	h53	Sept. 3	Aug. 9
Associated Investment	7	Aug. 15	Aug. 12
Associated Telephone, Ltd., pref. (quar.)	37½c	Aug. 1	July 15
Badger Paint & Hardware Stores, Inc., common	40c	Aug. 15	June 29
Common	20c	Aug. 1	June 29
Common	20c	Sept. 1	June 29
Participating preferred (quar.)	25c	July 15	June 29
Bamberger (L.) & Co., 6½% pref. (quar.)	\$1.62½	Sept. 3	Aug. 15
Binghamton Gas Works 6½% pref. (quar.)	\$1.62½	Aug. 1	July 20
Blauers Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Blue Ridge Corp., preferred (quar.)	75c	Sept. 1	Aug. 5
Bon Ami, class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 18
British Celanese, Ltd., 1st pref	h3½%	July 31	
Broadway Dept. Store, pref. (quar.)	\$1.75	Aug. 1	July 19
Brooklyn Telep. & Messenger (quar.)	\$1.25	Sept. 1	Aug. 20
Brookmire Investors, Inc. (quar.)	6c	July 15	July 15
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Bullock Fund, Ltd. (quar.)	†8c	Aug. 1	July 15
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
Canadian Public Service, 6½% part. pref.	h\$1¼	Aug. 2	June 15
Central Public Service Corp., Ltd.—			
6½% participating preferred	h\$1.25	July 2	June 15
6½% participating preferred class A	h\$1.25	July 2	June 15
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 3/4	Aug. 1	July 20
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 20
Central States Elec., 7% pref. A (\$100 par)	\$1 3/4	July 1	June 30
7% preferred class A (\$25 par)	10.9375c	July 1	June 15
7% preferred class B (\$25 par)	h37 1/2c	July 1	June 15
6% preferred class B (\$100 par)	h9.375c	July 1	June 15
6% preferred class C (\$100 par)	h37 1/2c	July 1	June 15
6% preferred class C (\$25 par)	h9.375c	July 1	June 15
Chain Belt Co. (quar.)	15c	Aug. 15	Aug. 1
Cincinnati Inter-Terminal RR. Co.—			
Guaranteed 1st pref. (semi-ann.)	\$2	Aug. 1	July 20
Colonial Finance Co. of R. I., 7% pref. (quar.)	17 1/2c	July 25	July 20
Colt's Patent Fire Arms (quar.)	31 1/2c	Sept. 30	Sept. 7
Connecticut Rwy. & Lighting, pref. (quar.)	\$1.125	Aug. 15	July 31
Consolidated Water Power & Paper Co.	50c	July 1	June 20
Consumers Public Service, 7% pref.	h87 1/2c	July 1	June 20
Continental American Life Insurance	30c	July 24	July 16
Continental Security (liquidating)	30c	July 25	July 10
Coon (W. B.) Co., 7% preferred	h\$3.50	Aug. 1	July 13
Courtauld, Ltd., ordinary registered	2 1/2%	Aug. 14	July 11
Amer. dep. receipts, ord. registered (interim)	2 1/2%	Aug. 21	July 18
Dallas Power & Lt. 6% pref. (quar.)	\$1.50	Aug. 1	July 17
7% preferred (quar.)	\$1.75	Aug. 1	July 17
Delaware & Bound Brook RR. (quar.)	\$2	Sept. 19	Aug. 13
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Dividend Shares, Inc.	12c	Aug. 1	July 15
Dominion Bridge, Ltd. (quar.)	30c	Aug. 1	July 31
Dominion Coal Co., new pref. (initial)	75c	Aug. 10	July 31
Dominique Oil Fields (monthly)	15c	Aug. 1	July 24
Eastern States Gas (quar.)	12 1/2c	July 15	July 1
Electric Products (Pa.)	10c	July 27	July 23
Electric Shareholdings, \$6 pref. (resumed)	\$1.50	Sept. 3	Aug. 5
Fair (The), preferred	h\$1 1/4	Aug. 10	July 28
Preferred (quar.)	\$1 1/4	Aug. 10	July 28
Fidelity Fund, Inc. (quar.)	30c	Aug. 1	July 22
Florida Power, 7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Fuller Brush, class A (quar.)	10c	Aug. 1	July 25
General Baking Co., common	15c	Aug. 1	July 20
General Foods (quarterly)	45c	Aug. 15	July 26
General Hosiery, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
General Metals Corp., Ltd. (initial)	25c	July 20	July 15
Georgia Home Insurance	50c	Aug. 1	July 16
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Great Southern Life Insurance (Houston, Tex.)	50c	July 22	July 11
Great Lakes Dredge & Dock (quar.)	25c	Aug. 15	Aug. 3
Great Western Electro Chemical (initial)	80c	Aug. 15	Aug. 5
Group Securities, Inc.—			
Agricultural shares (initial)	2-5c	July 31	July 13
Automobile shares	9-10c	July 31	July 15
Building shares	2-5c	July 31	July 15
Chemical shares	1-5c	July 31	July 15
Distillery & Brew shares (initial)	3-5c	July 31	July 15
Food shares	2c	July 31	July 15
Industrial Machinery shares	1c	July 31	July 15
Investing Co. shares (initial)	3-5c	July 31	July 15
Merchandising shares	1-2-5c	July 31	July 15
Mining shares	1-1-5c	July 31	July 15
Petroleum shares	3-5c	July 31	July 15
Railroad shares	9-10c	July 31	July 15
RR. Equipment shares	4-10c	July 31	July 15
Tobacco shares	2-9-10c	July 31	July 15
Utility shares	17-10c	July 31	July 15
Guilford-Chester Water Co. (s.-a.)	15c	Sept. 3	Aug. 15
Hale Bros. Stores (quar.)	75c	Aug. 15	Aug. 1
Harford Times, Inc. \$3 preferred (quar.)	\$3	Aug. 15	Aug. 1
Havana Electric & Utilities, 6% pref.	775c	Aug. 15	Aug. 1
Heileman Brewing (resumed)	15c	Aug. 15	Aug. 1
Hobart Mfg., class A (quar.)	37 1/2c	Sept. 1	Aug. 19
Hollander (A.) & Sons. (quar.)	12 1/2c	Aug. 1	July 20
Homestead Fire Insurance (semi-annual)	50c	Aug. 1	July 20
Hormel (George A.) (quar.)	25c	Aug. 15	July 27
Preferred (quar.)	\$1.50	Aug. 15	July 27
Horne (Joseph) Co., preferred (quar.)	\$1.50	Aug. 1	July 24
Hudson Bay Mining & Smelting (initial)	50c	Aug. 31	Aug. 9
Idaho Power, 7% preferred (quar.)	\$1.75	Aug. 1	July 15
\$6 preferred (quar.)	\$1.50	Aug. 1	July 15
Insuranshares Certificates, Inc.	8c	Sept. 20	Sept. 12
International Harvester, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 5
Jackson & Curtis Securities Corp., \$6 pref.	h\$1	Aug. 1	July 15
Kekaha Sugar, Ltd. (monthly)	20c	Aug. 1	July 24
Kendall Co., preferred class A (quar.)	\$1.50	Sept. 3	Aug. 10
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 20
Koloa Sugar, Ltd. (monthly)	50c	July 31	July 24
Kings County Trust (quar.)	\$20	Aug. 1	July 25
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Lawbeck Corp., preferred (quar.)	\$1.50	Aug. 1	July 20
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Lihue Plantation, Ltd. (quar.)	25c	Aug. 1	July 24
Lincoln Telep. Securities, class A (quar.)	25c	Sept. 3	Aug. 14
Loblav Groceries, class A and B (quar.)	15c	Aug. 1	July 26
Loew's Boston Theatres (quar.)	25c	Sept. 3	Aug. 16
Lord & Taylor Co., 1st pref. (quar.)	\$1.50	Sept. 3	Aug. 16
Louisiana Power & Light, \$6 pref. (quar.)	\$1.50	Aug. 1	July 15
Louisville Gas & Electric, 7% pref. (quar.)	\$1.75	July 15	June 29
6% preferred (quar.)	\$1.50	July 15	June 29
5% preferred (quar.)	\$1.25	July 15	June 29
Louisville & Nashville	\$1	Aug. 24	July 31
Lowell Electric Light Co. (quar.)	90c	July 13	June 29
Low-Priced Shares (bearer)	\$4.65	July 16	July 16
Luzerne Co. Gas & Elec., \$7 1st pref. (quar.)	\$1.75	Aug. 15	July 31
\$6 1st preferred (quar.)	\$1.50	Aug. 15	July 31
Macy (R. H.) (quar.)	50c	Sept. 3	Aug. 9
McGraw Electric Co., com. (increased)	50c	Sept. 1	July 22
McIntyre Reupine Mines (quar.)	50c	Sept. 1	July 22
McNeal Marble Co., 6% pref. (quar.)	\$1.50	Sept. 2	Aug. 8
Masonite Corp., 7% pref. (s.-a.)	\$3.50	Sept. 1	Aug. 25
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31
Mississippi Power & Light, \$6 pref.	h50c	Aug. 1	July 15
Monarch Mills (semi-ann.)	\$3	July 1	June 27
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
Nation-Wide Securities, class B	73c	Aug. 1	July 15
New England Grain Products Co. (Me.)	40c	Aug. 1	July 15
New England Water, Light & Power—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
New Process Co. (quar.)	50c	Aug. 1	July 26
Preferred (quar.)	\$1 1/4	Aug. 1	July 26
North American Oil Consol.	25c	Aug. 1	July 20
Northern Insurance Co. of N. Y. (s.-a.)	\$1 1/4	July 29	July 20
Extra	50c	July 29	July 20
Oceanic Oil	2c	Aug. 1	July 22
Old Canada Invest. Co., Ltd., class A	6%	Aug. 5	July 31
Preferred	5%	Aug. 5	July 31
Orange & Rockland Elec. Co. (quar.)	10c	Aug. 1	July 25
Oswego Falls Corp., 8% 1st pref.	\$2	Aug. 1	July 27
Oswego & Syracuse RR. (semi-annual)	\$2.25	Aug. 20	Aug. 8
Owens-Illinois Glass Co. (quar.)	\$1	Aug. 15	July 30
Pacific Power & Light 7% pref.	h\$1.75	Aug. 1	July 18
\$6 preferred	h\$1.50	Aug. 5	July 31
Pasauhan Sugar Plantation (monthly)	10c	Aug. 5	July 31
Pennsylv. & Delaware RR. (semi-annual)	\$1.25	Aug. 1	July 22
Peninsular Telephone Co., 7% pref. (quar.)	\$1.75	Aug. 15	Aug. 5
Peoria & Bureau Valley RR., (s.-a.)	\$3.50	Aug. 10	July 19
Pepeekeo Sugar	20c	July 15	July 10
Philadelphia Co., 5% preferred (s.-a.)	\$1 1/4	Aug. 31	Aug. 10
Pinney Bowes Postage Meter (quar.)	5c	Aug. 1	July 15
Plymouth Rubber Co., 7% pref. (quar.)	\$1.75	July 15	July 12

Name of Company	Per Share	When Payable	Holders of Record
Port Huron Sulphite & Paper, 4% pref. (quar.)	\$1	June 29	June 25
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prentiss (G. E.) Mfg. (quar.)	50c	July 15	July 1
Princeton Water Co. (N. J.) (quar.)	75c	Aug. 1	July 20
Quebec Power Co. (quar.)	25c	Aug. 15	July 25
Railroad Employee's Corp., 8% pref.	20c	July 20	June 29
Class A and class B common	5c	July 20	June 29
Republic Trust Shares	17.375c	July 31	July 31
Riverside Chemical Co. \$1.25 part. class A	h20c	Aug. 1	July 20
\$6 1st preferred (quar.)	\$1.50	Aug. 1	July 20
Royal Dutch Co., New York Shares	\$1.781	Aug. 1	July 18
Royalties Management	h\$1.781	July 16	June 29
Russell Motor Car, 7% preferred	50c	Aug. 15	Aug. 2
San Carlos Milling Co., Ltd. (extra)	20c	Aug. 15	Aug. 2
Monthly	20c	Aug. 15	Aug. 2
Savannah Sugar Refining, common (quar.)	\$1.50	Aug. 1	July 15
Preferred (quar.)	\$1.75	Aug. 1	July 15
Schuyler Valley Navigation & RR. (s.-a.)	\$1.25	July 11	July 1
Selby Shoe Co. (quar.)	50c	Aug. 1	July 25
Shawinigan Water & Power (quar.)	13c	Aug. 15	July 24
Shenango Valley Water, 6% pref. (quar.)	\$1.50	Sept. 1	Aug. 20
Sierra Pacific Electric, preferred (quar.)	\$1.50	Aug. 1	July 22
Signode Steel Strapping, preferred	h50c	Aug. 1	July 27
Simpson's, Ltd., 6 1/2% preferred	25c	Aug. 1	July 23
Squibb (E. R.) & Sons (quar.)	\$1.50	Aug. 1	July 15
\$6 1st preferred (quar.)	4c	Aug. 1	July 20
Standard Corporations, Inc. (quar.)	25c	Aug. 15	July 31
Stein (A. & Co.)	25c	Aug. 15	July 31
Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	\$1 1/4	Sept. 2	Aug. 6
Syracuse Binghamton & N. Y. RR. (quar.)	\$3	Aug. 1	July 22
Tennessee Electric Power, 5% pref. (quar.)	\$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	\$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
7.2% preferred (monthly)	60c	Aug. 1	July 15
7.2% preferred (monthly)	60c	Sept. 2	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
United Companies of N. J. (quar.)	\$2.50	July 10	June 20
United Dyewood, preferred (quar.)	\$1.75	Oct. 1	Sept. 13
United National Corp., preferred (resumed)	10c	July 15	July 11
Utica Gas & Electric, 7% pref. (quar.)	\$1.75	Aug. 15	Aug. 1
\$6 preferred	\$1.50	Aug. 1	July 15
United States Fire Insurance (quar.)	30c	Aug. 1	July 19
Extra	10c	Aug. 1	July 19
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Walton (Charles) & Co., 8% preferred (quar.)	\$2	Aug. 1	July 15
Washington (D. C.) Light & Traction Co. (qu.)	\$2	Aug. 1	July 22
Washington Ry. & Electric Co. (quar.)	\$3	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Dec. 1	Nov. 15
Western Cartridge, 6% preferred (quar.)	\$1.50	Aug. 20	July 31
Westland Oil Royalty Co., class A (mo.)	10c	July 15	June 29
Class A (monthly)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Wolverine Brass Works, 6% preferred (s.-a.)	\$3	July 15	July 15
West (George), preferred (quar.)	\$1.75	Aug. 1	July 20
West Virginia Pulp & Paper, pref. (quar.)	\$1.50	Aug. 15	Aug. 1
White Knob Copper & Dev., Ltd., 7% pref.	h5c	Aug. 6	July 26

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

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Mills (quar.)	50c	Aug. 1	July 20
7% 1st preferred (quar.)	\$1 1/4	Aug. 1	July 20
Administered Fund, Inc.	11c	July 20	June 29
Affiliated Products (monthly)	5c	Aug. 1	July 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allied Chemical & Dye Corp. common (quar.)	\$1 1/4	Aug. 1	July 11
Allied Mills (resumed)	25c	July 31	July 20
Alpha Portland Cement	25c	July 25	July 1
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Mfgs. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amerada Corp. (quarterly)	\$1 1/4	July 31	July 15
American Can Co., common (quar.)	\$1	Aug. 15	July 25a
7% preferred (quarterly)	\$1 1/4	Aug. 15	July 25a
American Cities Power & Light Corp.	(k)	Aug. 1	July 11
American Coal Co. of Allegheny County	\$1	Aug.	

Name of Company	Per Share	When Payable	Holders of Record
Beneficial Industrial Loan Corp. (quar.)	37 1/2c	July 30	July 15
Preferred series A (quar.)	87 1/2c	July 30	July 15
Best & Co (quar.)	50c	Aug. 15	July 25
Birtman Electric (quarterly)	10c	Aug. 1	July 15
Extra	10c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Bloomington Bros., pref. (quar.)	\$1 1/4	Aug. 1	July 15
Bon Ami, class A (quar.)	\$1	July 31	July 15
Boss Mfg. Co., common	\$1 1/4	Aug. 15	July 31
Boston Insurance (quar.)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. (quar.)	\$2.12 1/2	Jan. 2	Dec. 20
Quarterly	\$2.12 1/2	Aug. 15	Aug. 1
Bourjois, Inc., \$2 1/4 preferred (quar.)	68 3/4c	July 25	July 1
Bower Roller Bearing (quar.)	25c	July 30	July 20
Bridgeport Machine 7% preferred	h81	July 30	July 16
Briggs Manufacturing Co., common (quar.)	50c	July 30	July 16
British Columbia Telep., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 17
Brooklyn-Manhattan Transit pref (quar.)	\$1 1/2	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/2	1-15-36	Jan. 2
Preferred (quar.)	\$1 1/2	4-15-36	Apr. 1
Brooklyn Union Gas (quarterly)	\$1 1/4	Oct. 1	Sept. 3
Brown Shoe Co., pref. (quar.)	1 1/4c	Aug. 1	July 20
Buffalo, Niagara & Eastern Power, \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15
Bullock's, Inc., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Calgary Power, Ltd., pref. (quar.)	\$1 1/4	Aug. 1	July 15
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	r37 1/2c	Sept. 1	Aug. 15
Quarterly	r37 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
Canada Southern Ry. (s.-a.)	\$1 1/4	Aug. 1	June 28
Canadian Bronze Co. common (quar.)	15c	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	Aug. 1	July 19
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Dredge & Dock, pref. (quar.)	\$1 1/4	Aug. 1	July 19
Canadian Industries, A & B (quar.)	75c	July 31	June 29
A & B (extra)	75c	July 31	June 29
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 18
Canadian Investment Fund, ordinary shares	3 1/2c	Aug. 1	July 15
Special	3 1/2c	Aug. 1	July 15
Capital Management (quar.)	15c	Aug. 1	July 22
Carnation Co., 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 1 '36	
7% preferred (quarterly)	\$1 1/4	Apr. 1 '36	
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	July 20	July 10
Stamped certificates (quar.)	\$1 1/4	July 20	July 10
Case (J. I.), 7% preferred	h81	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 20
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Hudson Gas & Electric Corp. (quar.)	20c	Aug. 1	June 29
Voting trust certificates (quarterly)	20c	Aug. 1	June 29
Central Mississippi Valley Elec. Prop. pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Central Power & Light, 6% preferred	37 1/2c	Aug. 1	July 15
7% preferred	43 1/2c	Aug. 1	July 15
Central Tube	6c	July 25	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Century Shares Trust (semi-ann.)	40c	Aug. 1	July 10
Cerro de Pasco Copper Corp.	\$1	Aug. 1	July 15
Chain Store Investment, preferred	h81	Aug. 1	July 15
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Chase National Bank (semi-annual)	70c	Aug. 1	July 13
5% preferred (semi-annual)	50c	Aug. 1	July 13
Cherry-Burrell (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Cincinnati Northern R.R. (semi-ann.)	\$6	July 31	July 21
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Preferred (quar.)	\$1 1/4	Jan. 1 '36	Dec. 20
City Investing Co. common (quar.)	50c	July 20	July 15
City of New York Insurance (\$10 par)	50c	Aug. 1	July 12
City Water of Chattanooga, 6% pref. (quar.)	\$1 1/2	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis R.R.— Semi-annual	\$5	July 31	July 20
5% preferred (quar.)	\$1 1/4	July 31	July 20
Cleveland Electric Illuminating, pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 20
Coco-Cola Bottling of St. Louis (quar.)	40c	July 20	July 10
Columbia Gas & Electric Corp.— 6% preferred, series A (quarterly)	\$1 1/4	Aug. 15	July 20
5% preferred, series No. 25 (quar.)	\$1 1/4	Aug. 15	July 20
5% preference stock (quarterly)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp., common (s.-a.)	f2 1/2c	Aug. 2	June 12
Commonwealth Edison (semi-ann.)	f2 1/2c	Aug. 2	June 12
Commonwealth Edison Co. (quar.)	\$1	Aug. 1	July 15
Commonwealth Investors (Calif.) (quar.)	4c	Aug. 1	July 13
Commonwealth Utilities Corp.— 6 1/2% preferred C (quarterly)	\$1 1/4	Sept. 3	Aug. 15
Concord Gas, 7% preferred (reduced)	87 1/2c	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut & Passumpic River R.R., pref. (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Chemical Industries pref. (quar.)	37 1/2c	Aug. 1	July 15
Consolidated Cigar, 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
6 1/2% prior preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Aug. 1	June 28
Consolidated Gas & Electric Lt. of Balt.— 5% preferred (quarterly)	90c	Oct. 1	Sept. 14
Consolidated Oil, preferred (quar.)	\$2	Aug. 15	Aug. 1
Consolidated Rendering Co., 8% pref. (quar.)	\$2	Aug. 1	July 31
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consumers Power Co.— \$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.4% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Can Co. (quar.)	60c	Aug. 15	July 25
Continental Can Co., Inc. (com. quar.)	60c	Aug. 15	July 25
Continental Oil (Delaware)	25c	July 31	July 2
Copperwell Steel (quar.)	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Corn Exchange Bank Trust Co.	75c	Aug. 1	July 23
Corn Products Refining (quar.)	75c	July 20	July 8
Courtauld, Ltd. (interim)	12 1/2c	Aug. 1	July 16
Crandall-McKenzie & Henderson	\$1	July 25	July 10
Crane Co., preferred	h81	Aug. 15	July 31
Crane Co., preferred	3c	Aug. 15	July 31
Cresson Consolidated Gold (quar.)	2c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Crowell Publishing Co., 7% pref. (s.-a.)	\$3 1/4	Aug. 1	July 24
Crum & Forster 8% pref (quar.)	\$2	Sept. 30	Sept. 20
Cuneo Press, Inc., common	30c	Aug. 1	July 20
6 1/2% preferred	\$1 1/4	Sept. 14	Aug. 31
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtiss-Wright Export Corp. pref. D (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred E (quarterly)	\$1 1/4	Oct. 1	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Dayton Power & Light Co., 6% pref. (mo.)	50c	Aug. 1	July 20
Denison Mfg. Co., debenture stock	h52	Aug. 1	July 20
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	Jan. 6 '36	Dec. 20
Devonian Oil (quarterly)	15c	July 20	July 1
Extra	10c	July 20	July 1
Distillers Co., Am. dep. rec. ord. reg.	12 1/2c	Aug. 8	July '9
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	\$2	July 20	June 29
Domestic Finance Corp., pref. (quar.)	50c	Aug. 1	July 20
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Du Pont de Nemours (E. I.) & Co.— Debenture stock (quarterly)	\$1 1/4	July 25	July 10
Eastern Bond & Share, B (quarterly)	15c	Aug. 1	June 28
Class B (extra)	5c	Aug. 1	July 28
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Eastern Theatres, Ltd., preferred (s.-a.)	\$3 1/2	July 31	June 29
East Penna. R.R. Co. (semi-ann.)	\$1 1/4	July 16	July 6
Eaton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Edison Electric Illuminating Co. of Boston	12 1/2c	Aug. 15	Aug. 1
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 5
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 5
Electric Household Utilities (quar.)	25c	July 25	July 10
Electric Power Assoc. (divs. omitted)	15c	Sept. 16	Aug. 31
Elgin National Watch	\$1	Oct. 1	Sept. 20
Elizabeth & Trenton R.R., (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Employers Group Assoc	12 1/2c	July 31	July 17
Enamel Products	10c	July 20	July 15
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co.	\$1	Aug. 1	July 15
Faber, Coe & Gregg, pref. (quar.)	\$1 1/4	Aug. 1	July 20
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Oct. 1	Sept. 11
Federal Knitting Mills (quarterly)	62 1/2c	Aug. 1	July 15
Fibreboard Products, pref. (quar.)	\$1 1/4	Aug. 1	July 16
Fidelity & Deposit of Maryland (quar.)	50c	July 25	July 15
Fletcher, Gray & Malt, conv. pref. (quar.)	25c	July 20	July 15
First Boston Corp.	\$1.20	July 25	July 15
First State Pawnors Society (Chicago, Ill.) (qu.)	\$1 1/4	Sept. 30	Sept. 20
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12 1/2c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y. 6 1/2% pref. (mo.)	50c	Aug. 15	Aug. 10
6 1/2% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson R.R., 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 2	Aug. 20
Fourth National Investors	50c	Aug. 1	July 22
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Franklin Simon & Co., preferred	\$1 1/4	Sept. 3	Aug. 17
Freeport Texas, 6% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Friedberg Grain & Malt, conv. pref. (quar.)	25c	Aug. 1	July 15
Gardner-Denver Co. common (quar.)	25c	July 20	July 10
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
General Cigar (quar.)	\$1	Aug. 1	July 16
Preferred (quar.)	\$1 1/4	Sept. 2	Aug. 23
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1 '36	May 22
General Electric Co.	15c	July 25	June 28
General Electric of Great Britain	10%	July 27	June 26
General Mills, Inc., common (quar.)	75c	Aug. 1	July 15
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 8
General Shoe Corp., A & B	\$20	Aug. 15	June 29
General Stockyards Corp.	25c	Aug. 1	July 15
Conv. preferred (quar.)	\$1 1/4	Aug. 1	July 15
Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1 1/4	Aug. 1	July 1
Glen Alden Coal (quarterly)	25c	July 20	July 6
Extra	25c	July 20	July 6
Gold Dust (quarterly)	30c	Aug. 1	July 10
Golden Cycle (quarterly)	40c	Aug. 1	July 10
Extra	\$1.60	Aug. 1	July 10
Goettfried Baking Co., Inc., preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% pref. (s.-a.)	\$3	Dec. 30	Dec. 27
Preferred A (quarterly)	\$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	\$4	Dec. 30	Dec. 27
Grand Rapids Metalcraft Corp.	5c	Aug. 31	July 10
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Green (H. L.) Co. (quar.)	75c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Greenfield Gas Light, 6% preferred (quarterly)	75c	Aug. 1	July 15
Halle Bros., pref. (quar.)	\$1 1/4	July 31	July 24
Hannibal Bridge Co. (quar.)	\$2	July 20	July 10
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	July 20	July 8
Hardisty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Interstate Dept. Store, 7% preferred.	h\$1 1/4	Aug. 1	July 19
7% preferred (quar.)	\$1 1/4	Aug. 1	July 19
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jantzen Knitting Mills (quar.)	10c	Aug. 1	July 15
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
Kalamazoo Stove (quarterly)	25c	Aug. 1	July 20
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chicago RR.			
6% preferred guaranteed (quar.)	\$1 1/2	Aug. 1	July 17
Kaufmann Dept. Stores, Inc.	20c	July 27	July 10
Kelvinator of Canada, 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Keokuk Electric Co., 6% preferred (quar.)	\$1 1/2	Aug. 15	Aug. 10
Keystone Steel & Wire	\$1	Aug. 1	July 20
King Royalty Co. (quar.)	25c	Aug. 1	July 15
Rokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Kress (S. H.) & Co. (quar.)	15c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 31
7% pref. (quarterly)	\$1 1/4	Sept. 30	Sept. 30
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 19
Landers, Frary & Clark (quar.)	37 1/2c	Sept. 30	Sept. 20
Quarterly	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant Inc. 7% preferred (quar.)	1 1/2	Aug. 1	July 15
Larus & Bros. Co. B.	\$2	June 30	June 30
8% preferred (quar.)	\$2	June 30	June 30
Lazarus (F. A. R.) Co., pref. (quar.)	\$1 3/8	Aug. 1	July 29
Lee Rubber & Tire Corp.	25c	Aug. 1	July 15a
Leonard Custom Tailors	10c	Aug. 1	July 15
Lerner Stores pref (quarterly)	\$1 1/4	Aug. 1	July 22
Lincoln Telephone & Teleg (quar.) 6% pref A.	\$1 1/2	Aug. 10	July 31
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Liquid Carbonic Corp (quarterly)	25c	Oct. 1	Oct. 1
Lock Joint Pipe, preferred (quar.)	\$2	Jan. 1	Jan. 1
Preferred (quar.)	\$2	Jan. 1	Jan. 1
Loew's Inc. 8 1/2% preferred (quar.)	\$1 1/2	Aug. 15	July 26
Lone Star Gas	15c	Aug. 15	July 20
6 1/2% preferred (quar.)	\$1.63	Aug. 1	July 20
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co., 2nd preferred (quar.)	\$2	Aug. 1	July 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/2	Aug. 15	July 31
Louisiana & Missouri River RR.			
7% guaranteed preferred (s.-a.)	\$3 1/4	Aug. 1	July 17
Louisville Henderson & St. Louis Ry. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	\$2 1/2	Aug. 15	Aug. 1
Lucky Tiger Combination Gold Mining (quar.)	3c	July 20	July 10
Extra	3c	July 20	July 10
Lunkenheimer Co., 6 1/2% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
MacMillan, \$6 preferred	\$1 1/4	Aug. 8	Aug. 8
Magnin (I.) & Co. 6% pref (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal RR. (quar.)	\$6 3/4	Aug. 1	July 25
Masonite Corp., 7% preferred	h\$3 3/4	Aug. 1	July 1
Massachusetts Valley RR. (semi-ann.)	40c	Sept. 3	Aug. 15
May Dept. Stores (quar.)	\$1 1/4	Aug. 1	July 15
Maytag Co., 1st preferred (quar.)	h\$1 1/4	Aug. 1	July 15
\$3 preferred	h\$1 1/4	Sept. 1	Aug. 31
McClatchy Newspapers, 7% pf. (qu.)	43 1/2c	Dec. 1	Nov. 30
7% preferred (quarterly)	43 1/2c	Aug. 1	July 12
Melville Shoe	62 1/2c	Aug. 1	July 12
1st preferred (quar.)	\$1 1/4	Aug. 1	July 12
2nd preferred (quar.)	7 1/2c	Aug. 1	July 12
Metropolitan Industries Co.			
6% preferred allotment certificates (quar.)	25c	Aug. 1	July 18
Michigan Central RR. (semi-ann.)	\$25	July 31	July 20
Michigan Public Service Co., 7% preferred	87 1/2c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Milw. Elec. Ry. & Lt. Co. 6% pref. (quar.)	\$1 1/4	July 31	July 20
Mine Hill & Schuykill Haven RR. Co. (s.-a.)	\$1 1/4	Aug. 1	July 15
Minneapolis-Honeywell Regulator Co.	75c	Aug. 15	Aug. 3
Extra	25c	Aug. 15	Aug. 3
Modine Mfg	25c	Aug. 1	July 20
Mohawk Hudson Power Corp. preferred (quar.)	\$1	Aug. 1	July 15
Monmouth Consol. Water, 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Monogram Pictures Corp. (quar.)	15c	Nov. 1	Nov. 1
Quarterly	15c	Feb. 1	Jan. 26
Montreal Light, Heat & Power consol. (quar.)	r38c	July 31	June 29
Montreal Light, Heat & Power (quar.)	\$2	Aug. 15	July 31
Moore Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	Sept. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Aug. 1	July 24
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Mutual Telop. Co., Hawaii (monthly)	8c	July 20	July 10
Nash Motors Co. common	25c	Aug. 1	July 15
National Auto Fibres A (initial)	25c	Aug. 1	July 15
A. extra	12 1/2c	Aug. 1	July 15
National Bearing Metals Corp. 7% pref. (qu.)	\$1 1/4	Aug. 1	July 19
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 13
National Carbon 8% preferred (quar.)	\$1 1/4	Aug. 1	July 19
National City Bank (semi-ann.)	50c	Aug. 1	July 13
Preferred (semi-ann.)	50c	Aug. 1	July 13
Preferred (R.F.C. stocks) (semi-ann.)	35c	Aug. 1	July 13
National Distillers (quarterly)	50c	Aug. 1	July 15
National Lead, class B preferred (quarterly)	\$1 1/4	Aug. 1	July 19
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 5
National Short Term Securities, pref. (quar.)	17 1/2c	Oct. 10	Oct. 1
Extra	12 1/2c	July 31	July 22
National Tea Co., 5 1/2% pref. (quar.)	13 1/2c	Aug. 1	July 15
National Tel. & Tel. \$3 1/2 1st pref. (quar.)	87 1/2c	Aug. 1	July 15
\$3 1/2 2nd pref. (quar.)	87 1/2c	Aug. 1	July 15
Neisner Bros. 7% conv pref (quar.)	\$1 1/4	Aug. 1	July 15
Nevada-California Electric preferred	c\$1	Aug. 1	June 29
Newberry (J. J.) Real Estate, 6 1/2% pref. A (qu.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
Newberry (J. J.) & Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Jersey Zinc (quar.)	50c	Aug. 10	Aug. 19
Newmont Mining Corp.	50c	Aug. 15	Aug. 12
New York & Honduras Rosario Mining Co.	25c	July 27	July 16
Extra	\$1	Aug. 15	Aug. 10
New York Hanseatic (quar.)	50c	Aug. 1	July 20
New York Merchandise (quar.)	50c	Aug. 15	July 31
1900 Corp. class A (quar.)	50c	Nov. 15	Oct. 31
"A" (quar.)	20c	July 20	July 10
Nomea Sugar (monthly)	20c	Sept. 19	Aug. 31
Norfolk & Western Ry. (quar.)	\$2	Aug. 19	July 31
Adjustable preferred (quar.)	\$1	Sept. 3	Aug. 15
North American Edison Co. preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
North Carolina RR. Co., 7% gtd. (s.-a.)	\$3 1/2	Aug. 1	July 20
Northern New York Utilities, 7% 1st pref. (qu.)	\$1 1/4	Aug. 1	July 10
Northern Ontario Power Co. (quar.)	75c	July 25	June 29
6% preferred (quar.)	\$1 1/4	July 31	July 8
Northern RR. of N. H. (quar.)	\$1 1/4	July 31	July 8

Name of Company	Per Share	When Payable	Holders of Record
Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.)			
7% cum. preferred (quarterly)	1 3/4%	July 20	June 29
6% cum. preferred (quar.)	1 1/2%	July 20	June 29
Oahu Ry. & Land Co. (monthly)	20c	Aug. 15	Aug. 5
Oahu Sugar (monthly)	25c	July 25	June 29
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Old Colony Insurance (quar.)	\$2	Aug. 1	July 1
Quarterly	\$2	Nov. 1	Oct. 21
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Outlet Co., common (quarterly)	50c	Aug. 1	July 22
1st preferred (quarterly)	\$1 1/4	Aug. 1	July 22
2d preferred (quarterly)	\$1 1/2	Aug. 1	July 22
Pacific Finance Corp. of California			
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/2c	Aug. 1	July 15
Preferred D (quar.)	17 1/2c	Aug. 1	July 15
Pacific Gas & Electric, 5 1/2% pref. (quar.)	34 3/4c	Aug. 15	July 31
6% preferred (quarterly)	37 1/2c	Aug. 15	July 31
Pacific Lighting (quar.)	60c	Aug. 15	July 20
Pacific Public Service, 1st preferred	h20c	Aug. 1	July 15
Package Machinery, 7%, 1st pref. (quar.)	\$1 1/4	Aug. 1	July 20
Pan American Airways	25c	Aug. 1	July 20
Penna-Glass Sand, \$7 pref. (quar.)	h\$1 1/4	Aug. 1	July 20
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 2	Aug. 20
\$6 preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Pemigawasset Valley RR. (s.-a.)	\$3	Aug. 1	July 25
Pennman, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Preferred (quarterly)	\$1 1/4	Aug. 1	July 22
Penn Traffic Co. (semi-annual)	5c	Aug. 1	July 15
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Petersburg RR. (semi-annual)	\$1 1/4	Oct. 1	Sept. 25
Semi-annual	\$1 1/4	Apr. 1	Mar. 25
Petroleum & Trading, A.	h25c	July 28	July 14
Philadelphia Co., common (quar.)	20c	July 25	July 10
Philadelphia Electric Co. \$5 pref (quar.)	\$1 1/4	Aug. 1	July 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia Insulated Wire (s.-a.)	50c	Aug. 1	July 15
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Phillip-Jones, preferred (quar.)	\$1 1/4	Aug. 1	July 20
Phillips Petroleum	25c	Aug. 30	Aug. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Securities, preferred	h\$2	Aug. 15	July 31
Preferred	eh 1/2 sh	Aug. 15	July 31
Pioneer Mill, Ltd. (mo.)	20c	Aug. 1	July 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsb. Cincinnati Chicago & St. Louis RR. Co.	\$2 1/4	July 20	July 10
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Feb. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh & Lake Erie RR. (s.-a.)	\$1 1/4	Aug. 1	June 28
Pittsburgh Plate Glass (special)	c\$1	Aug. 15	July 20
Pittsburgh & Youngstown & Ashtabula RR.			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	July 20	July 2
Plymouth Cordage (quar.)	\$1 1/4	Sept. 15	Sept. 1
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Potomac Edison, 7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Procter & Gamble (com. (quar.)	37 1/2c	Aug. 15	July 25a
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Sept. 30	Sept. 3
Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
8% preferred (quar.)	\$2	Sept. 30	Sept. 3
Public Service of Nor. Ill. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Public Utilities (quarterly)	\$1 1/4	Aug. 15	July 31
Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Pyrene Mfg. Co., com. (special)	20c	Aug. 31	Aug. 1
Quaker Oats pref (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
Reading Co. (quarterly)	50c	Aug. 8	July 11
1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Republic Investors Fund, 6% preferred A (quar.)	15c	Aug. 1	July 15
Rhode Island Pub. Serv. Co. cl. A (quar.)	\$1	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	Aug. 11	Sept. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 11	July 11
Extra	5c	Aug. 1	July 11
Rickel (H. W.) (semi-annual)	8c	July 25	July 15
Extra	4c	July 25	July 15
Rolland Paper, Ltd., preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Roos Bros., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Rose 5-10-25c. Stores (quar.)	50c	Aug. 1	July 20
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 15
St. Croix Paper Co. (quarterly)	50c	Aug. 1	July 11
St. Lawrence Flour Mills (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
St. Louis Rocky Mountain & Pacific RR. Co.	25c	July 20	July 5a
Preferred (quar.)	\$1 1/4	July 20	July 5
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
Salt Creek Producers Assoc. (quar.)	20c	Aug. 1	July 15
San Antonio Gold Mining	7c	Aug. 1	July 15
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Schuyler Trust Shares	10c	Aug. 1	June 29
Scott Paper Co. 7% series A cum. pref. (quar.)	\$1 1/4	Aug. 1	July 18
6% series B cum. pref. (quar.)	\$1 1/4	Aug. 1	July 18
Scotten Dillon	30c	Aug. 15	Aug. 6
Second National Investors, \$5 pref.	h\$1	Aug. 1	July 22
Seaman Bros., Inc., common (quar.)	62 1/2c	Aug. 15	July 25
Servel, Inc., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shamokin Valley & Pottsville RR. (s.-a.)	h1 1/2	Aug. 1	July 15
Sharp & Dohme cum. pref. class A (quar.)	87 1/2c	Aug. 1	July 18
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	July 20	June 30
Shell			

Name of Company	Per Share	When Payable	Holders of Record
Sterling Brewers (special).....	7½c	July 20	July 8
Suburban Electric Security Co. 1st pref. (qu.)...	\$1½	Aug. 1	July 15
Sylvania Industrial Corp. (quar.).....	25c	Sept. 15	Sept. 5
Tacony-Palmyra Bridge, 7½% preferred	\$1½	Aug. 1	July 10
Telaotograph Corp. (reduced).....	15c	Aug. 1	July 15
Telep. Investment Corp. (monthly).....	25c	Aug. 1	July 20
Texas Power & Light, 7% pref. (quar.).....	\$1½	Aug. 1	July 13
\$6 preferred (quar.).....	\$1½	Aug. 1	July 13
Thatcher Mfg. Co. conv. pref. (quar.).....	90c	Aug. 15	July 31
Third National Investors.....	45c	Aug. 1	July 22
Tide Water Oil, 5% preferred (quar.).....	\$1½	Sept. 15	Aug. 10
Tide Water Power, \$6 pref. (quar.).....	\$1½	Sept. 15	Aug. 10
Toburn Gold Mines (quar.).....	2c	Aug. 21	July 25
Toledo Edison Co. 7% preferred (monthly).....	58 1-3c	Aug. 1	July 15
6% preferred (monthly).....	50c	Aug. 1	July 15
5% preferred (monthly).....	41 2-3c	Aug. 1	July 15
Troy & Bennington R.R. (semi-ann.).....	\$5	Aug. 1	July 25
Transamerica Corp., (semi-ann.).....	15c	July 31	July 13
Trustee Standard Investment Shares—			
Series C (semi-annual).....	5c	Aug. 1	June 30
Series D (semi-annual).....	4.8c	Aug. 1	June 30
Tung-Sol Lamp, \$3 pref. (quar.).....	75c	Aug. 1	July 19
Twin Bell Oil Syndicate (monthly).....	\$2	Aug. 5	July 30
Union Bag & Paper.....	50c	July 25	July 12
Union Copper Land & Mining Co.....	10c	Sept. 1	Aug. 1
Union Oil of Calif. (quar.).....	25c	Aug. 10	July 20
United Biscuit Co. of Amer. pref. (quar.).....	\$1½	Aug. 1	July 15
United Gas Improvement (quar.).....	25c	Sept. 30	Aug. 30
Preferred (quar.).....	\$1½	Sept. 30	Aug. 30
United Insurance Trust Shares (Fug.).....	4c	Aug. 1	June 29
United Light & Ry. Co. (Del.)—			
7% preferred (monthly).....	58 1-3c	Aug. 1	July 15
6.36% preferred (monthly).....	53c	Aug. 1	July 15
6% preferred (monthly).....	50c	Aug. 1	July 15
7% preferred (monthly).....	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly).....	53c	Sept. 3	Aug. 15
6% preferred (monthly).....	50c	Sept. 3	Aug. 15
7% preferred (monthly).....	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly).....	53c	Oct. 1	Sept. 16
6% preferred (monthly).....	50c	Oct. 1	Sept. 16
United New Jersey R.R. & Canal (quar.).....	\$2½	Oct. 10	Sept. 20
United States & Foreign, 1st pref. (quar.).....	\$1½	Aug. 1	July 18
United States Petroleum (semi-annually).....	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.).....	12½c	July 20	June 29
Common (quar.).....	12½c	Oct. 20	Sept. 30
Common (quar.).....	12½c	Jan 20	Dec. 31
1st preferred (quar.).....	30c	July 20	June 29
1st preferred (quar.).....	30c	Oct. 20	Sept. 30
1st preferred (quar.).....	30c	Jan 20	Dec. 31
United Verde Extension (special).....	\$1	Aug. 1	July 3
Universal Leaf Tobacco Co., Inc. (quar.).....	50c	Aug. 1	July 17
Extra.....	\$2	Aug. 1	July 17
Upper Michigan Power & Lt. Co., 6% pf. (qu.).....	\$1½	Aug. 10	July 31
6% preferred (quarterly).....	\$1½	Nov. 10	Oct. 31
6% preferred (quarterly).....	\$1½	Feb 10	Jan. 31

Name of Company	Per Share	When Payable	Holders of Record
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.).....	\$2½	Dec. 26	Dec. 16
Virginia Railway, pref. (quar.).....	\$1½	Aug. 1	July 13
Vulcan Detinning, preferred (quar.).....	1½c	July 20	July 10
Preferred (quar.).....	1½c	Oct. 19	Oct. 10
Walgreen Co.....	35c	Aug. 1	July 15
Walker Mfg. Co., \$3 conv. preferred.....	\$1½	Aug. 1	July 20
Warren Foundry & Pipe Corp.....	50c	Aug. 1	July 15
Warren R.R. (semi-annual).....	\$1½	Oct. 1	15Oct. 5
Washington Gas Light Co. (quar.).....	90c	Aug. 1	July 15
Westinghouse Air Brake Co. (quar.).....	12½c	July 31	June 29
West Jersey & Seashore R.R. (s.-a.).....	\$1½	Jan. 1	30 Dec. 14
Westmoreland, Inc. (quar.).....	30c	Oct. 1	Sept. 14
West Penn Electric, 7% pref. (quar.).....	\$1½	Aug. 15	July 19
6% preferred (quarterly).....	\$1½	Aug. 15	July 19
West Penn Power, 7% pref. (quar.).....	\$1½	Aug. 1	July 5
6% preferred (quar.).....	\$1½	Aug. 1	July 5
Wilson & Co.....	12½c	Sept. 1	Aug. 15
\$6 preferred (quar.).....	\$1½	Aug. 1	July 15
Will & Baumer Candle Co., Inc., com.....	10c	Aug. 15	Aug. 1
Winsted Hosiery (quar.).....	\$1½	Aug. 1	-----
Quarterly.....	\$1½	Nov. 1	-----
Woolworth (F. W.) (quar.).....	60c	Sept. 3	Aug. 9
Worcester Salt Co. (quar.).....	\$1½	Aug. 15	Aug. 5
6% preferred (quar.).....	\$1½	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (mthly.).....	25c	Aug. 1	July 20
Monthly.....	25c	Sept. 2	Aug. 20
Monthly.....	25c	Oct. 1	Sept. 20
Wisconsin Telep., pref. (quar.).....	\$1½	July 31	June 20
Yale & Towne Mfg. Co.....	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.).....	50c	Oct. 15	-----

* Includes a bonus of 20c. † Quarterly dividend, but amount varies.
 a Transfer books not closed for this dividend.
 c The following corrections have been made:
 d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulate dividends.
 e Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.
 k Amer. Cities Pow. & Lt. Corp. div. of 1-32d of one share of class B stock was declared upon each sh. of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, providing written notice is received by the corporation on or before July 22.
 l Associated Investment, pays four additional shares for each share held r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.
 u Payable in U. S. funds. v A unit. w Less depository expenses.
 x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 13 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.....	\$ 6,000,000	\$ 10,564,300	\$ 132,013,000	\$ 5,828,000
Bank of Manhattan Co.....	20,000,000	25,431,700	355,747,000	30,680,000
National City Bank.....	127,500,000	41,898,100	a1,132,966,000	146,393,000
Chemical Bk & Trust Co.....	20,000,000	48,725,100	389,805,000	19,155,000
Guaranty Trust Co.....	90,000,000	177,067,100	b1,191,527,000	43,747,000
Manufacturers Trust Co.....	32,935,000	10,297,500	329,189,000	95,548,000
Cent Hanover Bk & Tr Co.....	21,000,000	61,523,900	661,563,000	21,616,000
Corn Exch Bank Tr Co.....	15,000,000	16,538,000	202,047,000	20,372,000
First National Bank.....	10,000,000	90,301,700	432,492,000	5,613,000
Irving Trust Co.....	50,000,000	57,918,100	462,343,000	1,473,000
Continental Bk & Tr Co.....	4,000,000	3,689,000	35,448,000	2,383,000
Chase National Bank.....	150,270,000	70,850,900	c1,546,721,000	53,222,000
Fifth Avenue Bank.....	500,000	3,438,900	45,630,000	-----
Bankers Trust Co.....	25,000,000	63,316,100	d745,519,000	10,466,000
Title Guar & Trust Co.....	10,000,000	7,957,900	14,821,000	296,000
Marine Midland Tr Co.....	5,000,000	7,789,700	65,457,000	3,308,000
New York Trust Co.....	12,500,000	21,361,500	270,092,000	19,986,000
Comm'l Nat Bk & Tr Co.....	7,000,000	7,682,400	59,981,000	1,574,000
Public Nat Bk & Tr Co.....	8,250,000	5,272,500	59,829,000	33,312,000
Totals	614,955,000	731,624,400	8,133,198,000	519,972,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.
 Includes deposits in foreign branches: a \$201,751,000; b \$70,637,000; c \$67,417,000; d \$25,527,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 12 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURE

	Loans, Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National.....	\$ 22,140,100	\$ 74,300	\$ 3,478,700	\$ 1,802,400	\$ 24,031,100
Trade Bank of N. Y.	a 4,042,757	202,574	807,655	108,250	4,071,993
Brooklyn—					
People's National.....	3,945,000	95,000	1,444,000	390,000	5,426,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire.....	\$ 47,286,300	\$ 7,720,100	\$ 8,579,700	\$ 2,610,700	\$ 54,383,800
Federation.....	7,214,673	156,190	773,789	1,642,945	8,064,335
Fiduciary.....	10,142,007	*671,602	718,062	62,541	9,417,143
Fulton.....	17,569,900	*3,395,800	1,486,100	1,493,900	19,044,400
Lawyers County.....	28,547,400	*5,515,300	934,800	-----	32,472,800
United States.....	67,319,556	25,843,857	18,173,462	-----	82,841,732
Brooklyn—					
Brooklyn.....	80,551,000	2,998,000	34,090,000	126,000	108,588,000
Kings County.....	29,512,520	2,217,307	6,217,163	-----	32,168,887

* Includes amount with Federal Reserve as follows: Empire, \$6,640,000; Fiduciary, \$415,765; Fulton, \$3,190,800; Lawyers County, \$4,740,000.

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 July 17 1935, in comparison with the previous week and the corresponding date last year:

	July 17 1935	July 10 1935	July 18 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury.....	\$ 2,385,065,000	\$ 2,397,473,000	\$ 1,625,998,000
Redemption fund—F. R. notes.....	833,000	1,019,000	1,385,000
Other cash*.....	71,262,000	71,882,000	56,650,000
Total reserves.....	2,457,160,000	2,470,374,000	1,684,033,000
Redemption fund—F. R. bank notes.....	-----	-----	1,888,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed.....	2,122,000	2,294,000	1,956,000
Other bills discounted.....	2,329,000	2,175,000	10,036,000
Total bills discounted.....	4,451,000	4,469,000	11,992,000
Bills bought in open market.....	1,793,000	1,801,000	1,995,000
Industrial advances.....	6,901,000	6,856,000	-----
U. S. Government securities:			
Bonds.....	99,496,000	99,496,000	165,751,000
Treasury notes.....	473,259,000	469,060,000	395,160,000
Certificates and bills.....	171,563,000	175,762,000	216,844,000
Total U. S. Government securities.....	744,318,000	744,318,000	777,755,000
Other securities.....	-----	-----	35,000
Foreign loans on gold.....	-----	-----	-----
Total bills and securities.....	757,463,000	757,444,000	791,777,000
Gold held abroad.....	-----	-----	-----
Due from foreign banks.....	262,000	257,000	1,263,000
F. R. notes of other banks.....	7,286,000	6,595,000	5,305,000
Uncollected items.....	133,869,000	111,620,000	116,199,000
Bank premises.....	11,937,000	11,882,000	11,449,000
All other assets.....	32,722,000	32,084,000	33,814,000
Total assets.....	3,400,699,000	3,390,256,000	2,645,668,000
Liabilities—			
F. R. notes in actual circulation.....	702,451,000	700,269,000	646,162,000
F. R. bank notes in actual circulation net Deposits—Member bank reserve acc't.....	2,066,800,000	2,189,275,000	33,978,000
U. S. Treasurer—General account.....	132,811,000	30,425,000	1,589,964,000
Foreign bank.....	8,250,000	8,524,000	2,248,000
Other deposits.....	231,602,000	219,016,000	130,517,000
Total deposits.....	2,439,523,000	2,447,240,000	1,724,814,000
Deferred availability items.....	129,956,000	110,121,000	113,584,000
Capital paid in.....	59,432,000	59,425,000	60,226,000
Surplus (Section 7).....	49,964,000	49,964,000	45,217,000
Surplus (Section 13b).....	6,578,000	6,578,000	-----
Reserve for contingencies.....	7,500,000	7,500,000	4,737,000
All other liabilities.....	5,295,000	9,159,000	16,950,000
Total liabilities.....	3,400,699,000	3,390,256,000	2,645,668,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.2%	78.5%	71.0%
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	398,000
Commitments to make industrial advances.....	8,060,000	8,061,000	-----

* "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; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, July 18, 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 JULY 17 1935

	July 17 1935	July 10 1935	July 3 1935	June 26 1935	June 19 1935	June 12 1935	June 5 1935	May 29 1935	July 18 1934
ASSETS									
Gold cts. on hand & due from U.S. Treas.	6,226,200,000	6,226,231,000	6,226,221,000	6,128,491,000	6,119,488,000	6,019,475,000	5,909,299,000	5,868,300,000	4,847,634,000
Redemption fund (F. R. notes)	21,546,000	22,529,000	22,881,000	22,583,000	21,857,000	21,859,000	22,248,000	22,249,000	25,003,000
Other cash *	251,848,000	241,301,000	216,175,000	239,614,000	234,018,000	233,432,000	222,982,000	219,947,000	228,824,000
Total reserves	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	6,274,766,000	6,154,529,000	6,110,496,000	5,101,461,000
Redemption fund—F. R. bank notes									2,996,000
Bills discounted:									
Secured by U. S. Govt. obligations									
Direct and/or fully guaranteed	3,608,000	3,939,000	5,384,000	3,591,000	3,681,000	4,434,000	4,690,000	4,914,000	5,556,000
Other bills discounted	3,057,000	2,902,000	2,987,000	3,546,000	3,200,000	3,300,000	3,393,000	3,372,000	17,696,000
Total bills discounted	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	23,252,000
Bills bought in open market	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	5,259,000
Industrial advances	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	
U. S. Government securities—Bonds	292,222,000	292,416,000	292,743,000	316,865,000	316,891,000	316,904,000	316,852,000	314,512,000	467,805,000
Treasury notes	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,512,480,000	1,552,980,000	1,561,448,000	1,252,331,000
Certificates and bills	594,889,000	609,889,000	604,879,000	602,879,000	597,914,000	600,879,000	560,374,000	554,304,000	711,651,000
Total U. S. Government securities	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	2,431,787,000
Other securities									483,000
Foreign loans on gold									
Total bills and securities	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,469,985,000	2,470,011,000	2,470,227,000	2,460,781,000
Gold held abroad									
Due from foreign banks	643,000	637,000	636,000	711,000	678,000	694,000	700,000	700,000	3,139,000
Federal Reserve notes of other banks	22,075,000	21,863,000	17,940,000	16,853,000	17,312,000	18,020,000	15,888,000	15,743,000	18,980,000
Uncollected items	543,628,000	472,720,000	527,436,000	468,964,000	563,355,000	523,601,000	499,881,000	455,926,000	459,915,000
Bank premises	49,904,000	49,849,000	49,839,000	49,826,000	49,822,000	49,814,000	49,711,000	49,701,000	52,719,000
All other assets	45,325,000	44,709,000	44,682,000	42,531,000	42,098,000	49,592,000	47,620,000	47,086,000	50,339,000
Total assets	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	9,149,879,000	8,150,330,000
LIABILITIES									
F. R. notes in actual circulation	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,084,823,000
F. R. bank notes in actual circulation									38,560,000
Deposits—Member banks' reserve account	4,024,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	5,049,181,000	4,914,241,000	4,826,500,000	3,987,312,000
U. S. Treasurer—General account	250,869,000	101,588,000	181,686,000	30,301,000	126,035,000	65,780,000	65,442,000	65,442,000	21,340,000
Foreign banks	24,656,000	24,930,000	25,700,000	24,101,000	27,564,000	20,741,000	21,996,000	47,345,000	5,285,000
Other deposits	277,405,000	277,526,000	286,484,000	281,499,000	273,778,000	193,407,000	174,468,000	215,021,000	216,693,000
Total deposits	5,477,332,000	5,455,841,000	5,393,593,000	5,415,399,000	5,423,043,000	5,329,109,000	5,206,147,000	5,163,434,000	4,230,630,000
Deferred availability items	542,264,000	470,026,000	531,850,000	467,642,000	551,087,000	521,872,000	498,048,000	480,029,000	463,920,000
Capital paid in	146,608,000	146,613,000	146,570,000	146,584,000	146,594,000	146,622,000	146,628,000	146,654,000	147,306,000
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)	21,288,000	20,871,000	20,870,000	20,482,000	20,482,000	20,482,000	20,065,000	20,065,000	
Reserve for contingencies	30,780,000	30,780,000	30,777,000	30,778,000	30,778,000	30,778,000	30,781,000	30,782,000	22,541,000
All other liabilities	9,445,000	13,530,000	9,088,000	13,475,000	12,664,000	14,272,000	11,731,000	12,372,000	24,167,000
Total liabilities	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	9,149,879,000	8,150,330,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.4%	74.4%	74.4%	74.2%	74.0%	73.8%	73.4%	73.3%	69.7%
Contingent liability on bills purchased for foreign correspondents									1,394,000
Commitments to make industrial advances	21,696,000	20,850,000	20,844,000	20,579,000	20,404,000	20,008,000	19,688,000	19,425,000	
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	4,796,000	5,055,000	6,401,000	5,070,000	5,180,000	6,419,000	6,675,000	6,176,000	14,967,000
16-30 days bills discounted	98,000	92,000	255,000	412,000	158,000	192,000	197,000	821,000	2,161,000
31-60 days bills discounted	594,000	604,000	638,000	110,000	290,000	303,000	317,000	398,000	4,312,000
61-90 days bills discounted	971,000	866,000	871,000	1,294,000	1,059,000	592,000	644,000	649,000	1,598,000
Over 90 days bills discounted	206,000	224,000	206,000	251,000	194,000	228,000	250,000	242,000	214,000
Total bills discounted	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	23,252,000
1-15 days bills bought in open market	2,356,000	667,000	906,000	870,000	1,777,000	1,998,000	1,121,000	959,000	2,675,000
16-30 days bills bought in open market	633,000	373,000	495,000	607,000	857,000	838,000	1,648,000	1,997,000	550,000
31-60 days bills bought in open market	638,000	891,000	960,000	714,000	762,000	671,000	1,197,000	1,390,000	1,475,000
61-90 days bills bought in open market	1,052,000	2,756,000	2,326,000	2,499,000	1,327,000	1,199,000	734,000	354,000	559,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	5,259,000
1-15 days industrial advances	1,288,000	1,250,000	1,207,000	1,203,000	1,387,000	1,317,000	1,256,000	1,251,000	
16-30 days industrial advances	104,000	125,000	200,000	183,000	141,000	163,000	224,000	180,000	
31-60 days industrial advances	492,000	369,000	227,000	305,000	266,000	299,000	320,000	334,000	
1-90 days industrial advances	1,609,000	728,000	791,000	525,000	557,000	460,000	349,000	318,000	
Over 90 days industrial advances	24,775,000	25,708,000	25,479,000	25,302,000	25,035,000	25,043,000	24,873,000	24,894,000	
Total industrial advances	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	
1-15 days U. S. Government securities	44,853,000	51,255,000	46,050,000	66,160,000	63,810,000	115,365,000	187,442,000	41,103,000	17,000,000
16-30 days U. S. Government securities	50,419,000	43,023,000	44,853,000	51,055,000	45,550,000	66,180,000	68,810,000	146,435,000	55,262,000
31-60 days U. S. Government securities	57,190,000	88,034,000	82,679,000	83,637,000	94,617,000	170,306,000	186,005,000	120,495,000	105,719,000
61-90 days U. S. Government securities	105,834,000	50,963,000	52,393,000	52,033,000	57,190,000	72,484,000	82,679,000	79,894,000	88,047,000
Over 90 days U. S. Government securities	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	2,005,948,000	1,960,290,000	1,942,337,000	445,623,000
Total U. S. Government securities	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	711,651,000
1-15 days municipal warrants									448,000
16-30 days municipal warrants									
31-60 days municipal warrants									35,000
61-90 days municipal warrants									
Over 90 days municipal warrants									
Total municipal warrants									483,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,459,394,000	3,451,338,000	3,429,322,000	3,387,639,000
Held by Federal Reserve Bank	289,921,000	299,577,000	237,786,000	280,370,000	277,400,000	280,948,000	269,289,000	257,672,000	302,816,000
In actual circulation	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,084,823,000
Collateral Held by Agent as Security for Notes Issued to Bank									
Gold cts. on hand & due from U. S. Treas.	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,299,639,000	3,288,479,000	3,271,979,000	3,113,656,000

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 17 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	6,226,200.0	484,980.0	2,385,065.0	292,309.0	444,204.0	185,677.0	129,785.0	1,339,608.0	195,700.0	152,843.0	189,293.0	96,104.0	330,632.0
Redemption fund—F. R. notes	21,546.0	2,736.0	833.0	1,764.0	1,678.0	1,810.0	3,473.0	1,907.0	1,149.0	516.0	681.0	229.0	3,700.0
Other cash *	251,848.0	27,414.0	71,262.0	31,089.0	10,656.0	9,975.0	9,830.0	31,347.0	11,916.0	13,454.0	12,336.0	8,469.0	14,100.0
Total reserves	6,499,594.0	516,130.0	2,457,160.0	325,162.0	456,538.0	197,462.0	143,088.0	1,372,862.0	208,765.0	166,813.0	202,310.0	104,872.0	348,432.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,608.0	724.0	2,122.0	293.0	120.0	55.0		100.0	4.0	5.0		105.0	80.0
Other bills discounted	3,057.0	91.0	2,329.0	49.0	30.0	51.0	27.0	13.0		61.0	64.0	297.0	45.0
Total bills discounted	6,665.0	815.0	4,451.0	342.0	150.0	106.0	27.0	113.0	4.0	66.0	64.0	402.0	125.0
Bills bought in open market	4,679.0	345.0	1,793.0	475.0	445.0	174.0	169.0	557.0	80.0	64.0		127.0	328.0
Industrial advances	28,268.0	2,261.0	6,901.0	3,682.0	1,541.0	4,519.0	1,071.0	1,971.0	472.0	2,052.0	1,165.0	1,854.0	779.0
U. S. Government securities:													
Bonds	292,222.0	17,419.0	99,496.0	20,160.0	23,227.0	12,434.0	10,051.0	33,808.0	11,474.0	14,289.0	11,548.0	17,081.0	21,235.0
Treasury notes	1,543,136.0	100,858.0	473,259.0	113,355.0	140,077.0	74,987.0	60,542.0	226,815.0	69,695.0	44,246.0	68,526.0	42,710.0	128,066.0
Certificates and bills	594,889.0	39,400.0	171,563.0	43,605.0	54,721.0	29,294.0	23,645.0	95,066.0	27,031.0	17,080.0	26,770.0	16,684.0	50,030.0
Total U. S. Govt. securities	2,430,247.0	157,677.0	734,318.0	177,120.0	218,025.0	116,715.0	94,238.0	355,689.0	108,200.0	75,615.0	106,844.0	76,475.0	199,331.0
Total bills and securities	2,469,859.0	161,098.0	757,463.0	181,619.0	220,161.0	121,514.0	95,505.0	358,330.0	108,756.0	77,797.0	108,200.0	78,853.0	200,563.0
Due from foreign banks	643.0	48.0	262.0	65.0	60.0	24.0	23.0	77.0	3.0	3.0	17.0	17.0	44.0
Fed. Res. notes of other banks	22,075.0	379.0	7,286.0	540.0	1,343.0	1,596.0	1,010.0	3,341.0	1,565.0	823.0	1,342.0	259.0	2,591.0
Uncollected items	543,628.0	58,392.0	133,869.0	42,702.0	52,984.0	43,389.0	17,350.0	75,992.0	23,398.0	15,461.0	34,087.0	20,258.0	25,746.0
Bank premises	49,904.0	3,168.0	11,397.0	4,462.0	6,632.0	3,028.0	2,328.0	4,958.0	2,628.0	1,580.0	3,449.0	1,685.0	3,869.0
All other resources	45,325.0	552.0	32,722.0	4,370.0	1,676.0	1,200.0	1,651.0	696.0	245.0	538.0	337.0	859.0	479.0
Total resources	9,631,028.0	739,767.0	3,400,699.0	559,100.0	739,394.0	368,213.0	260,955.0	1,816,256.0	345,360.0	263,015.0	349,742.0	206,803.0	581,724.0
LIABILITIES													
F. R. notes in actual circulation	3,258,418.0	284,688.0	702,451.0	238,720.0	318,026.0	148,779.0	127,039.0	795,392.0	141,084.0	100,112.0	122,500.0	53,781.0	225,846.0
Deposits:													
Member bank reserve account	4,924,402.0	343,345.0	2,066,860.0	237,541.0	324,015.0	150,934.0	99,534.0	846,902.0	157,673.0	123,167.0	178,170.0	114,608.0	281,653.0
U. S. Treasurer—Gen. acct.	250,869.0	22,965.0	132,811.0	3,929.0	9,786.0	7,275.0	1,635.0	46,774.0	3,014.0	5,690.0	4,798.0	4,167.0	8,024.0
Foreign bank	24,656.0	1,869.0	8,250.0	2,570.0	2,467.0	961.0	935.0	3,012.0	779.0	623.0	698.0	675.0	1,817.0
Other deposits	277,405.0	3,501.0	231,602.0	1,699.0	1,895.0	2,065.0	1,664.0	2,452.0	7,820.0	8,203.0	495.0	1,586.0	14,423.0
Total deposits	5,477,332.0	371,680.0	2,439,523.0	245,739.0	338,163.0	161,238.0	103,766.0	899,140.0	169,286.0	137,683.0	184,161.0	121,036.0	305,917.0
Deferred availability items	542,264.0	58,805.0	129,956.0	40,827.0	51,427.0	43,062.0	16,611.0	78,859.0	24,610.0	16,192.0	33,545.0	21,738.0	26,632.0
Capital paid in	146,608.0	10,754.0	59,432.0	15,126.0	13,114.0	5,026.0	4,452.0	12,797.0	3,960.0	3,135.0	4,037.0	4,016.0	10,759.0
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)	21,288.0	2,165.0	6,578.0	2,098.0	1,008.0	3,335.0	754.0	1,391.0	547.0	1,003.0	775.0	939.0	695.0
Reserve for contingencies	30,780.0	1,648.0	7,500.0	2,996.0	3,000.0	1,416.0	2,602.0	5,325.0	891.0	1,171.0	827.0	1,363.0	2,041.0
All other liabilities	9,445.0	125.0	5,295.0	124.0	285.0	171.0	191.0	2,002.0	327.0	299.0	284.0	153.0	189.0
Total liabilities	9,631,028.0	739,767.0	3,400,699.0	559,100.0	739,394.0	368,213.0	260,955.0	1,816,256.0	345,360.0	263,015.0	349,742.0	206,803.0	581,724.0
Ratio of total res. to dep. & F. R. note liabilities combined	74.4	78.6	78.2	67.1	69.6	63.7	62.0	81.0	67.3	70.1	66.0	60.0	65.5
Contingent liability on bills purchased for in correspondents													
Commitments to make industrial advances	21,696.0	2,885.0	8,060.0	785.0	1,465.0	1,816.0	665.0	514.0	1,903.0	150.0	243.0	448.0	2,762.0

* "Other Cash" does not include Federal Reserve notes.

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.	3,548,339.0	304,635.0	807,117.0	251,506.0	334,919.0	160,076.0	144,801.0	832,330.0	147,543.0	104,411.0	131,579.0	59,921.0	269,501.0
Held by Fed'l Reserve Bank	289,921.0	19,947.0	104,666.0	12,786.0	16,893.0	11,297.0	17,762.0	36,938.0	6,459.0	4,299.0	9,079.0	6,140.0	43,655.0
In actual circulation	3,258,418.0	284,688.0	702,451.0	238,720.0	318,026.0	148,779.0	127,039.0	795,392.0	141,084.0	100,112.0	122,500.0	53,781.0	225,846.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,420,339.0	306,617.0	818,706.0	223,000.0	316,715.0	136,000.0	102,685.0	847,546.0	136,632.0	105,500.0	132,000.0	58,675.0	236,263.0
Eligible paper	5,174.0	814.0	2,977.0	342.0	150.0	106.0	27.0	114.0	4.0	66.0	64.0	400.0	110.0
U. S. Government securities	175,000.0			30,000.0	20,000.0	25,000.0	45,000.0		12,000.0		2,000.0	2,000.0	39,000.0
Total collateral	3,600,513.0	307,431.0	821,683.0	253,342.0	336,865.0	161,106.0	147,712.0	847,660.0	148,636.0	105,566.0	134,064.0	61,075.0	275,373.0

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 JULY 10 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	15,414	1,153	8,469	1,083	1,218	349	330	2,042	531	345	588	405	1,901
Loans on securities—total	3,019	190	1,808	179	162	49	42	230	55	33	47	42	182
To brokers and dealers:													
In New York	860	7	838	13				1			1		
Outside New York	168	28	62	11				3	4	2	3	2	17
To others	1,991	155	908	155	157	48	39	199	51	31	43	40	165
Acceptances and comm'l paper bought	301	37	146	24	2	7	3	28	8	6	20	2	18
Loans on real estate	958	89	241	70	73	16	12	31	37	6	13	25	345
Other loans	3,176	274	1,329	180	151	75	114	316	95	101	112	107	322
U. S. Government direct obligations	7,219	369	3,386	279	615	119	89	1,042	203	138	231	150	598
Oblig. fully guar. by U. S. Govt.	851	16	355	75	26	26	19	92	41	17	45	37	102
Other securities	2,890	178	1,204	276	189	57	51	303	92	44	120	42	334
Reserve with Federal Reserve banks	3,842	235	1,978	143	163	64	44	654	105	88	115	76	177
Cash in vault	306	91	58	15	22	12	7	47	10	5	12	9	18
Net demand deposits	15,580	1,022	8,107	819	775	250	217	1,988	421	296	550	333	802
Time deposits	4,396	310	974	281	468	139	134	563	169	123	157	123	955
Government deposits	337	22	192	20	14	4	10	14	7	3	7	14	30
Due from banks	1,873	115	195	152	123	102							

The Commercial and Financial Chronicle

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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.

Daily Record of U. S. Bond Prices	July 13	July 15	July 16	July 17	July 18	July 19
Fourth Liberty Loan						
4½% bonds of 1933-38	High 101.22	101.20	101.19	101.19	101.18	101.17
Low	101.20	101.20	101.19	101.19	101.18	101.17
Close	101.20	101.20	101.19	101.19	101.18	101.17
Total sales in \$1,000 units	3	4	6	24	16	5
Treasury						
4½s 1947-52	High 117.2	117.2	117.3	117.3	117.4	117.7
Low	117.1	117.1	117.2	117.2	117.4	117.7
Close	117.1	117.2	117.3	117.3	117.4	117.7
Total sales in \$1,000 units	6	2	106	3	1	1
4s, 1944-54	High 112.3	112.3	112.5	112.5	112.8	112.6
Low	112.3	112.1	112.1	112.1	102.4	112.6
Close	112.3	112.2	112.3	112.4	102.7	112.6
Total sales in \$1,000 units	10	26	15	87	146	5
4½s-3½s, 1943-45	High 106.20	106.22	106.22	106.23	106.28	106.25
Low	106.20	106.22	106.20	106.20	106.26	106.25
Close	106.20	106.22	106.22	106.23	106.26	106.25
Total sales in \$1,000 units	2	1	6	10	195	2
3½s, 1946-56	High 110.14	110.14	110.16	110.18	110.20	110.19
Low	110.14	110.14	110.14	110.14	110.17	110.19
Close	110.14	110.14	110.16	110.18	110.20	110.19
Total sales in \$1,000 units	2	11	21	30	7	1
3½s, 1943-47	High 107.20	107.25	107.24	---	107.27	107.28
Low	107.20	107.22	107.22	---	107.24	107.28
Close	107.20	107.22	107.24	---	107.26	107.28
Total sales in \$1,000 units	1	3	60	---	11	1
3s, 1951-55	High 103.31	104.2	104.2	104.4	104.6	104.9
Low	103.31	103.30	104.2	104.1	104.4	104.6
Close	103.31	104	104.2	104.4	104.6	104.9
Total sales in \$1,000 units	1	38	155	44	24	6
3s, 1946-48	High 103.27	103.26	103.28	103.28	104.1	104.3
Low	103.24	103.25	103.26	103.27	104	104
Close	103.24	103.26	103.28	103.28	104.1	104
Total sales in \$1,000 units	3	75	12	222	6	11
3½s, 1940-43	High 108.20	108.22	108.22	108.23	108.23	---
Low	---	---	108.20	108.22	108.23	---
Close	---	---	108.20	108.22	108.23	---
Total sales in \$1,000 units	---	---	10	5	2	---
3½s, 1941-43	High 108.24	---	108.23	108.25	108.27	108.28
Low	108.22	---	108.23	108.25	108.27	108.26
Close	108.22	---	108.23	108.25	108.27	108.26
Total sales in \$1,000 units	4	---	10	4	7	---
3½s, 1946-49	High 105.4	105.6	105.8	105.11	105.11	---
Low	105.3	105.5	105.4	105.8	105.10	---
Close	105.4	105.6	105.8	105.11	105.11	---
Total sales in \$1,000 units	6	1,005	3	43	3	---
3½s, 1949-52	High 104.30	105.1	105.4	---	105.8	---
Low	104.30	104.30	105.1	---	105.7	---
Close	104.30	105.1	105.4	---	105.7	---
Total sales in \$1,000 units	7	251	480	---	23	---
3½s, 1941	High 108.21	---	108.23	108.24	108.28	---
Low	108.21	---	108.21	108.24	108.25	---
Close	108.21	---	108.21	108.24	108.28	---
Total sales in \$1,000 units	11	---	---	---	2	---
3½s, 1944-46	High 106.14	106.16	106.1	106.15	106.19	---
Low	106.11	106.12	106.1	106.14	106.17	---
Close	106.11	106.13	106.1	106.15	106.17	---
Total sales in \$1,000 units	17	10	---	8	3	---
2½s, 1955-60	High 101.24	101.23	101.2	102.23	101.27	101.28
Low	101.21	101.20	101.2	101.20	101.23	101.25
Close	101.22	101.20	101.2	101.23	101.27	101.26
Total sales in \$1,000 units	42	132	164	95	141	89
Federal Farm Mortgage						
3½s, 1944-64	High 104.5	---	---	---	104.5	---
Low	---	---	---	---	104.5	---
Close	---	---	---	---	104.5	---
Total sales in \$1,000 units	---	---	---	---	1	---
Federal Farm Mortgage						
3s, 1944-49	High 102.17	102.17	102.18	102.18	102.20	102.20
Low	102.16	102.15	102.14	102.18	102.19	102.20
Close	102.17	102.15	102.18	102.18	102.19	102.20
Total sales in \$1,000 units	17	7	14	3	7	15
Federal Farm Mortgage						
3s, 1942-47	High 102.16	102.18	102.20	102.23	102.21	102.24
Low	102.16	102.16	102.16	102.23	102.21	102.21
Close	102.16	102.18	102.20	102.23	102.21	102.24
Total sales in \$1,000 units	7	31	42	4	7	25
Federal Farm Mortgage						
2½s, 1942-47	High 101.18	101.11	101.20	101.18	101.20	101.20
Low	101.16	101.16	101.17	101.20	101.18	101.20
Close	101.16	101.18	101.20	101.18	101.18	101.20
Total sales in \$1,000 units	11	47	20	7	1	---
Home Owners' Loan						
3s, series A, 1944-52	High 102.14	102.15	102.15	102.15	102.16	102.15
Low	102.13	102.13	102.12	102.13	102.13	102.14
Close	102.13	102.15	102.14	102.15	102.14	102.14
Total sales in \$1,000 units	34	6	124	66	20	31
Home Owners' Loan						
2½s, series B, 1939-49	High 101.1	101.2	101.3	101.4	101.6	101.6
Low	101.1	101.1	101.1	101.2	101.3	101.4
Close	101.2	101.1	101.3	101.4	101.5	101.6
Total sales in \$1,000 units	35	50	341	126	36	132

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4½s 1933-38	101.17 to 101.17
4 Treas. 4½s 1952	117 to 117.2
1 Tr. 4½s-3½s '43-'45	106.23 to 106.23
3 Treas. 3½s 1946-49	105.1 to 105.1
10 Treas. 3½s 1944-46	106.10 to 106.10
2 Home Owners' Loan	
2½s, 1939-49	100.31 to 100.31

United States Treasury Bills—Friday, July 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 24 1935	0.15%	---	Dec. 11 1935	0.20%	---
July 31 1935	0.15%	---	Dec. 18 1935	0.20%	---
Aug. 7 1935	0.15%	---	Dec. 24 1935	0.20%	---
Aug. 14 1935	0.15%	---	Dec. 31 1935	0.20%	---
Aug. 21 1935	0.15%	---	Jan. 8 1936	0.20%	---
Aug. 28 1935	0.15%	---	Jan. 15 1936	0.20%	---
Sept. 4 1935	0.15%	---	Jan. 22 1936	0.20%	---
Sept. 11 1935	0.15%	---	Jan. 29 1936	0.20%	---
Sept. 18 1935	0.15%	---	Feb. 5 1936	0.20%	---
Sept. 25 1935	0.15%	---	Feb. 11 1936	0.20%	---
Oct. 2 1935	0.15%	---	Feb. 19 1936	0.20%	---
Oct. 9 1935	0.15%	---	Feb. 26 1936	0.20%	---
Oct. 16 1935	0.15%	---	Mar. 4 1936	0.20%	---
Oct. 23 1935	0.15%	---	Mar. 11 1936	0.20%	---
Oct. 30 1935	0.15%	---	Mar. 18 1936	0.20%	---
Nov. 6 1935	0.15%	---	Mar. 25 1936	0.20%	---
Nov. 13 1935	0.15%	---	Apr. 1 1936	0.20%	---
Nov. 20 1935	0.15%	---	Apr. 8 1936	0.20%	---
Nov. 27 1935	0.20%	---	Apr. 15 1936	0.20%	---
Dec. 4 1935	0.20%	---			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1½%	101	101.2	Feb. 1 1938	2½%	105.13	105.15
Dec. 15 1939	1½%	100.22	100.24	Dec. 15 1938	2½%	103.26	103.28
June 15 1940	1½%	100.27	100.29	Apr. 15 1938	2½%	102.12	102.14
Sept. 15 1936	1½%	101.23	101.25	June 15 1938	2½%	106.6	106.8
Aug. 1 1935	1½%	100.1	---	Apr. 15 1937	3%	104.16	104.18
Mar. 15 1940	1½%	101.17	101.19	Apr. 15 1937	3%	104.29	104.31
June 15 1939	2½%	103.22	103.24	Mar. 15 1938	3%	106.12	106.14
Sept. 15 1938	2½%	105.7	105.9	Aug. 1 1938	3½%	103.11	103.13
Dec. 15 1935	2½%	101.16	101.18	Sept. 15 1937	3½%	106.7	106.9

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	442,940	\$3,547,000	\$886,000	\$199,000	\$4,632,000
Monday	949,110	6,234,100	1,504,000	426,000	8,164,000
Tuesday	900,523	5,802,000	2,106,000	2,378,000	10,286,000
Wednesday	1,357,940	6,821,000	1,416,000	1,228,000	9,465,000
Wednesday	1,495,540	7,208,000	1,289,000	780,000	9,277,000
Friday	1,149,220	7,409,000	1,271,000	355,000	9,035,000
Total	6,295,273	\$37,021,000	\$8,472,000	\$5,366,000	\$50,859,000

Sales at New York Stock Exchange	Week Ended July 19		Jan. 1 to July 19	
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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.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday July 13 to Friday July 19), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 (Lowest, Highest), July 1 1933 to June 30 1935 (Low, High), and Range for Year 1934 (Low, High). Rows list various stocks like Abraham & Straus, Acme Steel Co, Adams Express, etc.

For footnotes see page 388

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-headers for 'Saturday July 13' through 'Friday July 19' and 'Sales for the Week'.

Main table of stock listings for the NEW YORK STOCK EXCHANGE. Columns include company names, par values, and price ranges. Includes sub-headers for 'Range Since Jan. 1' and 'July 1 1933 to June 30 1935'.

For footnotes see page 388.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday July 13 to Friday July 19) and stock prices per share. Includes a 'Sales for the Week' column.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-share Lots', and 'July 1 1933 to June 30 1935'. Lists various stocks like Chickasaw Cotton Oil, Childs Co, etc.

For footnotes see page 388

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to June 30 1935		Range for Year 1934	
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19	Sales for the Week	Shares	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*45 46	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	800	49 1/2	Mar 21	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*134 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	49 1/2	Mar 21	21 3/8	34	52	34	52
*648 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	100	50	Apr 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*128 130	128 1/2 130	128 1/2 130	128 1/2 130	128 1/2 130	128 1/2 130	100	50	Apr 1	65 1/2	Jan 10	45	45	3 3/4
*212 3	212 3	212 3	212 3	212 3	212 3	100	50	Apr 1	132	Apr 23	112	120	128
*34 1/2 34 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	600	50	Apr 1	1 1/2	Mar 16	1 1/2	2	8 1/2
*35 35	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	800	50	Apr 1	1 1/2	Mar 19	1 1/2	10 1/2	23 1/2
*34 1/2 39	34 1/2 39	34 1/2 39	34 1/2 39	34 1/2 39	34 1/2 39	100	50	Apr 1	1 1/2	Mar 19	1 1/2	11	24 1/2
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,300	50	Apr 1	1 1/2	Mar 19	1 1/2	5	10 1/2
*8 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,400	50	Apr 1	1 1/2	Mar 19	1 1/2	9 1/2	24 1/2
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	30	50	Apr 1	1 1/2	Mar 19	1 1/2	9 1/2	23
*7 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,600	50	Apr 1	1 1/2	Mar 19	1 1/2	50	68
*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	15,900	50	Apr 1	1 1/2	Mar 19	1 1/2	6 1/2	14 1/2
*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,400	50	Apr 1	1 1/2	Mar 19	1 1/2	3	9 1/2
*2 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	1,320	50	Apr 1	1 1/2	Mar 19	1 1/2	2	3
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11	50	Apr 1	1 1/2	Mar 19	1 1/2	1	2 1/2
*5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	60	50	Apr 1	1 1/2	Mar 19	1 1/2	3 1/2	12 1/2
*21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	7,900	50	Apr 1	1 1/2	Mar 19	1 1/2	4 1/2	7 1/2
*112 113	112 1/2 112 1/2	115 115	115 115	115 115	115 115	170	50	Apr 1	1 1/2	Mar 19	1 1/2	25	30
*134 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,400	50	Apr 1	1 1/2	Mar 19	1 1/2	4	11 1/2
*80 85	80 80	78 85	78 85	78 85	78 85	20	50	Apr 1	1 1/2	Mar 19	1 1/2	33	34 1/2
*50 63	55 63	50 63	50 63	50 63	50 63	80 1/2	50	Apr 1	1 1/2	Mar 19	1 1/2	40	52
*75 83	75 83	75 83	75 83	75 83	75 83	82	50	Apr 1	1 1/2	Mar 19	1 1/2	50	62
*5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,600	50	Apr 1	1 1/2	Mar 19	1 1/2	16	24
*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	50	Apr 1	1 1/2	Mar 19	1 1/2	2	5 1/2
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	50	Apr 1	1 1/2	Mar 19	1 1/2	1	4
*37 1/2 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	1,000	50	Apr 1	1 1/2	Mar 19	1 1/2	18	20
*18 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,700	50	Apr 1	1 1/2	Mar 19	1 1/2	20 1/2	35 1/2
*112 113	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	114	50	Apr 1	1 1/2	Mar 19	1 1/2	18	30
*14 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,600	50	Apr 1	1 1/2	Mar 19	1 1/2	25	87
*94 95	95 95	94 95	94 95	94 95	94 95	1,600	50	Apr 1	1 1/2	Mar 19	1 1/2	13 1/2	25 1/2
*54 57 1/2	54 57 1/2	54 57 1/2	54 57 1/2	54 57 1/2	54 57 1/2	2,300	50	Apr 1	1 1/2	Mar 19	1 1/2	71 1/2	92 1/2
*20 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,000	50	Apr 1	1 1/2	Mar 19	1 1/2	15	25
*21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	400	50	Apr 1	1 1/2	Mar 19	1 1/2	2	17 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	13,800	50	Apr 1	1 1/2	Mar 19	1 1/2	10 1/2	21 1/2
*14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	210	50	Apr 1	1 1/2	Mar 19	1 1/2	8 1/2	22
*79 80	80 80	80 80	80 80	80 80	80 80	3,700	50	Apr 1	1 1/2	Mar 19	1 1/2	44 1/2	56
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	50	Apr 1	1 1/2	Mar 19	1 1/2	6 1/2	17 1/2
*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,000	50	Apr 1	1 1/2	Mar 19	1 1/2	16 1/2	27 1/2
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	46,700	50	Apr 1	1 1/2	Mar 19	1 1/2	8 1/4	8 1/4
*45 1/2 48	47 1/2 49	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	250	50	Apr 1	1 1/2	Mar 19	1 1/2	20	20
*134 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,900	50	Apr 1	1 1/2	Mar 19	1 1/2	17 1/2	21 1/2
*113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	100	50	Apr 1	1 1/2	Mar 19	1 1/2	113 1/2	180 1/2
*16 17 1/2	16 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	50	50	Apr 1	1 1/2	Mar 19	1 1/2	12 1/2	33 1/2
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	110	50	Apr 1	1 1/2	Mar 19	1 1/2	4 1/2	5 1/2
*8 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,500	50	Apr 1	1 1/2	Mar 19	1 1/2	7	8
*90 97 1/2	90 97 1/2	92 97 1/2	92 97 1/2	92 97 1/2	92 97 1/2	7,500	50	Apr 1	1 1/2	Mar 19	1 1/2	5 1/2	11 1/2
*42 43 1/2	43 44	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	5,100	50	Apr 1	1 1/2	Mar 19	1 1/2	64 1/2	73
*17 18	18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	28,600	50	Apr 1	1 1/2	Mar 19	1 1/2	30	43 1/2
*9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	50	50	Apr 1	1 1/2	Mar 19	1 1/2	100	108 1/2
*128 129	128 1/2 128 1/2	129 129	129 129	129 129	129 129	11,700	50	Apr 1	1 1/2	Mar 19	1 1/2	5	10 1/2
*6 6 1/2	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	900	50	Apr 1	1 1/2	Mar 19	1 1/2	4	4 1/2
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	50	Apr 1	1 1/2	Mar 19	1 1/2	2 1/2	6 1/2
*8 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,000	50	Apr 1	1 1/2	Mar 19	1 1/2	4	4 1/2
*39 39 1/2	37 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,900	50	Apr 1	1 1/2	Mar 19	1 1/2	14	14 1/2
*136 141	141 141	139 142	141 141	139 142	141 141	1,300	50	Apr 1	1 1/2	Mar 19	1 1/2	24 1/2	27 1/2
*26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	74,300	50	Apr 1	1 1/2	Mar 19	1 1/2	27	59 1/2
*36 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	700	50	Apr 1	1 1/2	Mar 19	1 1/2	28	28
*12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	100	50	Apr 1	1 1/2	Mar 19	1 1/2	5 1/4	6 1/4
*10 15	10 15	10 15	10 15	10 15	10 15	100	50	Apr 1	1 1/2	Mar 19	1 1/2	6 1/2	11 1/2
*10 16	10 16	10 16	10 16	10 16	10 16	100	50	Apr 1	1 1/2	Mar 19	1 1/2	7 1/2	13 1/2
*43 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	800	50	Apr 1	1 1/2	Mar 19	1 1/2	54 1/2	60 1/2
*67 1/2 69 1/2	67 1/2 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	148,500	50	Apr 1	1 1/2	Mar 19	1 1/2	103	118
*117 119 1/2	117 119 1/2	117 119 1/2	117 119 1/2	117 119 1/2	117 119 1/2	1,600	50	Apr 1	1 1/2	Mar 19	1 1/2	22 1/2	24 1/2
*36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100							

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 June 30 1935		Range for Year 1934	
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
*108 108	*108 109	109 109	110 110	111 111	112 112	16,500	Hayes Body Corp.....	1 1/2	18	1 1/2	18	1 1/2	18	
*139 141	*139 141	*139 141	*139 141	*140 141	*139 141	15,700	Hazel-Atlas Glass Co.....	85	Jan 2	11 1/2	Jul 19	65	74 96 3/4	
*154 160	*154 160	*154 160	*154 160	*154 160	*154 160	25	Helme (G W).....	142 1/2	Jan 10	162	Jun 19	94	101 145	
*23 23 3/4	23 23 3/4	23 23	23 24	23 24	23 24	6,000	Preferred.....	100	100	100	100	120	123 1/2 163	
*123 84	*123 84	*123 84	*123 84	*124 84 1/2	*124 84 1/2	300	Hercules Motors.....	No par	11	Jan 8	25 1/2	Jun 18	5 1/4	5 1/4 12 1/2
*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	600	Hercules Powder.....	No par	71	Mar 12	82 1/2	Jun 14	40	59 81 1/2
*114 120	*114 120	*114 120	*114 120	*114 120	*114 120	300	\$7 cum preferred.....	100	122	Feb 9	128	May 3	104 1/2	111 125 1/2
*117 12 1/2	*117 12 1/2	*117 12 1/2	*117 12 1/2	*117 12 1/2	*117 12 1/2	800	Hershey Chocolate.....	No par	73 1/4	Apr 4	81 1/4	Jan 19	44	48 1/2 73 1/2
*74 7 1/2	*74 7 1/2	*74 7 1/2	*74 7 1/2	*74 7 1/2	*74 7 1/2	400	Conv preferred.....	100	104	Jan 25	118 1/2	Jul 17	80	83 105 1/2
*390 410	*390 410	*390 410	*390 410	*402 402	*402 402	17,300	Holland Furnace.....	No par	5 1/2	Mar 15	13 3/4	Jul 17	4	4 1/4 10 1/4
*39 40	*39 40	*39 40	*39 40	*40 40 1/2	*40 40 1/2	1,700	Hollander & Sons (A).....	5	6 1/2	Mar 29	11	Jan 2	5 1/2	5 1/2 13
*16 16 1/4	*16 16 1/4	*16 16 1/4	*16 16 1/4	*17 17 1/2	*17 17 1/2	4,200	Houdank Mining.....	100	33 1/2	Feb 5	41 1/2	May 14	200	310 430 1/2
*63 65	*63 65	*63 65	*63 65	*66 66	*66 66	53,700	Class B.....	No par	30 1/2	Mar 14	40 1/2	Jul 16	7	11 34
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	800	Household Finance part pf.....	50	49	Jan 2	67 1/2	Jul 17	2 1/2	2 1/2 8 1/2
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*49 49 1/2	*49 49 1/2	3,100	Houston Oil of Tex tem cts.....	100	9 1/2	Mar 15	17 1/2	Jan 2	9 1/2	45 54
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	4,000	Voting trust cts new.....	25	1 1/2	Mar 13	3 1/2	Jan 4	1 1/2	2 1/2 2 1/2
*75 8	*75 8	*75 8	*75 8	*74 8	*74 8	600	Howe Sound Co.....	5	43	Jan 15	56	Apr 26	20	35 1/2 58 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	20,300	Hudson & Manhattan.....	100	2 1/2	Feb 27	5 1/2	Jan 21	2 1/4	4 12 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	15,200	Preferred.....	100	6 1/2	Mar 14	13 1/2	Jan 21	6 1/2	9 26 1/4
20 20	20 20	20 20	20 20	20 21	20 21	11,400	Hudson Motor Car.....	No par	6 1/4	Mar 26	12 1/2	Jan 7	2 1/2	6 1/2 24 1/4
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	300	Hupp Motor Car Corp.....	10	3 1/4	Apr 5	3 1/2	Jan 7	3 1/4	3 1/2 7 1/4
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	90	Illinois Central.....	100	9 1/2	Mar 14	17 1/4	Jan 7	9 1/2	13 1/2 38 1/2
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	200	6% pref series A.....	100	15	Apr 11	23 1/2	Jan 4	15	21 50
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	6,400	Leased Lines.....	100	40	Mar 21	57 1/2	Jan 10	40	48 1/2 66
*86 90 1/2	*86 90 1/2	*86 90 1/2	*86 90 1/2	*86 90 1/2	*86 90 1/2	1,900	RR Sec cts series A.....	1000	4 1/4	Mar 30	10	Jan 4	4 1/4	7 1/2 24 1/4
*128 135	*128 135	*128 135	*128 135	*130 130	*130 130	5,000	Indian Refining.....	10	2 1/2	Mar 16	2 1/2	May 10	2 1/2	2 1/2 8 1/2
74 74	74 74	74 74	74 74	74 74	74 74	2,100	Industrial Rayon.....	No par	23 1/2	Mar 18	33	Jan 10	35 1/4	19 1/2 32 1/4
*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*27 27 1/2	*27 27 1/2	1,800	Ingersoll Rand.....	No par	60 1/2	Mar 13	95	Jun 17	45	49 73 1/2
*61 64	*61 64	*61 64	*61 64	*63 63	*63 63	2,400	Preferred.....	100	109	Jan 7	130	Jul 17	105	105 116 1/4
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	50	Inland Steel.....	No par	40 1/4	Mar 22	77 1/2	Jul 16	26	34 1/2 56
*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	318	Inspiration Copper.....	20	2 1/2	Feb 27	4 1/2	May 17	2 1/2	2 1/2 6 1/2
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	400	Insuranshares Cts Inc.....	1	4	Mar 1	6 1/2	Jun 19	2	2 1/2 4 1/2
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	5,000	Interboro Rapid Tran vtc.....	100	8 1/4	Mar 15	16 1/2	Feb 19	5 1/2	5 1/2 12 1/2
*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	500	Certificates.....	No par	2 1/4	May 27	4 1/2	Jan 25	2	2 1/2 7
*182 183 1/2	*182 183 1/2	*182 183 1/2	*182 183 1/2	*179 179 1/2	*179 179 1/2	700	Certificates.....	No par	2 1/4	Apr 26	5	Jan 3	2 1/4	2 1/2 6 1/2
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	2,200	Preferred.....	100	9 1/4	May 21	18 1/2	Jan 10	6 1/2	7 1/2 22 1/2
31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	7,900	Intercont'l Rubber.....	No par	1 1/2	May 1	3	Jan 7	1 1/2	2 1/2 5 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	21,600	Interlake Iron.....	No par	4 1/4	Mar 7	7	Jan 7	4	4 11 1/4
144 144	143 1/4 144	143 1/4 144	143 1/4 144	143 1/4 144	143 1/4 144	27,500	Internat Agricul.....	No par	2 1/2	Jul 11	5	Jan 2	1 1/2	2 1/2 6 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Int' Business Machines.....	No par	26	Jun 1	42 1/2	Jan 25	10	15 37 1/4
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	200	Internat Carriers Ltd.....	1	3 1/2	Mar 12	6 1/2	Jan 8	3 1/2	4 1/2 12 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	100	International Cement.....	No par	22 1/2	Mar 15	33	Jan 7	18 1/2	18 1/2 37 1/2
*122 125	*122 125	*122 125	*123 125	*123 125	*123 125	1,400	Internat Harvester.....	No par	34 1/2	Mar 18	50 1/2	Jul 19	23 1/4	23 1/4 49 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	3,200	Preferred.....	100	135	Jan 2	162	May 9	110	110 137
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,800	Internat Mercantile Sys of A.....	25	1 1/4	Mar 15	2 1/2	Jan 19	1 1/4	2 1/2 9 1/2
*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	1,000	Int Mercantile Marine.....	No par	1 1/2	Jun 20	3 1/2	Feb 20	1 1/2	2 1/2 6
*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*106 106 1/2	*106 106 1/2	300	Int Nickel of Canada.....	No par	22 1/4	Jan 15	29 1/2	May 17	14	14 29 1/4
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*34 34 1/2	*34 34 1/2	2,100	Preferred.....	100	123 1/2	Jul 11	130 1/2	Mar 14	101	115 1/2 130
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*47 47 1/2	*47 47 1/2	200	Internat Paper 7% pref.....	100	11 1/2	Mar 15	3	Jan 8	1 1/2	2 1/2 6 1/2
*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 20	*19 20	100	Inter Pap & Pow of A.....	No par	1 1/2	Jul 11	1 1/2	Jan 7	1 1/2	1 1/2 3 1/2
*66 68	*66 68	*66 68	*66 68	*67 67 1/2	*67 67 1/2	500	Class C.....	No par	3 1/2	May 7	1 1/2	Jan 19	3 1/2	3 1/2 2 1/2
*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	17,600	Preferred.....	100	4 1/2	Mar 13	12	Jan 7	4 1/2	8 1/2 24 1/2
*76 81 1/2	*76 81 1/2	*76 81 1/2	*76 81 1/2	*76 81 1/2	*76 81 1/2	3,800	Int Printing Ink Corp.....	No par	29 1/2	Jan 15	27 1/2	Jul 5	9	9 25 1/2
*94 10	*94 10	*94 10	*94 10	*94 10 1/4	*94 10 1/4	1,600	Preferred.....	100	98 1/2	Jan 2	106 1/2	Jul 8	65	66 100
*26 27 1/4	*26 27 1/4	*26 27 1/4	*26 27 1/4	*26 27 1/4	*26 27 1/4	600	International Salt.....	No par	29	Jan 21	36 1/4	May 14	20	21 32
*110 110	*110 110	*108 1/2	*110 110	*110 110	*110 110	400	International Shoe.....	No par	42 1/4	Mar 19	48	Jul 18	38	38 50
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*56 56	*56 56	27,500	International Silver.....	No par	16	Jul 19	28	Jan 4	17	19 45 1/4
*122 125	*122 125	*122 125	*122 125	*124 124 1/2	*124 124 1/2	120	7% preferred.....	100	60 1/2	Mar 21	75	Jan 6	40	59 84 1/2
*133 175	*133 175	*133 175	*133 175	*133 175	*133 175	1,720	Inter Telen & Teleg.....	No par	5 1/2	Mar 13	10 1/2	Jun 22	6 1/2	7 1/2 17 1/2
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	300	Interstate Dept Stores.....	No par	70 1/2	Jun 27	84 1/2	Jan 7	16 1/2	21 1/2 81 1/2
*77 10	*77 10	*77 10	*77 10	*77 10	*77 10	400	Preferred.....	100	6 1/2	Mar 13	11 1/4	Jun 18	4 1/2	5 1/2 10
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	400	Island Creek Coal.....	1	25	Jun 3	36	Apr 8	20 1/4	24 1/4 36
*60 99	*60 99	*60 99	*60 99	*60 99	*60 99	300	Preferred.....	100	110	Jan 22	120 1/2	Jan 8	85	90 110 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	400	Jewel Tea Inc.....	No par	49	Mar 13	63 1/2	Jul 18	26	33 57 1/2
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	400	Johns-Manville.....	No par	38 1/2	Mar 13	59 1/			

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 1935 to June 30 1935		Range for Year 1934		
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19			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	
20 1/8	20 1/8	20 1/8	22 1/8	22 1/8	21 1/8	30,200	Mack Trucks Inc. No par	18 1/2	28 1/2	18 1/2	28 1/2	18 1/2	28 1/2	
42 1/8	42 1/8	42 1/8	43 1/8	43 1/8	43 1/8	7,400	May (R H) Co Inc. No par	30 1/2	44 1/2	30 1/2	44 1/2	30 1/2	44 1/2	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,200	Madison Sq Gard v t c. No par	5 1/2	7 1/8	5 1/2	7 1/8	5 1/2	7 1/8	
*32	33 1/4	33 1/4	34 1/4	34 1/4	34 1/4	300	Magma Copper. No par	18 1/8	34 1/4	18 1/8	34 1/4	18 1/8	34 1/4	
4 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	300	Manlinson (H R) & Co. No par	4 1/8	5 1/8	4 1/8	5 1/8	4 1/8	5 1/8	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	360	7% preferred. No par	4 1/8	5 1/8	4 1/8	5 1/8	4 1/8	5 1/8	
*6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	250	Manat Sugar. No par	4 1/8	5 1/8	4 1/8	5 1/8	4 1/8	5 1/8	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	Preferred. No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
*35	37	35	37	35	37	35	30	Mandel Bros. No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	Manhattan Ry 7% guar. No par	29	29	29	29	29	29
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,600	Mod 5% guar. No par	13 1/4	15 1/4	13 1/4	15 1/4	13 1/4	15 1/4	
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	1,600	Manhattan Shirt. No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,700	Marancho Oil Explor. No par	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	7,400	Marine Midland Corp (Del). No par	5 1/4	6 1/8	5 1/4	6 1/8	5 1/4	6 1/8	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	10	Market Street Ry. No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	100	Preferred. No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Prior preferred. No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
31	31 1/2	31	31 1/2	31 1/2	31 1/2	3,500	2nd preferred. No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,400	Marlin-Rockwell. No par	20	32 1/2	20	32 1/2	20	32 1/2	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Marshall Field & Co. No par	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	5,700	Martin-Parry Corp. No par	23 1/4	31 1/8	23 1/4	31 1/8	23 1/4	31 1/8	
*146 1/2	*146 1/2	*146 1/2	*146 1/2	*146 1/2	*146 1/2	100	Mathleson Alkali Works. No par	136	148	136	148	136	148	
43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	4,600	Preferred. No par	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	44 1/2	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	600	May Department Stores. No par	5 1/2	7 1/8	5 1/2	7 1/8	5 1/2	7 1/8	
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	900	Maytag Co. No par	33	43 1/2	33	43 1/2	33	43 1/2	
*99	101	101	101 1/2	101 1/2	101 1/2	80	Preferred. No par	99	101 1/2	99	101 1/2	99	101 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200	Preferred ex-warrants. No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	11,200	McCull Corp. No par	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,500	McCroxy Stores class A. No par	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	300	Class B. No par	5 1/2	7 1/8	5 1/2	7 1/8	5 1/2	7 1/8	
*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	200	Conv preferred. No par	38 1/2	40 1/4	38 1/2	40 1/4	38 1/2	40 1/4	
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	7,600	McGraw-Hill Pub Co. No par	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	10,400	McIntyre Porcupine Mines. No par	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	5,500	McKesson Tins Plate. No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	21,100	McKesson & Robbins. No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	1,900	Conv pref series A. No par	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	4,900	McLellan Stores. No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	300	Melville Shoe. No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Mengel Co (The). No par	20 1/2	25 1/2	20 1/2	25 1/2	20 1/2	25 1/2	
*24 1/4	*24 1/4	*24 1/4	*24 1/4	*24 1/4	*24 1/4	6,500	7% preferred. No par	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	
31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	1,300	Merc & Min Transp Co. No par	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	11,100	Mesta Machine Co. No par	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	630	Miami Copper. No par	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	1,400	Mid-Continent Petrol. No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	50	Midland Steel Prod. No par	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	3,600	8% cum lat pref. No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Minn-Honeywell Regu. No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	400	6% pref series A. No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8	1,400	Minn Moline Pow Impl. No par	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	300	Preferred. No par	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	700	IMNepolls & St Louis. No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	3,500	Minn St Paul & St Marie. No par	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	47,000	7% preferred. No par	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	
61	61	61	61	61	61	700	4% leased line cfs. No par	61	61	61	61	61	61	
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	1,800	Mission Corp. No par	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29,400	Mo-Kan-Texas RR. No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	17,600	Preferred series A. No par	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	3,900	Missouri Pacific. No par	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	210	Conv preferred. No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	86,500	Munsingwear Inc. No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	13,400	Murray Corp of Amer. No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	90	Myers F & E Bros. No par	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	12,400	Nash Motors Co. No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	5,600	Nashville Chatt & St Louis. No par	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	
*147	*147	*147	*147	*147	*147	41,600	National Acome. No par	147	147	147	147	147	147	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	300	National Aviation Corp. No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	7,800	National Biscuit. No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	16,700	14 1/2 Mar 7. No par	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	9,000	Nat Dairy Prod. No par	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	2,330	Nat Departments Stores. No par	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	
32	32	32	32	32										

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 1933 to June 30 1935

Range for Year 1934

Main table containing stock listings with columns for date, price, sales, and range. Includes entries like Northern Pacific, Pacific Gas & Electric, and various other companies.

For footnotes see page 388.

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 1935 to June 30 1935		Range for Year 1934	
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 3/4	42 3/4	43 1/4	43 1/4	41 1/4	41 1/4	2,100	Royal Dutch Co (N Y shares).....	29 1/2 Mar 12	43 3/4 Jun 18	25 3/8	43 3/8	25 3/8	39 1/8	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6,100	Rutland RR 7% pref.....	3 Apr 18	5 1/2 Jan 3	3	4 1/2	3	4 1/2	
19 3/8	19 3/8	19 1/2	19 1/2	19 1/2	19 1/2	100	St Joseph Lead.....	10 1/4 Mar 13	21 1/2 May 23	10 1/4	15 1/4	10 1/4	27 3/8	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	St Louis-San Francisco.....	3 1/2 Jun 6	2 Jan 8	3 1/2	4 1/8	3 1/2	4 1/8	
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	100	1st preferred.....	1 Apr 3	2 1/2 Jan 8	1 1/2	2 1/8	1 1/2	2 1/8	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	St Louis Southwestern.....	6 Apr 15	14 Jan 12	6	8	6	8	
14 20	14 20	14 20	14 20	14 20	14 20	100	Preferred.....	12 Mar 4	21 1/2 May 13	12	13	12	20	
39 3/8	39 3/8	40 1/4	40 1/4	40 1/4	40 1/4	5,300	Safeway Stores.....No par	10 1/4 Mar 11	11 3/4 Jun 29	80	84 1/2	80	108	
110 110	110 110	110 110	110 110	110 110	110 110	780	7% preferred.....	10 1/2 Feb 7	11 1/2 Jun 19	90 1/8	93 1/2	90 1/8	113 1/2	
112 112	112 112	112 113	112 113	112 113	112 113	7,400	Savage Arms Corp.....No par	6 Jan 15	11 1/2 Jul 17	4 1/2	5 1/2	4 1/2	12 1/4	
9 1/8	9 1/8	10 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	33,700	Schenley Distillers Corp.....	22 Mar 12	33 3/8 Jul 17	17 1/8	17 1/8	17 1/8	38 3/8	
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	900	Schuit Retail Stores.....	1 1/4 Apr 4	4 Jan 2	1 1/4	3	1 1/4	3	
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1,230	Preferred.....	8 Apr 4	20 1/8 Jan 18	8	15	8	30 3/4	
12 1/8	12 1/8	11 1/2	11 1/2	11 1/2	11 1/2	1,230	Scott Paper Co.....No par	55 Jan 2	69 Jun 11	37 1/4	41	37 1/4	60 3/8	
68 68 1/2	68 68 1/2	65 68	65 68	65 68	65 68	1,800	Seaboard Air Line.....No par	14 Jun 23	7 1/2 Jan 4	1 1/2	2	1 1/2	2	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,800	Preferred.....	5 Jun 23	1 1/2 Jan 5	1 1/2	2 1/8	1 1/2	2 1/8	
29 1/2	29 1/2	28 3/8	28 3/8	28 3/8	28 3/8	5,900	Seaboard Oil Co of Del.....No par	20 1/2 Mar 12	35 1/2 May 9	19	20 1/2	19	35 3/8	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	Seagrave Corp.....No par	3 1/4 Jul 18	4 7/8 Jan 26	2 1/2	2 1/2	2 1/2	5 1/8	
46 1/2	47	46 1/4	47 1/4	47 1/4	47 1/4	32,000	Sears, Roebuck & Co.....No par	31 Mar 12	49 1/4 Jul 19	30	31	30	51 1/4	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1	Second Nat Investors.....	1 1/2 May 6	2 Jan 7	1 1/8	1 1/2	1 1/8	1 1/2	
55 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	690	Preferred.....	3 May 6	5 1/2 Jul 11	30	32	30	52	
9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	27,400	Sherrill Inc.....	70 Mar 13	10 3/8 Jul 9	3 1/2	4 3/8	3 1/2	4 3/8	
7 3/4	7 3/4	8 1/4	8 1/4	8 1/4	8 1/4	4,900	Shattuck (F G).....	7 1/4 Mar 14	9 1/4 Apr 22	6	6 1/2	6	13 1/4	
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	4,000	Sharon Steel Hoop.....No par	9 Mar 14	14 1/2 Jan 21	4	5 1/8	4	13 1/4	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,900	Shore & Duhamel.....No par	3 1/4 Mar 12	5 1/8 Jan 3	3 1/4	4	3 1/4	7 1/2	
45 1/2	46	46	46	46	46	600	Conv preferred ser A.....No par	4 1/2 Jun 20	48 1/4 Apr 5	30	38 1/4	30	49	
35 1/8	36	36	36	36	36	50	Shell Transport & Trading.....	20 1/2 Jan 2	36 Jul 15	19	19	19	26 1/2	
10 10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	11,900	Shell Union Oil.....No par	5 1/2 Mar 19	11 1/2 May 23	5 1/2	6	5 1/2	11 1/2	
89 1/4	93	93	93	93	93	600	Conv preferred.....	6 3/8 Mar 21	9 7/8 May 23	27	45 1/2	27	89	
13 1/2	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	7,800	Silver King Coalition Mines.....	8 3/8 Feb 15	19 3/8 Apr 26	26	5 1/4	8	12 1/2	
10 10 1/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	26,400	Simmons Co.....No par	6 Mar 15	11 1/2 Jul 18	6	8 1/8	6	24 1/8	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,100	Simmons Petroleum.....	5 Jul 19	18 1/4 Jan 9	7 1/4	7 1/4	7 1/4	17 1/8	
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	1,200	Skelly Oil Co.....	6 1/2 Jan 22	9 1/4 May 23	42	51 1/2	42	68 1/8	
88 89	88 1/4	89	88 1/4	88 1/4	88 1/4	600	Preferred.....	13 Mar 20	33 May 19	12	15	12	27 1/2	
26 27	27 29	27 29	27 29	27 29	27 29	31	Sloan-Sheff Stores & Iron.....	24 Mar 12	50 Jul 19	15	18 1/2	15	42	
39 1/2	39 1/2	40	42	42	42	4,400	7% preferred.....	15 1/4 Apr 3	20 Feb 15	3 1/2	6 1/2	3 1/2	19 3/4	
18 1/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	56,300	Snyder Packing Corp.....No par	11 Mar 11	15 1/2 May 24	11	12 1/2	11	19 1/8	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	Socony Vacuum Oil Co Inc.....	10 1/2 Jan 15	11 1/2 May 2	7 1/2	8 1/2	7 1/2	10 7/8	
25 25 1/2	25 25 1/2	24 25	24 25	24 25	24 25	2,900	Solvay Am Invst Tr pref.....	20 Jan 30	28 3/4 May 24	20	20	20	39 3/8	
145 1/8	145 1/8	145 1/8	145 1/8	145 1/8	145 1/8	8,700	So Porto Rico Sugar.....No par	132 Feb 4	150 Jul 5	112	115	112	137	
19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	100	Southern Calif Edison.....	10 1/2 Mar 13	20 3/8 Jul 11	10 1/8	10 1/8	10 1/8	22 1/8	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	180	Southern Dalries class A.....No par	11 1/2 Jul 12	2 June 10	1 1/4	1 1/2	1 1/4	3 1/4	
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	49,900	Class B.....No par	11 1/2 Jul 12	2 June 10	1 1/4	1 1/2	1 1/4	3 1/4	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	12,400	Southern Pacific Co.....	12 1/2 Mar 18	19 3/8 Jun 19	12 1/2	14 3/8	12 1/2	33 3/4	
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	6,700	Southern Railway.....	5 1/2 Jul 8	18 1/2 Jan 4	7 1/8	11 1/2	7 1/8	36 1/2	
18 1/4	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	300	Preferred.....	7 Jul 8	20 3/4 Jan 4	10	14	10	41 1/4	
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	50	Mobile & Ohio stk tr cts.....	20 Mar 12	33 Jan 12	25	31 1/2	25	47 1/2	
56 56	53 56	54 56	55 56	56 56	56 56	50	Spalding (A G) & Bros.....	5 Mar 14	7 1/4 May 24	5	5	5	7 1/2	
87 1/4	88	88	88	88	88	150	1st preferred.....No par	42 Apr 2	63 May 16	30 1/4	30 1/4	30 1/4	74	
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	9,300	Spang Chafants & Co Inc.....No par	59 1/2 Apr 3	91 Jun 15	7	7	7	15 3/8	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	20	Preferred.....	3 1/8 Mar 13	5 1/2 Jan 2	2 1/2	2 1/2	2 1/2	8	
70 70	67 75	67 75	67 80	67 80	67 80	20	Sparks & Co.....No par	3 1/8 Mar 25	7 Jan 22	1 1/2	2	1 1/2	7 3/8	
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	1,400	Preferred.....	65 Mar 23	74 Jan 7	30 1/2	39	30 1/2	64 1/2	
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	49,300	Spencer Kellogg & Sons.....No par	32 Apr 3	38 1/2 May 11	12 1/4	15 1/4	12 1/4	33 1/8	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	11,100	Sperry Corp (The) v l o.....	7 1/4 Mar 14	10 1/2 Jul 17	3 1/8	5 1/8	3 1/8	11 1/8	
45 45	44 45	44 45	44 45	44 45	44 45	660	Spicer Mfg Co.....No par	8 1/2 Mar 14	14 1/2 Jul 10	6	6	6	13	
65 1/2	66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	8,500	Conv preferred A.....No par	33 1/4 Feb 14	46 1/2 Jul 6	38	41 1/4	38	41 1/4	
10 1/4	10 3/8	10 1/4	10 3/8	10 1/4	10 3/8	95 1/2	Spiegel-May-Stern Co.....	102 Jul 1	103 1/2 Jul 17	4	4 1/2	4	7 1/4	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	29,900	5 1/2% preferred.....No par	13 1/2 Apr 30	19 1/8 Jan 3	13 1/2	17 1/4	13 1/2	25 1/4	
125 127	127 127	127 127	127 127	127 127	127 127	70	Standard Brands.....No par	122 3/8 Jun 4	130 Apr 9	120	121 1/2	120	147	
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	200	Preferred.....	2 1/2 Mar 15	4 1/2 Jan 21	2 1/2	3	2 1/2	8	
3 3/8	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	2,000	Standard Gas Tobacco.....No par	1 1/2 Mar 15	4 1/2 Jan 3	1 1/2	3 1/2	1 1/2	3 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Standard Oil of Indiana.....	1 1/2 Mar 15	5 1/2 Jan 10	1 1/4	1 1/4	1 1/4	4 1/2	
9 3/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	400	\$6 cum prior pref.....No par	4 1/2 Mar 15	12 1/2 Jan 3	4 1/2	10	4 1/2	33	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200	\$7 cum prior pref.....No par	6 Mar 15	11 Jan 7	6	11 1/4	6	38 1/2	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,800	Standard Investing Corp.....No par	7 1/2 Jul 17	1 1/2 Jan 7	7 1/2	7 1/2	7 1/2	11 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Standard Oil Export pref.....	111 Jan 3	116 Apr 6	94 1/2	96 1/2	94 1/2	114	
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	17,400	Standard Oil of Calif.....No par	27 1/2 Mar 15	38 1/2 May 24	26 1/4	26 1/4	26 1/4	42 3/8	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	18,200	Standard Oil of Ind.....	23 Mar 15	27 1/2 May 9	23	23 1/2	23	27 1/4	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28	Standard Oil of Kansas.....	26 Jul 9	32 Feb 18	19	26	19	26 1/4	
48 1/4	48 3/4	47 1/4	47 1/4	47 1/4	47 1/4	26,300	Standard Oil of New Jersey.....	35 1/2 Mar 18	50 1/2 May 23	33 1/8	39 1/4	33 1/8	50 3/8	
18 1/8														

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'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1', 'Lowest', 'Highest', and 'July 1 1933 to June 30 1935'.

For footnotes see page 388.

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 July 19, Interest Period, Week's Range of Bid & Asked, Bonds Sold, July 1 1933 to June 30 1935, Range Since Jan. 1, N. Y. STOCK EXCHANGE Week Ended July 19, Interest Period, Week's Range of Bid & Asked, Bonds Sold, July 1 1933 to June 30 1935, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Govt & Municipals, and various international bonds.

For footnotes see page 403. 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 "Over-the-Counter Securities."

BONDS N. Y STOCK EXCHANGE Week Ended July 19				BONDS N. Y STOCK EXCHANGE Week Ended July 19			
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to June 30 1935	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to June 30 1935
	Low High		Low High		Low High		Low High
Foreign Govt. & Munic. (Contd.)				Foreign Govt. & Munic. (Contd.)			
Rotterdam (City) extl 6s	1964 M N	a111 a112 1/2	3	92 1/2	112	139 1/2	
Roumania (Kingdom of Monopolies)							
*7s August coupon off	1959 F A	34 1/2 35	12	20 5/8	29	36 1/2	
Saarbruecken (City) 6s	1953 J J	*49		50	50	78	
Sao Paulo (City of Brazil)							
*8s May coupon off	1952 M N	16 1/2 16 1/2	1	15 1/2	15 1/2	19 3/8	
*External 6 1/2s May coupon off	1957 M N	15 3/4 16	7	15 1/8	14 1/8	19 3/8	
San Paulo (State of)							
*8s July coupon off	1936 J J	24 3/8 26	9	15 1/8	24 3/8	30	
*External 8s July coupon off	1950 J J	17 1/2 18	26	12 1/2	17	23 3/4	
*External 7s Sept coupon off	1956 M S	15 3/4 16 3/8	27	12 7/8	14 1/2	21	
*External 6s July coupon off	1968 J J	16 1/2 16 1/2	23	10 3/4	14	21	
*Secured s f 7s	1940 A O	73 76 1/4	65	61	73	91 1/4	
*Santa Fe (Prov Arg Rep) 7s	1942 M S	63 1/2 63 1/2	21	17	52	63 1/2	
*Stamped							
*Saxon Pub Wks (Germany) 7s	1951 F A	34 1/8 35	30	30	30	42 1/4	
*Gen ref guar 6 1/2s	1951 M N	32 3/8 33 1/2	5	30 1/4	40	40	
*Saxon State Mgtg Inst 7s	1945 J D	43 43	4	40	40	40	
*Sinking fund g 6 1/2s	1946 J D	*39 1/2 70		38 3/4	38 3/4	52 1/2	
Serbs Croats & Slovenes (Kingdom)							
*8s Nov 1 1935 coupon on	1962	29 1/8 30 1/8	37	27	36	36	
*7s Nov 1 1935 coupon on	1962	29 1/8 29 3/8	13	22 1/2	36	36	
Stilesia (Prov of) extl 7s	1958 J D	74 7 7/8 75	25	42	63 1/2	75	
*Silesian Landowners Assn 6s	1947 F A	47 1/8 47 1/8	1	25 1/4	43	61 1/4	
Solsosna (City of) extl 6s	1936 M N	*160		117	159	175 1/2	
Styria (Province of)							
*7s Feb coupon off	1946 F A	91 96	3	47 1/4	86	96 1/2	
Sydney (City) s f 5 1/2s	1956 F A	98 1/2 99 1/4	4	75	95	102 1/2	
Taiwan Elec Pow s f 5 1/2s	1971 J J	83 84 1/4	8	58	74 1/2	87 3/8	
Tokyo City 6s loan of 1912	1952 M S	72 1/8 73	7	53 1/2	66 1/2	73	
External s f 5 1/2s guar	1961 A O	82 1/2 83 3/8	22	59	74 3/8	86	
*Tollma (Dept of) extl 7s	1947 M N	111 1/2 112	2	81 1/2	85	124 1/4	
Trondhjem (City) 1st 5 1/2s	1957 M N	98 7/8 98 7/8	3	63 3/4	91	99	
Upper Austria (Province of)							
*7s unamortured coupon on	1945 J D	*107		51 1/4	95	110	
*Extl 6 1/2s unamortured coupons	1957 J D	*103 3/8		41 1/2	82	102	
*Uruguay (Republic) extl 8s	1946 M S	40 42 1/4	12	33	36 1/2	47 3/8	
*External s f 6s	1960 M N	39 41 1/2	119	26 1/2	34 1/4	41 1/2	
*External s f 6s	1964 M N	88 3/4 89	42	104	29 3/8	42	
Venetian Prov Mgtg Bank 7s	1952 A O	90 3/8 90 1/2	4	73	70 3/8	90 1/4	
Vienna (City of)							
*6s May coupon on	1952 M N	90 1/8 90 1/8	2	52 3/8	63 3/4	56	
Warsaw (City) external 7s	1958 F A	73 1/4 74	50	41	84 7/8	74	
Yokohama (City) extl 6s	1961 J D	87 1/4 88 1/2	15	63	80 1/4	90	
RAILROAD AND INDUSTRIAL COMPANIES.							
*Atl Bitbl Pow & Paper 1st 5s	1953 J D	28 1/8 29 1/8	64	15 3/8	26	41 1/2	
Abraham & Straus Deb 5 1/2s	1943 A O	103 103 3/4	40	87	103	105 1/2	
Adams Express coll tr g 4s	1948 M S	96 97 1/4	35	61	85	97 1/4	
Adriatic Elec Co ext 7s	1952 A O	270 1/2 271 1/2	32	81 1/2	70 1/8	100 1/4	
Ala Gt Sou 1st cons A 6s	1943 J D	*107 1/4 108 1/4		80 1/2	107	108 1/4	
1st cons 4s ser B	1943 J D	101 1/8 101 1/8	5	74	100	103 3/4	
*Albany Perfor Wrap Pap 6s	1948 A O	46 46	1	38	38	64 3/8	
Alb & Susq 1st guar 3 1/2s	1946 A O	101 101 1/4	9	83	99 1/2	103	
Allegheny Corp coll tr 5s	1944 F A	71 1/2 73 3/4	71	47 1/4	64 1/2	75 1/2	
Coll & conv 5s	1949 J D	62 63	63	41	52 1/2	66 1/4	
5s stamped	1960 A O	17 1/2 18	3	13	13	26	
Alleg & West 1st gu 4s	1950 A O	*89 1/8 92 3/4	35	8	8	13 1/2	
Alleg Val gen guar g 4s	1998 M S	108 3/8 109		62	84 1/2	92	
Allied Stores Corp deb 4 1/2s	1950 A O	93 3/8 94 3/8	64	93	105 1/2	109 1/4	
Allis-Chalmers Mfg deb 5s	1937 M N	101 1/2 102	44	83 1/2	100	102	
*Alpine-Montan Steel 7s	1955	a91 3/4 a91 3/4	5		87	97 3/4	
Am Beet Sugar 6s ext to Feb 1	1940 F A	*102 3/4 103		80	98	103	
Am & Foreign Pow deb 5s	2030 M S	71 73 1/2	302	32	49	73 1/2	
American Ice s f deb 5s	1953 J D	82 3/8 84 3/8	83	62	70	88 1/2	
Amer I G Chem conv 5 1/2s	1949 M N	110 3/8 111 1/2	130	76 1/4	104 1/2	111 1/2	
Am Internat Corp conv 5 1/2s	1949 J J	96 99	48	65	85 1/2	99	
Am Rolling Mill conv 5s	1938 M S	103 103 3/4		87	102 1/2	112	
10-yr conv deb 4 1/2s	1945 A O	101 101 1/8	912	92	102 1/2	106 3/8	
Am Sm & R 1st 30-yr ser A	1947 A O	101 101 1/8	137	92	101	105 7/8	
Am Teleg & Teleg conv 4s	1936 M S	*102 102 1/2		100 7/8	102	104	
30-year coll tr 6s	1946 J D	108 1/2 110	35	101 1/2	107 1/2	110 1/4	
35-year s f deb 5s	1960 J J	112 112 3/4	58	100 3/4	111 1/2	113 1/2	
20-year sinking fund 5 1/2s	1943 M N	112 1/4 113	82	103	111 1/4	113 3/8	
Convertible debenture 4 1/2s	1939 J J	107 3/4 108	70	105	106 1/8	109	
Debenture 5s	1965 F A	112 1/4 113	65	100	111	113 3/8	
*Am Type Founders 6s exts	1940	39 1/4 39 1/2	12	20	31	42	
Amer Water Works & Electric							
Deb g 6s series A	1975 M N	86 87	36	58	63 7/8	90	
10-year 5s conv coll trust	1944 M S	98 1/2 100 1/2	78	50	80	102	
*Am Writing Paper 1st g 6s	1947 J J	24 3/4 24 3/4	7	18	19 3/4	26 1/4	
*Certificates of deposit							
*Anglo-Chilean Nitrate 7s	1945 M N	12 15 1/2	82	3 1/4	7 1/2	15 1/2	
*Ann Arbor 1st g 4s	1995 Q J	60 61 1/4	6	27	50 1/2	63 1/4	
Ark & Mem Bridge & Ter 5s	1964 M S	*91 5/8 94 1/2		78 1/8	87 3/4	95 1/2	
Armour & Co (Ill) 1st 4 1/2s	1939 J D	103 3/4 104	83	75	102	104 1/2	
Armour & Co. of Del 5 1/2s	1943 J J	105 1/2 105 3/8	169	74	103	106 3/4	
Armstrong Cork conv deb 5s	1940 J D	103 1/8 103 1/2	46	85	103 1/8	104 3/4	
Atch Top & S Fe—Gen g 4s	1995 A O	110 110 3/8	91	84 1/4	106 7/8	111 1/2	
Adjustment gold 4s	1995 Nov	104 1/2 104 1/2	5	75	101	106 1/2	
Stamped 4s	1995 M N	104 104 1/2	12	75 1/8	101 3/4	106 1/8	
Conv gold 4s of 1909	1955 J D	*103 3/8 103 3/8		75	100 1/2	104	
Conv 4s of 1905	1955 J D	103 1/4 103 1/2	3	74	102	104	
Conv g 4s issue of 1910	1960 J D	100 102 1/2		78	100	103 1/2	
Conv deb 4 1/2s	1948 J D	109 1/4 110	19	88 1/8	104 1/2	110	
Rocky Mtn Div 1st 4s	1965 J J	104 1/8 104 1/8	10	79	100 1/4	105	
Trans-Con Short L 1st 4s	1958 J J	*110 1/2 113		89	107 1/2	111	
Cal-Ariz 1st & ref 4 1/2s A	1962 M S	110 1/4 110 1/2	21	87 1/4	108 7/8	112 1/2	
Atl Knox & Nor 1st g 5s	1946 J D	*112 3/8 113		99 3/4	110	113	
Atl & Chrla L 1st 4 1/2s A	1944 J J	101 101	26	86 7/8	101	106	
1st 30-year 5s series B	1944 J J	*102 3/4		86	104 3/4	109 3/8	
Atlanta Gas L 1st 5s	1947 J D			95	95		
Atl Coast Line 1st cons 4s July	1952 M S	95 1/4 96	56	71 1/2	93	103 1/2	
General unified 4 1/2s A	1964 J D	75 76	18	61 1/8	71 3/4	82 1/2	
L & N coll gold 4s	1952 M N	70 72 3/8	57	57	68 1/2	82 1/2	
10 yr coll tr 5s	1945 M N	93 93 3/4	60	93	93	100	
Atl & Dan 1st g 4s	1948 J J	28 1/2 30 1/2	14	23	23 1/2	25	
2d 4s	1948 J J	23 1/8 25	8	18	23 1/8	25	
Atl Gulf & W I SS coll tr 5s	1959 J J	40 3/8 42	15	35 1/4	40	42	
Atlantic Refining deb 5s	1937 J J	107 1/2 107 3/4	73	101	107 1/2	108 1/4	
Atl & Yad 1st guar 4s	1949 J A O	42 42	1	37	38 3/4	47 1/2	
Austin & N W 1st gu g 5s	1941 J J	98 3/4 98 3/8	18	75	90	99	
*Baldwin Loco Works 1st 5s	1940 M N	100 3/4 101 1/4	7	95 1/4	100	102 1/2	
Balt & Ohio 1st g 4s	1948 A O	102 1/4 103 1/4	70	82 3/4	95 1/2	104 1/2	
Refund & gen 5s series A	1995 J D	62 3/4 67	111	54	62 3/4	67 1/2	
1st gold 6s	1948 A O	108 1/8 109	49	94 1/8	101	109 1/2	
Ref & gen 6s series C	1995 J D	73 1/4 76	155	59	63 1/4	86 1/4	
P. L E & W Va Sys ref 4s	1941 M N	99 1/8 99 3/8	91	76 3/8	93 1/4	100 1/4	
Southwest Div 1st 3 1/2s	1950 J J	96 97 1/4	102	74 1/4	86	99 1/2	
Toi & Cin Div 1st ref 4s A	1959 J J	85 86 3/8	26	61	75 3/4	85	
Ref & gen 5s series D	2000 M S	62 1/2 64 1/4	60	52 1/2	60	62 1/2	
Conv g 4 1/2s	1960 F A S	50 52 1/2	309	38 1/2	38 1/2	60 7/8	
Ref & gen M 5s ser F	1996 M S	62 66	67	52 1/2	52 1/2	70 1/2	
Bangor & Aroostook 1st 5s	1943 J J	113 1/2 114 3/8	12	94 1/2	110	114 3/8	
Con ref 4s	1951 J J	105 105 3/4	18	74 1/8	105	106 1/2	
4s stamped	1951 J J	108 1/4 108 3/8	19	101 1/2	103	108 3/4	
Batavian Petr guar deb 4 1/2s	1942 J J	110 113 3/4	12	94 5/8	103	108 3/4	
Battle Crk & Stur 1st gu 3s	1989 J D	*65 3/8 67 1/4		60	64	68	
Beech Creek 1st gu g 4s	1936 J J	102 1/8 102 1/2	22	88	100	102 1/2	
2d guar g 5s	1936 J J	102 102	5	89 1/2	100	102	
Beech Creek ext 1st g 3 1/2s	1951 A O	*98 1/2		66	95		

BONDS N. Y. STOCK EXCHANGE Week Ended July 19				BONDS N. Y. STOCK EXCHANGE Week Ended July 19					
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1935 to June 30 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1935 to June 30 1935	Range Since Jan. 1
	Low High	No.	Low High			Low High	No.	Low High	
Central of N J gen g 5s	101 1/2 101 3/4	43	90 78	101 108 1/4	Consol Gas (N Y) deb 5 1/2 s	105 1/2 106	105	99	104 7/8 106 7/8
General 4s	101 1/2 102 1/4	61	83 87	101 108 1/4	Debenture 4 1/2 s	107 107 3/4	81	88	99 108 3/8
Cent Pac 1st ref g 4 s	101 1/2 102 1/4	142	65 65	97 103 1/4	Debenture 5 s	106 106 3/4	16	93	102 3/4 106 1/2
Through Short L 1st gu 4 s	101 1/2 102 1/4	70	55 55	97 103 1/4	Consol Ry non-conv deb 4 s	25 25	5	19	19 35 1/4
Guaranteed 6 s	85 85 1/2	70	55 55	97 103 1/4	Debenture 4 s	23 1/4 23 1/4	1	20	20 32 1/4
Cent RR & Bkg of Ga coll 6 s	62 1/2 68	49	49 52	65 1/2	Debenture 4 s	23 1/4 25	1	44 3/8	52 1/2 52 1/2
Central Steel 1st g s f 8 s	118 1/2 120	100	114 114	120	Debenture 4 s	22 1/2 22 1/2	356	10	22 44 1/2
Certain-treed Ford 5 1/2 s	78 1/2 81 5/8	168	42 63 1/2	81 5/8	*Cons Coal of Md 1st & ref 5 s	37 1/4 39 1/4	209	10	29 44
Charleston & Sav'h 1st 7 s	102 1/2 103 1/4	103	102 1/2 104 3/4		*Certificates of deposit	104 3/4 104 3/4	10	98	103 105 3/8
Chesap Corp conv 5 s	103 1/2 104 1/4	97	94 102	106 1/4	Consumers Gas of Chic gu 5 s	105 106 21	98	98	105 109 3/4
10-year conv coll 5 s	106 3/4 107 1/2	80	101 1/2 101 1/2	108 1/2	Consumers Power 1st 5 s C	103 3/8 103 1/2	8	68	99 104 1/2
Ches & Ohio 1st con g 6 s	112 3/4 112 7/8	27	104 110 1/4	120 3/4	Container Corp 1st 6 s	90 1/2 91 1/2	51	49 1/2	83 95 3/8
General gold 4 1/2 s	117 3/4 118 3/4	15	91 114	108 11 1/2	15-year deb 5 s with warr	96 3/4 296 3/8	6	69 3/8	93 100
Ref & Impt 4 1/2 s	111 111 1/2	12	84 108 1/4	112	Copenhagen Telep 5 s Feb 15	105 1/4 105 3/8	9	96 1/2	104 107
Craig Valley 1st 5 s - May	107 107	12	96 105	105	Crown Cork Seal s f 6 s	104 104 1/4	5	75	101 105
Potts Creek Branch 1st 4 s	111 111 1/2	7	85 102 1/2	107 3/4	Crown Willamette Paper 6 s	101 101 1/4	28	65	97 102
R & A Div 1st con g 4 s	111 111 1/2	7	85 102 1/2	107 3/4	Cuba Nor Ry 1st 5 1/2 s	48 48 1/2	28	15	37 42 1/2
2d consol gold 4 s	107 3/4 107 3/4	87	87 105 1/4	108	Cuba RR 1st 5 s g	42 42 1/2	10	13 1/2	29 44 1/2
Warm Spring V 1st g 5 s	109 109	99	87	105 1/4	1st lien & ref 6 s ser B	39 39 1/4	2	15	23 34 1/4
Chic & Alton RR ref g 3 s	45 46 1/4	25	33 34	50 1/4	Cumb T & T 1st & gen 5 s	106 1/4 106 3/8	4	102	106 1/4 107 1/8
Chic Burl & Q—III Div 3 1/2 s	105 1/2 106 1/4	29	33 34	50 1/4	Del & Hudson 1st & ref 4 s	76 3/4 78 1/8	89	67	74 3/8 94 3/8
Illinois Division 4 s	107 1/2 108 1/4	45	84 105 1/2	110 1/2	5 s	100 3/8 100 3/8	15	93	100 101
General 4 s	107 108	17	77 104	109 3/4	Gold 5 1/2 s	95 3/4 97 1/2	2	89 1/2	89 102 3/4
1st & ref 4 s ser B	111 111 1/2	14	53 73	75 1/4	Del Power & Light 1st 4 1/2 s	107 1/4 107 1/4	3	88	102 107 3/8
1st & ref 4 s ser A	111 111 1/2	14	53 73	75 1/4	1st & ref 4 1/2 s	105 105	3	88	102 105
*Chicago & East III 1st 6 s	102 1/2 11 14	5	5 5	11 1/2	1st mortgage 4 1/2 s	104 104 1/4	1	96	104 106 3/8
*C & E III Ry (new co) gen 5 s	102 1/2 11 14	5	5 5	11 1/2	D RR & Bridge 1st g 4 s	106 3/4 106 3/4	5	85	102 106 7/8
*Certificates of deposit	116 116 1/4	11	82 111	117	Den Gas & El L 1st & ref s f 5 s	106 3/4 106 3/4	5	83 1/2	103 107 1/4
Chicago & Erie 1st gold 5 s	106 106 3/8	22	97 103 1/2	105 3/8	*Den & R G 1st cons g 4 s	25 29 1/4	31	23	23 39 1/4
Ch G L & C 1st gu g 5 s	23 1/4 23 1/4	55	20 20 1/2	34	*Consol gold 4 1/2 s	28 28	1	25	25 39 1/4
*Chicago Great West 1st 4 s	14 17	11	15 15 1/2	22	*Den & R G West gen 5 s - Aug 1955	8 3/4 8 3/4	1	6 1/2	6 1/2 12
*4 s stamped	14 17	11	15 15 1/2	22	*Asented (subj to plan)	7 7/8 7 7/8	28	5 1/4	5 1/4 11
*Chic Ind & Louis ref 6 s	18 18 1/2	22	15 15 1/2	22	*Ref & Impt 5 s ser B - Apr 1975	19 21	32	1 1/2	11 1/2 21
*Refunding g 5 s ser B	18 18 1/2	22	15 15 1/2	22	*Des M & Ft Dodge 4 s cts	80 80	378	2 1/2	2 1/2 3
*Refunding 4 s series C	14 14	26	15 15 1/2	22	Des Plaines Val 1st gu 4 1/2 s	107 107 3/8	36	99	105 109 3/4
*1st & gen 6 s series A	4 4 1/2	22	4 4 1/2	8 1/4	Detroit Edison 5 s ser A	108 1/2 108 3/4	51	92	106 110
*1st & gen 6 s series B - May	4 4 1/2	22	4 4 1/2	8 1/4	Gen & ref 5 s series C	110 110	1	93	108 110 1/2
Chic Ind & Sou 60-year 4 s	90 91 1/2	70	86 86 3/4	92 1/2	Gen & ref 5 1/2 series D	112 113	22	85 1/2	106 113 3/8
Chic L S & East 1st 4 1/2 s	111 111 1/2	99	106 106 1/2	113 3/8	Gen & ref 5 s series E	109 110	10	90 3/8	108 111 1/4
*Chic M & St P gen 4 s ser A	46 1/2 51 1/4	114	34 34 3/4	58 3/4	*Det & Mac 1st lien g 4 s	25 35	20	26	26 30
*Gen g 3 1/2 s ser B - May 1	43 1/2 43 1/2	76	36 36	62 3/4	*1st 4 s assented	15 15 1/2	11	11 1/2	12 1/2 15 1/2
*Gen 4 1/2 s series C - May 1	50 54	17	36 36 1/2	62 3/4	Second gold 4 s	11 11 1/2	3	84	105 111 3/4
*Gen 4 1/2 s series E - May 1	52 56	13	36 36 1/2	62 3/4	Detroit River Tunnel 4 1/2 s	103 3/8 103 3/8	1	87	102 104
*Gen 4 1/2 s series F - May 1	52 56	13	36 36 1/2	62 3/4	Donner Steel 1st ref 7 s	108 108 1/8	19	102	107 108
*Chic Milw St P & Pac 5 s A	12 13	249	2 2 1/2	7 3/4	Dul Missab & Nor gen 5 s	56 1/2 56 1/2	19	20	31 1/2 58
*Conv adj 5 s - Jan 1 - 2000	14 14	301	2 2 1/2	7 3/4	Dul & Iron Range 1st 6 s	104 104 1/4	64	99 1/4	104 110
Chic & No West gen g 3 1/2 s	41 42	11	30 30 1/4	48 1/2	Duquesne Light 1st 4 1/2 s A	110 110 1/2	7	99 1/4	110 113 1/2
General 4 s	44 44 1/2	50	34 34	53	1st M g 4 1/2 s series B	110 110 1/2	7	99 1/4	110 113 1/2
Stpd 4 s non-p Fed inc tax	44 44	1	35 35 3/8	53	*East Cuba Sug 15-yr s f 7 1/2 s	12 1/2 14 1/2	54	6 1/4	7 1/4 21
Gen 4 1/2 s stpd Fed inc tax	47 47	6	36 36	57 3/4	East Ry Minn Nor Div 1st 4 s	103 104	15	79	101 111 1/2
Gen 5 s stpd Fed inc tax	50 51	21	36 36 3/8	57 3/4	East T Va & Ga Div 1st 5 s	108 108 1/2	1	99	106 108 3/4
4 1/2 s stamped	50 51	21	36 36 3/8	57 3/4	Ed El III Bklyn 1st cons 4 s	37 1/2 37 1/2	10	31 1/2	36 40
Secured g 5 1/2 s - May 1	53 54	4	44 44 1/2	70	Ed Elec (N Y) 1st cons g 5 s	37 3/8 37 3/8	3	30	30 41 1/2
1st ref g 5 s - May 1	53 54	4	44 44 1/2	70	*El Pow Corp (Germany) 6 1/2 s	100 100	4	81 1/2	92 100
1st & ref 4 1/2 s stpd - May 1	18 1/2 21	50	14 14 1/2	28	*El stinking fund 6 1/2 s	108 108 1/2	1	107 1/4	123 141 1/2
1st & ref 4 1/2 s ser C - May 1	18 1/2 21	50	14 14 1/2	28	El Joliet & East 1st g 6 s	375 375	3	80	368 412
*Conv 4 1/2 s series A	18 1/2 21	39	14 14 1/2	28	El Paso & G 1st 5 s	105 105	1	90	101 105 3/8
*Chicago Railways 1st 6 s stpd	76 1/4 76 1/4	1	42 42 1/2	78	El Pita g 3 1/2 s ser B	105 105	1	90	101 105 3/8
Aug 1 1933 25% part pd	37 1/2 38	25	32 32 1/2	45 3/4	Series C 3 1/2 s	101 101	34	69	97 102
*Chic R I & P Ry gen 4 s	37 1/2 38	25	32 32 1/2	45 3/4	Erle RR 1st cons g 4 s prior	77 1/4 78 1/2	112	52	70 80
*Certificates of deposit	13 14	22	10 10	18	1st consol gen lien g 4 s	105 105 3/8	6	50 1/2	65 78
*Refunding gold 4 s	13 14	22	10 10	18	Penn coll trust gold 4 s	73 74 3/8	14	50 1/2	65 78
*Certificates of deposit	13 14	22	10 10	18	Conv 4 s series A	73 74 3/8	14	50 1/2	65 78
*Secured 4 1/2 s series A	12 1/2 12 1/2	4	10 10 1/2	16	Series B	73 74 3/8	14	50 1/2	65 78
*Certificates of deposit	12 1/2 12 1/2	4	10 10 1/2	16	Gen conv 4 s series D	73 74 3/8	14	50 1/2	65 78
*Conv g 4 1/2 s	5 5 3/8	29	4 1/2 4 1/2	10	Ref & Impt 5 s of 1927	50 1/2 50 1/2	87	46 1/2	52 74 1/4
Ch St L & N O 5 s - June 15 1951	105 1/4 105 1/2	9	75 96	105 7/8	Ref & Impt 5 s of 1930	59 1/2 62 3/8	302	46 1/2	52 74 1/4
Gold 3 1/2 s - June 15 1951	88 88	1	59 59	73	Gen & Jersey 1st f 6 s	116 117 1/2	5	90 1/4	114 117 3/4
Memphis Div 1st g 4 s	85 85	1	59 59	73	Genessee River 1st s f 6 s	116 117	6	92 1/2	112 117
Chic T H & So East 1st 5 s	74 75 3/4	60	25 25 1/2	75 3/4	N Y & Erie RR ext 1st 4 s	109 109 1/4	86	105	109 3/8
Inco gu 5 s - Dec 1	55 58	59	43 43 1/2	58 1/2	3d mtg g 4 1/2 s	103 104	1	95	105 109 3/8
Chic Un Sta'n 1st gu 4 1/2 s	108 108 1/2	9	93 103	109 3/4	Ernesto Breda 7 s	76 76	68	75	83
1st 5 s series B	108 108 1/2	9	93 103	109 3/4	Federal Light & Tr 1st 5 s	94 94 1/2	2	60	81 96 3/8
Guaranteed 4 s series D	107 107 1/4	17	95 103	109 3/4	5 s International series	95 1/2 95 1/2	2	75	83 95 1/2
Chic & West Ind con 4 s	108 108 1/2	112	63 63 3/4	100 3/4	1st lien 5 s stamped	99 99 3/8	5	69	79 96
1st ref 5 1/2 s series A	106 1/2 106 1/2	22	82 102	107	1st lien 6 s stamped	91 91 1/4	3	46 1/2	63 91 1/4
1st ref 5 1/2 s series C	106 1/2 106 1/2	22	82 102	107	Flat deb s f 7 s	85 85	3	82 1/4	82 97
Childs Co deb 5 s	65 68	124	30 30 1/4	41 1/4	*Fla Cent & Penin 5 s	45 1/2 46 1/4	5	45	43 47
Chile Copper Co deb 5 s	94 95 3/4	80	46 46	79 95 3/8	*Florida East Coast 1st 4 1/2 s	57 1/4 58	27	48	50 67
*Choc Okla & Gulf cons 5 s	106 106 3/8	23	87 103	107 1/4	1st & ref 6 s series A	78 78	27	61 1/2	65 12 1/2
Cin G & E 1st M 4 s A	106 106 3/8	23	87 103	107 1/4	*Certificates of deposit	74 74	2	5 1/2	5 1/2 12
Cin H & D 2d gold 4 1/2 s	102 103 1/2	9	97 107 1/2	112 1/2	Fonda Johns & Glov 4 1/2 s	43 43	6	6 1/4	6 1/4 12
Cin I St L & C 1st g 4 s - Aug 2	102 103 1/2	9	97 107 1/2	112 1/2	*Proof of claim filed by owner - (Amended) 1st cons 2-4 s - 1932	3 3 1/2	3	3	3 3 3/8 5
Cin Leb & Nor 1st con g 4 s	109 109 1/2	111	97 109	112	*Proof of claim filed by owner - Certificates of deposit	3 3 1/2	3	3	3 3 3/8 5
Cin Union Term 1st 4 1/2 s	112 112 1/2	6	98 109	112	Fort St U D Co 1st g 4 1/2 s	102 102 1/2	2	83	101 103
1st guar 5 s series C	113 113	3	100 111 1/4	114 1/2	Et W & Den C 1st 5 1/2 s	105 105 3/4	5	94 3/4	104 106 7/8
Clearfield Bit Coal 1st 4 s	11 11	3	52 52 1/2	69 3/8	Francemian Ind Dev 20-yr 7				

BONDS N. Y. STOCK EXCHANGE Week Ended July 19				BONDS N. Y. STOCK EXCHANGE Week Ended July 19				
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bonds Sold	Week's Range or Friday's Bid & Asked	
	Low	High		Low	High		Low	High
•Nat Ry of Mex pr lien 4 3/4s.....1957	J	J						
•Assent cash war ret No 4 on.....1977	A	O						
•Guar 4s Apr 14 coupon.....1977	A	O						
•Assent cash war ret No 5 on.....1977	A	O						
•Nat RR Mex pr lien 4 1/2s.....1926	J	J						
•Assent cash war ret No 4 on.....1951	A	O						
•1st consol 4s.....1951	A	O						
•Assent cash war ret No 4 on.....1951	A	O						
Nat Steel 1st coll 5s.....1956	J	D						
1st coll s f 4s.....1965	A	O						
Naugatuck RR 1st 4s.....1964	M	N						
Newark Consol Gas cons 6s.....1948	J	J						
New England RR guar 6s.....1945	J	J						
New Eng Tel & Tel 5s A.....1962	J	D						
1st 4 1/2s series B.....1961	M	N						
N J Junction RR guar 1st 4s.....1986	F	A						
N J Pow & Light 1st 4 1/2s.....1960	A	O						
New Or Great Nor 5s A.....1933	J	J						
•NE & NE 1st ref'dmpt 4 1/2s A.....1952	J	J						
•New Or Pub Serv 1st 5s A.....1962	A	O						
•First & ref 5s series B.....1965	J	D						
New Orleans Term 1st gu 4s.....1963	F	A						
•1st 5s series C.....1963	F	A						
•1st 4 1/2s series D.....1966	F	A						
•1st 5 1/2s series A.....1964	F	A						
N & C Bdge gen guar 4 1/2s.....1945	J	J						
N Y B & M B 1st con 6s.....1935	A	O						
N Y Cent RR conv 6s.....1944	M	N						
Consol 4s series A.....1998	F	A						
Ref & Impt 4 1/2s series A.....2013	A	O						
Ref & Impt 5s series C.....2013	A	O						
N Y Cent & Hud Riv M 3 3/4s.....1942	J	J						
Debenture 4s.....2013	J	J						
Ref & Impt 4 1/2s ser A.....2013	J	J						
Lake Shore coll gold 3 1/2s.....1998	F	A						
Mich Cent coll gold 3 1/2s.....1998	F	A						
N Y Chic & St L 1st 4s.....1937	A	O						
Refunding 5 1/2s series A.....1974	A	O						
Ref 4 1/2s series C.....1978	M	S						
3-yr 6% gold notes.....1936	A	O						
N Y Connect 1st gu 4 1/2s A.....1958	F	A						
1st guar 5s series B.....1951	F	A						
N Y Dock 1st gold 4s.....1938	A	O						
Serial 5% notes.....1938	A	O						
N Y Edison 1st & ref 6 1/2s A.....1941	A	O						
1st lien & ref 5s series B.....1944	A	O						
1st lien & ref 5s series C.....1951	A	O						
N Y & Erie—See Erie RR.....1948	J	D						
N Y Gas El Lt H & Pow g 5s.....1949	F	A						
Purchase money gold 4s.....1948	M	N						
N Y Greenwood L gu 5s.....2000	M	N						
N Y & Harlem gold 3 1/2s.....1973	M	N						
N Y Lack & West 4s ser A.....1973	M	N						
4 1/2s series B.....1942	M	N						
N Y L E & W Coal & RR 5 1/2s.....1943	M	N						
N Y L E & W Dock & Impt 5s.....1942	J	J						
N Y & Long Branch gen 4s.....1941	M	S						
N Y N H & H n-c deb 4s.....1947	M	S						
Non-conv debenture 3 1/2s.....1954	A	O						
Non-conv debenture 3 3/4s.....1954	A	O						
Non-conv debenture 4s.....1955	J	J						
Non-conv debenture 4 1/2s.....1956	M	N						
Conv debenture 3 1/2s.....1945	J	J						
Conv debenture 6s.....1940	A	O						
Collateral trust 6s.....1957	M	N						
Debenture 4s.....1967	J	D						
1st & ref 4 1/2s ser of 1927.....1954	M	N						
Harlem R & Pt Ches 1st 4s.....1952	M	N						
N Y O & W ref g 4s.....June 1922	M	S						
General 4s.....1955	J	J						
N Y Providence & Boston 4s.....1933	A	O						
N Y & Putnam 1st con gu 4s.....1965	A	O						
•N Y Rys Corpn Inc 6s.....Jan 1965	A	O						
•1nc 6s assorted.....1965	J	J						
Prior lien 6s series A.....1965	J	J						
Pr. lien 6s assorted.....1965	J	J						
N Y & Richm Gas 1st 6s A.....1951	M	N						
•N Y State Rys 4 1/2s A cts.....1962	J	J						
•6 1/2s series B certificates.....1962	J	J						
N Y Steam 6s series A.....1951	M	N						
1st mortgage 6s.....1956	M	N						
1st mortgage 6s.....1937	J	J						
N Y Susq & West 1st ref 6s.....1937	F	A						
2d gold 4 1/2s.....1940	F	A						
General gold 3-yr 5s A.....1943	M	N						
Terminal 1st gold 5s.....1939	M	N						
N Y Teleg 1st & gen s f 4 1/2s.....1936	M	N						
N Y Trap Rock 1st 6s.....1946	J	D						
6s stamped.....1946	J	D						
N Y Westch & B 1st ser I 4 1/2s.....1946	J	J						
Nlag Lock & O Pow 1st 5s A.....1956	A	O						
Nlagar Share(Mo) deb 5 1/2s.....1950	M	N						
•Norddeutsche Lloyd 20-yr s f 6s.....1947	M	N						
New 4-6%.....1950	A	O						
Nord Ry ext sink fund 6 1/2s.....1961	F	A						
••Nortk & South 1st & ref 5s.....1961	F	A						
•Certificates of deposit.....1961	F	A						
••Nortk & South 1st & ref 5s.....1941	M	N						
N & W Ry 1st cons g 4s.....1996	O	A						
Pocah C & C Joint 4s.....1941	J	D						
North Amer Co deb 4s.....1961	F	A						
No Am Edison deb 5s ser A.....1957	M	S						
Deb 5 1/2s ser B.....Aug 15 1963	F	A						
Deb 5s ser C.....Nov 15 1969	M	N						
North Cent gen & ref 6s A.....1974	M	S						
Gen & ref 4 1/2s series A.....1945	A	O						
•Ex Apr'33-Oct'33-Apr'34 opns.....1945	A	O						
•Stmpd as to sale Oct 1933, & Apr 1934 coupons.....1947	M	S						
Nor Ohio Trac & L 6s A.....1947	M	S						
North Pacific prior lien 4s.....1997	J	F						
Gen lien ry & ld g 3s Jan.....2047	J	F						
Ref & Impt 4 1/2s series A.....2047	J	F						
Ref & Impt 6s series B.....2047	J	F						
Ref & Impt 6s series C.....2047	J	F						
Ref & Impt 6s series D.....2047	J	F						
Nor Ry of Calif guar g 5s.....1941	A	O						
Nor States Pow 25-yr 5s A.....1941	A	O						
1st & ref 5-yr 6s ser B.....1941	A	O						
Northwestern Teleg 4 1/2s ext.....1944	J	J						
Norweg Hydro-El Nit 5 1/2s.....1957	M	N						
Og & L Cham 1st gu 4s.....1948	J	J						
Ohio Connecting Ry 1st 4s.....1943	M	S						
Ohio Public Service 7 1/2s A.....1946	A	O						
1st & ref 7s series B.....1947	F	A						
Ohio River RR 1st g 5s.....1937	J	D						
General gold 6s.....1937	F	A						
•Ontario Pow Ry F 1st 5s.....1943	F	A						
Ontario Transmission 1st 4s.....1945	M	N						
Oregon RR & Nav com g 5s.....1946	J	D						
Ore Short Line 1st cons g 5s.....1946	J	J						
Guar stpd cons 6s.....1946	J	J						
Ore-Wash RR & Nav 4s.....1961	J	J						
Oro Gas & El Wks extl 6s.....1963	M	S						
Otis Steel 1st mtg 6s ser A.....1941	M	S						
Pacific Coast Co 1st 6s.....1946	J	D						
Pacific Gas & El gen & ref 6s A.....1942	J	D						
Pac RR of Mo 1st ext g 4s.....1938	F	A						
•2d extended gold 5s.....1938	F	A						
Pacific Tel & Tel 1st 5s.....1937	M	N						
Ref mtg 6s series A.....1955	J	D						
Paducah & Ill 1st s f g 4 1/2s.....1952	J	D						
••Pan-Am Pet Co (Cal) conv 6s 1940	J	D						
•Certificates of deposit.....1951	J	J						
••Paramount-B'way 1st 6 1/2s.....1951	J	J						
•Certificates of deposit.....1951	J	J						
••Paramount Fam Lasky 6s.....1947	J	J						
••Proof of claim filed by owner.....1947	J	J						
•Certificates of deposit.....1950	J	J						
••Paramount Pub Corp 5 1/2s.....1950	J	J						
••Proof of claim filed by owner.....1950	J	J						
•Certificates of deposit.....1949	J	J						
Paris-Orleans RR ext 5 1/2s.....1968	M	S						
••Park-Lexington 8 1/2s cts.....1968	M	S						
Parmelec Trans deb 6s.....1944	A	O						
Pat & Passaic G & E cons 5s.....1949	M	S						
•Paulista Ry 1st ref s f 7s.....1942	M	S						
Penn Co gu 3 1/2s coll tr A.....1937	M	S						
Guar 3 1/2s coll trust ser B.....1947	F	A						
Guar 3 1/2s trust cts C.....1944	J	D						
Guar 4 1/2s trust cts D.....1952	M	N						
Guar 4 1/2s E trust cts.....1963	M	N						
Secured gold 4 1/2s.....1941	M	N						
Penn-Dixie Cement 1st 6s A.....1941	M	N						
Pa Ohio & Det 1st & ref 4 1/2s A.....1977	A	O						
4 1/2s series B.....1981	J	J						
Pennsylvania P & L 1st 4 1/2s.....1981	A	O						
Pennsylvania RR cons g 4s.....1943	M	N						
Consol gold 4s.....1948	M	N						
4s steri stpd dollar May 1.....1965	F							

BONDS N. Y. STOCK EXCHANGE Week Ended July 19				BONDS N. Y. STOCK EXCHANGE Week Ended July 19				
Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to June 30 1935	Range Since Jan. 1	Low	High	Low	High
	Low High	No	Low High					
Roch G&E gen M 5 1/4s ser C	108 1/8 109		108 1/8 109		108 1/8	109	108 1/8	109
Gen mtge 4 1/4s series D	109 1/8 110		109 1/8 110		109 1/8	110	109 1/8	110
Gen mtge 5s series E	109 1/8 110		109 1/8 110		109 1/8	110	109 1/8	110
*R I Ark & Louis 1st 4 1/4s	112 1/2 113	11	112 1/2 113		112 1/2	113	112 1/2	113
Royal Dutch 4s with warr	115 1/4 118		115 1/4 118		115 1/4	118	115 1/4	118
*Ruh Chemicals s f 6s	37 43		37 43		37	43	37	43
Rut-Canada 1st gu g 4s	32 1/2 33	2	32 1/2 33		32 1/2	33	32 1/2	33
Rutland RR 1st gu 4 1/4s	35 35	2	35 35		35	35	35	35
St Joe & Grand 1st 1st 4s	106 1/4 107		106 1/4 107		106 1/4	107	106 1/4	107
St Jos Ry Lt Ht & Pr 1st 5s	103 3/8 104	2	103 3/8 104		103 3/8	104	103 3/8	104
St Lawr & Adr 1st g 5s	91		91		91		91	
2d gold 6s								
St Louis Iron Mt & Southern								
*Riv & G Div 1st g 4s	68 70 1/2	101	68 70 1/2		68	70 1/2	68	70 1/2
*Certificates of deposit	67 68	3	67 68		67	68	67	68
*St L Peor & N W 1st gu 5s	43 1/2 45	15	43 1/2 45		43 1/2	45	43 1/2	45
St L Rocky Mt & P 5s stp	75 75	3	75 75		75	75	75	75
*St L-San Fran pr Len 4s A	118 1/4 121 1/4	41	118 1/4 121 1/4		118 1/4	121 1/4	118 1/4	121 1/4
*Certificates of deposit	108 1/2 111	2	108 1/2 111		108 1/2	111	108 1/2	111
*Prior Len 5s series B	12 1/8 13 1/2	7	12 1/8 13 1/2		12 1/8	13 1/2	12 1/8	13 1/2
*Certificates of deposit	11 12	7	11 12		11	12	11	12
*Con M 4 1/4s series A	94 108 1/2	100	94 108 1/2		94	108 1/2	94	108 1/2
*Cts of deposit stamped	98 10	54	98 10		98	10	98	10
St L S W 1st 4s bond cts	83 3/4 84 1/2	23	83 3/4 84 1/2		83 3/4	84 1/2	83 3/4	84 1/2
2s g 4s Inc bond cts	61 63	82	61 63		61	63	61	63
1st terminal & unifying 5s	55 1/2 61 1/2	123	55 1/2 61 1/2		55 1/2	61 1/2	55 1/2	61 1/2
Gen & ref g 5s ser A	46 1/4 50 1/2	84	46 1/4 50 1/2		46 1/4	50 1/2	46 1/4	50 1/2
St Paul City Cable cons 5s	94 94	1	94 94		94	94	94	94
Guaranteed 5s	95 95 3/8	3	95 95 3/8		95	95 3/8	95	95 3/8
St P & Duluth 1st con g 4s	102 1/4		102 1/4		102 1/4		102 1/4	
St Paul E Gr Trk 1st 4 1/4s	20 54	45	20 54		20	54	20	54
*St Paul & M N L g 4 1/4s	14 14 3/8	5	14 14 3/8		14	14 3/8	14	14 3/8
St Paul M N & M 5s	107 1/2 108	22	107 1/2 108		107 1/2	108	107 1/2	108
Mont ext 1st gold 4s	103 1/2 103 1/4	3	103 1/2 103 1/4		103 1/2	103 1/4	103 1/2	103 1/4
*Pacific ext gu 4s (large)	100 102	10	100 102		100	102	100	102
St Paul Un Dep 5s guar	118 1/2 118 1/2	10	118 1/2 118 1/2		118 1/2	118 1/2	118 1/2	118 1/2
S A & Ar Pass 1st gu g 4s	85 1/2 87	40	85 1/2 87		85 1/2	87	85 1/2	87
San An'ono Pub Serv 1st 6s	108 3/4 109 1/2	11	108 3/4 109 1/2		108 3/4	109 1/2	108 3/4	109 1/2
Santa Fe Pres & Phen 1st 5s	104 104	35	104 104		104	104	104	104
Schulco Co guar 6 1/4s	43 49 1/2	24	43 49 1/2		43	49 1/2	43	49 1/2
Stamped	43 49	29	43 49		43	49	43	49
Guar s f 6 1/4s series B	50 50	1	50 50		50	50	50	50
Stamped	50 50	7	50 50		50	50	50	50
Scoto V & N E 1st gu 4s	113 114 1/2		113 114 1/2		113	114 1/2	113	114 1/2
*Seaboard Air Line 1st g 4s	133 1/4 16	6 1/4	133 1/4 16		133 1/4	16	133 1/4	16
*Certificates of deposit	123 1/4 14 3/4	10	123 1/4 14 3/4		123 1/4	14 3/4	123 1/4	14 3/4
*Gold 4s stamped	131 26	10	131 26		131	26	131	26
*Certificates of deposit stamped	21 21 3/8	21	21 21 3/8		21	21 3/8	21	21 3/8
*Adjustment 5s	41 48	27	41 48		41	48	41	48
*Retunding 4s	41 48	27	41 48		41	48	41	48
*Certificates of deposit	5 5	18	5 5		5	5	5	5
*1st & cons 6s series A	11 11 1/4	6	11 11 1/4		11	11 1/4	11	11 1/4
*Certificates of deposit								
*At & Birm 1st g 4s								
*Seaboard All Fla 6s A cts	31 37	7	31 37		31	37	31	37
*Series B certificates	31 37	7	31 37		31	37	31	37
Sharon Steel Hoop s f 5 1/4s	95 95 3/8	58	95 95 3/8		95	95 3/8	95	95 3/8
Shell Pipe Line s f deb 5s	104 104 3/4	44	104 104 3/4		104	104 3/4	104	104 3/4
Shell Union Oil s f deb 5s	102 1/2 103 1/4	33	102 1/2 103 1/4		102 1/2	103 1/4	102 1/2	103 1/4
Shinystem El Pow 1st 6 1/4s	86 1/4 86 1/8	13	86 1/4 86 1/8		86 1/4	86 1/8	86 1/4	86 1/8
*Stemens & Halske s f 7s	67 1/8		67 1/8		67 1/8		67 1/8	
*Debenture s f 6 1/4s	42 42 1/2		42 42 1/2		42	42 1/2	42	42 1/2
Sierra & San Fran Power 5s	112 113 3/4	6	112 113 3/4		112	113 3/4	112	113 3/4
*Sierra Elec Corp s f 6 1/4s	29 29	5	29 29		29	29	29	29
Sierras-Am Corp coll tr 7s	58 1/4 58 1/2	4	58 1/4 58 1/2		58 1/4	58 1/2	58 1/4	58 1/2
Sinclair Cons Oil 7s ser A	101 1/4 101 1/2	31	101 1/4 101 1/2		101 1/4	101 1/2	101 1/4	101 1/2
1st len 6 1/4s series A	101 1/4 101 1/2	14	101 1/4 101 1/2		101 1/4	101 1/2	101 1/4	101 1/2
Skelly Oil deb 5 1/4s	102 1/4 102 1/2	18	102 1/4 102 1/2		102 1/4	102 1/2	102 1/4	102 1/2
South & Nor Ala cons gu g 5s	104 1/4		104 1/4		104 1/4		104 1/4	
Gen cons guar 50-year 5s	114 7/8 114 7/8	3	114 7/8 114 7/8		114 7/8	114 7/8	114 7/8	114 7/8
South Bell Tel & Tel 1st s f 5s	108 1/2 109 1/4	14	108 1/2 109 1/4		108 1/2	109 1/4	108 1/2	109 1/4
Southern Colo Power 6s A	99 1/2 100 1/4	47	99 1/2 100 1/4		99 1/2	100 1/4	99 1/2	100 1/4
So Pac coll 4s (Cent Pac coll)	77 7/8 79 1/2	39	77 7/8 79 1/2		77 7/8	79 1/2	77 7/8	79 1/2
1st 4 1/4s (Oregon Lines) A	83 1/4 85	211	83 1/4 85		83 1/4	85	83 1/4	85
Gold 4 1/4s	74 1/2 75 1/2	106	74 1/2 75 1/2		74 1/2	75 1/2	74 1/2	75 1/2
Gold 4 1/4s	74 1/4 75 1/4	92	74 1/4 75 1/4		74 1/4	75 1/4	74 1/4	75 1/4
Gold 4 1/4s	72 3/4 74 1/2	255	72 3/4 74 1/2		72 3/4	74 1/2	72 3/4	74 1/2
San Fran Term 1st 4s	105 1/4 105 3/4	17	105 1/4 105 3/4		105 1/4	105 3/4	105 1/4	105 3/4
So Pac of Cal 1st con gu g 5s	107 3/8		107 3/8		107 3/8		107 3/8	
So Pac Coast 1st gu g 4s	98 1/8 98 3/4	100	98 1/8 98 3/4		98 1/8	98 3/4	98 1/8	98 3/4
So Pac RR 1st ref guar 4s	98 1/2	160	98 1/2		98 1/2		98 1/2	
Stamped	98 1/2	160	98 1/2		98 1/2		98 1/2	
Southern Ry 1st cons g 5s	79 1/4 84 1/2	135	79 1/4 84 1/2		79 1/4	84 1/2	79 1/4	84 1/2
Devl & gen 4s series A	30 1/4 34 3/8	203	30 1/4 34 3/8		30 1/4	34 3/8	30 1/4	34 3/8
Devl & gen 6 1/4s	39 44 1/2	51	39 44 1/2		39	44 1/2	39	44 1/2
Mem Div 1st g 5s	41 46 1/4	130	41 46 1/4		41	46 1/4	41	46 1/4
St Louis Div 1st g 4s	72 72 1/2	8	72 72 1/2		72	72 1/2	72	72 1/2
East Tenn reorg len g 5s	98 1/2 98 1/2	10	98 1/2 98 1/2		98 1/2	98 1/2	98 1/2	98 1/2
Mobile & Ohio coll tr 4s	30 30 3/4	10	30 30 3/4		30	30 3/4	30	30 3/4
*West Bell Tel 1st & ref 5s	107 3/8 108	22	107 3/8 108		107 3/8	108	107 3/8	108
*Spokane Internat 1st 5s	7 7	1	7 7		7	7	7	7
Stand Oil of N Y deb 4 1/4s	103 1/2 104	102	103 1/2 104		103 1/2	104	103 1/2	104
Staten Island Ry 1st 4 1/4s	20 20 1/2	18	20 20 1/2		20	20 1/2	20	20 1/2
*Stevens Hotels 6s series A	42 1/4 43 1/2	42	42 1/4 43 1/2		42 1/4	43 1/2	42 1/4	43 1/2
*Studebaker Corp conv deb 6s	102 1/4		102 1/4		102 1/4		102 1/4	
Sunbury & Lewiston 1st 4s	103 3/4 104	50	103 3/4 104		103 3/4	104	103 3/4	104
Swift & Co 1st M3 1/2s	120 1/2 121 1/2		120 1/2 121 1/2		120 1/2	121 1/2	120 1/2	121 1/2
Syracuse Ltg Co 1st g 5s								
Tenn Cent 1st 6s A or B	59 1/2 61 1/4	5	59 1/2 61 1/4		59 1/2	61 1/4	59 1/2	61 1/4
Tenn Coal Iron & RR gen 5s	121 1/4 121 3/4	2	121 1/4 121 3/4		121 1/4	121 3/4	121 1/4	121 3/4
Tenn Corp & Chem deb 6s B	100 101	12	100 101		100	101	100	101
Tenn Elec Pow 1st 6s ser A	100 102 1/2	111	100 102 1/2		100	102 1/2	100	102 1/2
Term Assn of St L 1st g 4 1/4s	115 1/4 116	6	115 1/4 116		115 1/4	116	115 1/4	116
1st cons gold 6s	105 1/2 105 3/4	22	105 1/2 105 3/4		105 1/2	105 3/4	105 1/2	105 3/4
Gen refund s f g 4s	87 1/2 90 1/2	55	87 1/2 90 1/2		87 1/2	90 1/2	87 1/2	90 1/2
Texarkana & Ft Sgu 5 1/4s A	103 3/4 104 1/4	61	103 3/4 104 1/4		103 3/4	104 1/4	103 3/4	104 1/4
Texas Corp conv deb 5s	95 96 1/4	19	95 96 1/4		95	96 1/4	95	96 1/4
Tex & N O con gold 5s	117 1/2 118	6	117 1/2 118		117 1/2	118	117 1/2	118
*2d income 5s								
Gen & ref 5s series B	91 92 1/4	34	91 92 1/4		91	92 1/4	91	92 1/4
Gen & ref 5s series D	90 1/4 91	49	90 1/4 91		90 1/4	91	90 1/4	91
Gen & ref 5s series E	89 7/8 91 1/4	43	89 7/8 91 1/4		89 7/8	91 1/4	89 7/8	91 1/4
Tex Pac-Mo Pac Ter 5 1/4s A</								

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 (July 13 1935) and ending the present Friday (July 19 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: STOCKS, Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935, STOCKS (Continued), Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935. Lists various stocks like Acme Wire, Adams Mills, Aero Supply, etc.

For footnotes see page 404.

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
Midland Steel Prod.	15 1/2	16 3/4	1,500	4 3/4	5	Mar	10 3/4	July	Pittsburgh Forgings	3 3/4	4 1/4	600	2	2 1/2	Jan	4 3/4	July
Midvale Co.	30 3/4	30 3/4	25	13 1/2	35	Jan	40 3/4	Apr	Pittsburgh & Lake Erie	59 1/2	60 3/4	250	51	51	Feb	60 3/4	July
Mining Corp of Canada	17	18 1/4	300	7 1/2	11 1/2	Mar	13 1/2	Apr	Pittsburgh Plate Glass	71	74 3/4	4,000	30 3/4	40 3/4	Apr	74 3/4	July
Minnesota Mining & Mfg.	1 1/2	1 3/4	600	1/2	1 1/2	July	1 1/2	July	Pond Creek Pocahontas	2 1/2	2 1/2	10	10	2 1/2	Apr	2 1/2	Feb
Miss River Fuel rights	17	18 1/4	600	1/2	1 1/2	July	1 1/2	July	Potero Sugar com	2 1/2	2 1/2	4,000	10	10	Jan	2 1/2	June
Miss River Pow 6% pfd 100	10 1/4	10 3/4	100	6 1/2	8 1/2	Feb	100	May	Powdrell & Alexander	7	7	100	15 3/4	15 3/4	Jan	12	May
Mock Judson Voehringer	68	72 1/2	925	30 3/4	30 3/4	Mar	72 1/2	July	Power Corp of Can com	24 3/4	24 3/4	50	15 3/4	24 3/4	May	30	Jan
Moh & Hud Pow 1st pref.	29 1/2	37 1/2	975	9	9	Mar	37 1/2	July	Pratt & Lambert Co	1 3/4	1 3/4	1,700	1 3/4	1 3/4	Jan	1 3/4	Apr
2d preferred	11 1/2	14 1/4	31,300	2 1/4	7 3/4	Jan	14 1/4	July	Premier Gold Mining	3 1/2	3 1/2	5,100	9 3/4	9 3/4	Jan	13 1/2	Jan
Molybdenum Corp v t c	137	139 3/4	600	56	127	Jan	144 3/4	May	Pressed Metals of Amer	3 1/2	3 1/2	5,100	12 1/2	12 1/2	Apr	16 3/4	July
Montgomery Ward A	30	30	100	26 3/4	26 3/4	May	31 1/2	Jan	Producers Royalty	15 1/2	16 3/4	400	12 1/2	12 1/2	Apr	16 3/4	July
Montreal Lt H & Pow	28	30	100	18 3/4	22	Jan	30	July	Properties Realization	7 3/4	8 1/2	1,500	4 3/4	4 3/4	Mar	8 1/4	June
Moody's Invest Service	137	137	10	90	125	Jan	137	June	Pub Serv of Indian \$7 pref	5	5	5	5	5	Jan	7	Apr
Moore Corp Ltd com	100	100	100	100	100	100	100	100	\$6 preferred	5	5	5	5	5	Jan	7	Apr
Preferred A	100	100	100	100	100	100	100	100	Pub Serv Nor Ill com	37	37	150	9 3/4	17 1/2	Feb	35 1/4	July
Mtge Bk of Columbia	100	100	100	100	100	100	100	100	Common	60	60	60	60	60	Jan	103 1/4	July
American Shares	100	100	100	100	100	100	100	100	6% preferred	100	100	100	100	100	Jan	83	Jan
Mountain & Gulf Oil	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Mountain Producers	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Mountain Sta Tel & Tel 100	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Murphy (G C) Co	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
8% preferred	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Bellas Hess com	1 1/4	1 1/2	3,100	1 1/4	1 1/2	May	2 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Bond & Share Corp	36	37	300	28 3/4	29 1/4	Feb	37	July	7% preferred	100	100	100	100	100	Jan	83	Jan
National Container Corp	21 1/4	21 1/4	50	10	18 1/2	June	22 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
Common	21 1/4	21 1/4	50	10	18 1/2	June	22 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
\$2 conv pref	17 1/2	18 1/4	2,700	11 1/4	11 1/4	Mar	18 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
National Fuel Gas	17 1/2	18 1/4	2,700	11 1/4	11 1/4	Mar	18 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
National Investors com	15 1/2	16	300	3 1/2	5 1/2	Mar	13 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
\$5.50 preferred	15 1/2	16	300	3 1/2	5 1/2	Mar	13 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Warrants	5 1/2	5 1/2	200	3 1/2	5 1/2	Mar	13 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Leather com	65 3/4	69 3/4	200	32	46 3/4	Mar	73	July	7% preferred	100	100	100	100	100	Jan	83	Jan
National P & L \$8 pref	65 3/4	69 3/4	200	32	46 3/4	Mar	73	July	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Rubber Mach	6 3/4	7 3/4	700	2	5 1/2	Jan	9 1/2	Mar	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Service com	1 1/2	1 1/2	1,700	1/2	1 1/2	Apr	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Conv part preferred	1 1/2	1 1/2	1,700	1/2	1 1/2	Apr	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
National Steel Car Ltd	30	31	1,000	11 1/2	15	May	16 3/4	Apr	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Sugar Refining	30	31	1,000	11 1/2	15	May	16 3/4	Apr	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Tea Co 5 1/2% pf 10	9	10 1/4	3,100	6 3/4	9 3/4	Apr	10 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
National Transit	12.50	12.50	3,100	6 3/4	9 3/4	Apr	10 1/4	May	7% preferred	100	100	100	100	100	Jan	83	Jan
Nat Union Radio com	1 1/2	1 1/2	600	1/2	1 1/2	May	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Nehl Corp com	1 1/2	1 1/2	600	1/2	1 1/2	May	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
1st pref	1 1/2	1 1/2	600	1/2	1 1/2	May	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Nelsner Bros 7% pref	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Nelson (Herman) Corp	5	5	100	3 1/2	6 1/4	May	9	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Neptune Meter class A	6 3/4	6 3/4	100	3 1/2	6 1/4	May	9	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
New Calif Elec com	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
New Bradford Oil	2 1/4	2 3/4	2,000	1 1/2	2	Feb	2 3/4	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
New Jersey Zinc	61	62 1/2	1,850	47 1/4	49	Apr	66	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
New Mex & Ariz Land	1 1/2	1 1/2	500	1 1/2	1 1/2	May	2 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
Newmont Mining Corp	100	100	2,300	34	34 3/4	Mar	53 1/2	May	7% preferred	100	100	100	100	100	Jan	83	Jan
New Process com	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Auction Co com	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y & Foreign Inv pref 100	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Merchandise	50	52	450	15	25 1/2	Jan	32	June	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y & Honduras Rosario	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Pr & Lt 7% pref	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
\$6 preferred	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Shipbuilding Corp	100	100	100	100	100	100	100	100	7% preferred	100	100	100	100	100	Jan	83	Jan
Founders shares	9	9 3/4	700	4 1/2	4 1/2	Mar	13 1/4	Jan	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Steam Corp com	13	13	100	12	12	May	16 1/2	May	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Teleg 6 1/4% pref 100	117 3/4	117 3/4	225	113	113 1/2	May	121	Mar	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Transit	3 1/2	3 3/4	100	3	3	Apr	3 1/2	June	7% preferred	100	100	100	100	100	Jan	83	Jan
N Y Wat Serv 6% pfd 100	75	75	200	20	46 3/4	Feb	62 1/4	June	7% preferred	100	100	100	100	100	Jan	83	Jan
Niagara Hud Pow	6 1/2	7	7,100	2 1/2	2 1/2	Mar	7 1/2	July	7% preferred	100	100	100	100	100	Jan	83	Jan
Class A opt warrants	3 1/2	3 1/2	1,100	1 1/2	1 1/2	Jan	1 1/2	June	7% preferred	100	100	100	100	100	Jan	83	Jan
Class B opt warrants	3 1/2	3 1/2	1,100	1 1/2	1 1/2	Jan	1 1/2	June	7% preferred	100	100	100	100	100	Jan	83	Jan
Niagara Share	5	5 1/4	500	2 1/2	2 1/2	Mar	6	July	7% preferred	100	100	100	100	100	Jan	83	Jan
Class B common	5	5 1/4	500	2 1/2	2 1/2	Mar	6	July	7% preferred	100	100	100	100	100	Jan	83	Jan
Niles-Bement-Pond	21 1/2	24 1/2	3,200	7 1/4	8 1/4	Mar	24 1/2	July	7% preferred	100	100	1					

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935			STOCKS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935										
	Low	High		Low	High	Low	High	Low		High	Low		High	Low	High	Low	High	Low	High						
Starrett Corporation	1	1	100	1	1	1	1	1	Williams (R. C. & Co.)	7	9 1/4	500	9	10	7	July	17 1/2	Jan							
6% preferred	1 1/4	1 3/4	100	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	Williams Oil-O-Matic Heat.	1	1	100	1	1	3	Apr	4	Apr							
Steel Co of Can Ltd	49 1/4	50 1/2	225	32	5	32	5	32	Willow Cafeterias Inc.	1	1	100	1	1	1	Mar	15	Feb							
Steln (A) & Co com	103	103	5	80	103	80	103	107	Con preferred	1	1	200	1	1	9	June	6	Jan							
6 1/2% preferred	100	100	100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Wilson Jones Co	10	24 1/2	25	16	1 1/2	18	Jan	27 1/2	May							
Sterling Brewers Inc.	3 1/2	3 1/2	100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Wolverine Port Cement	10	4 3/4	5 1/2	16	1 1/2	3 1/4	Jan	3 1/4	June							
Stetson (J. B.) Co com	1	1	100	1	1	1	1	1	Woodley Petroleum	10	1	1,900	2	2	3 1/2	Jan	3 1/2	June							
Stines (Huzo) Corp.	5	5	100	1	1	1	1	1	Woolworth (F. W.) Ltd.	1	27 1/2	27 1/2	300	17 1/2	24	Mar	28 1/2	June							
Stroock (S) & Co.	1	1	100	1	1	1	1	1	Amer deposit rcts	5	7 3/4	8	4,800	5 1/2	7 3/4	June	10	Mar							
Stuts Motor Car	1	1	6,100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Yukon Gold Co.	1	1 1/2	2 1/2	19,200	1 1/2	2 1/2	Mar	2 1/2	July							
Sullivan Machinery	10 1/2	10 1/2	450	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	BONDS—																
Sun Investing com	4 1/2	4 1/2	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Abbott's Dairy Co.	104 1/4	104 1/4	1,000	86 1/4	102	Jan	104 1/4	Mar								
\$3 conv preferred	4 1/4	4 1/4	300	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Alabama Power Co.	103 1/4	104 1/4	90,000	63	88 1/4	Jan	104 1/4	July								
Sunray Oil	1 1/4	1 1/4	2,300	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1st & ref 5s	103 1/4	103 1/4	152,000	54 1/2	83 1/4	Jan	103 1/4	July								
Sunshine Mining Co	2 1/4	2 1/4	11,200	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1st & ref 5s	103 1/4	103 1/4	95,000	55	83 1/4	Jan	103 1/4	July								
Swan Finch Oil Corp.	21 1/2	21 1/2	200	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1st & ref 5s	103 1/4	103 1/4	44,000	47 1/2	73	Jan	95 1/4	July								
Swift International	31 1/2	34 1/4	8,200	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1st & ref 5s	103 1/4	103 1/4	219,000	44 1/2	68 1/4	Jan	90	July								
Swiss Am Elec pref	50	51	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Aluminum Co of A Feb 5s '52	107 1/4	107 1/4	33,000	92 1/2	135 1/4	Jan	107 1/4	July								
Swiss Oil Corp.	2 1/2	2 3/4	1,700	1	1	1	1	1	5s called	105 1/4	105 1/4	4,000	105 1/4	105 1/4	July	105 1/4	July								
Syracuse Ltg 6% pref	100	100	100	89	89	89	89	89	Aluminum Ltd Feb 5s 1948	102 1/4	102 1/4	51,000	59	97 1/4	Jan	102 1/4	July								
Taggart Corp com	1	1	300	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Amer Com'lty Pow 5 1/2s '53	101	101	2,000	8	93	Jan	102	Apr								
Tampa Electric Co com	31 3/4	32 3/4	800	21 3/4	22 1/2	21 3/4	22 1/2	21 3/4	Amer El Pow Corp deb 6s '57	105 1/4	105 1/4	20,000	7 1/2	7 1/2	Mar	17 1/2	Apr								
Tastyeast Inc class A	1	1	300	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Amer G & El deb 5s '2028	105 1/4	105 1/4	158,000	54	89 1/4	Jan	105 1/4	July								
Class A new	1 1/4	1 1/4	13,500	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	Amer Gas & Pow deb 6s 1938	38	38	5,000	13 1/4	18	Jan	38	June								
Technicolor Inc com	1 1/4	1 1/4	1,000	7 1/4	11 1/4	7 1/4	11 1/4	7 1/4	Certificates of deposit	37 1/4	33 1/4	17,000	32 1/4	32 1/4	June	38 1/4	July								
Teck-Hughes Mines	73	74	75	45	48	45	48	45	Secured deb 5s	1953	32	33 1/4	26,000	23 1/4	25 1/4	May	35 1/4	July							
Tenn El Pow 7% 1st pf 100	3 1/2	3 1/2	300	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Certificates of deposit	1953	32	33 1/4	26,000	23 1/4	25 1/4	May	35 1/4	July							
Tenn Products Corp com	2 1/2	2 1/2	8,100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Amer Pow & Lt deb 6s '2016	88 1/2	90 1/2	174,000	38 1/4	50 1/4	Jan	90 1/2	July								
Texas Gulf Producing	3 1/2	3 1/2	100	75	75	75	75	75	Amer Radiator 4 1/2s '1947	104	104 1/4	13,000	97 1/4	103 1/4	Jan	106	Feb								
Texas P & L 7% pref	100	100	100	75	75	75	75	75	Amer Roll Mill deb 5s '1948	98 1/4	99 1/4	173,000	62	94 1/4	Apr	100	Jan								
Texon Oil & Land Co.	5 1/4	5 1/2	600	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Amer Seating conv 6s 1936	97 1/4	98	56,000	41	74	Jan	99 1/4	Jan								
Thermoid 7% pref	100	100	100	20	22 1/4	20	22 1/4	20	Appalachian El Pr 5s 1956	105	105 1/4	33,000	64	101	Jan	106 1/4	Mar								
Tobacco Allied Stocks	66 1/4	66 1/4	100	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Appalachian Power 5s 1941	109	109 1/4	16,000	58	84 1/4	Jan	111	June								
Tobacco Prod Exports	2 1/2	2 1/2	700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Arkansas Pr & Lt 5s '1956	96 1/4	97 1/4	75,000	50	73 1/4	Jan	98	July								
Tobacco Securities Trust	18 1/2	19 1/4	100	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	Associated Elec 4 1/2s '1953	45 1/4	50 1/4	146,000	20 1/2	29 1/2	Feb	53	July								
Amer dep rcts ord reg -£1	5 1/4	5 1/4	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Assoc Gas & El Co	30 1/2	33	20,000	12	14 1/4	Mar	36	June								
Amer dep rcts ord reg -£2	18	18 1/2	100	18	18 1/2	18	18 1/2	18	Conv deb 6 1/2s '1938	26	28	13,000	9 1/4	13	Feb	29 1/4	July								
Todd Shipyards Corp.	51	51	100	51	51	51	51	51	Conv deb 4 1/2s '1949	25 1/4	28 1/4	161,000	9 1/4	11	Mar	29 1/4	July								
Toledo Edison 6% pref 100	58 1/4	58 1/4	100	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	Conv deb 5s '1950	27 1/4	30	120,000	11	12 1/4	Mar	31 1/4	July								
7% preferred A	100	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Conv deb 5 1/2s '1968	27 1/4	30	184,000	11 1/4	12	Mar	30 1/4	July								
Tonopah Belmont Devel	1	1	1,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Conv deb 5 1/2s '1977	30	31 1/4	28,000	11	14 1/4	Mar	32	July								
Tonopah Mining of Nev	1	1	1,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Assoe Rayon 5s '1950	104 1/4	104 1/4	1,000	38 1/4	60	Apr	75 1/4	Feb								
Trans Air Transport	1	1	1,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Assoe Telephone Ltd 6s '65	104	104 1/4	3,000	76 1/4	99	Jan	105	June								
Stamped	1	1	1,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Assoe T & T deb 5 1/2s A '55	72 1/4	74 1/4	28,000	34	67 1/4	Jan	75 1/4	Feb								
Trans Lux Plot Screen	1	1	1,300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Amer Cert Util 5 1/2s 1944	23	25 1/4	51,000	9	14 1/4	Jan	25 1/4	July								
Common warrants	2 1/4	2 1/4	500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6s	22 1/2	25 1/4	129,000	8	14 1/4	Jan	25 1/4	July								
Tri-Continental warrants	1 1/4	1 1/4	1,300	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Cts of deposit	40 1/4	40 1/4	2,000	13 1/4	20	Jan	43	July								
Tri-Safety Glass Co	16 1/4	16 1/4	200	11 1/2	16 1/4	11 1/2	16 1/4	11 1/2	Atlas Plywood 5 1/2s '1943	79 1/4	80 1/4	5,000	47	78	Mar	86	Jan								
Amer dep rcts ord reg	16 1/4	16 1/4	200	11 1/2	16 1/4	11 1/2	16 1/4	11 1/2	Baldwin Loco W 6s w w '38	39	47 1/4	33,000	32 1/4	32 1/4	Apr	81	Jan								
Tri-State Tel & Tel 6% p10	7	7	200	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6s without warr	1938	39 1/4	46 1/4	92,000	30 1/4	30 1/4	Apr	68	Jan							
Trunz Pork Stores	3 1/4	3 1/4	800	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Bell Teleph of Canada	1st M 5s series A '1955	112 1/4	113 1/4	28,000	98	109 1/4	Mar	115 1/4	Apr							
Tubize Chatillon Corp.	10 1/2	11 1/4	2,400	9 1/4	10 1/2	9 1/4	10 1/2	9 1/4	1st M 5s series B '1957	116 1/4	117 1/4	19,000	97	111 1/4	Feb	118 1/4	Apr								
Class A	10 1/2	11 1/4	2,400	9 1/4	10 1/2	9 1/4	10 1/2	9 1/4	5s series C '1960	117 1/4	118	7,000	97 1/4	112 1/4	Jan	119	Feb								
Tung-Sol Lamp Works	3 1/2	3 1/2	1,300	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bethlehem Steel 6s '1998	135 1/4	136	8,000	102	126 1/4	Jan	138	July								
\$3 conv pref	35	36	1,300	12	24	12	24	12	Birmingham L H & P 6s '46	106 1/4	107	5,000	76 1/4	102 1/4	Jan	107	July								
Unexcelled Mfg Co.	10	10	1,300	12	24	12	24	12	Birmingham Elec 4 1/2s 1968	88 1/4	90 1/4	97,000	45 1/4	69 1/4	Jan	91 1/4	June								
Union American Inv'g	103 1/4	103 1/4	100	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Birmingham Gas 5s 1959	73	75	9,000	35 1/4	56	Jan	56	Jan								
Un El Lt & Pow 6% ptd 100	4 1/4	4 1/4	200	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Boston Consol Gas 5s 1947	107 1/4	107 1/4	4,000	102 1/4	106	May	109	Jan								
Union Gas of Can	4 1/4	4 1/4	200	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Broad River Pow 5s '1954	86 1/4	89 1/4	82,000	29	70	Jan	89 1/4	July								
Un Oil of Calif Rts	1 1/2	1 1/2	1,700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Buff Gen Elec 5s '1939	107 1/4	107 1/4	5,000	102 1/4	106 1/4	Jan	109 1/4	Jan								
Union Traction Co.	21 1/2	21 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Gen & ref 5s	107 1/4	107 1/4	4,000													

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935			Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High
Cont'l Gas & El 5s.....1958	70 3/4	74 3/4	426,000	33	42	Jan	76 3/4	July	50	53	29,000	49	45	July	66 3/4	Feb	
Cosgrove-Meehan																	
Coal Corp 6 1/2s.....1945	12 1/4	12 3/4	2,000	2 1/4	8	Jan	17 3/4	Mar	52	54 3/4	34,000	48	48	May	57	June	
Crane Co 6s.....Aug-1940	103 1/2	104	26,000	77 3/4	102	Jan	104	July	107 1/4	107 3/4	5,000	96 3/4	105 3/4	Apr	108	Mar	
Cruible 6s.....1940	101	101 3/4	15,000	60 3/4	95 3/4	Apr	101 3/4	July									
Cuban Telephone 7 1/2s 1941				50	61 1/2	Mar	85 1/2	June									
Cuban Tobacco 6s.....1944	43 3/4	44	2,000	35	40	May	48 1/2	Jan									
Cudahy Pack deb 5 1/2s 1937	103 3/4	103 3/4	18,000	93 3/4	103 3/4	Mar	104	Jan	105	105 1/2	18,000	77	101 1/4	Jan	105 3/4	July	
C f s.....1946	104	105	13,000	102	103 1/2	Mar	107 1/2	Feb									
Damascus Co P & L 4 1/2s '56	103 1/4	104	33,000	65	95 3/4	Jan	104 1/2	Mar	112 3/4	113 3/4	15,000	61 3/4	90	Jan	115	July	
Dallas Pow & Lt 6s A.....1949	108	108	1,000	100 3/4	104 1/2	Apr	110 1/2	Mar	98	98 3/4	14,000	55	77 3/4	Jan	98 3/4	July	
5s series C.....1952	106	106	3,000	99 3/4	103 1/2	Apr	109	Mar	106 3/4	107	3,000	80	105	Jan	107 3/4	July	
Dayton Pow & Lt 6s.....1949	101 3/4	102	19,000	65	88 1/2	Jan	103	July									
Delaware El Pow 5 1/2s.....1941	108 1/2	108 3/4	22,000	92 3/4	105 3/4	Jan	108 1/2	July	89 3/4	91	48,000	46	62 3/4	Jan	91 3/4	July	
Denver Gas & Elec 5s.....1949	101 3/4	102	3,000	94	104 1/2	Apr	104 1/2	May	100	101	12,000	55	73	Jan	105	July	
Derby Gas & Elec 5s.....1948	98	98 3/4	22,000	56 3/4	83	Jan	98 3/4	July	94	96	20,000	50	69	Jan	98	July	
Det City Gas 6s ser A.....1947	103	103 3/4	41,000	76	99	Jan	104 1/2	Feb	89 3/4	91	52,000	45 3/4	62 3/4	Jan	92 3/4	July	
5s series B.....1950	98 3/4	99	57,000	67 3/4	91 1/4	Jan	99	Feb	103 3/4	103 3/4	4,000	82 3/4	102	Jan	103 3/4	July	
Detroit Internat Bridge																	
6 1/2s.....Aug-1952	4	4	3,000	2 1/4	3	Jan	7 3/4	Apr	103	103 3/4	23,000	72	101 1/4	Feb	104 1/4	June	
Certificates of deposit	3	3	3,000	1 1/4	2	Jan	2 1/4	Apr	105	105 3/4	3,000	78	103	Feb	105 3/4	June	
Deb 7s.....Aug-1952																	
Certificates of deposit	1/2	1/2	6,000	3/4	1 1/4	Mar	1 1/4	Apr	102 1/4	102 3/4	12,000	85	100 3/4	Jan	103 3/4	Feb	
Dixie Gulf Gas 6 1/2s.....1937	102	103	14,000	76	101 1/2	Jan	103 3/4	May	74	83 3/4	41,000	50	56 3/4	Apr	53 3/4	July	
Duke Power 4 1/2s.....1947	108	108	5,000	85	105	Jan	108 3/4	Mar	106 3/4	107 3/4	87,000	54	81 3/4	Jan	108	June	
Eastern Util Int 6s.....1949	101 3/4	102	3,000	99 3/4	103	Apr	103 3/4	May	98 3/4	99 3/4	22,000	63 3/4	75	Jan	100 3/4	July	
El Paso Elec 5s A.....1950	102 3/4	103	23,000	64	89 3/4	Jan	103 3/4	June	103 3/4	103 3/4	55,000	57	98 3/4	Jan	104	Apr	
El Paso Nat Gas 6 1/2s.....1943																	
With warrants	102 3/4	103	8,000	56 3/4	91	Jan	104	June	104	105	17,000	65	95 3/4	Jan	105 3/4	July	
Deb 6 1/2s.....1938	100 3/4	100 3/4	1,000	25	90 3/4	Jan	100 3/4	June	104	105	4,000	87 3/4	103 3/4	Jan	107 3/4	Feb	
Empire Dist El 5s.....1952	93 3/4	94 3/4	46,000	46	67	Jan	94 3/4	July	109 3/4	109 3/4	4,000	99 3/4	108	Jan	110	Feb	
Empire Oil & Ref 5 1/2s 1942	68 3/4	70 3/4	49,000	41	54	Jan	71	July									
Ercole Marelli Elec Mfg																	
6 1/2s A.....1953				58 3/4	58 3/4	June	69	Jan									
6 1/2s B.....1953				78	100	Jan	106 3/4	July									
European Elec Corp Ltd																	
6 1/2s x-warr.....1965	91 1/2	93 1/2	24,000	69 3/4	85	Jan	98	Apr	50 3/4	51 1/2	28,000	22 1/2	50	July	66 3/4	Feb	
European Mfg Inv 7s C.....1962	44 1/4	44 1/4	1,000	24	34 3/4	Apr	55 3/4	Jan									
Fairbanks Morse 5s.....1942	103 3/4	104	8,000	58	96 3/4	Jan	101	July	90 3/4	92 3/4	90,000	70	85 1/4	Mar	96	June	
Farmers Nat Mfg 7s.....1963				38 3/4	40	July	55 3/4	Jan	95	96 3/4	48,000	80	87 3/4	Mar	102 3/4	Jan	
Federal Sugar Ref 6s.....1933	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Jan	2 1/2	May									
Federal Water Serv 5 1/2s '54	62 1/2	63 1/2	54,000	15	31 1/2	Jan	65 1/2	July									
Finland Residential Mfg																	
Banks 6s-5s 8am ped 1961	99	99 1/4	5,000	86	98 1/2	Mar	100	Apr	81 1/2	87	41,000	33	33	June	35	July	
Firestone Col Mills 5s '48	103 3/4	104	5,000	85	102 3/4	Mar	106 3/4	Apr									
Firestone Tire & Rub 5s '42	103 3/4	104	34,000	89	103	Apr	106 3/4	Mar	102 3/4	103	16,000	73	100 3/4	Jan	107 3/4	July	
Fia Power Corp 5 1/2s.....1979	95	96	31,000	48	76	Jan	97	July	106 3/4	107 3/4	48,000	46	66	Jan	86 3/4	July	
Florida Power & Lt 5s 1954	90 3/4	91	189,000	44 3/4	68 3/4	Jan	91 3/4	July	8 3/4	9	28,000	3 3/4	5	Jan	10 3/4	May	
Gary Elec & Gas 5s ext.....'44	81 3/4	83	42,000	63 3/4	83 3/4	Jan	99 1/4	July	8 3/4	9 3/4	12,000	3 3/4	4 3/4	Jan	10 3/4	May	
Gatineau Power 1st 5s 1956	88 3/4	89	99,000	71 3/4	79 3/4	Apr	90 3/4	Jan	9	9	50,000	3 3/4	4 3/4	Jan	10 3/4	May	
Deb gold 6s June 15 1941	72 3/4	75	12,000	60	69 3/4	Apr	98 3/4	Jan	9	9	24,000	3 3/4	4 3/4	Jan	10 3/4	May	
Deb 6s series B.....1941	72	76	34,000	55	81 3/4	Mar	94	Jan	79 3/4	80 3/4	18,000	53	62 3/4	Jan	82	July	
General Bronze 6s.....1940	61 3/4	62 3/4	3,000	54	74	Mar	94	July	108	108 3/4	27,000	90	107	Feb	108 3/4	Jan	
General Pub Serv 5s.....1953	71	72 3/4	44,000	23 3/4	51 1/2	Jan	74	July	104 3/4	105	27,000	54	79 3/4	Jan	105 3/4	July	
Gen Pub Util 6 1/2s A.....1946	93	93 3/4	4,000	36	56	Jan	67 3/4	July	94 3/4	95 3/4	79,000	54	88 3/4	Jan	101 3/4	July	
General Rayon 6s A.....1948	71	72 3/4	44,000	23 3/4	51 1/2	Jan	74	July	99	101 3/4	132,000	58 3/4	88 3/4	Jan	101 3/4	July	
Gen Vending 6s ex war '37	12	15	17,000	2	4	Jan	15	July	99	101 3/4	70,000	35 3/4	62 3/4	Jan	91 3/4	July	
Certificates of deposit	9 3/4	15	30,000	2	4	Jan	15	July	88 3/4	90 3/4	107,000	40	72	Jan	91 3/4	July	
Gen Wat Wks & El 5s.....1943	77 3/4	84	48,000	38 3/4	56 3/4	Jan	84	July	102 3/4	102 3/4	20,000	89	94	Mar	103 3/4	July	
Georgia Power Ref 5s.....1967	96 3/4	98 3/4	430,000	54 3/4	81 3/4	Jan	80	July	102 3/4	102 3/4	10,000	85 3/4	94	Mar	102 3/4	July	
Georgia Pub & Lt 5s.....1978	75 3/4	78	25,000	40	59 3/4	Jan	56 3/4	Jan	107 3/4	108 3/4	6,000	95 3/4	104	Jan	108 3/4	May	
Gestufel 6s x-warrants 1963	34	34	2,000	30	31 1/2	Jan	31 1/2	Jan	107 3/4	107 3/4	4,000	70 3/4	101 3/4	Jan	107 3/4	July	
Gillette Safety Razor 5s '46	102 3/4	102 3/4	5,000	93	102 3/4	July	105 3/4	Feb	107	107 3/4	61,000	33	41 3/4	Mar	58	Feb	
Glen Alden Coal 5s.....1965	88 3/4	89 3/4	187,000	53	84 3/4	Jan	92	Mar									
Gobel (Adolf) 6 1/2s.....1936	80	80 3/4	10,000	69	70	Apr	93 3/4	Feb									
with warrants	102 3/4	103 1/2	27,000	98 3/4	102 3/4	July	105 3/4	Jan	103 3/4	104 3/4	54,000	58	86	Jan	104 3/4	June	
Grand Trunk Ry 6 1/2s 1938	92 3/4	93 3/4	51,000	63	86 3/4	May	93 3/4	July	103 3/4	104 3/4	47 3/4	57 3/4	Jan	79	June		
Grand Trunk West.....1960	92 3/4	93 3/4	51,000	63	86 3/4	May	93 3/4	July									
Gt Nor Pow 5s 1956	102 3/4	102 3/4	1,000	102 3/4	107 3/4	Apr	108	July									
Great Western Pow 5s 1948	93 3/4	107 3/4	10	10	17 1/2	Jan	103	July	106	106 3/4	23,000	94 3/4	104 3/4	Mar	107 3/4	Jan	
Guantanamo & West 6s '66	39 3/4	41 3/4	8,000	24	25	Jan	25	Jan	107	107 3/4	55,000	93 3/4	105 3/4	Mar	108 3/4	Apr	
Guardian Investors 5s.....1948	106 3/4	107	15,000	105	105	Apr	107 3/4	Jan</									

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Pacific Gas & El Co—							
1st 5 1/2 series B.....1941	118 1/2	119	23,000	101	111 1/2	Jan	119
5s series D.....1955	106 1/2	107	10,000	81	105 1/2	Jan	108 1/2
1st & ref 4 1/2 E.....1957	106 1/2	107 1/2	10,000	82 1/2	101 1/2	Jan	107 1/2
1st & ref 4 1/2 F.....1960	106 1/2	107	24,000	82 1/2	100 1/2	Jan	104 1/2
Park & Tilford 6s.....1936				62	92 1/2	Jan	100 1/2
Penn Cent L & P 4 1/2 1937	99	99 1/2	137,000	57	84 1/2	Jan	100 1/2
5s.....1979				62	93 1/2	Jan	105 1/2
Penn Electric 4s F.....1971	96	97 1/2	67,000	51 1/2	74 1/2	Jan	98 1/2
Penn Ohio Edison—							
6s series A xw.....1950	97 1/2	99 1/2	26,000	39 1/2	66 1/2	Jan	100
Deb 5 1/2 series B.....1959	93 1/2	94 1/2	51,000	35	61 1/2	Jan	96
Penn-Ohio P & L 5 1/2 1954	103 1/2	106 3/4	19,000	74	103 1/2	Jan	106 3/4
Penn Power 5s.....1956	106 1/2	107 1/2	21,000	92 1/2	105	Apr	108 1/2
Penn Pub Serv 6s C.....1947	107	107 1/2	3,000	86 1/2	90	Jan	108 1/2
5s series D.....1954				60	95	Jan	108 1/2
Penn Telephone 5s C.....1960				86	103 1/2	Jan	108 1/2
Penn Water Pow 5s.....1940	113 1/2	114	9,000	103	110 1/2	Jan	114
4 1/2 series B.....1968				89	105 1/2	May	108 1/2
Peoples Gas L & Coke—							
4s series B.....1981	88	88 1/2	29,000	56 1/2	72	Jan	89
6s series C.....1967	102 1/2	102 3/4	90,000	68 1/2	82	Jan	102 3/4
Peoples L & C 5s.....1979	2 1/2	3 1/2	17,000	1 1/2	1 1/2	Mar	4
Phila Electric Co 5s.....1936	111 1/2	112 1/2	18,000	104 1/2	111 1/2	Mar	114 1/2
Phila Elec Pow 5 1/2 1972	110 1/2	111 1/2	15,000	100	107 1/2	Apr	111 1/2
Phila Rapid Transit 6s 1962	83 1/2	84	7,000	44 1/2	75 1/2	Jan	85 1/2
Phila Sub Co G & E 4 1/2 57	108 1/2	106 3/4	1,000	98	106 1/2	July	109
Phila Suburban Wat 5s '55	104 1/2	104 1/2	1,000	95 1/2	103 1/2	June	106 3/4
Piedm't Hydro-El 6 1/2 56	48	50 1/2	36,000	50 1/2	48	July	75 1/2
Piedmont & Nor 5s.....1964	101 1/2	102 3/4	21,000	69	93 1/2	Jan	103
Pittsburgh Coal 6s.....1946	106	106 1/2	7,000	89	105 1/2	Jan	108 1/2
Pittsburgh Steel 6s.....1948	93 1/2	94 1/2	78,000	79	89	Apr	98 1/2
Pomeranian Elec 6s.....1963				25	25	June	35
Port & Co 6s.....1939	103 1/2	103 1/2	8,000	80	98 1/2	Apr	103 1/2
Portland Gas & Coke 5s '40	81 1/2	88 1/2	93,000	67 1/2	87 1/2	Feb	88 1/2
Potomac Edison 5s.....1972	106	106 1/2	22,000	72	99 1/2	Jan	106 1/2
4 1/2 series F.....1961	103 1/2	107	7,000	65	93 1/2	Jan	107
Potomac Elec Pow 5s.....1936	104 1/2	104 1/2	3,000	101	105 1/2	Jan	107 1/2
Potrero Sugar 7s.....1947				13	34	Jan	68
Stamped.....	48	50	3,000	41	41	June	50
PowerCorp(Can) 4 1/2 B'56	85 1/2	85 1/2	1,000	53	78 1/2	Mar	88 1/2
Power Corp of N Y 5 1/2 '47	100 1/2	100 1/2	7,000	50	76	Jan	100 1/2
Power Securities 6s.....1944	93 1/2	94 1/2	19,000	41 1/2	76	Feb	96
Prussian Electric 6s.....1964				29	33	Apr	42
Pub Serv of N H 4 1/2 B '67	105	105 1/2	16,000	82 1/2	104	Jan	106 1/2
Pub Serv of N J 6 1/2 det oct	130	132	36,000	102	118	Jan	132
Pub Serv of Nor Illinois—							
1st & ref 5s.....1966	108 1/2	109 1/2	55,000	62	90 1/2	Jan	109 1/2
5s series C.....1966	108 1/2	108 1/2	5,000	58 1/2	89	Jan	105 1/2
4 1/2 series D.....1978	101	102	15,000	81	102	Jan	105 1/2
4 1/2 series E.....1980	100	101 1/2	10,000	52 1/2	80 1/2	Jan	103
1st & ref 4 1/2 ser F.....1981	100	102	139,000	52 1/2	80	Jan	102 1/2
4 1/2 series H.....1962	105 1/2	106 1/2	82,000	69 1/2	98 1/2	Jan	107
Pub Serv of Oklahoma—							
5s series C.....1961	104	104 1/2	8,000	60 1/2	94 1/2	Jan	104 1/2
5s series D.....1967	102 1/2	104	28,500	55	93 1/2	Jan	104 1/2
Pub Serv of Okla 5 1/2 1949	97	98 1/2	38,000	40 1/2	79 1/2	Jan	98 1/2
Puget Sound P & L 5 1/2 '49	81 1/2	83 1/2	194,000	37 1/2	55 1/2	Jan	84 1/2
1st & ref 5s series C.....1959	77	79	38,000	36 1/2	53 1/2	Jan	83
1st & ref 4 1/2 ser D.....1960	74 1/2	75	81,000	33 1/2	50 1/2	Jan	77 1/2
Quebec Power 5s.....1968	104 1/2	104 1/2	19,000	85	101	Apr	105 1/2
Queens Boro G & E 4 1/2 '58	105	105 1/2	6,000	88	102	Jan	106 1/2
5 1/2 series A.....1952	98 1/2	99 1/2	45,000	61 1/2	86	Jan	100
Reliance Managemt 5s 1954							
With warrants.....	91	91	2,000	55 1/2	82	Jan	91
Republic Gas 6s.....1946	63 1/2	64 1/2	4,000	14	40 1/2	Mar	64 1/2
Certificates of Deposit.....	63 1/2	64 1/2	159,000	13 1/2	39 1/2	Mar	65
Rochester Cent Pow 5s 1953				22 1/2	31 1/2	Mar	53
Rochester Ry & Lt 5s.....1954	113 1/2	113 1/2	2,000	100	112 1/2	Jan	113 1/2
Ruhr Gas Corp 6 1/2 1949	39	39 1/2	9,000	28 1/2	36	Mar	43 1/2
Ruhr Housing 6 1/2.....1958	27 1/2	27 1/2	2,000	23	26	June	34 1/2
Sate Harbor Water 4 1/2 '79	107 1/2	108 1/2	18,000	91	103 1/2	Jan	104 1/2
St Louis Gas & Coke 6s '47	12 1/2	14 1/2	254,000	3 1/2	6	June	14 1/2
San Antonio P S 6s B '58	103	103 1/2	35,000	64	92 1/2	Jan	105 1/2
San Diego G & E 5 1/2 D '60	125 1/2	125 1/2	2,000	88	107 1/2	Jan	126
San Joaquin L & P 6s B '52	103 1/2	103 1/2	7,000	75 1/2	98	Jan	105
5s series D.....1957				101	108 1/2	Feb	111
Sauda Falls 6s.....1956				36	38	Jan	42 1/2
Saxon Pub W 6s.....1937	40 1/2	41	8,000	36	38	Jan	42 1/2
Schulte Real Estate—							
6s with warrants.....1935	18	18	1,000	7	11	Jan	20
6s ex warrants.....1935	17 1/2	17 1/2		4 1/2	10 1/2	Feb	20
Scrapp (E W) Co 5 1/2 1943	102 1/2	102 1/2	23,000	66 1/2	96	Jan	102 1/2
Seattle Lighting 6s.....1949	43	44	34,000	17	28 1/2	Jan	45
Servel Inc 6s.....1948				61	101	Jan	106 1/2
Shawinigan W & P 4 1/2 '67	97 1/2	99 1/2	134,000	63 1/2	90	Apr	99 1/2
5s series B.....1968	98 1/2	99 1/2	90,000	63	90	Apr	99 1/2
1st 5s series C.....1970	104 1/2	105	9,000	73	98	Apr	105 1/2
1st 4 1/2 series D.....1970	97 1/2	99 1/2	46,000	63 1/2	91 1/2	Apr	99 1/2
Sheffield Steel 6 1/2 1948	105 1/2	105 1/2	6,000	77 1/2	105 1/2	Jul	108 1/2
Sheridan Wyo Coal 6s 1947	53 1/2	56 1/2	6,000	38	47	Jan	56 1/2
Sou Carolina Pow 6s.....1957	93 1/2	95	29,000	41	73	Jan	95 1/2
Southeast P & L 6s.....2025							
Without warrants.....	97	98 1/2	247,000	37 1/2	64 1/2	Jan	99 1/2
Sou Calif Edison 5s.....1954	106 1/2	106 1/2	10,000	90 1/2	105 1/2	Jan	108 1/2
Refunding 5s Sep 1952	105 1/2	105 1/2	8,000	92 1/2	105 1/2	Jan	108 1/2
Sou Calif Gas Co 4 1/2 1961	105 1/2	106 1/2	5,000	78 1/2	97 1/2	Jan	108 1/2
1st ref 5s.....1957	104 1/2	104 1/2	12,000	85 1/2	102	Jan	106 1/2
5 1/2 series B.....1952	102 1/2	102 1/2	5,000	92	102 1/2	July	105 1/2
Sou Calif Gas Corp 5s 1937				83 1/2	101 1/2	Jan	102 1/2
Sou Counties Gas 4 1/2 '68	103 1/2	103 1/2	7,000	75 1/2	96 1/2	Jan	104
Sou Indiana G & E 5 1/2 '57	106 1/2	107	12,000	96 1/2	106 1/2	May	110
Sou Indiana Ry 4s.....1951	59	60 1/2	50,000	25	25	Mar	61 1/2
Sou Natural Gas 6s.....1944							
Stamped.....	96	97 1/2	85,000	53	81	Feb	97 1/2
S'western Assoe Tel 5s '61	97 1/2	97 1/2	1,000	56	80 1/2	Feb	97 1/2
Southwest G & E 5s A.....1957	102 1/2	103 1/2	37,000	60	83 1/2	Jan	87
5s series B.....1957	101 1/2	102 1/2	24,000	60	83	Jan	103 1/2
S'western Lt & Pr 5s.....1957	94 1/2	95	26,000	45	71 1/2	Jan	95
S'western Nat Gas 6s.....1945	85 1/2	86 1/2	5,000	25	60	Jan	86 1/2
So'west Pow & Lt 6s.....2022	89	90	38,000	37	49	Jan	90
S'west Pub Serv 6s.....1945	99 1/2	100	17,000	55	77	Jan	100 1/2
Stand Gas & Elec 6s.....1942	103 1/2	104 1/2	14,000	83	103	July	106
Stand Gas & Elec 6s.....1935	50 1/2	52	98,000	37 1/2	68	Jan	68
Conv 6s.....1935	50 1/2	52	77,000	37 1/2	68	Jan	68
Debenture 6s.....1961	44 1/2	47	63,000	30	32	Feb	50
Debenture 6s Dec 1 1966	44 1/2	46 1/2	49,000	28 1/2	31	Mar	43 1/2
Standard Investg 5 1/2 1939	92 1/2	92 1/2	1,000	64	82 1/2	Jan	85
5s ex warrants.....1937	94 1/2	95	8,000	64 1/2	85	Jan	85 1/2
Stand Pow & Lt 6s.....1957	41 1/2	45 1/2	217,000	25 1/2	38 1/2	Mar	43 1/2
Standard Telep 5 1/2 1943	38	36	1,000	16	23 1/2	Jan	41
Stinnes (Hugo) Corp—							
Deb 7s ex-warr.....1936				30 1/2	43 1/2	Apr	56
7-4 stamped.....1936	40	45	16,000	30 1/2	34 1/2	May	51
Deb 7s ex-warr.....1946				29	36	May	53
7-4 stamped.....1946	35	38	16,000	25	29 1/2	May	43 1/2
Super Power of Ill 4 1/2 68	102 1/2	103 1/2	39,000	59	86	Jan	103 1/2
1st 4 1/2 1970	102 1/2	103 1/2	28,000	58	85 1/2	Jan	103 1/2
6s.....1961	105 1/2	106	6,000	70	100 1/2	Jan	106 1/2
Swift & Co 6 1/2 notes.....1940	101 1/2	101 1/2	12,000	94 1/2	106	June	108 1/2
Syracuse L							

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 19

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds (Concluded), Bid, Ask. Lists various real estate securities like Alden 6s, Allerton N Y Corp 5 1/2s 1947, 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

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Arundel Corp, Black & Deck com, etc.

Boston Stock Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like American Cont Corp, Amer Pneumatic Serv Co, etc.

For footnotes see page 413.

Table with columns: Stocks (Concluded), Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Maine Central common, Preferred, Mass Utilities Assoc, 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

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Abbott Laboratories com, Adams (J D) Mfg com, etc.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Hall Printing Co com...10	4 1/2	4 3/4	650	3 3/4	4	May	7 1/2 Jan
Hart-Carter Co conv pref...10	9 3/4	9 3/4	150	4	7 3/4	Jan	10 3/4 Jan
Helleman Brew Co G cap...10	7 1/2	8 1/2	5,900	6 1/2	6 3/4	Jan	8 3/4 Jan
Hibbard Spen Bart com...25	36 1/2	36 1/2	50	21 1/2	30	Jan	35 June
Holders Inc com...100	10 1/2	11 1/4	1,500	10 1/2	10 1/2	July	11 1/4 July
Houdaille Hershey Cl B...100	15 1/2	18	22,050	2 1/4	6 1/2	Mar	18 July
Ill North Util pref...100	94	95 1/2	80	42 1/2	60	Jan	95 1/2 July
Indep Pneum Tool v t c...100	46	49	400	9	30	Feb	49 July
Iron Fireman Mfg v t c...100	21 1/2	22	700	3 3/4	13 1/2	Feb	22 July
Jefferson Electric Co com...100	25 1/2	26	150	9	18 1/2	Jan	26 1/2 July
Kalamazoo Stove							
Common							
Katz Drug Co com...100	31 3/4	34 3/4	1,340	27	15 1/2	Jan	35 1/2 July
Kellogg Switchbd com...100	37 3/4	38 1/2	300	19	33	Mar	40 1/2 May
Ken-Rad T & Lamp com A...100	5 1/2	5 1/2	50	1 1/2	3 1/2	Jan	6 July
Ky Util Jr cum pref...100	31 3/4	35	970	5	6	Jan	35 July
6% preferred	73	73	50	50	73	July	73 July
Keystone Stl & Wre com...100	37 3/4	39 1/2	1,550	27 1/2	22	Mar	39 1/2 July
Preferred	103	103	20	65	85	Jan	103 July
Kingsbury Brew Co cap...100	1	1	300	1	3 1/2	Jan	2 1/2 Jan
La Salle Ext Univ com...100	46	49	400	50	3 1/2	Jan	3 1/2 Jan
Lawbeck 6% cum pref...100	30	30	50	21	27	Mar	30 Feb
Leath & Co							
Cumulative preferred							
Libby McNeil & Libby...10	7	7 1/4	20	3	6	Feb	7 Apr
Lincoln Prtg Co							
Common							
7% preferred	21 1/2	21 1/2	4,250	1 1/2	1	Jan	3 1/2 July
Loudon Packing com...100	29	30 1/2	430	10 1/2	19	Jan	21 1/2 July
Lynch Corp com...100	39 1/2	40 1/2	400	15	26	Mar	41 1/2 July
McCord Rad & Mfg A...100	14 1/4	15 1/2	170	2	9	Mar	18 Jan
McGraw Electric com...100	20	23 1/2	4,700	3 1/2	13 1/2	Jan	23 1/2 July
McQuay-Norris Mfg com...100	57	47	10	24	39	May	57 July
McWilliams Dredging Co...100	35	36 1/2	450	12 1/2	22 1/2	Jan	36 1/2 May
Manhatt-Dearen com...100	1	1	300	1 1/2	1 1/2	Apr	1 1/2 Jan
Marshall Field com...100	8 1/2	9 1/4	1,000	6 1/2	6 1/2	Jan	11 1/2 Jan
Mer & Mrs Sec of A com...100	3 1/2	3 1/2	450	3 1/2	1 1/2	Jan	4 June
Prior preferred	20 1/2	21 1/4	230	20 1/2	20 1/2	July	21 1/4 July
Middle West Utilities							
Common							
8% conv pref A	1 1/2	1 1/2	2,900	1 1/2	1 1/2	Jan	1 1/2 Jan
Midland Util							
7% prior lien	1 1/2	1 1/2	70	1 1/2	1 1/2	Apr	1 1/2 Jan
Modine Mfg com...100	24 1/2	24 1/2	50	7	16 1/2	Jan	25 May
Monro Chemical							
Common							
Mosser Leather Corp com...100	7 1/2	7 1/2	20	2	6 1/2	Jan	9 1/2 Feb
Muskegon Mot Spec of A...100	20	20	200	7	15 1/2	Jan	20 June
Natl Gypsum Cl A com...100	15	15 1/2	300	5	14	July	20 Jan
National Leather com...100	14 1/2	15 1/2	2,300	6	6	Mar	15 1/2 July
Natl Repub Invest Trust							
Cum conv preferred	2 1/2	3	100	1	1 1/2	Feb	3 May
National Battery Co pref...100	24	24 1/2	150	19	22	Jan	24 1/2 Jan
National Standard com...100	32	33 1/2	500	17	26 3/4	Mar	33 1/2 July
Natl Union Radio com...100	1 1/2	1 1/2	150	1 1/2	1 1/2	Apr	1 1/2 Feb
Noblitt Sparks Ind com...100	19 1/4	21	4,650	10	13 1/2	Feb	21 July
North Amer Car com...100	4 1/2	3 1/4	150	1 1/2	2 1/2	Mar	3 1/4 Jan
North Amer Lt & P com...100	1	1	200	1 1/2	2 1/2	Apr	1 1/2 May
Northwest Bancorp com...100	5	5 1/2	200	2 1/2	3 1/2	Jan	5 1/2 Jan
Northwest Eng Co com...100	11 1/2	14 1/2	1,600	3	5 1/2	Jan	14 1/2 July
Parker Pen (The) com...100	19	19 1/2	250	4	11	Jan	20 July
Penn Gas & Elec A com...100	12	12	50	6	8	Mar	13 May
Perfect Circle (The) Co...100	36	36	250	21	31	Feb	39 1/2 Apr
Pines Winterfront com...100	2 1/2	2 1/2	300	1 1/2	1 1/2	Jan	2 1/2 July
Potter Co (The) com...100	2	2 1/2	150	1 1/2	1 1/2	June	2 1/2 Jan
Public Service of Nor Ill							
Common							
6% preferred	35	37	500	9 1/4	15 1/4	Jan	39 1/4 June
6% preferred	35	36 1/2	500	9	16 1/2	Jan	39 1/4 June
7% preferred	104	105	200	28	61 1/2	Jan	105 July
7% preferred	114	115	30	38	73 1/2	Jan	115 July
Quaker Oats Co							
Common							
Preferred	134 1/2	135 1/2	730	106	28	Jan	135 1/2 July
Raytheon Mfg com vte 50c	145	145 1/2	110	111	33	Feb	147 July
6% preferred v t c...100	1 1/2	1 1/2	200	1 1/2	1 1/2	Apr	1 1/2 July
Reliance Mfg Co com...100	12 1/2	13 1/2	900	9	1 1/2	Jan	1 1/2 Mar
Ryerson & Sons Inc com...100	31	35	1,450	11	20	Jan	35 July
Sigro Steel Strap pref...30	28 1/2	30	130	6 3/4	11 3/4	Jan	30 July
Southern Union Gas com...100	13 1/2	14 1/2	150	1 1/2	1 1/2	Jan	1 1/2 Apr
Sweet Gas & El 7% pf 100	90	92	70	39 1/2	54 1/2	Jan	93 1/2 July
St Louis Nat Stkys cap...100	72	73	50	32	69	Jan	75 Feb
Standard Dredge							
Common							
Convertible preferred	1 1/2	1 1/2	150	1 1/2	1 1/2	Mar	2 1/2 Jan
Stockline Fur conv pref...25	5 1/4	5 1/2	200	1 1/2	3 1/2	Mar	6 1/4 Apr
Sutherland Paper Co com 10	14 1/2	17 1/2	1,900	5 1/2	10	Jan	18 Feb
Swift International...15	31 1/2	33 1/2	2,500	19 1/2	31 1/2	Jan	36 Feb
Swift & Co...25	15 1/2	17 1/2	11,150	11	14 1/2	May	19 1/2 Jan
Thompson (J R) com...25	6	6	700	4 1/2	5 1/2	Mar	6 1/2 May
Utah Radio Product com...100	1	1 1/2	250	1 1/2	1 1/2	Mar	1 1/2 Mar
Util & Ind Corp com...100	1 1/2	1 1/2	150	1 1/2	1 1/2	Mar	1 1/2 Jan
Convertible pref...100	1 1/2	1 1/2	50	1 1/2	1 1/2	Mar	1 1/2 Jan
Viking Pump Co com...100	11	13	290	1 1/2	6 1/2	Jan	13 July
Preferred	39 1/2	39 1/2	10	21 1/2	34 1/2	Jan	40 May
Vortex Cup Co							
Common							
Class A	17 1/2	17 1/2	450	5 1/2	15	Jan	18 1/2 May
Wahl Co (The) com...100	35	35	100	24	31	Jan	35 1/2 June
Waigreen Co common...100	1 1/2	1 1/2	150	1 1/2	1	Apr	2 1/2 Jan
Ward (Montgom) & Co A...100	28 1/2	29 1/2	900	15 1/2	26 1/2	June	31 May
Waukesha Motor Co com...100	139 1/2	140	130	56	127	Jan	143 1/2 Jan
Wisconsin Bankshares com...100	80	83	110	21	30	Jan	92 June
Zenith Radio Corp com...100	2 1/2	2 1/2	200	1 1/2	2	June	3 1/2 Feb
Bonds—							
Chicago Rys 5s cfs...1927	77	77	\$2,000	43	67	Jan	77 June

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Champion Fibre pref...100	110	110	40	78 1/2	100 1/2	Apr	110 July
Churngold...100	5 1/2	6	65	1	2 1/2	Jan	7 Apr
Cincinnati Ball Crank pref...100	2	2	50	1 1/2	1 1/2	Mar	2 1/2 Jan
Cincinnati Gas & Elec...100	99	100	343	62	72 1/2	Jan	100 July
Cincinnati Street Ry...100	3 1/4	4	617	2 1/2	2 1/2	Apr	4 July
Cincinnati Telephone...50	84 1/2	85 1/2	295	60 1/2	62 1/2	Jan	88 1/2 June
Crosley Radio...100	14 1/2	14 1/2	15	5	5 1/2	May	7 Jan
Crystal Tissue...100	6	6	5	5	5	Mar	16 1/2 May
Dow Drug...100	6 1/2	6 1/2	90	2	3 1/2	July	9 Jan
Eagle-Picher Lead...20	5 1/2	6	410	3 1/2	5 1/2	Mar	6 1/2 May
Preferred	70	75	45	70	70	July	75 July
Early & Daniel pref...100	103	103	5	70	100	June	103 July
Formica Insulation...100	12 1/2	12 1/2	10	8	9 1/2	Mar	14 1/2 May
Gibson Art...100	25	25 1/2	140	7 1/2	16 1/2	Jan	25 1/2 May
Hobart class A...100	34 1/2	34 1/2	43	22 1/2	27	Feb	35 1/2 July
Julian & Kokenge...100	20	20	65	4	10	Feb	20 July
Kahn 1st preferred...100	78	79	5	50	65	Apr	79 June
A...100	10	10	10	10 1/2	10 1/2	June	14 1/2 Mar
Kroger...100	29	29 1/2	358	19	23 1/2	May	29 1/2 July
Manischewitz...100	10 1/2	10 1/2	5	5	7 1/2	Feb	11 1/2 July
Nash Co...100	15 1/2	15 1/2	10	10	10	Jan	16 Apr
National Pumps...100	2 1/2	2 1/2	50	1	1	Apr	2 1/2 July
Procter & Gamble...100	51	52	136	33 1/2	43 1/2	Jan	52 July
Pure Oil 6% pref...100	70	70	10	33 1/2	37	Apr	70 July
Randall A...100	19 1/2	19 1/2	70	9 1/2	17 1/2	Jan	20 May
B...100	6 1/2	7	30	2 1/2	5	Feb	7 1/2 May
Rapid...100	43	46	143	12	27 1/2	Jan	46 July
U S Playing Card...100	37	37 1/2	111	14 1/2	29 1/2	Jan	39 May
U S Printing...100	4 1/2	5	116	2	3	Jan	7 1/2 May
Preferred...100	22	22	10	4 1/2	10	Jan	25 June
Whitaker preferred...100	100	100	14	83	83 1/2	Jan	100 June

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange
July 13 to July 19, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to June 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Allen Industries, Inc...100	22	26	1,040	2	8 1/2	Jan	26 July
Apex Electric Mfg...100	5 1/2	5 1/2	1,40	3 1/4	4	Jan	7 1/2 May
City Ice & Fuel...100	20 1/2	20 1/2	163	14 1/2	20 1/2	Jan	24 1/2 May
Cleve-Cliffs Iron pref...100	19 1/2	19 1/2	50	15	15	Mar	20 Jan
Cleve Elec III 6% pref...100	115	115	250	99 1/2	110 1/2	Jan	115 1/2 July
Cleveland Ry cts of dep 100	60 1/2	62	112	34 1/2	50	Apr	62 July
Corrigan McKinney vot...100	13 1/2	14	590	8	8	Mar	15 1/2 Jan
Non-voting...100	13 1/2	13 1/2	65	8 1/2	8 1/2	Jan	15 1/2 Jan
Elec Controller & Mfg...100	36	40	100	14 1/2	21	Jan	40 July
Federal Knitting Mills...100	43	43	60	29 1/2	40	Mar	46 1/2 Jan
Greif Bros Cooperage A...100	30	30	376	16	27	Jan	31 1/2 Mar
Halle Bros pref...100	10 1/2	10 1/2	44 1/2	9 1/2	10 1/2	Apr	10 1/2 June
Hanna M A 7% cum pref...100	105	105 1/2	38	77	101 1/2	Jan	107 Apr
Harbauer...100	19	20	205	4 1/2	13	Jan	23 Jan
Harris-Seybold-Potter...100	4 1/2	5	160	1 1/2	1 1/2	Jan	4 1/2 June
Interlake Steamship...100	25	25	18	20	20 1/2	Mar	28 1/2 Jan
Jaeger Machine...100	10	10 1/2	108	12	12	Apr	10 1/2 July
Lamson & Sessions...100	3	3	43	2 1/2	2 1/2	May	4 Jan
Medusa Portland Cement...100	17	17	25	6	12	Jan	17 June
Murray Ohio Mfg...100	16	16 1/2	280	2 1/2	3	Mar	16 1/2 July
National Acme...100	7 1/2	7 1/2	25	3	5 1/2	Apr	7 1/2 Apr
National Tile...100	2 1/2	2					

Table of stock prices for various companies, including Gemmer Mfg A, General Motors, Goebel Brew com, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

Table of stock prices for various companies, including Armstrong Cork Co com, Blaw-Knox Co, Carnegie Metals, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

Los Angeles Stock Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table of stock prices for Los Angeles Stock Exchange, including Bandini Petroleum, Barker Bros pref, Bolsa Chica Oil A, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange PHILADELPHIA 1415 Walnut Street NEW YORK 30 Broad Street

Philadelphia Stock Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange, including American Stores, Bankers Securities pref, Bell Tel Co of Pa pref, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874 Enquiries Invited on all Mid-Western and Southern Securities MEMBERS New York Stock Exchange New York Curb (Associate) St. Louis Stock Exchange Chicago Board of Trade 315 North Fourth St., St. Louis, Mo. Telephone Central 3350

St. Louis Stock Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange, including Brown Shoe pref, Burkart Mig pref, Common, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

Pittsburgh Stock Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange, including Allegheny Steel com, Arkansas Nat Gas Corp, Preferred, etc. Columns include Par, Low, High, Shares, and Range Since Jan. 1 1935.

For footnotes see page 413.

Table with columns: Stocks (Concluded) Par, Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935. Includes National Candy com, Rice-Stix Dry Gds, Scullin Steel pref, etc.

San Francisco Curb Exchange

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks— Par, Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935. Includes American Tel & Tel, American Toll Bridge, Anaconda Copper, etc.

Table with columns: Stocks (Concluded) Par, Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935. Includes Lyons-Magnus Inc A, Magnavox Co Ltd, (I) Magnin & Co com, etc.

* No par value. c Cash sale. z Ex-dividend. v Ex-rights. s Listed. † In default. 0 Price adjusted to 100% stock dividend paid Dec. 29 1924 (Kalamazoo Stove Co.)

r New stock. † Low price not including cash or odd-lot sales. z Mountain Fuel will succeed Western Public Service Co. July 15.

The National Securities Exchange 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 22 Pittsburgh Stock
2 New York Curb 13 Cleveland Stock 23 Richmond Stock
3 New York Produce 14 Colorado Springs Stock 24 St. Louis Stock
4 New York Real Estate 15 Denver Stock 25 Salt Lake City Stock
5 Baltimore Stock 16 Detroit Stock 26 San Francisco Stock
6 Boston Stock 17 Los Angeles Stock 27 San Francisco Curb
7 Buffalo Stock 18 Los Angeles Curb 28 San Francisco Mining
8 California Stock 19 Minneapolis-St. Paul 29 Seattle Stock
9 Chicago Stock 20 New Orleans Stock 30 Spokane Stock
10 Chicago Board of Trade 21 Philadelphia Stock 31 Washington (D.C.) Stock
11 Chicago Curb

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

Members
New York Stock Exchange
San Francisco 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

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks— Par, Week's Range of Prices, Sales for Week, July 1 1933 to June 30 1935, Range Since Jan. 1 1935. Includes Anglo Calif Nat Bk of S F 20, Assoc Insur Fund Inc, Atlas Imp Diesel Eng, etc.

Receiverships of 20 Insolvent National Banks Terminated During June—Report of Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced July 8 that during the month of June 1935 20 insolvent National banks were liquidated, the receiverships thereof being finally closed, making a total of 85 receiverships finally closed or restored to solvency since his last annual report to Congress compiled as of Oct. 31 1934. The Comptroller stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated \$16,535,536, or an average return of 74.33% of total liabilities, while unsecured depositors alone received dividends amounting to an average of 64.59% of their claims. The average time required for liquidation of these institutions, exclusive of the 11 receiverships restored to solvency, is found to have been four years and nine months.

The following tabulation issued by the Comptroller shows the 20 banks whose receiverships were terminated during June:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JUNE 1935

Table with columns: Receivership, Date of Failure, Total Disburs. Incl. Offsets Allowed, P. C. Total Returns to All Creditors, Per Cent Dividends Unsecured Depositors. Includes Farmers & Merch. Nat. Bk., Rockmart, Ga., National Bank of Larimore, N. Dak., etc.

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s Jan 1 1948	101	102	5 1/2s Jan 3 1937	106	106 1/2
4s Oct 1 1957	93	94	5s Oct 1 1942	113 1/4	113 1/2
4 1/2s Oct 1 1956	96 3/4	97 1/2	6s Sept 15 1943	117	118
Prov of British Columbia			5s May 1 1959	116	116 3/4
4 1/2s Feb 15 1936	100 3/4	101 1/4	4s June 1 1962	105	105 1/2
5s July 12 1949	101 1/2	102 1/4	4 1/2s Jan 15 1965	109	110
4 1/2s Oct 1 1953	96 1/2	97 1/2	Province of Quebec		
Province of Manitoba			4 1/2s Mar 2 1950	112 1/2	113 1/2
4 1/2s Aug 1 1941	103 3/4	104 1/2	4s Feb 1 1958	110	111
5s June 15 1954	107	108 1/2	4 1/2s May 1 1961	112 1/2	113 1/2
5s Dec 2 1959	108	109 1/2	Province of Saskatchewan		
Prov of New Brunswick			4 1/2s May 1 1936	100 3/4	101 1/2
4 1/2s June 15 1936	103	103 1/2	5s Nov 15 1943	102 1/4	103 1/4
4 1/2s Apr 15 1960	110 1/2	111 1/2	5 1/2s Nov 15 1946	104 1/2	105 1/2
4 1/2s Apr 15 1961	108	109	4 1/2s Oct 1 1951	97 1/2	98
Province of Nova Scotia					
4 1/2s Sept 15 1952	108 1/2	109 1/2			
5s Mar 1 1960	114 1/2	115 1/2			

LIDLAW & 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	
Bathurst Pow & Paper A	6	5 3/4	6	1,075	4 1/2	Mar	6 3/4	Jan
Bawlf Northern Grain	50	50	50	5	50c	July	3	Jan
Preferred	100	20	20	55	20	July	40	Jan
Bell Telephone	131	127 1/2	131	264	118	Apr	135	Jan
Brazilian T L & P	8 3/4	8 1/4	8 3/4	1,128	8 1/4	Apr	10 3/4	Jan
Brit Col Power Corp A	22 3/4	21	22 3/4	478	21	July	30 3/4	Jan
B	2 3/4	2 3/4	2 3/4	57	2 3/4	Apr	5	Jan
Bruck Silk Mills	16 1/2	16	16 1/2	625	14 3/4	Jan	17 3/4	Jan
Building Products A	31	30 3/4	31	9c	26 3/4	Apr	31	Jan
Canada Cement	6 1/2	6 1/4	6 3/4	555	6	Mar	8 1/4	Jan
Preferred	100	53	53 1/2	157	51	Apr	64 3/4	Jan
Can North Power Corp	1.50	1.25	1.50	96	1.00	July	2.30	Mar
Canada Steamship	100	7 1/4	8	200	5 1/2	July	11 3/4	Jan
Preferred	100	29	29	490	26	May	30 3/4	Jan
Canadian Bronze	7	6 3/4	7	225	6 1/4	Mar	8 3/4	Jan
Can Car & Foundry	25	13 1/2	14 1/4	145	12 3/4	Mar	17	Jan
Preferred	100	23	23 1/2	120	12 3/4	Apr	24 1/2	June
Canadian Celanese	120	118	120	186	100	Jan	120	July
Preferred 7%	100	15 3/4	19 1/2	66	18	May	20 1/4	Jan
Rights	100	20	20	20	20	July	30	Feb
Can Foreign Investment	100	105	107	18	103	May	107 1/4	Jan
Preferred	100	60	60	100	59	May	63 1/4	Jan
Can General Electric	50	49 1/2	52	673	37	Apr	82 3/4	Jan
Can Hydro-Electric pref 100	9	9	10	4,775	7	Jan	10 3/4	May
Can Indust Alcohol	5	8	8 3/4	1,630	6	Jan	9 3/4	May
Class B	25	9	9 1/2	1,541	9 1/2	Mar	13 3/4	Jan
Canadian Pacific Ry	25	7 1/4	6 3/4	955	6	Mar	8 3/4	Jan
Cockshutt Plow	25	159 3/4	166 3/4	361	126	Mar	184 3/4	May
Con Mining & Smelting	25	28 1/2	29 1/2	420	24 1/2	Mar	33 3/4	Jan
Dominion Bridge	18	18	18 3/4	3,505	17	June	18 3/4	July
Dom Coal new pref.	100	110	110	5	110	May	120	Jan
Dominion Glass	100	140	140	5	138 1/4	Apr	145	May
Preferred	100	4 1/2	5 1/2	4,207	3 1/2	Apr	6	Jan
Dom Steel & Coal B	25	70	67 1/2	324	63	June	82 1/2	Jan
Dominion Textile	100	135	135 3/4	55	135	July	146 1/2	Mar
Preferred	100	3	3 3/4	75	3	July	5 3/4	Jan
Dryden Paper	14	14	14	100	12 3/4	Feb	16 1/4	May
Famous Players C Corp	100	11	11 1/2	110	11	Apr	13 3/4	June
Foundation Co of Can	5	3 1/2	3 3/4	50	3	July	5 1/4	Jan
General Steel Wares	100	52 1/2	52 3/4	471	51 3/4	June	52 3/4	July
Goody T pref line new	100	5	5	150	5	Jan	6 3/4	Jan
Gurd (Charles)	5	4 3/4	5	155	4 3/4	July	7 3/4	Jan
Gypsum Lime & Alabast	5	3 1/4	3 1/4	5	3	June	5 3/4	Jan
Hamilton Bridge	100	19 1/2	20	60	19 1/2	July	32	Jan
Preferred	100	13	13 1/2	1,765	12 1/2	July	20 20	Mar
Hollinger Gold Mines	5	9	9 1/2	175	9	July	13	Feb
Howard Smith Paper	100	88	90	20	83	Mar	90 3/4	Feb
Preferred	100	13 1/2	13 1/2	4,847	12	Mar	13 3/4	Jan
Imperial Tobacco of Can	5	27	27 1/2	2,552	22 1/2	Feb	29 1/4	May
Int Nickel of Canada	5	7 1/4	8 1/4	356	7	June	13 3/4	Jan
Lake of the Woods	100	70	70	70	2	Mar	3 1/2	Jan
Lindsay (C W)	100	7 1/4	7 1/4	100	7 1/4	July	7 1/4	July
Preferred	100	4 1/4	4 1/2	1,850	3 3/4	June	5 3/4	Jan
Massey-Harris	100	12 1/2	12 3/4	1,298	12 3/4	June	15 3/4	Jan
Mc-Oil-Frontenac Oil	100	73	73	15	73	July	97	Feb
Mont Cottons pref.	100	30 3/4	30 3/4	3,181	26 3/4	Apr	32	Jan
Mont L H & Pow Cons	40	58	58	9	54 1/2	Jan	58	Mar
Montreal Telegraph	100	95	97	49	80	Jan	99	May
Montreal Tramways	100	37	35 3/4	2,547	31	Jan	37	July
National Breweries	25	41	41	25	38	Mar	41	July
Preferred	100	14	14 1/4	85	14	Mar	18 1/4	Jan
National Steel Car Corp	100	52	52	5	45 1/4	Feb	52	June
Niag Wire Weaving pref.	100	158	158	25	140	Mar	190	Jan
Ogilvie Flour Mills	100	140	140 3/4	33	130	Mar	152	Feb
Preferred	100	75	75	65	75	July	85	Feb
Ottawa L H & Power	100	48	48	15	48	July	63 1/2	Feb
Penmans	100	7 1/2	7 1/2	185	7	Apr	10 1/2	Feb
Power Corp of Canada	100	14 1/2	14 1/2	236	14	May	17 1/2	Jan
Quebec Power	100	85	85	11	83	May	92	Jan
Rolland Paper pref.	100	75c	60c	600	60c	July	1.90	Jan
St Lawrence Corp	100	36	36	30	35	Mar	39 1/2	Jan
St Lawrence Flour Mills	100	116	116	1	113	June	125	Feb
Preferred	100	8 1/2	9 1/2	170	8 1/2	July	16 3/4	Jan
St Lawrence Paper pref 100	16	15 1/2	16	1,505	15	Apr	20	Jan
Shawinigan Water & Pow	100	12	12	165	11 1/2	Apr	17	Jan
Sherman Williams of Can	100	106	106	100	100	Jan	110	Feb
Preferred	100	74 1/4	74 1/4	25	66	June	89 1/4	Jan
Simpsons pref.	100	11	11 1/2	60	9 1/2	May	14 1/2	Jan
Southern Can Power	100	50	49 1/2	685	42 1/2	Mar	50	July
Steel Co of Canada	25	46	45	250	41 3/4	Feb	46	July
Preferred	100	140	140	30	133 1/2	Jan	141 1/2	June
Tuckett Tobacco pref.	100	66	3	3	3	Apr	4 1/2	Feb
Twin City	100	16	18	180	16	July	27	Feb
Wabasso Cotton	100	7	7	5	7	Feb	8	Apr
Windsor Hotel pref.	100	1.25	1.25	92	1.00	May	2 1/4	Jan
Winnipeg Electric	100	60	60	5	60	Apr	70	Jan
Woods Mfg pref.	100	100	100	100	100	100	100	100

* No par value. / Flat price.

Wood, Gundy & Co., Inc.

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 New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap cfs 5s 1953	72 1/2	29 1/2	Int Pow & Pap of Nfld 5s '68	100 1/4	100 3/8
Alberta Pacific Grain 6s 1946	88 1/2	---	Lake St John Pr & Pap Co	720	23
Asbestos Corp of Can 6s 1942	90	---	6 1/2s Feb 1 1942	758	---
Beauharnois L H & P 5 1/2s '73	94	94 3/4	6 1/2s Feb 1 1947	70	---
Beauharnois Power 6s 1959	45	47	MacLaren-Que Pow 5 1/2s '61	51	51 3/8
Bell Tel Co of Can 6s 1955	113	113 1/2	Manitoba Power 5 1/2s 1961	70	---
British-Amer Oil Co 5s 1945	106 1/4	106 3/4	Maple Leaf Milling 5 1/2s 1949	72 1/2	31
Brit Col Power 5 1/2s 1960	101	102 1/2	Maritime Tel & Tel 6s 1941	109 1/2	---
5s March 1 1960	97 1/2	98 3/8	Massey-Harris Co 6s 1947	80 1/2	82
British Columbia Tel 6s 1960	106	106 3/4	McCull Frontenac Oil 6s 1949	104 1/2	104 1/2
Burns & Co 5 1/2s-3 1/2s 1948	74 3/4	---	Montreal Island Pow 5 1/2s '57	103 1/2	104 1/2
Calgary Power Co 5s 1960	99 1/2	100 1/2	Montreal L H & P (\$50	74 1/4	49
Canada Bread 6s 1941	103 1/2	104 1/4	par value) 3s 1939	106	106 1/2
Canada Cement Co 5 1/2s '47	105 1/2	---	5s Oct 1 1951	107 1/8	107 1/4
Canadian Cannery Ltd 6s '50	106	---	5s Mar 1 1970	107 1/8	107 1/4
Canadian Con Rubb 6s 1946	106 1/2	---	Montreal Pub Serv 5s 1942	105	105 1/2
Canadian Copper Ref 6s '45	105 1/4	106 1/4	Montreal Tramways 5s 1941	100	100 3/4
Canadian Inter Paper 6s '49	65 3/4	66 1/8	New Brunswick Pow 6s 1937	88 1/4	89 1/4
Can North Power 5s 1953	101 3/4	102 1/4	Northwestern Pow 6s 1960	733	334
Can Lt & Pow Co 5s 1949	99 1/4	100 1/2	Certificates of deposit	732	---
Canadian Vickers Co 6s 1947	72	73	Nova Scotia L & P 5s 1955	105	---
Cedar Rapids M & P 6s 1953	117 1/2	112 1/4	Ottawa Lt Ht & Pr 5s 1957	93	94
Consol Pap Corp 5 1/2s 1961	114 1/2	115 1/2	Ottawa Traction 5 1/2s 1955	93	94
Dominion Cannery 6s 1940	104 1/2	---	Ottawa Valley Power 6 1/2s '70	92 1/2	93 1/2
Dominion Coal 5s 1945	108	---	Power Corp of Can 4 1/2s 1959	84 1/2	85
Dominion Gas & Elec 6 1/2s 1948	80 1/2	81 1/4	6s Dec 1 1957	90	92
Dominion Tar 6s 1949	98	99 1/2	Price Bros & Co 6s 1943	88	91
Donacoona Paper 5 1/2s '48					

Canadian Markets—Listed and Unlisted

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

July 13 to July 19, 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
Asbestos Corp vot trusts *	13	12½	13	582	6	13½	June
Brit Col Packers Ltd. *	70c	60c	70c	150	50c	Feb	1.75 Jan
Preferred.	100	13	13	55	13	July	18 Jan
Brit Amer Oil Co Ltd. *	15½	15½	15½	730	14¼	Mar	16½ May
Canada Vinegars Ltd. *	25	25	25	10	26	Jan	28½ May
Cndn Dredge & Dock. *	24	24	24	5	19½	Mar	25 Jan
Canadian Vickers Ltd. *	1.00	1.00	1.00	50	1.00	Mar	1.50 Mar
Catell Mac Prods pref A 30	15	15	15	10	9	Jan	17 June
Champlain Oil Prods pref *	6½	6½	6½	476	6½	July	7½ Feb
Dist Corp Seagrass Ltd. *	20¼	20¼	22	2,960	13½	May	22 July
Dominion Eng Works Ltd. *	18	19	30	30	17	Apr	23 Feb
Dominion Stores Ltd. *	8¼	6½	8¼	265	6½	July	12¼ Jan
Dom Tar & Chem Ltd. *	4¼	3¼	4¼	1,525	3¼	June	7½ Feb
Cum preferred.	100	62	55	1,046	44	Jan	72 Feb
Fraser Co's vot trust. *	50c	50c	50c	150	50c	Apr	75c Jan
Home Oil Co Ltd. *	19½	19½	20	5,033	15½	Mar	22¼ May
Imperial Oil Ltd. *	17	17	17	10	17	Jan	17 Jan
Inter City Baking Ltd. *	33½	33½	35¼	1,862	28½	Mar	39½ May
Int Petroleum Ltd. *	9½	9½	9½	130	7	Mar	11½ May
Melchers Dist Ltd A. *	3	3	3	10	2½	Apr	4 Jan
B.	4	4	4	75	3½	Mar	5¼ Jan
Mitchell & Co Ltd (Robt) *	82	82	82	30	78	Jan	87 June
Page-Hersey Tubes Ltd. *	5	5	5	35	4½	Jan	7 Apr
Regent Knitting Mills Ltd *	6½	6½	6½	10	5½	Mar	9 Jan
Rogers Majestic Corp. *	1.25	1.50	1.50	35	1.00	Feb	1.50 Feb
Thrift Stores Ltd. *	1.700	50c	Apr	1.50	50c	Apr	1.50 Mar
United Dist of Can Ltd. *	3.20	3.00	3.25	515	3.00	Mar	4.25 Jan
Walkerville Brewery Ltd. *	29½	29½	31½	1,797	23¼	May	33 Feb
Walker Good & Worts. *	17½	17½	18	309	16¼	Jan	18½ Apr
Preferred.	5	4	5½	1,209	1.50	Mar	5½ July
Whittall Can Co Ltd. *	83½	83½	83½	60	75	Jan	83½ July
Cum preferred.	100	83½	83½	60	75	Jan	83½ July

Public Utility—

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935
Beauharnois Power Corp. *	101	100	101	77	3 Apr 7½ Feb
C No Pow Corp Ltd pref 100	100	75c	75c	121	98½ May 107 Feb
Foreign Pow Sec Corp Ltd *	2½	2	2½	55	75c July 2½ Jan
Inter Util Corp class A. *	1	30c	30c	125	30c Mar 2.50 June
Class B.	1	81½	81½	42	80 Apr 94 Jan
Pwr Corp of Can empf 100	87	87	87	21	80 May 100 Jan
Sou Can P Co Ltd pref. 100	100	87	87	21	80 May 100 Jan

Mining—

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935	
Base Metals Min Corp Ltd *	72c	72c	72c	100	44c Mar 93c Apr	
Big Missouri Mines. *	55c	54c	55c	1,208	30c Feb 75c May	
Bulolo Gold Dredging. *	35	35	35½	1,040	33¼ Jan 38½ May	
Brazil Gold & Diamond. *	50c	49c	54c	17,300	20c Jan 61c June	
Cartier-Malartic G M. *	1.67	1.67	1.67	60	36 Feb 43½ May	
Coniaurum Mines Ltd. *	1.9c	17½c	19c	31,500	11½c Feb 20c Mar	
Dome Mines Ltd. *	50c	50c	51½c	55	49c Jan 57½c Mar	
J M Consolidated. *	1	5c	5c	2,500	3¼c Feb 9c Mar	
Lake Shore Mines Ltd. *	1	40¼	40¼	100	38 Jan 45½ Mar	
Lebel Oro Mines Ltd. *	1	60c	66c	1,800	60c July 83c June	
McIntyre-Porcupine Ltd 5	37½	37	38	990	31 Jan 42¼ May	
Perron Gold.	20c	19c	22c	3,600	18c July 32c Feb	
Noranda Mines Ltd. *	1	1.44	1.45	1,300	1.44 July 2.01 Apr	
Parkhill Gold Mines. *	1	2.18	2.18	600	2.10 May 2.96 Mar	
Premier G Mining. *	1	65c	62c	2,300	9½c Jan 80c June	
Pickle-Crow.	1	95c	89c	97c	9,320	60c Jan 99c June
Read-Authier Mine. *	1	2.80	2.72	2,355	7.925 Jan 3.28 Mar	
Siscoe Gold Mines. *	1	85c	75c	89c	89c July 89c July	
Sullivan Conso. *	1	4.00	4.00	60,871	3.8c Jan 4.55 Mar	
Teck-Hughes G Mines. *	1	81½c	83c	600	81c June 1.05 Jan	
Ventures Ltd.	50c	14c	14c	100	9c Feb 24½c Mar	
Wayside Con G Mines. *	1	1.69	1.79	400	1.15 Feb 1.75 June	
Cent Patricia G Mines. *	1	1.84	1.84	100	1.15 Feb 2.90 Apr	
Eldorado G Mines. *	1	70c	70c	300	70c July 1.09 Jan	
Howey Gold Mines. *	1	60c	65c	1,850	45c Mar 94c May	
Sherritt-Gordon Mines. *	1	22c	22c	14,890	14c Jan 31½c Mar	
Stadacona Rouyn Mines. *	1	22c	24c	14,890	14c Jan 31½c Mar	

Unlisted—

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935
Abitibi Pwr & Paper. *	60c	60c	60c	100	55c July 2.00 Jan
Cum pref 6%.	100	4	4	10	3¼ June 9½ Jan
Brewers & Dist of Van. *	55c	55c	65c	275	50c July 95c Jan
Brew Corp of Canada Ltd *	3¼	3	3¼	530	3 Apr 4¼ Jan
Preferred.	20	19¼	20	582	15¼ Apr 22¼ May
Canada Mailing Co. *	34¼	33½	34¼	445	29 Apr 34¼ July
Can Marconi.	1	1.75	1.75	30	1.75 July 1.75 July
Cndn Light & Pwr Co. *	100	25	26½	30	21½ Jan 30 Jan
Claude Neon Gen Ad Ltd. *	100	25	25	15	20c Mar 30c Jan
Consol Paper Corp. *	75c	70c	80c	5,000	75c July 2½ Jan
Dom Oil Cloth & Lino. *	34	34	34	30	32 Mar 34 May
Ford Motor of Can Ltd A. *	100	26¼	27½	999	23¼ June 32½ Jan
Gen Steel Wares pref. *	100	40¼	41	25	37 Jan 55 Feb
Loblaw Groceries A. *	100	18½	18½	15	18½ Apr 25½ July
Massey-Harris pref. *	100	25¼	24	225	18½ Apr 25 July
McColl-Frontenac pref. *	100	95	96	30	93¼ Apr 100 Mar
Price Bros Co Ltd. *	100	1.75	1.75	85	1.50 June 3½ Feb
Royalite Oil Co. *	100	23¼	23¼	590	18.25 Jan 27.00 May
Weston Ltd. *	33	32	33½	75	30 June 46 Jan

Toronto Stock Exchange

July 13 to July 19, 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 common. *	65c	60c	65c	300	55c	July	2.00 Jan
6% preferred.	100	4	4	195	4	July	9½ Jan
Alberta Pac Grain A. *	2	2	2	25	2	Apr	2½ Apr
Preferred.	100	18	18	70	17	Apr	29 Jan
Brit Amer Oil. *	15½	15½	15½	2,530	14¼	Apr	16¼ May
Beatty Bros com. *	3	3	3	164	3	May	15 Jan
Beauharnois Power com. *	100	3¼	3¼	164	3¼	Apr	7 Feb
Bell Telephone.	100	130½	128½	131	334	118¼	Apr 135½ Feb
Brant Cordage 1st pref. *	25	29	29	5	27½	Jan	30 Mar
Brazilian com. *	8¼	8¼	8¼	1,595	8¼	July	10¼ Jan
Brewers & Dist com. *	60	60	70	1,975	50	Jan	95 Jan

CANADIAN SECURITIES
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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
Brit Col Power A. *	21	21	21	55	21	July	30 Jan
B.	2½	2½	2½	40	2½	Apr	5 Jan
Building Products A. *	30½	30½	30½	90	26½	Apr	31 May
Burt (F N) com. *	25	33	33½	145	26½	Apr	34¼ Jan
Canada Bread 1st pref. *	100	76½	78	30	63	Apr	30 Jan
B preferred.	100	25	27	62	17	Apr	30 Jan
Canada Cement com. *	6¼	6¼	6½	213	5½	Mar	8¼ Jan
Preferred.	53	52	53	191	51	Apr	64½ Jan
Canada Packers com. *	54¼	54¼	54¼	110	50	May	56 Jan
Preferred.	100	111	111½	30	110	Jan	115 July
Canada Steamships pref 100	7¼	7¼	7¼	100	6	July	11¼ Jan
Canadian Cannery com. *	3½	3½	3½	6	3½	July	6¼ Jan
1st preferred.	100	77	77	32	75	July	94 Jan
Conv pref.	5½	5½	5½	108	5	July	9½ Jan
Canadian Car com. *	6½	6½	6½	55	5¼	June	8½ Jan
Cndn Dredge com. *	25¼	24	25¼	1,200	19½	Mar	25¼ July
Cndn Gen Elec pref. *	50	59½	59½	85	58½	Mar	64½ Jan
Cndn Ind Alcohol A. *	9	9	10	7,046	7½	Jan	10½ Jan
B.	8	8	8	235	6½	June	9½ Jan
Cndn Locomotive com. *	12½	12½	12½	100	11	May	15 Jan
Canadian Oil pref. *	123	123	123	25	113	May	127 Mar
Canadian Pacific Ry. *	25	9¼	9¼	2,294	9½	Mar	13½ Jan
Canadian Vineries. *	4¼	4¼	5	80	4¼	July	6 Jan
Cockshutt Plow com. *	7	7	7½	1,000	6½	Mar	8¼ Jan
Consolidated Bakeries. *	14¼	14¼	15	350	11¼	Jan	17 May
Consol Smelters. *	25	159½	167	551	125½	Mar	183½ May
Consumers Gas. *	100	187	189	107	184	Apr	193 May
Cosmos Imp Mills. *	100	107	107	10	102½	Jan	108 May
Preferred.	100	107	107	10	102½	Jan	108 May
Dominion Coal pref. *	100	17½	17½	1,555	17½	July	18½ Jan
Dom Steel & Coal B. *	25	4¾	5½	1,822	3½	Apr	6 Jan
Dominion Stores. *	8¼	6¾	8¼	658	6	Jan	12½ Jan
Fanny Farmer com. *	9½	9	9½	4,485	7½	Mar	9½ May
Ford of Canada A. *	26½	26½	27¼	3,537	23¼	June	32¼ Jan
Goodyear Tire pref. *	100	52¼	52	802	51½	June	52½ July
Gypsum L & A. *	5½	4¾	5½	265	4½	July	7½ Jan
Ham United Theatres pt 100	52	52	52	21	50	July	60 May
Hinde & Dauch. *	10	10	10	10	10	Apr	12 Jan
Hunts Ltd A. *	50	6	6½	50	6	Apr	11 Jan
Imperial Tobacco. *	5	13¼	14	1,065	12	July	13½ July
Int Milling 1st pref. *	100	110	110¼	15	110	July	114 May
Int Nickel com. *	26¼	26½	28	5,550	22½	Feb	29½ May
Int Utilities A. *	2½	1½	2½	60	1.50	May	2½ July
B.	25	25	25	25	25	July	40 May
Kelvinator com. *	7	7	7	30	6¼	May	8½ Feb
Lake of Woods com. *	7	7	7	10	7	July	12½ Jan
Laura Secord Candy com. *	61	60½					

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Includes entries like Canada Malting, Canada Paving pref., etc.

Toronto Stock Exchange—Mining Section

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Includes entries like Pioneer Gold, Prepler Gold, etc.

Toronto Stock Exchange—Mining Section

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks— Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Includes entries like Acme Gas & Oil, Afton Mines Ltd., etc.

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Toronto Stock Exchange—Mining Curb Section

July 13 to July 19, both inclusive, compiled from official sales lists

Table with columns: Stocks— Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Includes entries like Aldermae Mines, Brett Threthewey, etc.

CURRENT NOTICES

—Announcement is made of a change in name of Robert M. Markwell & Co. to Mathews, Dahlin & Co., and removal of their offices from one LaSalle St. to enlarged quarters in the Field Building, 135 South La Salle St., Chicago. The change in name is made primarily to more closely identify the firm name with the ownership and management which has conducted the business for some time. The firm will continue to specialize in all types of over-the-counter stocks and bonds.
The official staff, which remains unchanged, is as follows: Henry T. Mathews, President; George E. Dahlin, Lowell Niebuhr and Ralph M. Bloom, Vice-Presidents; R. W. Duff, Treasurer, and James H. Goodman, Secretary. John E. De Wolf, Jr., is in the bond department and Murray C. Mathews is in charge of the statistical department.
—Alexander Eisemann & Co., members of the New York Stock Exchange and other principal exchanges, have announced the opening of a new branch office in the Paramount Building at 44th St. and Broadway, on July 15. The office has heretofore been operated by H. L. Horton & Co. William W. Shack, formerly manager for the firm of H. L. Horton & Co., will become manager and the other personnel will also become associated with Alexander Eisemann & Co. on that date.
—James Talcott, Inc., has been appointed factor for Continental Footwear Corporation, Passaic, N. J., manufacturers of slippers.
—J. Pryse Goodwin, Accountant, Engineer and Arbitrator, announces the removal of his office to 37 Wall Street, New York City.
—B. J. Van Ingen & Co., Inc., announces that LaVergne R. Ayers has become associated with them as Vice-President.
—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.
—Allen & Co., 20 Broad St., New York, have prepared an analysis on Corn Exchange Bank Trust Co.

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Quotations on Over-the-Counter Securities—Friday July 19

New York City Bonds

	Bid	Ask		Bid	Ask
43 3/4s May 1 1955	100 3/8	101 1/8	44 1/4s June 1 1974	107 3/4	108 1/2
43 3/4s Nov 1 1954	100 3/8	101 1/8	44 1/4s Feb 15 1976	108 3/4	109 3/4
43 3/4s Mar 1 1960	100 3/4	101 3/8	44 1/4s Jan 1 1977	108 3/4	109 3/4
44s May 1 1957	105	105 1/2	44 1/4s Nov 15 1978	108 3/4	109 3/4
44s Nov 1 1958	105	105 1/2	44 1/4s March 1 1981	108 3/8	109
44s May 1 1959	105	105 1/2	44 1/4s May 1 & Nov 1 1957	110	110 3/4
44s May 1 1977	104 3/4	105 1/4	44 1/4s Mar 1 1963	110 3/4	111 1/2
44s Oct 1 1980	104 3/4	105 1/4	44 1/4s June 1 1965	111	111 3/4
44 1/4s Mar 1 1960 opt 1935	r. 625 %		44 1/4s July 1 1967	111	111 3/4
44 1/4s Sept 1 1960	107 1/4	107 3/4	44 1/4s Dec. 15 1971	112	112 3/4
44 1/4s Mar 1 1962	107 1/4	107 3/4	44 1/4s Dec 1 1979	112 1/4	113
44 1/4s Mar 1 1964	107 1/4	107 3/4	44 1/4s Jan 25 1936	102 1/2	102 7/8
44 1/4s April 1 1966	107 1/4	107 3/4	44 1/4s Jan 25 1937	106 3/8	106 1/2
44 1/4s April 15 1972	107 3/4	108 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1940 to 1971	r. 2.95		4 1/4s April 1940 to 1949	r. 2.25	
Highway Imp 4 1/4s Sept '63	131		Highway Improvement—		
Canal Imp 4 1/8s Jan 1964	131		4s Mar & Sept 1958 to '67	123 3/4	
Can & Imp High 4 1/4s 1965	123		Canal Imp 4s J & J '60 to '67	123 3/4	
			Barge C T 4s Jan 1942 to '46	113 1/2	
			Barge C T 4 1/4s Jan 1 1945	116	

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	103 3/8	103 7/8	4s series B 1936-50	103 1/4	104 1/4
3s series F March 1 1941		101 1/4	4 1/4s ser B 1939-53	111 1/2	112 1/2
Arthur Kill Bridges 4 3/4s			Inland Terminal 4 1/4s ser D		
series A 1936-46	107		1936-50	103 1/2	104 1/2
Bayonne Bridge 4s series C			Holland Tunnel 4 1/4s series E		
1938-53	103 3/4	104 1/2	1936-50	111 1/4	112 3/4

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	122	125
4s 1946	100 1/2	102	U S Panama 3s June 1 1981	113	117
4 1/4s Oct 1959	103	104	2s 1936 called Aug 1 1935	100	100.3
4 1/4s July 1952	103	104	2s 1938 called Aug 1 1935	100	100.3
5s April 1955	101 1/2	103 1/2	Govt of Puerto Rico—		
5s Feb 1952	105	108	4 1/4s July 1958	112	115
5 1/4s Aug 1941	110	112	5s July 1948	111	114
Hawaii 4 1/4s Oct 1956	125	129			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	100 3/8	100 3/8	4 1/4s 1957 opt 1937	104 3/8	104 3/8
3 1/4s '55 optional '45	102 3/8	102 3/8	4 1/4s 1957 opt 1937	104 1/2	104 3/8
4s 1945 optional '44	108 1/2	109	4 1/4s 1955 opt 1935	106 3/8	107
4s 1967 optional 1937	104 1/4	104 3/8	4 1/4s 1942 opt 1935	101 3/4	101
4s 1958 optional 1938	104 1/2	105 1/8	4 1/4s 1956 opt 1936	102 1/8	102 3/8
4 1/4s 1956 opt 1936	103 3/8	103 3/8			

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	99 1/2		LaFayette 5s	96 1/2	
Atlantic 5s	100		Louisville 5s	100	
Burlington 5s	100		Maryland-Virginia 5s	100	
California 5s	100		Mississippi-Tennessee 5s	100	101
Chicago 5s	r. 29 1/2	30 1/2	New York 5s	99 1/4	100 1/4
Dallas 5s	100	101	North Carolina 5s	98	99
Denver 5s	95	96	Ohio-Pennsylvania 5s	98	
Des Moines 5s	100		Oregon-Washington 5s	97 1/2	98 1/2
First Carolinas 5s	98 1/4	99 1/4	Pacific Coast of Portland 5s	99 1/2	100 1/2
First of Fort Wayne 5s	100		Pacific Coast of Los Ang 5s	100	
First of Montgomery 5s	92		Pacific Coast of Salt Lake 5s	100	
First of New Orleans 5s	97 1/2	98 1/2	Pacific Coast of San Fran. 5s	100	
First Texas of Houston 5s	98 3/4	99 3/4	Pennsylvania 5s	99 1/4	
First Trust of Chicago 5s	98 1/2	99 1/2	Phoenix 5s	106	107
Fletcher 5s	100		Potomac 5s	99 1/4	100 1/4
Fremont 5s	99 3/4		St. Louis 5s	r. 52	54
Greensboro 5s	99 1/2	100 1/2	San Antonio 5s	100	
Illinois Midwest 5s	93		Southwest 5s	92 1/2	
Illinois of Monticello 5s	97 1/2	98 1/2	Southern Minnesota 5s	r. 50 1/2	51 1/2
Iowa of Sioux City 5s	99		Tennessee 5s	100	
Lexington 5s	100		Union of Detroit 5s	98	
Lincoln 5s	98		Virginia-Carolina 5s	99 1/2	
			Virginian 5s	99	

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	165	180	First National	100	147	150 1/2
Continental Ill Bank & Trust	33 1/2	59 3/4	61 1/2	Harris Trust & Savings	100	215	
				Northern Trust Co.	100	470	

For footnotes see page 419.

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	23 1/4	24 3/4	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	7 1/2	9
Chase	13.55	28 3/4	30 1/4	Penn Exchange	10	6 1/2	8
City (National)	12 1/2	26 3/4	28 1/4	Peoples National	100	46	51
Commercial National Bank & Trust	100	142	148	Public National Bank & Trust	25	32 1/2	34 1/2
Fifth Avenue	100	975	1025	Sterling Nat Bank & Tr.	25	19 1/2	20 1/2
First National of N Y.	100	1680	1720	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
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr.	100	432	440	Fulton	100	220	240
Bankers	10	65	68	Guaranty	100	286	291
Bank of Sully	20	10	12	Irving	10	13 1/4	14 1/4
Brooklyn County	7	4	5 1/4	Kings County	100	1650	1700
Brooklyn	100	90	95	Lawyers County	25	41	43
Central Hanover	20	121	124	Manufacturers	20	24 3/4	26 1/4
Chemical Bank & Trust	10	44	46	New York	25	105	108
Colonial Trust	50	40	50	Title Guarantee & Trust	20	5 1/2	6 1/2
Colonial Trust & Tr.	25	10	12	Underwriters	100	50	60
Continental Bk & Tr.	10	13 1/2	14 3/4	United States	100	1790	1840
Corn Exch Bk & Tr.	20	53 1/2	54 1/2				

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

HA 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2s, 1945	74 1/2	51
6s, 1945	74 1/2	51
Augusta Union Station 1st 4s, 1953	86	
Birmingham Terminal 1st 4s, 1957	94 1/2	97
Boston & Albany 1st 4 1/2s, April 1 1943	96 1/4	97
Boston & Maine 3s, 1950	58	
Prior lien 4s, 1942	78	82
Prior lien 4 1/2s, 1944	78	83
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	99	
Chateaugay Ore & Iron 1st ref 4s, 1942	83	
Chicago Union Station 1st mtge 4s, 1963	+	
Choctaw & Memphis 1st 5s, 1952	r. 53	57
Cincinnati Indianapolis & Western 1st 5s, 1965	90 1/2	91 1/2
Cleveland Terminal & Valley 1st 4s, 1995	90 1/2	91 1/2
Georgia Southern & Florida 1st 5s, 1945	37	42
Goshen & Deckertown 1st 5 1/2s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	99	
Kanawha & West Virginia 1st 5s, 1955	86 1/2	
Kansas Oklahoma & Gulf 1st 5s, 1978	95	97
Lehigh & New England gen & mtge 4s, 1965	100	102
Little Rock & Hot Springs Western 1st 4s, 1939	104	104 1/2
Macon Terminal 1st 5s, 1965	99	45
Maine Central 6s, 1935	83	
Maryland & Pennsylvania 1st 4s, 1951	58	60
Meridian Terminal 1st 4s, 1955	75	
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	52	56
Monongahela Ry Co 1st mtge 4s, May 1 1960	105 1/4	105 3/8
Montgomery & Erie 1st 5s, 1956	90	
New York & Hoboken Ferry gen 5s, 1940	74 1/2	76
Portland RR 1st 3 1/2s, 1951	80	82
Consolidated 5s, 1945	80	82
Rock Island-Frisco Termna 4 1/2s, 1957	73	77
St. Clair Madison & St. Louis 1st 4s, 1951	82	
Shreveport Bridge & Terminal 1st 5s, 1955	80	
Somerset Ry 1st ref 4s, 1955	56	
Southern Illinois & Missouri Bridge 1st 4s, 1951	80	84
Toledo & Ohio Central Ry 3 3/4s, June 1 1960	98	98 1/2
Toledo Terminal RR 4 1/2s, 1957	106 1/2	
Toronto Hamilton & Buffalo 4 1/2s, 1966	84	87
Washington County Ry 1st 3 1/2s, 1954	80	62

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	1 1/8	1 1/2	Lawyers Mortgage	20	7 1/2	13 1/2
Empire Title & Guar.	100	6	13	Lawyers Title & Guar.	100	1 1/2	2 1/2

Quotations on Over-the-Counter Securities—Friday July 19—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons
Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

Par	Dividend (in Dollars)	Bid	Asked	
Alabama & Vicksburg (Ill Cent)	100	6.00	76 81	
Albany & Susquehanna (Delaware & Hudson)	100	10.50	182 186	
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92 94	
Beech Creek (New York Central)	60	2.00	93 96	
Boston & Albany (New York Central)	100	8.75	118 119	
Boston & Providence (New Haven)	100	8.50	143 145	
Canada Southern (New York Central)	100	3.00	52 54	
Caro Clinchfield & Ohio (L & N A C L)	4%	100	4.00	87 90
Common 5% stamped	100	5.00	93 95	
Chic Cleve Chic & St Louis pref (N Y Cent)	100	5.00	82 85	
Cleveland & Pittsburgh (Pennsylvania)	60	3.50	83 85	
Betterman atook	50	2.00	49 52	
Delaware (Pennsylvania)	25	2.00	44 47	
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75 80	
Georgia RR & Banking (L & N A C L)	100	10.00	162 168	
Lackawanna RR of N J (Del Lack & Western)	100	4.00	78 80	
Michigan Central (New York Central)	100	50.00	800	
Morris & Essex (Del Lack & Western)	60	3.875	64 66	
New York Lackawanna & Western (D L & W)	100	5.00	98 102	
Northern Central (Pennsylvania)	60	4.00	97 99	
Old Colony (N Y N H & Hartford)	100	7.00	65 68	
Oswego & Syracuse (Del Lack & Western)	60	4.50	69 73	
Pittsburgh Bees & Lake Erie (U S Steel)	50	1.50	37	
Preferred	50	3.00	74	
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	
Preferred	100	7.00	178 182	
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	99 102	
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	
2nd preferred	100	3.00	71	
Tunnel RR St Louis (Terminal RR)	100	3.00	141	
United New Jersey RR & Canal (Penna)	100	10.00	253 256	
Utica Chenango & Susquehanna (D L & W)	100	6.00	84 89	
Valley (Delaware Lackawanna & Western)	100	5.00	97 102	
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	
Preferred	100	5.00	66	
Warren RR of N J (Del Lack & Western)	50	3.50	49 53	
West Jersey & Sea Shore (Penn)	50	3.00	64 67	

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%	76.75	6.25
4 1/2%	73.25	2.00	5%	76.75	6.25
Baltimore & Ohio 4 1/2%	73.75	3.00	5 1/2%	76.75	6.25
5%	74.25	3.75	New Or Tex & Mex 4 1/2%	76.50	6.00
Boston & Maine 4 1/2%	74.25	3.75	New York Central 4 1/2%	73.75	3.00
5%	73.75	3.25	5%	73.75	3.00
Canadian National 4 1/2%	73.75	3.25	N Y Chic & St L 4 1/2%	74.00	3.25
5%	73.75	3.50	5%	74.00	3.25
Canadian Pacific 4 1/2%	72.75	2.00	N Y N H & Hartford 4 1/2%	77.50	6.50
Cent RR New Jer 4 1/2%	72.00	—	5%	73.00	2.00
Chesapeake & Ohio 5 1/2%	71.50	50	Northern Pacific 4 1/2%	72.50	1.50
6 1/2%	73.00	2.00	Pennsylvania RR 4 1/2%	72.50	1.50
4 1/2%	72.75	85	5%	74.00	3.00
5%	78	85	Reading Co 4 1/2%	73.25	2.75
Chicago & Nor West 4 1/2%	78	84	5%	73.25	2.75
5%	78	84	St Louis-San Fran 4%	57	65
Chicago R I & Pac 4 1/2%	58	64	4 1/2%	57	65
5%	58	64	5%	57	65
Denver & R G West 4 1/2%	78.50	6.50	St Louis Southwestern 5%	74.50	3.75
5%	78.50	6.50	5%	74.50	3.75
6 1/2%	78.70	3.00	Southern Pacific 4 1/2%	73.50	2.75
Erle RR 5 1/2%	73.70	3.00	5%	73.50	2.75
6%	73.85	3.25	Southern Ry 4 1/2%	76.00	4.50
4 1/2%	73.85	3.25	5%	76.00	4.50
5%	73.00	2.50	5 1/2%	76.00	4.50
Great Northern 4 1/2%	73.00	2.50	Texas Pacific 4%	74.00	3.50
5%	73.00	2.50	4 1/2%	74.00	3.50
Hocking Valley 5%	72.75	2.00	5%	74.00	3.50
Illinois Central 4 1/2%	73.80	3.00	5%	72.50	1.50
5%	73.80	3.00	Union Pacific 4 1/2%	72.50	1.50
6 1/2%	73.80	3.00	5%	73.00	2.00
7%	71.50	1.00	Virginian Ry 4 1/2%	73.00	2.00
Internat Great Nor 4 1/2%	76.75	6.00	5%	73.00	2.00
5%	73.00	2.00	Wabash Ry 4 1/2%	82	87
Long Island 4 1/2%	73.00	2.00	5%	82	87
5%	73.00	2.00	5 1/2%	82	87
Louis & Nashv 4 1/2%	73.00	2.00	6%	82	87
5%	73.00	2.00	Western Maryland 4 1/2%	74.00	3.00
6 1/2%	74.25	1.75	5%	74.00	3.00
Maine Central 5%	74.25	3.75	5%	78.00	7.00
5 1/2%	74.25	3.75	Western Pacific 5%	78.00	7.00
Minn St P & S S M 4%	77.00	6.00	5 1/2%	78.00	7.00
4 1/2%	77.00	6.00			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 419.

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

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5% 1930	f30	---	Kan City Pub Serv 3% 1951	f34 1/2	36
General 5% 1947	f25	---	Keystone Telephone 6 1/2% '55	98	---
Amer States P S 5 1/2% 1948	59 1/2	60 7/8	Lehigh Vall Trans ref 5% '60	43	45
Amer Wat Wks & Elec 6% '75	75	76	Long Island Lighting 5% 1955	106	107
Arizona Edison 1st 5% 1948	f55	57	Mtn States Pow 1st 5% 1938	104 1/2	93
1st 5% series A 1945	f56	58	Nassau El RR 1st 5% 1944	103	104
Ark Missouri Pow 1st 5% '53	f61	63	Newport N & Ham 5% 1944	104 1/2	106 1/2
Associated Electric 5% 1961	49	50 1/2	New England G & E 5% 1962	68	70
Assoc Gas & Elec Co 4 1/2% '58	25	26 1/2	New York Cent Elec 5% 1952	86	88
Associated Gas & Elec Corp	19 1/2	20 1/2	Northern N Y Util 5% 1955	102 1/2	104 1/2
Income deb 3 1/2% 1978	20 1/2	21 1/4	Northern States Pr 5% 1964	107 1/2	108 1/4
Income deb 3 1/2% 1978	20 1/2	21 1/4	Oklahoma Nat Gas 6% A 1946	97 1/2	99
Income deb 4% 1978	22 1/2	23 1/4	5% series B	82 1/2	83 1/2
Income deb 4 1/2% 1978	25	27	Old Dom Pow 5% May 15 '51	66 1/2	67 1/2
Conv debenture 4% 1973	41	43	Pacific G & El 4% Dec 1 '64	104	104 1/2
Conv debenture 4 1/2% 1973	42	43 1/2	Parr Shoals Power 5% 1952	93	95
Conv debenture 5% 1973	45	46	Peninsular Telephone 5 1/2% '51	105	---
Conv debenture 5 1/2% 1973	50	52	Pennsylvania Elec 5% 1962	103 1/2	104 1/4
Participating 5% 1940	90	92	Peoples L & P 5 1/2% 1941	f59 1/2	61
Bellows Falls Hydro El 5% '58	101	102 1/2	Public Serv of Colo 6% 1961	105 1/2	105 7/8
Bklyn O & New'n con 5% '39	83	88	Public Utilities Cons 5 1/2% '48	60	61 1/2
Cent Ark Pub Serv 5% 1948	91	92	Rochester Ry 1st 5% 1930	f22	24
Central G & E 5 1/2% 1948	65 1/2	70	San Diego Cons G & E 4% '65	105	105 1/2
1st lien coll tr 6% 1946	70 1/2	72 1/2	Schenectady Ry Co 1st 5% '46	f5	10
Cent Hudson G & E 1st 3 1/2% '65	103 1/4	103 3/4	Sioux City Gas & Elec 6% '47	102 1/2	104
Cent Ind. Pow 1st 6% A 1947	76	78	Sou Blvd RR 1st 5% 1945	62 1/2	---
Cleve Elec III gen 3 1/2% 1965	105 3/4	105 3/4	Sou Calif Edison 3 1/2% 1960	99	99 3/4
Colorado Power 5% 1953	105 3/4	---	Sou Cities Utilities 5% A 1958	47 1/2	48 1/2
Commonw Edison 3 1/2% 1965	100 1/4	100 3/4	Tel Bond & Share 5% 1958	72	73 1/2
Con Ild & Bklyn con 4% '48	70	75	Union Ry Co N Y 5% 1942	89	95
Consol Elec & Gas 5-6% A '62	31	33	Un Trac Albany 4 1/2% 2004	f5	8
Consumers Pr 1st 3 1/2% 1965	105 1/2	105 1/2	United Pow & Lt 6% 1944	103 1/2	105
Duke Price Pow 1966	f37	---	5% series B 1947	103 1/2	105
Federal Pub Serv 1st 6% 1947	f37	---	Virginia Power 5% 1942	106 1/2	---
Federated Util 5 1/2% 1957	57	58 1/2	Wash & Suburban 5% 1941	87 1/2	88 3/4
42d St Man & St Nick 5% '40	75	---	Westchester Elec RR 5% 1943	65	---
Green Mountain Pow 5% '48	100 1/2	101 1/4	Western P S 5 1/2% 1960	88	89
Ill Commercial Tel 5% A '48	93 1/2	94 1/2	Wisconsin Pub Serv 5 1/2% '59	105 1/2	106
Iowa So Util 5 1/2% 1950	93	94	Yonkers RR Co gtd 5% 1946	60	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City
Tel. Cortlandt 7-6952 A. T. T. Teletype—NY 1-951

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

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 5% pref.	65 1/2	68	Essex Hudson Gas	100	187
Arkansas Pr & Lt 5% pref.	68 1/2	70	Foreign Lt & Pow units	---	86
Asoc Gas & El orig pref.	2	3	Gas & Elec of Bergen	100	118
5% preferred	2	3	Hudson County Gas	100	187
5% preferred	3 1/2	---	Idaho Power 5% pref.	---	96 1/2
7% preferred	96	---	7% preferred	100	104
Atlantic City Elec 5% pref.	96	---	Illinois Pr & Lt 1st pref.	---	27 1/4
Bangor Hydro-El 7% pt. 100	102	106	Interstate Natural Gas	---	17
Birmingham Elec 7% pref.	48	51	Interstate Power 5% pref.	---	17
Broad Riv Pow 7% pt. 100	27	31	Jamaica Water Supply pt. 50	52 1/2	54 1/2
Buff N'ag & East pr. pt. 25	22 1/2	23 1/2	Jersey Cent P & L 7% pt. 100	77	79
Carolina Pr & Lt 5% pref.	80	82	Kansas Gas & El 7% pt. 100	104	106
6% preferred	71	73	Kings Co Ltg 7% pref.	100	97
Cent Ark Pub Serv pref. 100	78	---	Long Island Ltg 6% pt. 100	65 1/2	67 1/2
Cent Maine Pow 6% pt. 100	53	55	7% preferred	100	75
5% preferred	57 1/2	60	Los Angeles G & E 6% pt. 100	103	107
Cent Pr & Lt 7% pref. 100	36 1/2	38 1/2	Memphis Pr & Lt 7% pref.	79	82
Cleve Elec III 6% pref. 100	114	116	Metro Edison 5% pref. B	103	106
Columbus Ry Pr & Lt	---	---	6% preferred ser C	97	99
1st 5% preferred A	100	98 1/2	Mississippi P & L 5% pref.	47 1/2	49
5% preferred B	100	96 1/2	Mo Pub Serv 5% pref. 100	101 1/2	103 1/2
Consol Traction (N J)	100	40	Miss Rlv Pow 6% pref. 100	31 1/2	5 1/2
Consumers Pow 5% pref.	94 1/4	95	Mountain States Pr com.	---	2
6% preferred	100	103	7% preferred	100	23 1/2
6 60% preferred	100	103 1/4	Nassau & Suffolk Ltg pt 100	42 1/2	44 3/4
Continental Gas & El	---	---	Nebraska Power 7% pref. 100	118	112 1/2
7% preferred	100	72	Newark Consol Gas	100	118
Dallas Pow & Lt 7% pref. 100	109 1/2	112	New Eng G & E 5 1/2% pt.	28	29
Dayton Pr & Lt 6% pref. 100	109 1/2	111 1/4	New Eng Pow Assn 6% pt. 100	46	46 1/2
Derby Gas & Elec 5% pref.	82	85			

Associated Gas & Electric System Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
Cortlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Quotations on Over-the-Counter Securities—Friday July 19—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pf	88	---	Roch Gas & Elec 7% B...	100	102
New OrL Pub Serv \$7 pf	17	19	8% preferred C...	100	100
N Y & Queens E L P pf 100	102	---	Slour City G & E \$7 pf	100	80
orthern States Pr \$7 pf 100	67 3/4	70 1/4	Sou Calif Ed pref A...	25	27
Ohio Edison \$6 pref	93 1/2	95	Preferred B...	25	24 1/2
\$7 preferred	100	102	South Jersey Gas & Elec	100	187
Ohio Power 6% pref	107 3/4	109 1/4	Tenn Elec Pow 6% pref	100	58
Ohio Pub Serv 6% pf	90	92	7% preferred	100	67
7% preferred	100	96	Texas Pow & Lt 7% pf	100	94 1/4
Ola G & E 7% pref	92	95	Toledo Edison 7% pf A	100	104
Pac Gas & Elec 6% pf	25	27 1/2	United G & E (Conn) 7% pf	100	73 1/2
Pacific Pow & Lt 7% pf	100	65	United G & E (N J) pref	100	54 1/2
Penn Pow & Light \$7 pref	102	103 1/2	Utah Pow & Lt \$7 pref	100	26 1/2
Philadelphia Co \$5 pref	63 1/2	66 1/2	Utica Gas & El 7% pref	100	100
Piedmont Northern Ry	100	97	Util Power & Lt 7% pref	100	9
Pub Serv of Colo 7% pf	100	99	Virginia Railway	100	64
Puget Sound Pow & Lt	---	---	Wash Ry & Elec com	100	310
\$5 prior preferred	30	32	5% preferred	100	105
Queens Borough G&E	---	---	Western Power \$7 pref	100	99
6% preferred	100	62			

WE OFFER FOR SALE
 10 M Roanoke Water 5s, 1950
 10 M Scranton Springbrook Water 5s, 1967
 5 M Ohio Water Service 5s, 1958

BOND & GOODWIN
 Incorporated
 63 Wall St., N. Y. C. Whitehall 4-8060
 Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Specialists in—
WATER WORKS SECURITIES
 Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
 INCORPORATED
 25 BROAD STREET, NEW YORK TEL.: HANover 2-510

Water Bonds

Bid	Ask	Bid	Ask	
Alabama Water Serv 5s, '57	97 1/4	98 1/4	Manufacturers Water 5s, '39	102 1/2
Alton Water Co 5s, 1956	104 1/4	---	Middlesex Wat Co 5 1/4s, '57	107
Arkansas Water Co 5s, 1956	104	---	Mouthmouth Consol W 5s, '56	98 1/2
Ashtabula Water Wks 5s, '58	103 1/2	---	Monongahela Valley Water	102
Atlantic County Wat 5s, '58	101	---	5 1/4s, 1950	100
Birmingham Water Works	---	---	Morgantown Water 5s, 1965	100
5s, series C, 1957	104 1/2	---	Muncie Water Works 5s, '39	100
5s, series B, 1954	102	---	New Jersey Water 5s, 1950	101 3/4
5 1/4s, series A, 1954	102 1/2	---	New Rochelle Wat 5s, B, '51	101
Butler Water Co 5s, 1957	104 1/4	---	5 1/4s, 1951	102
California Water Serv 5s, '58	105 3/4	107	New York Wat Serv 5s, 1951	101 1/4
Chester Water Serv 4 1/2s, '58	104	105	Newport Water Co 5s, 1953	104 1/2
Citizens Water Co (Wash)	---	---	Ohio Cities Water 5 1/4s, 1953	79 3/4
5s, 1951	100 3/4	---	Ohio Valley Water 5s, 1954	109
5 1/4s, series A, 1951	103 3/4	---	Ohio Water Service 5s, 1958	86 1/2
City of New Castle Water	---	---	Orin Wash Wat Serv 5s, 1957	83 1/2
5s, 1941	102	---	Penna State Water 5 1/4s, '52	100
City W (Chat) 5s B, 1954	102 1/2	---	Penna Water Co 5s, 1940	106
1st 5s series C	1957	105	Peoria Water Works Co	---
Clinton W Wks Co 5s, 1939	102	---	1st & ref 6s, 1950	99 1/2
Commonwealth Water (N J)	---	---	1st consol 4s, 1948	97 1/2
5s, series C, 1957	105	---	1st consol 5s, 1948	100 1/2
5 1/4s, series A, 1947	103 1/2	105	Prior lien 5s, 1948	103 1/4
Community Water Service	---	---	Phila Suburb Wat 4 1/2s, '70	105
5 1/4s, series B, 1946	62 1/2	64	1st mge 6s, 1955	103 1/2
6s, series A, 1946	65	66	Pinellas Water Co 5 1/4s, 1959	96 1/2
Councils Water 5s, 1959	100	101	Pittsburgh Sub Water 5s, '68	103
Consolidated Water of Utica	---	---	Plainfield Union Wat 5s, '61	108
4 1/2s, 1958	102	103	Richmond W W Co 5s, 1957	106
1st mge 6s, 1958	102	103 1/4	Roanoke W W 5s, 1950	88 1/2
Davenport Water Co 5s, '61	105 3/4	---	Roch & L Ont Wat 5s, 1938	100
E St L & Interurb Water	---	---	St Joseph Water 5s, 1941	103
5s, series A, 1942	101 3/4	---	Scranton Gas & Water Co	---
6s, series B, 1942	103 1/2	---	4 1/2s, 1958	103
5s, series D, 1960	101 1/2	---	Scranton Spring Brook	---
Greenwich Water & Gas	---	---	Water Serv 5s, 1961	91 1/4
5s, series A, 1952	95 1/4	96 1/4	1st & ref 6s, A, 1967	91 1/4
5s, series B, 1952	93 1/2	95	Sedalia Water Co 5 1/4s, 1947	100
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	80 1/2
5 1/4s, series B, 1977	107 1/2	---	South Pittsburgh Wat 5s, '55	103 1/2
Huntington Water 5s, '54	102	---	5s, series A, 1960	104 1/2
6s, 1954	103 1/2	---	5s series B	1960
5s	103	---	Terre Haute Water 5s, B, '56	102 1/2
Illinois Water Serv 5s A, '52	101 1/4	102 3/4	6s, series A, 1949	103 1/4
Indianapolis Water 4 1/2s, '40	105	106 1/4	Texas Wat 1st 5s, 1958	97
1st lien & ref 6s, 1960	105 1/2	---	Union Water Serv 5 1/4s, 1951	101
1st lien & ref 6s, 1970	105 1/2	---	Water Serv Cos, Inc, 5s, '42	79 3/4
1st lien & ref 5 1/4s, 1953	105 1/2	106 1/4	West Virginia Water 5s, '51	100
1st lien & ref 5 1/4s, 1954	105 1/2	---	Western N Y Water Co	---
Indianapolis W W Securities	---	---	5s, series B, 1950	100
5s, 1958	94 1/4	96 1/4	1st mge 8s, 1951	100
Interstate Water 6s, A, 1940	102 1/4	---	1st mge 6 1/2s, 1950	101 1/4
Jamaica Water Sup 5 1/4s, '55	107	---	Westmoreland Water 5s, '52	100 1/4
Joplin W W Co 5s, 1957	102 1/2	---	Wichita Water Co 5s, B, '50	103
Kokomo W W Co 5s, 1958	104 1/2	---	5s, series C, 1960	105
Lexington Wat Co 5 1/4s, '40	102	---	6s, series A, 1949	105 1/4
Long Island Wat 5 1/4s, 1955	100	101 1/2	Wmsport Water 5s, 1952	102 1/2

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com	84 1/2	88	New York Mutual Tel	100	22
Preferred	100	111	North Bell Tel pf 6 1/4% 100	114 1/2	116
Bell Teleg of Canada	100	112 1/2	Pac & Atl Teleg U S 1 1/2% 25	15 1/4	17 3/4
Bell Teleg of Penn pref	100	116	Peninsular Telephone com	---	---
Cincoln & Sub Bell Teleg	50	84 1/2	Preferred A	100	92
Cuban Teleg 7% pref	100	41	Roch Teleg \$5.50 1st pf	100	108 1/2
Empire & Bay State Tel	100	53 1/2	So & Atl Teleg \$1.25	25	19
Franklin Teleg \$2.50	100	40	Sou New Engl Teleg	100	122 1/2
Int Ocean Teleg 6%	100	77 1/2	Sw Western Bell Tel, pf	100	122
Lincoln Tel & Tel 7%	---	---	Tri States Tel & Tel	---	---
Mount States Tel & Tel	100	118 1/2	Preferred	100	10 1/2
New England Tel & Tel	100	107 3/4	Wisconsin Teleg 7% pref	100	114 1/2

* No par value d Interchangeable. c Registered coupon (serial)
 d Coupon. / Flat price. * Basis price. w When issued. z Ex-dividend.
 † Not listed on New York Stock Exchange.
 ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
 z 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 2360 150 Broadway, N.Y. A.T. & T. Tel. N.Y. 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Bid	Ask	Bid	Ask		
Alden 1st 6s, Jan 1 1941	735	37 1/2	Majestic Apts 1st 6s, 1948	728 1/2	
Broadmorn, The, 1st 6s, '41	748 1/2	51 1/2	Mayflower Hotel 1st 6s, '48	751	
B'way Barclay 1st 6s, 1941	726	28	Munson Bldg 1st 6 1/4s, 1939	728 1/2	
Certificates of deposit	726 7/8	27 3/4	N Y Athletic Club—	---	
B'way & 41st Street—	---	---	1st & gen 6s, 1946	729	
1st leasehold 6 1/4s, 1944	738 1/2	41 1/2	N Y Eve Journal 6 1/4s, 1937	101	
B'way Motors Bldg 6s 1948	59 1/2	61	New York Title & Mtg Co—	---	
Chanin Bldg inc 4s 1945	58	---	5 1/4s series BK	739	
Chesebrough Bldg 1st 6s, '48	56	58	5 1/4s series C-2	731 1/4	
Chrysler Bldg 1st 6s, 1948	67 1/2	69 1/2	5 1/4s series F-1	744 3/4	
Court & Remsen St Off Bldg	---	---	5 1/4s series Q	743 1/4	
1st 6s, Apr 28 1940	747 1/2	50 1/2	19th & Walnut St (Phila)—	---	
Dorset, The, 1st 6s, 1941	726 1/2	---	1st 6s, July 7 1939	725	
Eastern Ambassador Hotels	---	---	Oliver Cromwell, The—	---	
1st & ref 5 1/4s, 1947	76 3/4	8	1st 6s, Nov 15 1939	714	
Equitable Off Bldg deb 5s '52	65	67	1 Park Ave 6s, Nov 6 1939	61	
50 Bway Bldg 1st 3s, Inc '46	735 3/4	36 3/8	103 East 57th St 1st 6s, 1941	64 1/2	
500 Fifth Avenue—	---	---	165 B'way Bldg 1st 5 1/4s, '51	48	
6 1/4s, 1949 stamped	736 1/2	---	Postum Bldg 1st 6 1/4s, 1943	50	
502 Park Avenue 1st 6s, 1941	719	20 1/2	Prudence Co 5 1/4s, 1961	763 1/2	
52d & Madison Off Bldg—	---	---	Prudence Bonds—	---	
6s, Nov 1 1947	727 1/2	31 1/2	Series A to 18 Inclusive	13-60	
Film Center Bldg 1st 6s, '43	57 1/2	---	Prudence Co cts—	---	
40 Wall St Corp 6s, 1958	64 1/2	66 1/2	Hotel Taft	40	
42 B'way 1st 6s, 1939	55 1/2	---	Hotel Wellington	35	
1400 Broadway Bldg—	---	---	Fifth Avenue Hotel	45	
1st 6 1/4s stamped, 1948	743 1/2	46 1/2	380 Central Park West	45	
Fox Metrop Playhouse	754 1/2	55 1/2	422 East 86th St	52	
6 1/4s, 1932 cts	---	---	Realty Assoc Sec Corp—	---	
Fox Theatre & Off Bldg—	---	---	5s, Income, 1943	43 3/4	
1st 6 1/2s, Oct 1 1941	79 1/2	11	Roxy Theatre—	---	
Fuller Bldg deb 6s, 1944	42	44	1st fee & leasehold 6 1/4s '40	725	
5 1/4s, 1949	741	42 1/2	Savoy Plaza Corp—	---	
Graybar Bldg 5s, 1946	71 1/2	73 1/2	Realty ext 1st 5 1/4s, 1945	714	
Harrison Bldg 1st 6s, 1951	49	52	6s, 1945	714	
Hearst Brisbane Prop 6s '42	84	86	Sherry Netherland Hotel—	---	
Hotel Lexington 1st 6s, 1943	745 1/2	49	1st 5 1/4s, May 15 1948	725	
Hotel St George 1st 5 1/4s, '43	749 1/2	51 1/2	60 Park Pl (Newark) 6s, '37	750 1/2	
Keith-Albee Bldg (New)	70 1/2	---	616 Madison Ave 1st 6 1/4s, '38	723	
Rochelle) 1st 6s, 1936	---	---	61 B'way Bldg 1st 5 1/4s, 1960	47	
Lefcourt Empire Bldg—	---	---	General 7s, 1945	23	
1st 5 1/4s, June 15 1941	747 1/2	50	Syracuse Hotel (Syracuse)—	---	
Lefcourt Manhattan Bldg—	---	---	1st 6 1/2s, Oct 23 1940	743	
1st 5 1/4s, stamped, 1941	60	63	Textile Bldg 1st 6s, 1958	743	
1st 3-5s extended to 1945	60 1/2	62	Trinity Bldgs Corp—	---	
Lewis Morris Apt Bldg—	---	---	1st 5 1/4s, 1939	100	
1st 6 1/2s, Apr 15 1937	743	---	2 Park Ave Bldg 1st 4s, 1941	53 1/2	
Lincoln Bldg Inc 6 1/4s, 1963	57 1/4	59 1/4	Walbridge Bldg (Buffalo)	55 1/2	
Loew's Theatre Realty Corp	---	---	1st 6 1/2s, Oct 19 1938	728	
1st 6s, 1947	92 1/2	93 1/2	Westinghouse Bldg—	---	
London Terrace Apts 6s, '40	736	38	1st fee & leasehold 6s, '39	57 1/2	
Ludwig Bauman—	---	---			
1st 6s (Bklyn), 1942	68	---			
1st 6 1/2s (L D), 1936	68 1/2	---			

Specialists in
SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg & Co.
 Redwood & South Sts., Baltimore, Md. BANKERS—Est. 1899

Members
 New York Stock Exchange
 Baltimore Stock Exchange
 Washington Stock Exchange
 Associate Member N. Y. Curb Exch.
 Baltimore—Plaza 9260
 New York—Andrews 3-6630
 Philadelphia—Spruce 3601
 A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

Bid	Ask	Bid	Ask	
Allied Mtg Co, Inc.—	---	---	---	
All series, 2-5s, 1953	69	---	Nat Union Mtg Corp—	---
Arundel Bond Corp 2-5s, '53	69	---	Series "A" 2-6s, 1954	51
Arundel Deb Corp 2-6s, 1953	43	45	Series "B" 2-5s, 195	60
Associated Mtg Co, Inc	---	---	Potomac Bond Corp (a)	---
Debenture 2-6s, 1953	42 1/2	44 1/2	Issues) 2-5s, 1953	62
Central Funding Corp—	---	---	Potomac Corp (dated 196)	---
5 1/4s & 6s, 1935-44	732	34	Corp 2-6s, 1953	41 1/2
Cont'l Inv Bd Corp 2-5s, '53	62</			

Quotations on Over-the-Counter Securities—Friday July 19—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization Brokers for Banks and Dealers Exclusively

Members: Chicago Stock Exchange Chicago Curb Exchange Association

CHICAGO 120 So. LaSalle St. Phone: Dearborn 0500

ST. LOUIS Boatmen's Bank Bldg. Phone: Chestnut 4640

A COMPREHENSIVE SERVICE in the Over-the-Counter Market

Bristol & Willett

Established 1920 Members New York Security Dealers' Association 115 Broadway, N. Y. Tel. Barclay 7-0700

German and Foreign Unlisted Dollar Bonds

Table listing German and Foreign Unlisted Dollar Bonds with columns for Bond Name, Bid, Ask, Par, and other details.

Industrial Stocks

Table listing Industrial Stocks with columns for Stock Name, Par, Bid, Ask, and other details.

TRADING MARKETS

Bank Stocks • Insurance Stocks and All Over the Counter Securities

Dlgby 4-4524 HARE'S, LTD. Teletype N.Y. 1-901

19 Rector Street, New York Private Phone Wires to Philadelphia, Boston, Hartford Pittsburgh Los Angeles

Insurance Companies

Table listing Insurance Companies with columns for Company Name, Par, Bid, Ask, and other details.

Footnotes see page 419.

Investing Companies

Table listing Investing Companies with columns for Company Name, Par, Bid, Ask, and other details.

Quotations on Over-the-Counter Securities—
Friday July 19—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101 1/2	102	New York Tel 1st 4 1/2s 1939	111	111 1/4
Amer Tel & Tel 4s 1936	102	102 1/2	Nor American Lt & Power		
4 1/2s July 1 1939	107 3/4	108 1/8	5s April 1 1936	101 1/2	103
Appalachian Pr 7s 1936	106	106 3/4	Nor Ry of Calif 5s 1938	108	109
Armour & Co 4 1/2s 1939	103 1/4	104 1/8	Pacific Tel & Tel 5s 1937	106 1/4	106 3/4
Atlantic Refg Co 5s 1937	107 1/2	107 7/8	Penn-Mary Steel 5s 1937	104 1/4	
B & O RR Sec 4 1/2s 1936	92 3/4	93 1/2	Pennsylvania Co 3 1/2s 1937	103	
Bethlehem Steel 5s 1936	102	102 1/2	Pennsylvania RR 6 1/2s 1936	103	103 1/4
Buffalo Roch & Pitts 5s 1937	104	104 1/4	Phila & Reading C & I 4s 37	103 1/4	104
Calif Gas & Elec 5s 1937	104	105 1/4	Phillips Petroleum 5 1/2s 1939	102 3/4	103
Caro Clinch & Ohio 6s 1938	108 1/8	108 5/8	Putnam Elec Power 5s 1936	104	104 1/2
Ches & Ohio RR 1st 5s 1939	108 1/8	109	Pure Oil Corp 5 1/2s 1937	100 3/4	100 7/8
Chlc Gas Lt & Coke 1st 5s 37	112 3/8	112 3/4	5 1/2s Mar 1 1940	101 3/8	101 7/8
Cin Ind St L & Chlc 4s 1936	105 7/8	106 1/8	Ry Express Agency Inc—		
Cleve Elec III Co 5s 1939	102 1/4	103	5s 1935 to 1939	100 1/4	109
Columbus Power 1st 6s 1936	102 1/2	103 1/4	5s 1940 to 1949	109	111
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	100 1/4	100 3/4
1st 5s Jan 1 1939	100 3/4	101 1/2	St Joseph Ry L H & P 5s 37	103 1/2	104
Consumers Power 1st 5s 1936	101 1/8	102 1/8	St Paul Min & Man		
Consum Gas (Chlc) 1st 5s 36	101 1/2	102 1/8	Montana Ext 4s 1937	103 1/4	103 3/4
Cudahy Packing 5 1/2s 1937	103 1/4	103 1/2	Seranton Electric 5s 1937	107 1/4	108
Cumb'd Tel & Tel 1st 5s 37	106 1/4	106 5/8	Sinclair Consol Oil Corp		
Dayton Lighting Co 5s 1937	106 3/4	107 1/2	7 1/2s March 15 1937	101 1/4	101 3/8
Duluth & Iron Range 5s 37	108	108 5/8	6 1/2s June 1 1938	101 1/4	101 3/8
Edison El Illum Co Boston			Southern Bell T & T 5s 1941	108 1/2	109
5s April 15 1936	103 1/8	103 1/2	Sou Pac Branch Ry 6s 1937	107 1/2	108 1/2
4s Jan 1 1939	102 1/2	103	Swift & Co 5s 1940	101 3/4	101 7/8
Fox Film conv 6s 1936	103	103 1/2	Terminal RR (St Lou) 4 1/2s 39	111 1/4	111 3/4
Glidden Co 5 1/2s 1939	105 1/8	105 5/8	Texas Pr & Lt 1st 5s 1937	105 3/4	106
Gr Trunk Ry Can (6s) 6s 36	105 1/8	105 5/8	United States Rubber Co		
Hackensack Water 5s 1938	110 1/2	111	6 1/2s March 1 1936	101	101 3/8
Long Dock Co 6s 1935	102 1/4	103	6s 1936	102 1/2	103
Long Island Ltg 1st 5s 1936	102 1/2	103	Virginia Midland Ry 5s 1936	100 3/4	101 1/4
Long Island RR 5s 1937	103	103 3/4	Ward Baking Co 1st 6s 1937	105 3/4	106 1/8
Gen 4s June 1 1938	105 3/4	106 1/4	Washington Wat Pow 5s 39	110	110 7/8
Louisville & Nash un-if 4s 40	107 1/2	107 7/8	Western Mass Cos 4s 1939	103	103 3/4
Midvale Steel & Ord 6s 1936	102 1/8	102 7/8	W N Y & Pa RR 1st 5s 1937	105 3/4	106 1/4
Morris & Co 1st 4 1/2s 1939	104 3/8	105	Western Union Tel 6 1/2s 1936	101 3/4	102 1/8
N Y Chic & St L 1st 4s 1937	101 3/8	101 1/4	5s Jan 1 1938	104 1/8	104 3/8

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s July 15 1935	.35	.15%	F I C 1 1/2s Jan. 15 1936	.45	.30%
F I C 1 1/2s Aug. 15 1935	.35	.15%	F I C 1 1/2s Feb. 15 1936	.45	.30%
F I C 1 1/2s Sept. 16 1935	.35	.15%	F I C 1 1/2s Mar. 16 1936	.45	.35%
F I C 1 1/2s Oct. 15 1935	.40	.20%	F I C 1 1/2s Apr. 15 1936	.50	.37 1/2%
F I C 1 1/2s Nov. 15 1935	.40	.25%	F I C 1 1/2s July 15 1936	.625	.50%
F I C 1 1/2s Dec. 16 1935	.45	.25%			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s	1947	94	95 1/2	Home Owners' Loan Corp	
American Meter 6s	1946	97		1 1/2s Aug 15 1936	101.15
Amer Tobacco 4s	1951	106		1 1/2s Aug 15 1937	102.11
Am Type Fdr 6s	1937	737	40	2s Aug 15 1938	102.30
Debenture 6s	1939	737	40	1 1/2s June 15 1939	100.25
Am Wire Fabrics 7s	1942	87	92	Natl Radiator 5s	723
Armour & Co (Del) 1st 4s 55	98	98 1/4		N Y Shipbldg 5s	95
Bear Mountain-Hudson				1946	93
River Bridge 7s	1953	88 1/2	92	N. Y. Amer Refrac 6 1/2s 1944	663
Beth Steel Corp 4 1/2s	1980	98 3/4	99	Old Steel 6s cts	797
Butterick Publishing 6 1/2s 1936	1714	191 1/2		1941	10
Chicago Stock Yds 6s	1961	98 1/2		Pierce Butler & P 6 1/2s 1942	710
Consolidation Coal 4 1/2s 1934	742	45		Scoville Mfg 5 1/2s	105 1/2
Deep Rock Oil 7s	1937	749	51	St'd. Tex. Prod. 1st 6 1/2s 42	610
Haytian Corp 8s	1938	111 1/2	13	Struthers Wells Titusville	75
Journal of Comm 6 1/2s 1937	65			1943	65
Merchants Refric 6s	1937	97		Union Oh of Calif 4s	108 1/2
				1947	109 1/4
				Withebee Sherman 6s 1944	78
				1952	10
				Woodward Iron 6s	734 1/2
					361 1/2

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Boback (H C) com.	100	61 1/2	5	Melville Shoe pref.	100	110	
7% preferred	100	45	55	Miller (I) & Sons pref.	100	10	14 1/2
Diamond Shoe pref.	100	90		Mock-Judd & Voehr'ger pf	100	81	117
Edison Bros Stores pref.	100	108	115	Murphy (G C) 8% pref.	100	113	
Fishman (M H) Stores	100	12	14 1/4	Nat Shirt Shops (Del)	100	34	44
Preferred	100	90		1st preferred	100	40	45
Great A & P Tea pf.	100	127	130	Reeves (Daniel) pref.	100	97	
Kress (S H) 6% pref.	100	118	121 1/2	Schiff Co preferred	100	102	
Lerner Stores pref.	100	105	109	United Cigar Stores 6% pref.	100	4 1/8	5 1/8
Lord & Taylor	100	145		6% pref cts	100	4 1/8	5 1/8
1st preferred 8%	100	102		U S Stores preferred	100	3	6
2nd preferred 8%	100	104					

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble—1943	87.05	89.06	10% gold rouble—1942	87.92	

For footnotes see page 419.

CURRENT NOTICES

—Walker Buckner, Vice-President and Chairman of the Executive Committee of the New York Life Insurance Co., completed 50 years of service with the New York Life on Monday of this week. Mr. Buckner started as an office boy a half-century ago, when he was only 14 years old, and has been with the New York Life continuously since that time.

Hoit, Rose & Troster, 74 Trinity Place, New York, are distributing their current edition of "Facts and Figures," which contains a survey of New York City bank statements as of June 29, and data on insurance company stocks and other over-the-counter securities.

—Slaughter & Russell, 120 S. LaSalle St., Chicago, announce that Lawrence J. Joy has been appointed Manager of their bond trading department.

—Thomas & Griffith, members New York Stock Exchange, announce that Siegfried Bechnold has been admitted as a general partner in their firm.

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
10	Great States Theatres Inc. (Del.) preferred, par \$100	57
\$1,000	The Allerton Properties Corp. (Del.) trustee's certificates 6% cum. income deb., due Sept. 1 1946; 5 The Allerton Properties Corp. (Del.), class B no par; 12 The Allerton Properties Corp. (Del.), class A, par \$100; 60 Federal Water Service Corp. (Del.), \$6 pref., no par; 40 Federal Water Service Corp. (Del.), \$6.50 pref., no par; 10 Land & River Co. (N. Y.), common, par \$100; 1 Land & River Co. (N. Y.), 1st pref., par \$100; 40 Peoples Light & Power Corp. (Del.), \$6 pref., with warrants, no par; 5 Peoples Light & Power Corp. (Del.), \$6.50 pref., no par	1,375
Bonds—	Per Cent	
\$5,000	Westchester Country Club Inc., 2d mtge. participation certificate, due July 1 1936	\$60 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
44	American Manufacturing Co., pref., par \$100	62 1/4
10	Union St. Ry. Co., New Bedford, par \$100	5
10	Springfield Ry. Co., 4% pref., par \$100	23
1	Boston Insurance Co., par \$100	57 1/2
4	Lynn Gas & Electric Co., par \$25	210
2	Holyoke Water Co., par \$100	12 1/2
200	Bird & Son, Inc., voting trust cts	2 1/2
25	Graton & Knight Mfg. Co., common	19 1/4
10	Graton & Knight Mfg. Co., preferred, par \$100	7 3/4
11	Eastern Equities Corp., par \$5	26 1/2
7	Massachusetts Utilities Associates, preferred, par \$50	
Bonds—	Per Cent	
\$3,000	City of Boston 3 1/2s, April 1 1939, tax exempt, registered	104 & Int.
\$1,000	Worcester St. Ry. 5s, June 1947	92 & Int.
\$1,500	Keith Memorial Theatre 6s, Nov. 1943	59 & Int.
\$1,000	Worcester Transportation Associates 6s, June 1925	33 1/4 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
1	Vermont & Mass. RR. Co.	324
10	Arlington Mills	18 1/2
10	Nashua Manufacturing Co., common, par \$100	8 1/2
250	Kreuger & Toll Co., American certificates	2.75 lot
21	Massachusetts Power & Light Associates, preferred	26
12	Boston Herald Traveler Corp.	36
2	Western Massachusetts Cos.	9 3/4
5	Rockland Light & Power Co., voting trust cts., ex-div, par \$10	

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
45	Central-Penn National Bank, par \$10	25 1/4
10	First National Bank of Philadelphia, Pa., par \$100	260
100	Real Estate-Land Title & Trust Co., par \$5	5
	Membership, Club Atlantic, Inc., Brigantine, N. J.	\$1 lot
Bonds—	Per Cent	
\$1,000	No. 1507 Spruce St., Philadelphia, Pa., 5 1/2% certificate of interest, due Sept. 15 1931	\$3 lot
\$5,000	Altoona & Logan Valley Electric Ry. Co., 4% collateral, due 1954	70 1/4 %

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
5	The Como Mines	1 1/2

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	July 13	July 15	July 16	July 17	July 18	July 19
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France			10,100	10,100	10,100	10,300
Banque de Paris et Des Pays Bas			880	869	900	
Banque de l'Union Parisienne			439	429	446	
Canadian Pacific			158	157	158	157
Canal de Suez			18,900	18,700	18,700	18,800
Cie Distr. d'Electricite			1,027	1,059	1,085	
Cie Generale d'Electricite			1,290	1,320	1,340	1,340
Cie Generale Transatlantique			15	15	15	15
Citroen B.			84	83	84	
Comptoir Nationale d'Economie			910	901	910	
Coty S A.			77	81	83	83
Courrieres			227	219	217	
Credit Commercial de France			567	568	578	
Credit Lyonnais			1,720	1,680	1,750	1,750
Eaux Lyonnaises		Holl-	2,340	2,330	2,340	2,430
Energie Electrique du Nord		day	502	485	488	
Energie Electrique du Littoral		day	745	730	750	
Kuhlmann			538	529	541	
L'Air Liquide			780	770	790	790
Lyon (P L M)			870	874	889	
Nord Ry			1,130	1,146	1,164	
Orleans Ry			417	420	420	421
Pathé Capital			26	25		

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Adams Express Co.—Earnings—

Earnings for the 6 Months Ended June 30 1935
 Net income after expenses, interest and taxes.....x\$124,583
 x Exclusive of \$1,229,924 net realized loss on securities which was charged to capital surplus account.

The company reports that the net asset value of its common stock at close of business on June 30 1935, after deducting outstanding bonds at their principal amount and preferred stock at its par value, was \$6.73 a share. This compares with net asset equal to \$6.11 per common share on Dec. 31 1934, \$6.97 per share on June 30 1934.

Investments, carried in balance sheet as of June 30 last, at cost of \$58,234,105 had market value on that date of \$26,388,038. This compares with investments carried at cost of \$59,939,722 with market value of \$25,814,333 on Dec. 31 1934. The balance sheet, as of June 30 1935, including \$696,998 cash, amounted to \$58,949,610 which compares with cash of \$455,438 and total assets of \$60,408,633 on Dec. 31 1934. Earned surplus was \$3,768,018 against \$3,775,559.—V. 140, p. 2518.

Advance Rumely Corp.—May Dissolve—

The stockholders will consider dissolving the company and distributing its assets, at a meeting to be held Sept. 30. The company for several years has not been engaged in manufacturing operations which were taken over by Allis-Chalmers Mfg. Co. Advance Rumely's principal assets have consisted of common stock of Allis-Chalmers, certain receivables being collected by Allis-Chalmers under contract and some real estate including its Battle Creek plant, which was not taken over by Allis-Chalmers.

If the requisite two-thirds vote for dissolution, it is proposed to make an immediate distribution of \$1 a share. The company holds sufficient cash, U. S. Treasury bonds and Home Owners' Loan Corporation bonds for such distribution.

Later, it will distribute one-half share of Allis-Chalmers Mfg. Co. com. stock to each of the 203,695 Advance-Rumely common shares now outstanding. Advance-Rumely at present holds Allis-Chalmers common stock in amount equivalent to .4513 of a share for each of its own shares, and will wait until this ratio has been increased to an even half share before distributing the Allis-Chalmers stock.

Under the arrangement with Allis-Chalmers made in 1934, 40% of the gross collections on Advance-Rumely receivables was to be paid to Rumely in Allis-Chalmers stock at \$40 per share and 10% was to be paid over in cash. Allis-Chalmers was to retain the remaining 50% of gross collections and pay collection expenses and commission certificates.—V. 140, p. 2518.

Agnew-Surpass Shoe Stores, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, no par value both payable Sept. 2 to holders of record Aug. 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents of Canada to a 5% tax.—V. 139, p. 1074.

Alabama Coals, Inc.—Organized—

The United Press in a dispatch from Birmingham, Ala., July 11, states: Organization of Alabama Coals, Inc., to prevent cut-throat competition which threatened this district when one company allegedly undercut National Recovery Administration prices had been completed.

More than 81% of the coal operators in this area were underwriting stock for the company. NRA prices were maintained by "gentleman's agreement."

The organization will function as a commission marketing group for Alabama, Georgia and southern Tennessee. United Mine Workers' officials declared they would do everything possible to help operators keep up prices.

A spokesman of the organization said it would not oppose the Guffey coal bill pending in Congress, but asserted the bill "would not survive a court test and its enactment would gravely threaten the present market in this area."

He added, however, that individual companies might seek to enjoin the measure.

Alaska Packers Association—Declares Two Dividends—

The directors have declared two dividends of \$2 per share each, on the common stock (one classified as "a dividend" and the other as a "special dividend"), both payable Aug. 10 to holders of record July 31. Dividends of \$2 per share were paid on May 10 and Feb. 12 last, this latter being the first payment made since Aug. 10 1931 when a quarterly dividend of \$2 was distributed.—V. 140, p. 2344.

Allegheny Steel Co.—Stock Offered—Public offering of

60,000 shares of the common stock was made July 16 by an underwriting group which includes White, Weld & Co.; Bosworth, Chanute, Loughridge & Co.; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick; Hornblower & Weeks; G. M.-P. Murphy & Co.; Ladenburg, Thalmann & Co. The offering does not represent new financing by the company, the stock having been purchased from several large stockholders. A prospectus dated July 15 affords the following:

Price—The price to the public of these shares is, as to each sale thereof, the then last sale price on the New York Stock Exchange and, except in the case of sales to members of the New York Stock Exchange, an amount equivalent to the New York Stock Exchange commission of 15 cents per share or 12½ cents per share, as the case may be. Sales of these shares may also be made on the New York Stock Exchange at such prices as may be obtainable therefor. Except in the case of sales made on the New York Stock Exchange, sales of these shares are to be made within a range of \$24 to \$26 per share plus an amount equivalent to the above-mentioned commission in each case, unless other maximum and minimum prices shall be fixed by the underwriters.

The proceeds to Harry E. Sheldon, L. W. Hicks, the estate of R. D. Campbell and Mrs. Harry E. Sheldon, from whom the underwriters are purchasing these shares, without allowing for expenses payable by such sellers in connection with the sale of these shares, will be \$21 per share flat, plus one-half of the amount, if any, by which the aggregate price at which shares shall be sold pursuant to this offering on or before Aug. 15 1935 shall exceed \$24 per share for the shares so sold.

The underwriting discounts or commissions consist of the difference between the price to the public and the proceeds to the sellers named above.

Underwriting and Sale of Common Stock—The underwriters and the respective amounts which they severally have agreed to purchase are as follows.

Underwriters—	Shares	Underwriters—	Shares
White, Weld & Co.	11,145	Moore, Leonard & Lynch	3,000
Chas. D. Barney & Co.	5,571	Morris, Brown & Co.	2,000
Cassatt & Co., Inc.	5,571	Kidder, Peabody & Co.	1,500
Dominick & Dominick	5,571	Ladenburg, Thalmann & Co.	1,500
Hornblower & Weeks	5,571	Stone & Webster and Blodgett, Inc.	2,000
G. M.-P. Murphy & Co.	5,571	Balfour, Boardman & Co., Ltd. (England)	5,000
Bosworth, Chanute, Loughridge & Co.	6,000		

History and Business—Company was incorporated in Pennsylvania, May 6 1929, by merger and consolidation of Allegheny Steel Co., a predecessor, and West Penn Steel Co. Company is one of the principal manufacturers in the United States of electrical steel and corrosion-resisting steel products. During the past five years these two products have accounted for about two-thirds of the company's total sales. The remainder of the company's output is more diversified and includes steel castings, sheet bars, hot and cold rolled sheets, stampings, laminations, boiler tubes, pipe, bars and other steel products.

The company's manufacturing operations are concentrated in Allegheny County, Pa. Principal plant site consists of approximately 94 acres, and operations are carried on in about 140 buildings containing approximately 1,515,000 square feet of floor space.

Capitalization as of Dec. 31 1934

	Authorized	Outstanding
7% preferred stock (par \$100).....a	33,426 shs.	b33,426 shs.
Com. stk. (no par) stated value \$6.25 per sh. ....c	629,504 shs.	d610,695 shs.

a Application has been made for registration under the Securities Act of 1933, as amended, of 18,772 shares of authorized common stock, which are to be issued by the company from time to time as authorized by directors in payment of compensation under contracts with employees and for such other purposes as the directors may determine. As of Dec. 31 1934, the employment contracts then in force called for the eventual delivery of 388 shares of preferred stock and 12,848 shares of common stock, and 252 shares of preferred stock and 12,848 shares of common stock were reserved for delivery under said contracts. As of June 10 1935 the employment contracts in force on said date called for the eventual delivery of 190 shares of preferred stock and 17,620 shares of common stock.

b Includes 252 shares held in the company's treasury. At June 10 1935 the company held 176 shares of preferred stock in its treasury.

c 37 shares held for exchange for five shares of common stock of West Penn Steel Co.

d Includes 3,548 shares held in the company's treasury. At June 10 1935 the company held 1,489 shares of common stock in its treasury.

Comparative Income Account for Stated Periods

Period—	—3 Mos. End. Mar. 31—		—Calendar Years—	
	1935	1934	1934	1933
Inc. from ops. after deducting costs, prov. for deprec. n & other gen., sell. & admin. exps.	\$354,322	\$317,342	\$800,215	\$123,092
Other income less income deductions.....	20,530	19,382	52,092	80,410

Net inc. before prov. for Fed. inc. taxes.....	\$374,852	\$336,724	\$852,308	\$203,503
Prov. for Fed. inc. taxes.....	50,707	42,769	16,380	28,456
Net income.....	\$324,146	\$293,954	\$835,928	\$175,047

From preliminary and incomplete information for April and May of the current year the company estimates that earnings for those months may be lower if compared with the corresponding months of 1934.

Listed—The outstanding common stock is listed on the New York Stock Exchange and on the Pittsburgh Stock Exchange.—V. 141, p. 264.

Allen Industries, Inc. (& Subs.)—Earnings—

	1935	1934	1933	1932
6 Mos. End. June 30—				
Net profit after charges and Federal taxes.....	\$236,025	\$144,006	\$38,303	\$17,912
Earn. per sh. on 66,000 shares common stock.....	\$3.39	\$1.96	\$0.36	\$0.05

Allerton New York Corp.—Plan Disapproved—

Bondholders have voted to disapprove and reject the plan of reorganization proposed by the company. The company proposed to place a \$92,000 mortgage ahead of the \$4,000,000 outstanding bonds. Earnings of the property have been insufficient to meet carrying charges, it was pointed out, and creation of the \$92,000 mortgage might result in foreclosure with the wiping out of bondholders, it was said. The bondholders asserted that they would prefer to have the existing mortgage foreclosed and the properties taken over, unless the company substantially modified its plan for rehabilitation.—V. 138, p. 1563.

Allied Products Corp.—Listing Approved—

The Chicago Stock Exchange has approved the application of the company to list 42,800 shares of class A convertible common stock and 109,230 shares of common stock, \$10 par.—V. 140, p. 4220.

Alpha Portland Cement Co.—Earnings—

	1935	1934	1933	1932
12 Mos. End. June 30—				
Net sales.....	\$4,632,058	\$4,545,291	\$3,955,671	\$4,860,125
Operating expenses.....	3,612,412	3,633,233	4,031,355	4,902,955
Depreciation.....	1,456,465	1,423,859	1,411,967	1,390,234
Operating loss.....	\$436,819	\$411,801	\$1,487,651	\$1,493,064
Other income (net).....	220,632	180,769	120,121	228,542
Loss.....	\$216,187	\$231,032	\$1,367,530	\$1,204,522
Charges.....	48,233	61,678		
x Minority interest.....	8,173	10,275	11,733	11,073
Net loss.....	\$256,247	\$282,435	\$1,355,797	\$1,193,449
Preferred dividends.....	58,334	140,000	140,000	140,000
Common dividends.....	483,450			533,250
Deficit.....	\$798,031	\$422,435	\$1,495,797	\$1,866,699

x Loss applicable to minority interests.

Consolidated Balance Sheet June 30

	1935	1934	1935	1934
Assets—			Liabilities—	
x Land, bldgs., machinery & equip.	16,366,222	17,223,380	Cum. 7% preferred stock.....	2,000,000
Cash.....	975,875	1,675,110	y Common stock.....	18,486,000
U. S. Govt. and municipal bonds.....	2,647,452	4,020,257	Accts. payable.....	229,031
Working funds, advances, &c.....	134,639	150,984	Wages payable.....	190,791
Accts. and notes receivable.....	422,739	532,097	Prof. div. payable.....	43,648
Inventories.....	1,348,485	1,635,870	Accrued taxes.....	72,178
Com. stock owned.....	273,345	663,795	Common dividend payable.....	161,150
Misc. investments.....	64,902	35,960	Insurance reserve, &c.....	639,934
Deferred items.....	64,517	102,741	Minority interest.....	51,150
Total.....	22,756,176	26,040,194	Surplus.....	3,080,384

Total.....22,756,176 26,040,194 Total.....22,756,176 26,040,194
 x After depreciation. y Represented by 711,000 no par shares, z consists of 69,400 shares at cost.—V. 140, p. 4385.

American Brake Shoe & Foundry Co.—Earnings—

	1935	1934
6 Months Ended June 30—		
Earnings before deprec. & income taxes.....	\$1,299,448	\$1,114,572
Divs. received from affil. cos., not consol.....	46,181	48,648
Total.....	\$1,345,629	\$1,163,219
Prov. for deprec. of plants & equipment.....	447,033	413,637
Provision for U. S. & foreign income taxes.....	124,907	91,351
x Net income.....	\$773,688	\$658,231
Surplus, Jan. 1.....	9,297,468	9,295,548
Total surplus.....	\$10,071,156	\$9,953,779
7% preferred stock dividends.....	331,118	331,118
Common stock dividends.....	305,846	244,677
Surplus, June 30.....	\$9,434,193	\$9,377,985
Earnings per share on 611,692 common shares.....	\$0.72	\$0.53

x Without gain or loss on account of change for the period in reserve for revaluation of United States Government and marketable securities

and profit or loss on sale of securities, transferred to reserve for contingencies; in 1935, net gain \$13,194; in 1934, net gain \$171,501; and without including share of net gains or losses, after dividends accrued, of affiliated companies not consolidated; in 1935, share of net loss \$55,754; in 1934, share of net gain \$9,308.

Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Cash	\$ 3,375,194	Accounts payable	\$ 535,498
U. S. Gov. secur. (market)	1,199,125	Taxes, payrolls & sund. accr. items	520,821
Mark. secs. (mkt.)	717,144	Res. for insurance, pens., c'ns, &c.	448,541
Notes & accts. rec. (less reserve)	2,091,615	Res. for conting.	767,794
Inventories	2,937,524	Minority int. in consol. cos.	196,118
Mtgs. rec. (less res.)	410,141	7% preferred stock	9,460,500
Loans & advances (officers & empl.)	51,459	Common stock (no par)	7,646,150
Misc. other assets	47,926	Earned surplus	4,340,044
x Inv. in affil. cos. not consolidated	4,511,847	Capital surplus	5,094,149
Inv. in other cos. (at cost)	2,417,092		
Land, bldgs. & equip. (less depr.)	9,487,399		
Pats. & good-will	1,688,643		
Insur., &c., prep'd items	74,507		
Total	29,009,615	Total	29,009,615

x Not including equity in undistributed earned surplus since acquisition; at June 30 1935, \$73,439; at Dec. 31 1934, \$129,194. y Represented by 611,692 shares outstanding.—V. 140, p. 4061.

American Capital Corp.—Liquidating Value—Earnings

The corporation in its report for the six months ended June 30 1935 states that the liquidating value per share of the \$3 preferred stock at June 30 1935, with securities owned adjusted to market values was \$23 a share, after allowing for the \$5.50 prior preferred at \$100 a share. This compares with liquidating value of \$20.48 a share on \$3 pref. stock on Dec. 31 1934.

For the six months ended June 30 1935, net profit, including \$153,538 profit from sale of securities, was \$184,384 after expenses and taxes, comparing with net profit in first half of 1934 of \$315,876, including \$322,934 profit on sale of securities.—V. 140, p. 4220.

American Chicle Co.—Earnings

6 Mos. End. June 30—	1935	1934	1933	1932
a Gross prof. from sales	\$2,977,286	\$2,258,285	\$2,015,595	\$2,275,331
Other income	16,937	49,272	64,466	72,123
Total income	\$2,994,223	\$2,307,557	\$2,080,061	\$2,347,454
Sell. & adm. expenses	1,466,667	1,164,394	1,111,961	1,224,247
Prov. for Fed. taxes	214,817	171,794	144,713	171,966
Balance, surplus	\$1,312,739	\$971,368	\$823,386	\$951,242
Sur. at begin. of period	3,558,546	3,973,883	4,023,586	4,018,437
Diff. between cost and stated value of capital stock retired		874,746	382,431	261,240
Common dividends	884,238	662,894	697,094	722,267
Sur. at end of period	\$3,987,047	\$3,407,611	\$3,767,447	\$3,986,172

Shs. com. stk. outstanding (no par) 445,000 445,000 470,000 490,000
Earnings per share \$2.95 \$2.19 \$1.75 \$1.94

a After deducting cost of material, labor and manufacturing expenses, including depreciation and general reserve.
Profits for the second quarter of 1935 after all charges and reserve for taxes, were \$697,918 (1934, \$531,688).—V. 140, p. 3028.

American Cigar Co.—Off-Carb List

See "Chronicle" July 13, page 195.—V. 140, p. 1472.

American Commercial Alcohol Corp.—Annual Report—

Russell R. Brown, President, says in part:

An idea of the great increase in the business of corporation can be gained from a consideration of the fact that in 1933 gross sales increased from \$3,835,322 to \$6,731,818, and in 1934 gross sales again increased to \$29,377,000, of which last named amount approximately 55% represented excise taxes paid to the Government. The small capitalization of the corporation did not contemplate any such large volume of business and in consequence thereof heavy demands have been made upon the working capital of the corporation. It should be noted in this connection that in 1934 there was an average turnover of accounts receivable once in every three weeks.

The payment of the Federal excise taxes on beverage liquor, places at all times a great strain on the cash resources of your companies. These taxes are required to be paid in advance of the receipt of the proceeds of sales and before beverage liquor can either be withdrawn from bonded warehouses for delivery to customers or for bottling purposes. The very large amounts so paid in these taxes are to a great extent reflected not only in the inventory but also in the accounts receivable.

The corporation has filed, pursuant to the Securities Exchange Act of 1934, its application for the permanent registration of its common stock on the New York Stock Exchange.

Consolidated Income Account, Year Ended Dec. 31 1934

Gross profit on sales, before deducting depreciation	\$3,627,500
Selling expenses	1,289,610
General and administrative expenses	619,261
Balance	\$1,718,629
Other income	89,598
Total income	\$1,808,227

Interest, \$73,698; experimental, \$9,773; cash discounts allowed, \$61,286; special legal expenses, \$57,997; provision for doubtful accounts, \$119,189; miscellaneous deductions, \$19,579.
Reduction of inventories as at Jan. 1 1934 to conform to the basis of valuation of the inventories as at Dec. 31 1934, and for other necessary adjustments thereof. 133,060
Provision for depreciation as determined by Coverdale & Colpitts 264,710
Provision for Federal income tax 138,000

Net profit \$930,937

Consolidated Earned Surplus Account as at Dec. 31 1934

Balance as at Jan. 1 1934 of earned surplus since Jan. 1 1932, as per previous report	\$1,774,103
Net profit for the year ended Dec. 31 1934	930,937
Total	\$2,705,040

Portion of reductions in book values of plant and equipment to appraised sound values as at Dec. 31 1934, reported by the appraisers to consist of increase in reserve for depreciation, plant items scrapped, abandoned or otherwise disposed of, and expenditures charged to plant account deemed to be in the nature of repairs and renewals; deducted from earned surplus in accordance with resolution of board of directors. 615,663

Charges to capital surplus during 1932 and 1933 transferred to earned surplus as per authorization of the board of directors (see capital surplus) 418,670

Net adjustment of book value of investments in stock of partially owned affiliated companies, applicable to prior years, as per authorization of the board of directors 76,100

Various charges, incl. intangible assets consisting of experimental and development expenses of prior years, formulae and processes; unamortized balance of amount paid in preceding year for cancellation of employment contract, and unamortized balance of moving expense of preceding years, transferred to earned surplus, as per authorization of the board of directors. 87,787

Reserve for stock dividends on stock purchase warrants outstanding, transferred to earned surplus, as per authorization of the board of directors Cr1,533

Balance as at Dec. 31 1934 \$1,508,352

Consolidated Capital Surplus Account as at Dec. 31 1934

Balance as at Jan. 1 1934	\$2,536,968
Add—Reserve for contingencies created from capital surplus—reversed	115,993
Excess of amount received over par value of stock sold upon exercise of stock purchase warrants	188
Adjustment arising from consolidation with Kessler Chemical Corp., the common stock of which is carried on the books of the parent company at no value	5,000
Charges to capital surplus during the years 1932 and 1933, transferred to earned surplus:	
Loss on investment in Rossville Alcohol & Chemical Corp. syndicate	284,007
Adjustments and settlements of employment contracts, losses on sales of treasury stock and other miscell. charges	134,663
Total	\$3,076,819

Less—That portion of the reduction in book values of plant and equipment to appraised sound value at Dec. 31 1934 reported by the appraisers as being the result of lower replacement costs and/or market values, charged to capital surplus as per authorization of the board of directors 729,558

Balance as at Dec. 31 1934 \$2,347,261

Consolidated Balance Sheet as at Dec. 31 1934 (And Wholly-Owned Subsidiaries)

Assets—		Liabilities—	
June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Cash on hand and in banks	\$935,800	Notes payable—banks	\$2,000,000
Notes, trade acceptances and accounts receivable	a1,994,168	Drafts payable—banks	23,949
Merchandise inventory	3,023,361	Accounts payable	530,470
Margin dep. on grain futures	25,000	Sundry liabil. & acsr. expts.	261,343
Sundry accts. rec., less reserve	27,352	Due to partially-owned affiliated companies	55,302
Inv. in & advs. to partially-owned affiliated companies	331,168	Reserve for Fed. inc. taxes	138,000
Fixed assets	b5,588,242	Common stock (\$20 par)	5,217,965
Deferred charges	157,522	Capital surplus	2,347,261
Good-will	1	Earned surplus since Jan. 1 '32	1,508,352
Total	\$12,082,644	Total	\$12,082,644

a Less reserve for allowances and doubtful accounts of \$201,219. b After depreciation reserve of \$2,218,673.

Note—The equity in partially owned subsidiary companies has been reduced by a reserve of \$75,700, estimated on the basis of unaudited statements, representing the aggregate of the approximate decrease of \$7,200 due to the net deficit of these companies and the approximate decrease of \$68,500 due to the elimination of intangibles as an asset in the computation of net worth.—V. 140, p. 3884.

American Colortype Co.—Sales

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Sales	\$1,535,617	\$3,504,235

—V. 140, p. 3028.

American & Continental Corp.—Bonds Called

All of the outstanding 15-year 6% gold debentures due April 1 1943 have been called for redemption on Oct. 1 at 100% and interest at Bank of the Manhattan Co., New York City.—V. 141, p. 265.

American European Securities Co.—Earnings

6 Mos. End. June 30—	1935	1934	1933	1932
Cash divs. received	\$142,836	\$146,607	\$182,778	\$375,965
Int. received or accrued	55,282	52,502	43,626	28,232
Miscellaneous interest		273	13,781	
Total income	\$198,119	\$199,383	\$240,185	\$404,197
Exps., incl. miscell. taxes	9,819	9,270	9,061	12,119
Int. paid or accrued	75,578	75,717	76,262	94,139
Net income	\$112,723	\$114,395	\$154,862	\$297,938
Net loss from sec. sold	239,341	651,339	528,280	1,014,304
Profit from company's own bonds retired			5,057	320,053
Total deficit	\$126,619	\$536,944	\$368,361	\$396,313
Prof. stk. div. require'ts				25,000
Balance, deficit	\$126,619	\$536,944	\$368,361	\$421,313

b Distribution by General Electric Co. of Radio Corp. of America common stock has been entered on the books of the company in accordance with Federal income tax regulations.

Note—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

Comparative Balance Sheet June 30

Assets—		Liabilities—	
1935	1934	1935	1934
Cash	\$ 45,245	c Preferred stock	5,000,000
Securities—at cost	62,840	b Common stock	10,139,510
Stocks	16,507,892	d Option warrants	615
Bonds	1,362,938	Funded debt	3,023,000
Furniture and fixtures	706	Int. on fd. debt	50,475
Acc'r'd int. on bds.	39,384	General reserve	600,000
		Accrued taxes	2,753
		Deficit	860,188
Total	17,956,166	Total	17,956,166

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of \$12.50 per share.—V. 140, p. 2519.

American Founders Corp.—Exchange Terminated

The holders of preferred stock, series A, B and D, and allotment certificates representing preferred stock, series D, are notified that the exchange invitation contained in the letter dated April 20 and subsequently extended, will terminate at the close of business on July 20.—V. 140, p. 4386.

American & General Securities Corp.—Earnings

6 Mos. End. May 31—	1935	1934	1933
Interest	\$12,550	\$34,514	\$65,251
Dividends (incl. no stock dividends)	113,110	98,107	74,749
Other income		25	
Gross income	\$125,660	\$132,646	\$140,001
Investment service fee	12,201	12,499	15,034
Miscellaneous expenses	14,224	14,577	17,666
Miscellaneous taxes	226	151	1,326
Foreign government taxes		1,119	616
Net income	\$99,010	\$104,300	\$105,357
Divs. paid & accrued on pref. shares	12,795	12,795	12,795
Divs. paid on class A common shares	75,003	75,003	75,003
Balance of income	\$11,213	\$16,502	\$17,559

Handwritten note: "Exchange terminated ended July 20."

Comparative Balance Sheet May 30

Assets—		Liabilities—	
1935	1934	1935	1934
a Invest. securities	\$4,827,547	Securities, purch., not received	\$13,907
Cash	459,581	Acrr. inv. serv. fee & sund. expenses	9,060
Securities sold, not delivered	10,841	Accrued taxes	111
Misc. securities	44,638	a Cum. pref. stock	426,500
Accrued income & notes receivable & items in course of collection	23,802	b Class A stock	500,000
		c Class B stock	50,000
		Capital surplus	4,137,784
		Earned surplus	4,695,609
Total	\$5,355,568	Total	\$5,355,568

a The total market value of securities taken at market quotations May 31 was \$4,451,015 in 1935 and \$4,641,795 in 1934. b Represented by 8,530 no par shares. c Represented by \$1 par shares. d Represented by 10c. par shares.—V. 140, p. 467.

American Power & Light Co. (& Subs.)—Earnings—

Period End, May 31—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Subsidiaries—				
Operating revenues.....	\$20,136,316	\$18,554,092	\$78,603,711	\$73,518,315
Oper. exps., incl. taxes..	10,331,168	9,860,361	40,571,150	37,948,056
Net rev. from oper.....	\$9,805,148	\$8,693,731	\$38,032,561	\$35,570,259
Other income.....	98,842	97,232	408,212	320,824
Gross corp. income.....	\$9,903,990	\$8,790,963	\$38,440,773	\$35,891,083
Interest to public and other deductions.....	4,012,178	4,119,704	16,502,913	16,560,052
Less int. chgd to constr.	806	3,706	Cr449	22,679
Net interest to public and other deduct'ns	\$4,101,372	\$4,115,998	\$16,503,362	\$16,537,373
Balance.....	\$5,802,618	\$4,674,965	\$21,937,411	\$19,353,710
Prop. retire't & depletion reserve appropriations	1,400,597	1,328,477	5,710,718	5,327,446
Balance.....	\$4,402,021	\$3,346,488	\$16,226,693	\$14,026,264
Prof. divs. to public (full div. require's appl. to respective periods whether earned or un-earned).....	1,792,362	1,790,799	7,166,687	7,163,927
Portion applicable to minority interests.....	30,213	16,213	77,311	76,677
Net equity of A. P. & L. Co. in inc. of subs Am. Pr. & Lt. Co.—	\$2,579,446	\$1,539,476	\$8,982,695	\$6,785,660
Net equity of A. P. & L. Co. in inc. of subs. (as shown above).....	\$2,579,446	\$1,539,476	\$8,982,695	\$6,785,660
Other income.....	9,518	15,191	45,832	48,988
Total income.....	\$2,588,964	\$1,554,667	\$9,028,527	\$6,834,648
Expenses, incl. taxes.....	67,586	45,685	213,259	174,156
Int. to public and other deductions.....	768,745	776,047	3,096,719	3,105,016
Balance carried to con. earned surplus.....	\$1,752,633	\$732,935	\$5,718,549	\$3,555,476

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co. less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 4386.

American Stores Co.—Sales—

Period—	1935	1934	1933
Five weeks ended Feb. 2.....	\$10,630,723	\$10,602,865	\$10,157,087
Four weeks ended Mar. 2.....	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30.....	9,048,869	9,234,926	8,446,763
Four weeks ended April 27.....	9,256,393	9,010,725	8,349,021
Four week ended June 29.....	9,072,179	8,848,731	8,615,951
Six months ended June 29.....	58,776,360	58,003,548	54,367,216

—V. 140, p. 4061.

American Telephone & Telegraph Co.—Earnings—

Walter S. Gifford, President, says:
The Bell System had a net gain of 201,000 telephones during the first six months of this year as compared with a net gain of 189,000 during the corresponding period of 1934. There were approximately 13,580,000 telephones in service at the end of June, which is 13% below the maximum development reached in 1930.
The total number of toll and long distance calls during the first six months of this year showed an increase of about 1 1/4% over the corresponding period last year.

Bell System Earnings Report—5 Months Ended May 31
(Consolidating the accounts of the American Telephone & Telegraph Co. and its 24 Associated Telephone Companies)

	1935	1934
Operating revenues.....	\$382,310,579	\$375,000,101
x Operating expenses.....	267,242,047	258,905,283
Taxes.....	40,170,920	38,718,212
Operating earnings.....	\$74,897,612	\$77,376,606
y Other earnings, net.....	3,700,000	500,000
Total net earnings.....	\$78,597,612	\$77,876,606
Interest deductions.....	22,052,077	21,973,964
Net income.....	\$56,545,535	\$55,902,642
Applicable to stocks of associated companies held by public.....	5,775,423	5,857,580
Applicable to American Tel. and Tel. Co. stock 50,770,112	50,770,112	50,045,062
Earnings per share (American Tel. and Tel. Co. consolidated basis).....	\$2.72	\$2.68

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses, and operating rents. y Partly estimated. Includes proportionate interest in deficit of Western Electric Co., and in earnings or deficits of other controlled companies not consolidated.

Earnings Report American Telephone & Telegraph Co.

6 Months Ended June 30—	x 1935	1934
Operating revenues.....	\$45,994,000	\$45,739,069
Operating expenses including taxes.....	38,822,608	37,943,030
Operating earnings.....	\$7,171,391	\$7,796,039
Dividend revenues.....	56,668,890	57,862,838
Interest revenues.....	6,516,617	8,239,755
Miscellaneous non-operating revenues, net.....	402,435	200,653
Total net earnings.....	\$70,759,336	\$74,099,286
Interest deductions.....	11,724,929	12,182,588
y Net income.....	\$59,034,406	\$61,916,697
Dividends at \$4.50 per share.....	83,980,237	83,980,237
Charged against net income.....	59,034,406	61,916,697
Charged against surplus.....	24,945,831	22,063,540

x Subject to minor changes when final figures for June are available.
y The net income figures of the company, by itself, include dividend revenues paid in part by some of the affiliated companies from their previously accumulated surplus earnings and do not take into account the company's proportion of the undivided profits or deficits for the six-month period (after dividends, if any) of associated and other affiliated companies.—V. 141, p. 266.

American Type Founders Co.—Files Plan of Reorg.

Company on July 15 filed a plan in the Federal District at Newark, N. J. for reorganization under the Bankruptcy Act. George R. Beach was appointed Special Master by the Court, and is expected to hold a hearing on the program in the latter part of September.
In brief the plan provides for the creation and distribution of new securities as follows:
There would be authorized an issue of \$3,500,000 debentures dated July 15 1935, maturing in 15 years, redeemable at the option of the new company, bearing non-cumulative interest, payable to the extent earned, and bearing interest at the fixed rate of 5% from and after July 15 1938. The new debentures would be entitled to the benefit of a sinking fund, operative after July 15 1938, and would be convertible into new stock at the rate of one share for every \$10 principal amount of debentures.
A total of 750,000 shares of new stock of one class would be authorized.

Creditors and stockholders would be entitled to receive new securities as follows:

Creditors, for each \$100 in claims (including interest to July 15 1935), would be entitled to receive \$50 of new debentures, and three shares of new stock.
Holders of preferred stock of the present company would be entitled to receive for each share of preferred stock 2 1/4 shares of the new stock.
Holders of common stock of the present company would be entitled to receive for each share of common stock 1/2 share of new stock.
Provision is made for the treatment of certain claims made by holders of serial notes of the company's wholly owned subsidiary, Barnhart Brothers & Spindler, which have been the subject of litigation in the court proceedings.—V. 140, p. 1138.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended July 13 1935, totaled 36,741,000 kilowatt hours, an increase of 15% over the output of 31,875,000 kilowatt hours for the corresponding period of 1934.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
June 22.....	35,261,000	34,742,000	33,508,000	25,942,000	31,107,000
June 29.....	36,440,000	34,467,000	36,295,000	26,174,000	29,745,000
July 6.....	30,694,000	29,032,000	32,910,000	23,813,000	32,143,000
July 13.....	36,741,000	31,875,000	37,280,000	25,881,000	32,774,000

—V. 141, p. 266.

Anglo American Corp. of South Africa, Ltd.—Earnings—

Results of Operations for the Month of June 1935 (In South African Currency)

	Tons Milled	Total Revenue	Costs	Profit
x Companies—				
Brakpan Mines, Ltd.....	132,000	£239,689	£133,055	£106,634
Daggafontein Mines, Ltd.....	120,500	245,174	118,625	126,549
Springs Mines, Ltd.....	115,300	256,029	106,964	149,065
West Springs, Ltd.....	99,000	105,716	74,229	31,487

x Each of which is incorporated in the Union of South Africa.
Note—Revenue has been calculated on the basis of £7 1.0 per ounce fine.—V. 140, p. 4061.

Armstrong Cork Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock, consisting of 1,524,693 shares of common no par value stock of which 1,209,124 shares are presently issued and outstanding.—V. 141, p. 104.

Associated General Utilities Co.—Earnings—

Income Account Year Ended Dec. 31 1934

Interest on investments.....	\$176,747
Expenses and taxes.....	4,135
Balance.....	\$172,612
Deductions from income.....	128,624
Net income.....	\$43,987

Balance Sheet Dec. 31 1934

Assets—Investments, \$457,793; account receivable, \$34,217; cash, \$42,310; interest receivable, \$8,761; unamortized debt discount and expense, \$19,247; total, \$562,328.
Liabilities—Common stock (4,524 shares, no par), \$50,000; income bonds, \$452,350; account payable, \$6,715; interest accrued, \$4,523; taxes accrued, \$133; corporate surplus, \$48,007; total, \$563,238.—V. 134, p. 4488.

Associates Investment Co.—Split-up Voted—

Directors have voted to split the common stock five-for-one on Aug. 15. Holders of record as of Aug. 2 will share in the distribution of four additional shares for each share held. After the split-up has been consummated, the company will have outstanding 400,000 shares of common stock against 80,000 currently.—V. 140, p. 4387.

Atlanta Gas Light Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 4063.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Net prof. after int., depr., depletion, taxes, &c.....	\$255,000	\$2,990,578	\$1,002,000	\$3,185,000
Shares com. stk (par \$25).....	2,664,904	2,665,904	2,665,904	2,665,904
Earnings per share.....	\$0.10	\$1.12	loss\$0.37	\$1.18

For the quarter ended June 30 1935 net profit was \$384,000 after charges and taxes, equal to 14 cents a share, as compared with a net profit of \$2,376,578, equal to 89 cents a share in the June quarter of 1934.
x Including \$1,320,000 profit from sale of interest in Union Atlantic Co. and deduction of \$901,000 inventory adjustment.—V. 140, p. 4063.

Atlantic & Yadkin Ry.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3709.

Art Cinema Corp.—To Pay \$10 on Preferred Stock—

A disbursement of an additional \$10 on each of the 50,000 shares of the preferred stock by trustees in charge of the dissolution was authorized on July 13 by Chancellor J. O. Wolcott in Chancery Court at Wilmington, Del. Trustees paid preferred stockholders a dividend of \$13.50 a share last Feb. 15.
In asking to make the new disbursement trustees stated that present assets amount to \$735,883, with the greater part in cash on deposit. After the \$10 disbursement \$235,883 in assets will remain.
Trustees said there will be sufficient cash on hand to meet future creditors' claims and defray costs of dissolution.
No distribution can be made to common stockholders, they said, because preferred stock is entitled to \$100 a share and accrued dividends first. To pay preferred stock in full, including dividends, would require \$6,424,462.—V. 132, p. 314.

Associated Dry Goods Corp.—\$3 Preferred Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative 1st pref. stock, par \$100, payable Sept. 3 to holders of record Aug. 9. Similar payments were made on June 1 and March 1 1935, this latter being the first dividend paid since June 1 1932, when a regular quarterly payment of \$1.50 per share was distributed.
Accumulations after the payment of the Sept. 3 dividend will amount to \$10.50 per share.—V. 140, p. 2692.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 6, Associated Gas & Electric System reports net electric output of 47,513,585 units (kwh.), which is 0.4% above the comparable week of last year. This showing is not so favorable as has been the experience in recent weeks. This is due to the variation in holiday periods, numerous factories have closed down for the entire week end this year.
Gross output, including sales to other utilities, amounted to 57,602,104 units.—V. 141, p. 267.

Atlas Corp.—Utilities Power and Light Trade—

See Public Utilities Securities Corp. in last week's "Chronicle," page 285.—V. 140, p. 2854.

Auburn Automobile Co. (& Subs.)—Earnings—

Period End, May 31—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net loss after deprec'n, int., taxes, minority int., &c., deductions.....	\$410,890	\$788,071	\$862,487	\$1,645,466

—V. 140, p. 2854.

Automatic Products Corp.—Listing Approved—

The Chicago Stock Exchange has approved the application of the company to list 25,000 shares of common stock, \$5 par, making a total of 175,000 shares listed.—V. 140, p. 4388.

Bangor & Aroostook RR.—Collateral Held—

The Old Colony Trust Co. as trustee under the consolidated refunding mortgage, dated July 1 1901, has notified the committee on stock list of the New York Stock Exchange that at the close of business June 30 1935, it held the following bonds as collateral:

Northern Maine Seaport RR Co. 1st mtge. railroad & terminal 30-year 5% gold bonds, due April 1 1935	\$4,940,000
Bangor & Aroostook RR. Co. 1st mtge., St. John River extension, 30-year 5% gold bonds, due Aug. 1 1939	1,224,000
Bangor & Aroostook RR. Co. 1st mtge., Washburn extension, 30-year 5% gold bonds, due Aug. 1 1939	1,074,000
-V. 140, p. 4389.	

Backstay Welt Co. (& Subs.)—Earnings—

Calendar Years—			
	1934	1933	
Gross profit	\$314,505	\$280,073	
Selling expenses	102,167	214,856	
Administrative & general expenses	89,203		
Operating income	\$123,134	\$65,217	
Other income	47,861	44,254	
Total income	\$170,995	\$109,471	
Federal taxes	22,034	13,049	
Other expenses	6,551	2,234	
Net income	\$142,411	\$94,189	
Shares common stock outstanding	81,476	81,203	
Earnings per share	\$1.74	\$1.15	

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Cash	\$53,114	\$38,318	\$51,654
Receivables	101,621	129,913	35,874
Inventories	184,397	266,237	1,082
U. S. bonds	148,103	84,328	8,943
Investments	100,378	64,216	407,380
Deferred charges	9,877	10,173	275,712
Fixed assets	167,283	175,025	
Patents & good-will	23,988	24,577	
Empl. notes & accts	10,797	6,101	
Sundry assets	402		
Total	\$799,960	\$798,888	\$799,960

Barker Bros. Corp. (& Subs.)—Earnings—

Period End. June 30—				
	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934
Net sales	\$2,080,975	\$1,800,145	\$3,946,704	\$3,574,028
Costs and expenses	2,050,026	2,006,089	4,041,465	3,836,934
Operating loss	prof\$30,949	\$205,944	\$94,761	\$262,906
Other income (net)	26,455	15,971	31,428	22,048
Net loss	prof\$57,404	\$189,973	\$63,333	\$240,858

Current assets as of June 30 1935, including \$575,495 cash, amounted to \$4,783,261 and current liabilities were \$628,863. This compares with cash of \$657,296, current assets of \$4,967,072 and current liabilities of \$402,018 on June 30 1934. Inventories totaled \$1,599,459 against \$1,667,929. Total assets aggregated \$7,238,236 comparing with \$7,031,456 on June 30, of previous year and surplus was \$205,929 against \$379,393. —V. 140, p. 2694.

(W. D.) Beath & Son, Ltd. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1934	
Loss for year (without provision for depreciation)	\$2,309
W. D. Beath & Son, Ltd.	3,763
W. D. Beath & Son (Western), Ltd.	347
Loss on sale of equipment	
Deficit for year (without provision for depreciation)	\$6,419
Surplus Jan. 1 1934	41,455
Surplus Dec. 31 1934 (depreciation not fully provided for)	\$35,035

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks, \$17,599; accounts and notes receivable, less reserve, \$18,339; Dominion of Canada bonds, 1942, at cost (par \$100,000), \$97,000; inventories, \$119,141; deposits, advances, supplies and prepaid expenses, \$8,192; life insurance, cash surrender value, \$39,691; notes receivable, not due within one year, \$675; land, buildings, plant and equipment (less reserve for depreciation of \$138,755), \$911,227; patents, leases, good-will and organization expenses, \$1,526,482; total, \$2,738,347.

Liabilities—Accounts payable, \$14,795; accrued expenses, \$1,016; capital stock (100,000 shares class A and 50,000 shares class B), \$2,687,500; surplus (depreciation not fully provided for), \$35,035; total, \$2,738,347. —V. 135, p. 300.

Beattie Gold Mines, Ltd.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Metal production—From concentrates	\$1,658,055
From bullion	168,024
Total	\$1,826,078
Marketing (transportation, mint and smelter charges, &c.)	432,928
Operating costs	901,724
Reserved for Dominion and Provincial taxes	24,000
Deferred development written off at 60 cents per ton milled	215,520
Reserved for depreciation—buildings, plant and equipment	96,176
Net profit for year	\$155,730
Earned surplus as at Dec. 31 1933	46,482
Adjustment of 1933 Dominion and Provincial taxes	Dr985
Earned surplus end of period	\$201,228

—V. 139, p. 2196.

Beech Creek RR.—Stock Offered—

Adams & Peck, New York, are offering 7,000 shares of 4% (par \$50) stock (non-callable). Price on application. This is not a new issue. Dividends are guaranteed on each stock certificate by New York Central RR.—V. 125, p. 3054.

Beech Nut Packing Co.—Earnings—

Earnings for Year Ended Dec. 31 1934				
	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934
Net prof. after est. Fed. taxes and dividends	\$440,664	\$347,939	\$848,069	\$730,471
Earns. per share on 437,524 shares (par \$20) common stock	\$1.01	\$0.80	\$1.94	\$1.67

—V. 140, p. 3709.

Bellanca Aircraft Corp.—Forms British Unit—

Officials of the company on July 10 confirmed reports that a company to be known as the British-Bellanca Aircraft Co., is to be formed in England. The British concern, it is stated, is to have its plant at Speke, near Liverpool, and will be capitalized at £400,000.—V. 140, p. 2524.

Beverages, Inc.—Earnings—

Income Statement for Year Ended Dec. 31 1934	
Dividends received	\$1,950
Net profit from sale of securities	222
Total profit	\$2,171
Taxes	1,121
Transfer agents' fee	1,187
Other operating expenses, including cost of Federal registration	2,438
Amortization of organization expenses	2,661
Amortization of commission on sale of capital stock	4,081
Net operating loss	\$9,317
Balance Jan. 1 1934	8,344
Balance Federal tax, 1933, in excess of reserve	Dr357
Balance Dec. 31 1934 (deficit)	\$1,330

—V. 138, p. 1400.

Bishop Oil Corp.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Net oil sales (after deducting royalties)	\$430,654
Dividends on investments	3,979
Total income	\$434,634
Operating expenses	167,622
Depletion and depreciation	101,953
Provision for Federal income taxes	15,203
Net profit	\$149,857
Surplus Jan. 1 1934	\$24,488
Total	\$974,345
Cost of 152,357 shares of stock charged to surplus	Dr289,611
Dividends paid	47,217
Earned surplus Dec. 31 1934	\$637,517

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on deposit, \$66,552; investments at cost (market value, \$100,126), \$216,233; accounts receivable, \$38,814; other investments at cost, \$44,132; properties and development at cost (less depletion and depreciation of \$2,025,393), \$901,845; prepaid and deferred charges, \$10,936; total, \$1,278,514.

Liabilities—Dividend payable Jan. 15, \$9,289; accounts and royalties payable, \$18,759; taxes accrued, \$3,970; Federal income taxes, \$15,202; capital stock (371,568 shares, par \$5). The value here stated represents the actual consideration received by the corporation for no par value stock issued and later, through exchange, converted into \$5 par value stock, \$585,525; capital surplus, \$8,251; earned surplus, \$637,516; total, \$1,278,514. —V. 140, p. 470.

Bohn Aluminum & Brass Corp.—Earnings—

Period End. June 30—				
	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934
Net profit after taxes and charges	\$398,206	\$488,066	\$952,819	\$1,138,019
Earns. per sh. on 352,418 shares (par \$5)	\$1.13	\$1.38	\$2.70	\$3.23

—V. 140, p. 4063.

Bradian Mines, Ltd.—Balance Sheet Dec. 31 1934—

Assets—		Liabilities—	
1934	1933	1934	1933
Capital assets	\$1,399,209	Capital stock (par \$1)	\$1,720,000
Inventories	7,585	Advances by affiliated co.	6,544
Sundry debtors	101	Accounts payable	5,744
Cash	349,842	Wages payable	2,024
Deferred charges	7,575	Premium on shares	30,000
Total	\$1,764,311	Total	\$1,764,311

Merger Approved—

See Bralorne Mines, Ltd., below.—V. 137, p. 4701.

Bralorne Mines, Ltd.—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Revenue from bullion and concentrates sold and in process of realization	\$1,580,324
Cost of production	361,047
Shipping and delivery	53,598
Gross profit	\$1,165,679
Miscellaneous income	53,163
Gross income	\$1,218,842
Administration, office and general expenses	23,229
Depreciation	50,000
Depletion, development and exploration	180,000
Dominion and Provincial income taxes	165,000
Net profit	\$800,614
Dividends paid	775,000
Balance, surplus	\$25,614

Balance Sheet as at Dec. 31 1934

Assets—Inventories, \$71,124; unexpired insurance and prepaid items, \$6,330; sundry debtors, \$10,454; bullion and concentrates sold, on hand, or in transit, at approximate net realizable value, \$125,427; cash in bank and on hand, \$290,986; investments in and advances to subsidiary company, \$403,920; mining properties (less development and exploration of \$436,863, and reserve for depletion of \$510,000), \$296,702; buildings, plant, machinery and equipment (less reserve for depreciation of \$103,336), \$532,292; total, \$1,737,235.

Liabilities—Accounts payable, \$45,116; wages and salaries payable, \$9,327; dividend payable Jan. 15 1935, \$150,000; reserve for income taxes, \$150,419; capital stock (1,000,000 no-par shares), \$1,000,000; earned surplus, \$382,373; total, \$1,737,235.

Merger Approved—

Merger of this company and the Bradian Mines, Ltd., gold properties in the Bridge River District of British Columbia, was approved unanimously at separate meetings of the shareholders held on July 11. Bradian's shareholders will receive one share of Bralorne for every 2 1/2 of Bradian. Bradian eventually will be wound up.—V. 139, p. 3320.

Brandram-Henderson, Ltd. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Income from operations	\$415,853
Selling and shipping expenses	222,506
Administrative and general expenses	165,199
Total amount paid to the president and directors as remuneration for their services	6,000
Interest and discount	24,874
Bond interest	58,531
Deprec. of bldgs. & plant—Alberta Linseed Oil Co., Ltd.	4,388
Balance, deficit	\$65,644

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$7,991; acc'ts receivable, \$189,507; inventories, \$385,288; employees' working funds, \$943; sundry investments, \$4,500; deposits with trustee for 1st mtge. bonds, \$31,652; fixed assets (less deprec. of \$217,086), \$1,531,182; patent, rights, formulae & good-will, \$1,038,995; deferred charges, \$19,994; deficit account, \$5,441; total, \$3,215,496.

Liabilities—Current liabilities, \$420,996; deferred liabilities, \$133,666; mtee. payable, \$10,000; 6% 30-year sinking fund 1st mtge. gold bonds, \$142,700; 6% 20-year sinking fund consol. mtge. gold bonds, \$825,000; minority int. \$3,234; 7% pref. stock, \$500,000; com. stock, \$1,179,900; total, \$3,215,496.—V. 138, p. 1401.

(J. G.) Brill Co.—Receives Order—

The company has received an order from the Philadelphia Rapid Transit Co. for eight 30-passenger trackless trolleys.—V. 140, p. 3032.

British Aluminium Co., Ltd.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Trading profit incl. income from sub. & allied companies	£379,150
Interest on deposits and dividends on investment	9,730
Transfer fees	297
Total income	£389,178
Directors' fees	21,261
Provision for taxation	18,000
Debiture stock interest	129,725
Reserve for depreciation	50,000
Profit for year	£170,192
Preference dividends	30,000
Balance, surplus	£140,192

—V. 136, p. 4272.

British Columbia Power Corp., Ltd.—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Gross earnings	\$1,079,208	\$1,025,670	\$11,963,525	\$11,601,196
Operating expenses	634,492	537,130	6,398,660	6,040,274
Net earnings	\$444,716	\$488,540	\$5,564,865	\$5,560,922

—V. 140, p. 4064.

British Type Investors, Inc.—Earnings—

Years Ended Feb. 28—	1935	1934	1933
Dividends on stocks—Cash	\$16,112	\$23,052	\$22,338
Periodic stock dividends	791	3,088	2,836
Interest—On bonds	4,070	5,020	6,632
On bank balances	—	41	255
Arbitrage, premium on stocks loaned, option commissions, &c.	115,790	62,298	42,850
Total income	\$136,763	\$93,499	\$74,912
Interest on loans	6,245	6,288	6,554
Expenses	35,413	44,822	48,872

Net income before profit and loss on securities \$95,105 1935; \$42,388 1934; \$19,487 1933.

Capital Surplus Account Feb. 28—	1935	1934	1933
Capital surplus: balance, March 1	\$1,322,702	\$1,305,513	\$2,041,810
Net income for year ended Feb. 28, before profit and loss on securities—per income statement	95,105	42,388	19,487
Premium on sale of class A cap. stock	—	—	1,052
Miscellaneous credits	—	—	31
Total	\$1,417,807	\$1,347,901	\$2,062,380
Less—Loss on sale of securities	253,194	25,199	756,867
Capital surplus end of period	\$1,164,613	\$1,322,702	\$1,305,513

Consolidated Balance Sheet Feb. 28		1935		1934	
Assets—	1935	1934	Liabilities—	1935	1934
Securities owned	\$2,492,235	\$2,894,862	Secured loans	\$158,819	\$330,431
Cash	17,486	27,356	Securities purchas.	—	—
Accts. receivable	5,408	391	but not received	38,518	83,020
Divs. receivable	246	3,972	Accounts payable	1,960	3,923
Arbitrage secur.	34,996	—	Deferred credits to income	438	4,569
Partic. in trust fd.	8,250	—	Cl. A stk. (par \$1)	1,198,836	1,198,836
Due from brokers	6,170	—	Y class B stock	4,212	4,212
Other assets	17,729	—	Capital surplus	1,164,613	1,322,702
Furniture & fixt's.	2,604	3,159			
Prepaid expenses	—	225			
Total	\$2,567,397	\$2,947,694	Total	\$2,567,397	\$2,947,694

x Market value of securities currently quoted at Feb. 28 1935, \$581,483. y 33,700 no par shares.—V. 139, p. 2515.

Broad Street Investing Co., Inc.—Earnings—

6 Mos. End. June 30—	1935	1934	1933
Interest earned	\$1,420	\$1,289	\$7,482
Cash divs. on stocks	45,961	49,761	46,408
Total income	\$47,381	\$51,049	\$53,891
Deductions	9,637	12,680	16,134
Taxes	1,411	2,667	—
Net income for period	\$36,333	\$35,702	\$37,756
Dividends paid	33,220	35,732	38,902
Deficit	sur\$3,113	\$30	\$1,146

Statement of Surplus June 30

	1935	1934	1933
Capital surplus: Balance, Dec. 31	\$1,349,851	\$1,515,806	\$1,555,712
Cost of 13,550 shs. of capital stock repurchased and retired	—	241,166	—
Surplus arising from retirement	—	Cr67,750	—
Adjust. arising from reduct. in shs. of capital stock res. for exchange of York Shares Corp. stock	—	—	133
Total	\$1,349,851	\$1,342,391	\$1,555,578
Loss on sale of securities	prof23,844	7,255	33,486
Balance	\$1,373,695	\$1,335,136	\$1,522,093
Income distribution account: Balance, Dec. 31 (deficit)	30,937	46,984	50,014
Net income, as per statement	36,333	35,702	37,756
Balance	\$5,396	def\$11,282	def\$12,258
Dividends on common stock	33,220	35,732	38,902
Deficit	\$27,824	\$47,014	\$51,160
Total surplus	1,345,871	1,288,122	1,470,933

The unrealized appreciation of investments on June 30 1935 was \$233,650 more than on Dec. 31 1934.

Balance Sheet June 30

Assets—		1935		1934	
Cash	\$16,660	\$61,674	Liabilities—	\$16,268	\$17,779
Int. & div. receiv.	16,352	16,413	Divs. payable	—	—
Spec. depos. for divs	16,268	17,779	Reserve for cont. taxes, &c.	28,572	86,620
Invest. at cost	c1,617,571	a1,736,684	Due from sec. pur.	—	1,913
b Treasury stock	168,860	6,882	Z Common stock	445,000	445,000
			Earned surplus	1,345,871	1,288,122
Total	\$1,835,712	\$1,839,433	Total	\$1,835,712	\$1,839,433

z Represented by \$9,000. a Market value of investments on June 30 1934 was \$66,255. b Represented by 8,459 shares capital stock in 1935 and 385 shares in 1934. c Market value of investments on June 30 1935 were in excess of cost by \$239,910.—V. 140, p. 2525.

Broadway Department Stores, Inc.—Accum. Div.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 19. A similar payment was made on May 1 and Feb. 1 last and compares with 75 cents per share paid on Nov. 1 and on Aug. 1 1934, prior to which all dividends had been paid in full. Accruals after the payment of the Aug. 1 dividend will amount to \$2 per share.—V. 140, p. 2696.

Brooklyn-Manhattan Transit Corp.—Collateral Released

The Committee on Stock List of the New York Stock Exchange has received notice from the Chase National Bank, as trustee under the trust indenture of July 2 1923, securing the Rapid Transit Security 6% gold bonds, series "A," due July 1 1968, that according to their records \$623,000 principal amount of said bonds were retired in the operation of the July 1 1935 instalment of the sinking fund and that the following described collateral was released at the request of the corporation: \$89,000 principal amount of Williamsburgh Power Plant Corp. general mortgage 5% sinking fund gold bonds, series "A," due July 1 1968.—V. 141, p. 269.

Bulolo Gold Dredgings, Ltd.—June Output—

Month of—	June 1935	May 1935	June 1934
Gold production (oz.)	9,061	10,377	9,602
Estimated net working profit	\$208,180	\$251,930	\$249,445

—V. 140, p. 4064.

Burmah Oil Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932
Profit after income taxes & charges	£1,657,218	£2,011,568	£1,524,635

—V. 139, p. 2358.

Bush Terminal Co.—President Wins on Appeal—

The U. S. Circuit Court of Appeals for the Second Circuit on July 16 reversed the orders of the Federal District Court for the Eastern District of

New York denying Irving T. Bush the right to inspect the books of the company and enjoining a meeting of the stockholders for the purpose of electing a new board of directors.—V. 141, p. 107.

(F. N.) Burt Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Profits for year	\$325,445	\$311,686	\$420,316	\$532,162
Res'v for depreciation	182,428	190,840	192,730	188,776
Written off patents	—	—	23,979	23,599
Res'v for Fed'l taxes	15,000	12,700	24,000	33,000
Net profit	\$128,017	\$108,146	\$179,607	\$286,786
Preference dividends	4,277	4,298	4,328	4,587
Common dividends	215,112	215,088	274,191	322,137
Deficit	\$91,372	\$111,240	\$98,912	\$39,938
Profit & loss surplus	\$45,386	\$36,758	\$1,047,999	\$1,146,910

Balance Sheet Dec. 31 1934

Assets—Cash in banks & on hand, \$527,360; govt. & munic. bonds at not more than market value, \$76,072; call loans, secured by coll., \$36,500; accts. & bills receiv. (less doubtful accts'), \$190,220; inventories, \$735,541; investments in other cos., \$362,562; land & bldgs. mach. & equip. (less, res. for deprec., \$2,433,360), \$1,744,642; good-will & patents, \$1; insur. deposits & exps. paid in advance, \$71,592; total, \$3,744,492. Liabilities—Accts payable, \$73,592; divs. payable, Jan. 2 1935, \$54,848; res. for Federal taxes, \$15,864; 7% cum. conv. pref. stock (\$100 each), \$58,900; com. stock (par \$25), \$2,691,100; surplus, \$845,386; total, \$3,744,492.—V. 139, p. 1078.

Butler Brothers, Chicago—Earnings—

Calendar Years—	1934	1933	1932	1931
Loss for year	Not Avail.	Not Avail.	\$1,148,851	\$1,707,220
Depreciation	Avail.	Avail.	414,834	417,789
Interest	able	able	520,943	561,472
Net earnings	y\$1,221,927	a\$1,572,459	df\$2,084,628	df\$2,686,481
Shares cap. stock outstanding (par \$10)	1,109,429	1,109,429	1,109,429	x1,138,110
Earnings per share	\$1.10	\$1.41	Nil	Nil

a After taxes, depreciation and increasing reserve for doubtful accounts from \$200,000 to \$300,000. x Par \$20. y After deducting cost of goods sold, operating expenses, deprec., int., general taxes &c., of \$72,329,928, and provision for Federal income taxes of \$174,745.

Consolidated Balance Sheet Dec. 31

Assets—		1934		1933	
Cash	2,394,395	2,437,367	Capital stock	11,094,290	11,094,290
Mdse. inventory	12,043,840	10,979,007	5% ser. gold debs.	5,625,000	6,115,000
Accts. receivable	8,976,471	8,327,354	Accr. int. & taxes	457,224	561,611
Rl. est., plant, &c.	8,076,982	8,122,381	Accts. payable	2,656,031	2,461,968
Temp. investment	—	25,733	Custs. cred. bal. &c.	83,091	88,019
Def. chgs., suppl., &c.	437,095	443,134	Fund. debt due	570,000	565,000
Imps. to leased property, &c.	46,279	54,966	Due for salesmen commissions, &c.	164,339	146,811
Rl. est. not req'd for business	—	99,632	Empl. partic. fund	—	114,834
Employees stk. fd.	97,809	97,809	Prov. for Fed. taxes	175,570	218,000
Other assets	144,433	151,895	5% mtge. (St. Louis prop.)	480,000	560,000
Total	\$32,217,305	\$30,739,278	Notes payable	2,650,000	1,550,000
			Pension reserve	377,231	407,618
			Res. for contng.	—	249,577
			Special reserve	58,634	—
			Surplus	7,825,893	6,606,550
Total	\$32,217,305	\$30,739,278	Total	\$32,217,305	\$30,739,278

—V. 140, p. 2349.

Butte Copper & Zinc Co.—Earnings—

3 Months Ended March 31—	1935	1934
Tons of ore settled for	28,733	37,376
Receipts from lessee, operator of company's properties, being 50% of net smelter returns on above ore	—	—
Interest received	x\$3,192	\$25,766
Total income	1,150	1,285
Administrative expense and taxes	4,786	8,819
Net loss	\$444 prof.	\$18,232

x Under the lease of the properties of this company it is entitled to one-half of the proceeds of the ore withdrawn therefrom, subject to the payment of one-half of the direct mine production cost of such ores, including the treatment charges of ores. The total direct cost of mine production, including treatment charges of ores, for January and February 1935, was \$28,921 more than the amount realized for the ores. Under a special agreement with the lessee with respect to the operations for such months the lessee has paid \$2,000 to this company, and no part of the deficit from operations for January and February 1935, will be charged against this company.—V. 140, p. 3541.

Cabot Mfg. Co.—Earnings—

Calendar Years—	1934	1933	1932
Net profit after deprec. & all charges	\$90,613	\$299,230	loss\$52,035
Earns. per sh. on 20,000 shs. cap. stk.	\$4.53	\$14.96	Nil

Condensed Balance Sheet Dec. 29 1934

Assets—Cash, \$244,336; U. S. Govt. secur., \$30,084; int. accrued on U. S. Govt. secur., \$40; accts receivable, \$382,053; inventories (at cost or market), \$791,871; restricted bank deposit, \$2,647; insur. prepaid, \$6,708; land, bldgs. & water power development (less deprec.), \$1,449,445; mach. & equip. (less deprec.), \$725,167; total, \$3,632,354. Liabilities—Accts. payable, \$196,530; res. for State & Federal taxes, \$16,858; capital stock, \$2,000,000; capital surplus, \$981,609; earned surplus, \$237,357; res. for contingencies, \$200,000; total, \$3,632,354.—V. 140, p. 965.

(H. M.) Bylesby & Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
x Income—	loss\$16,327	loss\$94,603	\$377,343	\$859,925
Deprec. to market of trading sec.	26,475	42,125	—	—
Amortization of debt discount & expense	44,700	43,500	19,938	—
Deprec. furn. & fixtures	20,019	21,784	—	—
Total net income	loss\$107,521	loss\$202,012	\$357,405	\$859,925
Prem. sec. on pref. stock sold	—	—	—	54,948
Prev. earned surplus	897,295	2,039,688	3,425,703	11,130,493
Capital surplus	—	—	y16,680,978	—
Total surplus	\$789,773	\$1,837,676	\$204,64,086	\$12,045,367
Preferred dividends	—	—	114,319	34,791
Class A common divs.	—	—	—	911,888
Class B common divs.	—	—	—	815,072
Deprec. in bonds, debs. & stocks owned	Cr36,361	718,500	3,253,564	6,074,609
Deprec. in common stock investment owned	—	—	z14,025,000	—
Depr. on oth. investm'ts	—	150,024	—	—
Res. for notes & accts rec	Cr7,914	71,856	1,031,517	783,305
Surplus end of period	\$834,050	\$897,295	\$2,039,688	\$3,425,703

x Income from trading and underwriting of securities and interest, divs., &c., less selling and other expenses, interest and taxes. y Capital surplus arising through reduction of stated value of class A and class B common stock, as authorized by stockholders March 7 1932 and further reduction of class B common stock as authorized by stockholders Feb. 11 1933 (less increase in stated value of preferred stock and selling expenses of preferred stock sold during year). z Depreciation to market value of 330,000 shares common stock series B of Standard Power & Light Corp.

Balance Sheet Dec. 31

1934	1933	1934	1933
Assets—		Liabilities—	
Cash	\$ 410,265	Notes pay. (sec.)	\$ 2,862,000
Due fr. customers	437,884	Accts payable	261,213
for securities sold	70,817	Dep. & advances	464,282
Bonds, debts. & stks.	60,275	Accrued int. pay.	34,583
owned at market		Accrued taxes	10,746
value	1,766,365	Preferred stock	1,540,250
Notes & accts. rec.	1,489,330	y Class A stock	4,583,800
Value of life insur.	143,704	z Class B stock	398,592
x Com. stock invest.	6,600,000	Surplus	834,050
owned	6,600,000		
Other investment			
at fair value	22,027		
Furn. & fixtures,			
deprec. value	62,450		
Amortiz. debt disc.			
& expenses	24,558		
	68,627		
Total	10,589,516	Total	10,589,516

x At values determined by board of directors, which include 330,000 shares of Standard Power & Light Corp. common stock series B representing joint control of Standard Gas & Electric Co., pledged to secure notes payable, due July 1935. y Represented by 458,380 shares of no par value in 1934 and 458,532 shares of no par value in 1933. z Represented by 398,592 shares of no par value in 1934 and 398,629 shares of no par value in 1933. a Deposits only.—V. 138, p. 1749.

Calaveras Cement Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Gross profit from operations	\$291,757	\$219,411	\$186,521
Interest and miscellaneous income	11,344	15,694	19,365
Total income	\$303,101	\$235,105	\$205,887
Sell., adminis. & general expenses	178,687	157,411	148,911
Prov. for depreciation and depletion	120,805	109,655	111,424
Experimental charges	12,197		9,593
Net loss	\$8,589	\$31,961	\$64,141
Previous surplus	173,947	346,038	551,004
Total surplus	\$165,359	\$314,077	\$486,862
Preferred dividends		140,129	140,824
Surplus Dec. 31	\$165,359	\$173,947	\$346,038

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$317,556; trade accounts and notes receivable (less reserves for bad debts and allowances of \$4,165), \$90,837; miscellaneous accounts receivable, \$5,214; due from officers and employees, \$4,093; inventories, \$285,328; bank savings accounts and certificates of deposit in escrow, \$153,173; property sales contract, \$159,500; deposits in closed banks \$8,794, carried at \$4,494; investments, \$159,500; deposits in stock, at cost of \$161,086 and 813 shares common stock at cost of \$3,097; \$184,184; miscellaneous securities, at cost, and notes receivable, \$23,553; land, buildings, machinery, equipment, at cost (less reserves for depreciation and depletion of \$932,342), \$1,315,554; deferred charges, \$8,323; total, \$2,531,811.

Liabilities—Accounts payable, \$39,441; accrued wages and taxes, \$8,833; due to officers and employees, \$597; provision for Federal income and capital stock taxes, \$2,329; 7% preferred stock (issued, 22,625 shares, par \$100, including 2,670 shares held by subsidiary company), \$2,262,500; common stock (issued, 125,250 shares, no par, including 813 shares held by subsidiary company), \$52,750; surplus, \$165,358; total, \$2,531,811.—V. 139, p. 1078.

California Ice & Cold Storage Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Gross operating revenue	\$187,799	\$157,160
Direct operating expense	64,729	61,425
Selling and administrative expenses	42,090	37,748
Interest and amortization	23,328	25,799
Depreciation	26,824	29,651
Net profit for period	\$30,828	\$2,535

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, \$14,994; accounts and notes receivable, \$43,410; inventories, \$31,293; special deposits and deferred assets, \$10,085; investments—bonds, \$21,000; investments—S. D. I. & C. S. Co. stock, \$7,500; real estate, plant and equipment (depreciation reserve of \$195,014), \$569,684; prepaid expense, \$6,056; bond discount and expense, \$7,365; total, \$711,391.

Liabilities—Accounts and notes payable, \$6,063; accrued expenses payable, \$3,016; other reserves, \$1,832; bonds payable, 1st mtge. 7%, \$305,000; capital, \$343,500; surplus, \$51,978; total, \$711,391.—V. 139, p. 274.

Campe Corp.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 140, p. 3888.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Earnings for the Nine Months Ended March 31 1935	
Consolidated profit on operations before bond interest, deprec., income and corp. taxes, and special surplus adjustments	\$235,326
Interest earned on investments	5,126
Total profit	\$240,452
Bond interest	43,603
Depreciation	175,783
Income and corporation taxes	6,383
Loss on sale of investments	1,192
Premium or discount on bonds redeemed or held by company	472
Net profit	\$13,961

Pro Forma Consolidated Balance Sheet March 31 1935

Assets—	1935	Liabilities—	1935
Cash on hand and in banks	\$162,757	Bank loan	\$100,000
x Accounts receivable	193,464	Accts pay. & accr. charges	139,495
Due from director	1,111	Taxes due and accrued	18,815
Inventories	143,276	Wages accrued	27,665
Mortgages receivable	21,499	Res. for outst. bread tickets	9,618
y Buildings and equipment	2,251,891	Bond interest accrued	9,404
Land	490,408	First mtge. 6s, 1941	940,400
Prepaid ins., taxes, &c., chgs.	34,473	First preference stock	1,250,000
Deferred moving expenses	9,330	5% cum. part. B pref. stock	1,250,000
Good-will	500,000	z Common stock	25,000
		Earned surplus	37,813
Total	\$3,808,212	Total	\$3,808,212

x After reserve for doubtful accounts of \$52,656. y After reserve for depreciation of \$2,505,881. z Represented by 200,000 no par shares.

Statement Showing Proposed Application of Surplus Arising from Reduction in Share Capital

Earned surplus account at March 31 1935	\$1,573,257
Surplus arising from proposed reduc. in par val. of class B shares	1,250,000
Total	\$2,823,257
Proposed application:	
To write off the amount added to the value of property accts in 1925 as a result of an appraisal made in 1923	930,578
To reduce good-will account from \$2,354,865 to \$500,000	1,854,865
Balance of earned surplus account at March 31 1935	\$37,814

Note—The above pro forma consolidated balance sheet is drawn up to show the position of the company and its subsidiary as at March 31 1935, after giving effect to the proposed compromise or arrangement and a proposed writing down of certain assets as outlined in V. 135, p. 3888, and approved by stockholders June 27.—V. 141, p. 107.

Canada Iron Foundries, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating profits	\$71,219	\$51,041	\$187,303	\$345,448
Other income	235,033	246,730	182,597	316,259
Total income	\$306,252	\$297,771	\$369,900	\$661,707
Depreciation	12,220	10,959	195,059	195,059
Interest	—	24,300	25,800	27,300
Maintenance	3,397	3,713	3,794	4,440
Dominion and provincial income taxes	10,805	5,951	—	—
Deb. redeem. expense	292	—	—	—
Net income	\$279,538	\$252,849	\$145,247	\$434,908
Dividend	y116,334	y116,334	y116,334	x280,635
Surplus	\$163,204	\$136,515	\$28,913	\$154,273
Previous surplus	518,187	381,673	352,760	198,487
Dom. inc. taxes adjust.				
1930-1932	Dr9,585	—	—	—
Profit & loss surplus	\$671,806	\$518,188	\$381,673	\$352,761

x 6% on pref. stock and 3% on com. stock. y 3% on preference stock.

Balance Sheet Dec. 31 1934

Assets—Real estate, buildings, machinery, &c., and good-will (acquired Oct. 1 1915), at cost, plus additions, less realization to date (less reserve for depreciation, \$3,109,162), \$2,926,028; shares in and amounts owing by subsidiary companies, \$3,052,293; stocks of raw material and supplies, work in progress and manufactured product as determined and certified by responsible officials of the company—at cost or under, \$549,646; accounts and bills receivable (less reserve for doubtful debts), \$200,569; Government bonds and other securities, at cost (market value at date \$220,274), \$209,517; cash in banks and on hand, \$129,273; call loan, \$200,000; insurance, taxes, &c., unexpired, \$1,841; total, \$7,269,170.

Liabilities—6% non-cum. preference stock (38,778 shs. par \$100), \$3,877,800; common stock (15,989 shs. par \$100), \$1,598,900; amount owing to subsidiary company, \$25,106; accounts payable, pay rolls, &c., \$64,125; Dominion and Provincial income taxes—1934, \$10,805; div. of 1 1/4% on preference shs. payable April 30 1935, \$58,167; unclaimed divs., \$18,697; unclaimed wages and other unadjusted claims, \$7,764; general reserve, \$936,000; earned surplus, \$671,804; total, \$7,269,170.—V. 138, p. 4291.

Canada Paper Co. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Profit from operations	\$277,564
Income from investments	3,030
Total income	\$280,594
Bond interest	84,145
Reserve for depreciation and depletion	170,406
Provision for income taxes	4,650
Net profit	\$21,392
Dividend on common shares of subsidiary company	2,250
Profit	\$19,142

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$106,759; accounts receivable less reserve for doubtful accounts, \$322,302; inventories, \$674,910; mortgages receivable, \$7,820; investments in other companies at book value, \$1,514; guarantee deposits, \$12,232; cash in hands of trustee for bondholders, \$764; cash held in sinking fund, \$42,683; deferred charges, \$15,564; land, buildings, plant, equipment, &c., \$4,924,492; timber limits, water powers and improvements, \$212,781; deficit, \$267,996; total, \$6,589,822.

Liabilities—Bank loans, \$56,000; trade accounts and bills payable, \$237,432; other notes payable, \$45,185; taxes, due and accrued, \$7,079; accrued liabilities, \$31,016; mortgage payable Sept. 1 1935, \$30,000; advance from controlling company, \$317,779; 6% 1st mtge. sinking fund gold bonds series A due Dec. 4 1945, \$1,358,500; reserves, \$1,940,280; 7% cum. pref. stock (\$100 par), \$1,250,000; common stock (\$5 par), \$100,000; capital surplus, \$1,216,549; total, \$6,589,822.—V. 135, p. 301.

Canadian Celanese, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit from oper.	\$2,124,971	\$1,857,666	\$1,301,191	\$1,260,449
Deprec., inc. tax, &c.	620,262	596,802	482,032	377,671
Res. for conting. & unascertained charges			100,277	77,612
Preferred dividends (7%)	630,000	(7)630,000	(7)630,000	(7)630,000
Pref. divs. in arrears	202,500	225,000	90,000	—
Balance, surplus	\$672,209	\$405,864	def\$1,118	\$175,165
Previous surplus	1,628,176	1,723,450	1,730,478	1,713,478
Prior year adjustment	Dr281,384	Dr1,138	5,910	—
Add'l income taxes—Dr				8,165
Special res. acct.—Dr	300,000	500,000	—	150,000
Profit & loss surplus	\$1,719,000	\$1,628,176	\$1,723,450	\$1,730,478

x Includes income from investments of \$77,461 and profit from sale of investments of \$9,849.

Balance Sheet Dec. 31 1934

Assets—Real estate, plant, machinery and equipment, at cost, \$9,136,895; patents, processes, trade marks and contracts, \$1,598,242; securities held for investment, valued at cost, \$274,480; cash on hand and in banks, \$672,234; Government bonds and other securities at cost (not in excess of market value), \$977,911; trade debtors, \$513,897; other accounts receivable and accrued interest, \$22,708; inventories, \$1,399,644; deferred and prepaid charges, \$36,283; total, \$14,632,298.

Liabilities—7% cumulative participating preferred stock (90,000 shares par \$100), \$9,000,000; common stock (250,409 no par shares), \$981,545; reserves, \$2,423,465; accounts payable and accrued liabilities, \$252,336; provision for Federal, provincial and municipal taxes, \$255,951; earned surplus (subject to payment of participating dividend of 10% thereof, when declared), \$1,719,000; total, \$14,632,298.—V. 140, p. 1478.

Canadian Cottons, Ltd.—Earnings—

Years End. Mar. 31—	1935	1934	1933	1932
Net profits	\$150,287	\$276,408	\$74,889	\$120,611
Other income	190,753	147,608	137,652	169,061
Total income	\$341,040	\$424,016	\$212,541	\$289,672
Bond interest	\$1,491	\$1,648	87,030	132,465
Bad debts, &c.	—	—	34,775	31,797
Directors' fees	7,570	—	—	—
Contribution to pension fund	70,000	—	—	—
Reserve for income taxes	30,000	—	—	—
Net income	\$151,980	\$342,368	\$90,736	\$125,410
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	108,620	54,310	—	—
Deficit	\$176,331	sur\$68,368	\$128,956	\$94,280
Profit & loss surplus	2,085,180	1,959,615	1,891,247	2,020,200

Balance Sheet March 31 1935

Assets—Cash on hand and in bank, \$104,444; open accounts and bills receivable (less bad debts reserve), \$932,428; inventories, \$2,001,411; investments, \$1,842,893; Canadian Cottons Ltd., bonds in treasury and for sinking fund (at cost), \$191,108; deposit for bond redemption, \$1,403,063; shares in subsidiary companies, \$3; prepaid and deferred charges, insurance, taxes, &c., \$81,261; mills, plants and properties at cost (less depreciation, \$6,730,938), \$10,044,755; total, \$16,601,369.

Liabilities—Open accounts and bills payable, \$727,779; reserve for Government taxes, \$36,649; bond interest accrued, \$21,000; owing to subsidiary companies, \$55,277; bonds 5% due 1940, \$1,947,140; reserves, \$5,351,342; 6% preferred stock, \$3,661,500; common stock, \$2,715,500; earned surplus, \$2,085,180; total, \$16,601,369.—V. 140, p. 139.

Canadian Dredge & Dock Co., Ltd.—Earnings—

Years End. Jan. 31—	1935	1934	1933	1932
Earnings from operations	x\$199,329	\$154,928	\$513,745	\$267,806
Depreciation	105,000	93,873	130,676	93,196
Income tax	14,778	8,394	50,062	20,947
Directors' fees	3,500	—	—	—
Net income	\$76,051	\$52,660	\$333,008	\$153,663
Preferred dividends	6,840	5,838	5,838	5,854
Common dividends	69,374	46,249	92,498	208,100
Balance, surplus	def\$163	\$573	\$234,672	def\$60,291
Shares com. stock outstanding	92,498	92,498	92,498	92,498
Earnings per share	\$0.76	\$0.51	\$3.54	\$1.59

x Includes other income of \$16,556.

Consolidated Balance Sheet Jan. 31 1935

Assets—Bonds of and bonds guaranteed by the Dominion of Canada at cost, \$92,625; accrued interest on bonds, \$2,422; cash on hand and in banks, \$293,838; accounts receivable, \$5,217; retentions on contracts, \$51,618; amount due for work done on contracts, \$248,652; inventories of supplies, \$42,386; land, \$5,000; plant (reserve for depreciation, \$1,418,149), \$1,500,880; unexpired insurance, \$10,087; total, \$2,342,809.
Liabilities—Amounts due to sub-contractors, \$3,793; provision for income taxes, \$14,777; reserve for work in progress, \$4,593; preferred stock (\$43 par \$100 shares), \$33,400; common stock (92,498 no par shares), \$1,466,600; operating surplus, \$769,644; total, \$2,342,809.—V. 140, p. 3032.

Canadian Fairbanks-Morse Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
a Profit for year	b\$72,345	loss\$79,414	loss\$46,851	\$79,561
Pension fund contrib.	—	—	—	16,968
Provision for deprec.	22,177	21,446	19,890	23,563
Bad debts written off	—	—	—	16,355
Provision for taxes	—	—	—	6,074
Balance, surplus	\$50,168	def\$100,861	def\$66,741	\$16,601
Prof. divs. paid (6%)	72,589	79,500	87,900	90,000
Common dividends	—	—	20,000	120,000
Deficit	\$22,421	\$180,361	\$174,641	\$193,399

a After selling, general and administration expenses. b Includes income from investments, \$37,797; dividends on preferred stock of E. & T. Fairbanks & Co., Ltd. \$16,523 and profit on sale of investments of \$45,953.

Balance Sheet Dec. 31 1934

Assets—Land and buildings, \$1,272,816; machinery and equipment, \$14,011; furniture and fixtures, \$25,000; good-will and patents, patterns and drawings, \$1; investment in and advances to E. & T. Fairbanks & Co., Ltd., a wholly-owned subsidiary, \$315,223; mortgage on Toronto property sold and accrued interest thereon, \$42,934; physical inventories of merchandise as determined by the management and valued at the lower cost or market prices, \$1,185,246; trade accounts and bills receivable, \$717,793; other accounts receivable, \$17,353; investment in Dominion, Provincial municipal, public utility and foreign government securities (quoted values Dec. 31 1934—\$991,365), \$687,182; miscellaneous investments, \$3,072; cash in bank and on hand, \$270,525; deferred charges to future operations, \$18,360; total, \$4,549,522.
Liabilities—6% cum. preference stock (12,060 shs. par \$100), \$1,206,000; common stock (80,000 shs. without nominal or par value), \$1,600,000; surplus arising from the redemption of preference shs., \$77,743; earned surplus, \$864,667; trade and other accounts payable, \$140,800; Fairbanks Morse & Co., Chicago and subsidiaries, \$24,140; provision for Dominion, Provincial and other taxes, \$5,148; div. on preference stock for the quarter ending Dec. 31 1934, \$18,300; reserves, \$612,721; total, \$4,549,522.—V. 139, p. 275.

Canadian Goodrich Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932
Trading profit	\$269,698	\$223,832	\$214,965
Net reduct. in prov. for loss on exch.	—	—	101,485
Inc. from int., prof. on sales of sec., &c	68,518	21,304	—
Total	\$338,216	\$245,135	\$316,450
Interest on loans	56,654	68,150	64,509
Interest on first mortgage bonds	11,214	12,278	13,083
Provision for int. on income bonds	73,402	73,402	73,402
Provision for reduction of commitments to market value	—	—	4,543
Provision for depreciation	202,304	188,989	195,859
Net loss for the year	\$5,358	\$97,683	\$34,946

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$680,081; accounts and notes receivable, after deducting reserves to cover doubtful accounts, discounts and allowances, \$315,525; inventories, \$973,771; investments, &c., \$38,182; land, buildings and equipment (less reserve for depreciation, \$1,428,481), \$1,678,528; deferred charges, prepaid insurance, taxes, &c., \$18,875; total, \$3,704,964.
Liabilities—Accounts payable, sundry accruals, &c., \$158,647; accrued interest on loan, \$194,666; loan from associated company, \$1,300,000; reserve for accumulated int. on 2d mtge. income bonds from July 1 1930, \$330,309; reserve for contingencies, \$250,202; bonded indebtedness, \$1,192,800; capital stock (\$5,885 shs. no par), \$2,147,125; capital surplus, \$64,111; earned deficit, \$1,932,897; total, \$3,704,964.—V. 138, p. 2401.

Canadian Industries, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Income from: Operns	\$4,725,244	\$2,779,784	\$2,066,561	\$2,529,928
Investments	745,592	696,060	706,339	\$75,817
Realization assets	—	Dr45,370	Dr1,238	27,795
Total income	\$5,470,836	\$3,430,475	\$2,771,662	\$3,433,541
Directors' fees	10,000	—	—	—
Reserve for income tax	797,051	—	—	—
Net income	\$4,663,786	\$3,430,475	\$2,771,662	\$3,433,541
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	4,045,458	2,932,873	2,513,891	3,005,487
Surplus	\$292,828	\$172,102	def\$67,729	\$102,553

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	2,790,809	2,404,481	Accounts payable	1,256,228	841,983
Accts. receivable	2,107,673	2,510,950	Dominion and Provincial taxes	847,716	577,111
Notes receivable	—	16,645	Dividends	755,618	1,254,524
Inventories	4,876,723	4,014,792	Deferred credits	14,278	278,611
Mtge. & acc'd int.	13,493	8,436,788	Reserves	—	14,079,369
Marketable securs.	6,798,254	8,436,788	Preferred stock	4,650,000	4,650,000
Trustee stocks	1,575,926	1,479,175	x Common stock	12,550,731	18,974,962
Deferred debts	228,934	204,402	Capital surplus	14,874,698	11,218,625
Plants & g'd-will.	29,870,307	26,552,264	Earned surplus	—	3,299,425
Investments	4,065,947	4,073,777			
Total	52,328,067	49,693,276	Total	52,328,067	49,693,276

x Represented by 615,974 no par class A shares and 58,269 shares no par class B stock in 1934 and 615,974 no par shares class A and 54,397 shares no par class B stock in 1933.—V. 140, p. 4064.

Canadian National Rys.—Earnings—

Earnings of System for Second Week of July

	1935	1934	Increase
Gross earnings	\$3,306,396	\$3,282,912	\$23,484

—V. 141, p. 269.

Canadian Pacific Ry.—Earnings—

Earnings of System for Second Week of July

	1935	1934	Decrease
Gross earnings	\$2,428,000	\$2,430,000	\$2,000

—V. 141, p. 269.

Canadian Westinghouse Co., Ltd.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Net after expenses	\$1,191,531	\$744,963	\$1,021,331	\$2,484,740
Depreciation	400,000	190,000	205,000	397,000
Directors' fees	13,800	—	—	—
Dominion taxes	65,000	50,000	60,000	195,000
Donation to pension fd.	35,000	35,000	50,000	50,000
Net income	\$677,731	\$469,963	\$706,331	\$1,842,740
Dividends paid	1,089,000	1,080,000	1,080,000	1,620,000
Balance, deficit	\$411,269	\$610,037	\$373,669	sur\$222,740
Shares of capital stock outstanding (no par)	546,000	540,000	540,000	540,000
Earn. per sh. on cap.stk.	\$1.24	\$0.89	\$1.31	\$3.41

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	1,119,318	1,831,361	x Capital stock	9,100,000	9,000,000
Invest'ts, Govern-ment bonds, &c.	7,182,194	7,632,996	Curr. accts. pay.	490,664	405,469
Accts. & bills rec.	816,516	893,475	Contracts in prog.	126,945	124,409
Real est. bldgs. mach., tools and equipment, &c.	5,657,364	5,679,461	Provision for Dominion taxes	65,000	50,000
Invent. of mat'ls and products on hand, incl. work in process	2,420,407	2,012,894	Res. for deprec.	550,000	750,000
Insur. unexpired & taxes paid in adv	29,651	35,944	Profit & loss acct.	6,533,318	6,944,587
Patents, rights and licenses	1	1			
Advance payments on contracts	Cr359,523	Cr\$11,666			
Total	16,865,928	17,274,466	Total	16,865,928	17,274,466

x Represented by 546,000 no par shares in 1934 (540,000 in 1933).—V. 139, p. 276.

Capital Administration Co., Ltd.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Interest on bonds	\$63,700	\$67,261	\$77,330	\$56,957
Dividends	120,103	105,136	81,560	66,913
Profits realized on sale of securities	—	—	See x	See x
Total income	\$183,803	\$172,397	\$158,890	\$123,870
Interest on 5% debts	85,425	85,425	85,425	87,833
Amortization of discount & expenses on debts	3,909	3,909	3,909	4,039
General expense	9,855	9,393	12,153	12,800
Service fee	17,659	16,293	16,397	12,289
Taxes	6,876	7,010	6,310	4,607
Net inc. for the period	\$60,079	\$50,367	\$34,696	\$2,302
Preferred dividends	65,100	97,650	65,100	32,625
Deficit	\$5,021	\$47,283	\$30,404	\$30,323

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus, amounted to \$206,108 in 1933, \$1,648,045 in 1932 and \$632,663 in 1931.

Statement of Surplus June 30

Capital Surplus—	1935	1934	1933
Balance Dec. 31	\$2,906,927	\$2,818,370	\$1,148,005
Surplus arising from reduction in par value of preferred stock	—	—	1,736,000
Total	\$2,906,927	\$2,818,370	\$2,884,004
Profit on sale of securities	20,412	x94,444	loss206,108
Balance	\$2,927,339	\$2,912,814	\$2,677,896
Income Distribution Account—			
Balance, deficit, Dec. 31	\$347,342	y\$313,371	\$441,516
Net income, as per statement	Cr60,079	Cr50,367	Cr34,696
Dividend on preferred stock	65,100	97,650	65,100
Prov. for res. as required by charter	191,486	181,859	—
Deficit	\$543,849	\$542,513	\$471,922
Total	2,383,491	2,370,301	2,205,975

The unrealized appreciation of investments on June 30 1935 was \$524,627 as compared with an unrealized depreciation of \$165,147 on Dec. 31 1934. x Less provision for Federal income taxes, \$2,553. y After deducting provision made in 1929 and 1930 for reserve as required by charter.

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$96,549	\$151,655	Int. acc'r. & divs. payable	\$47,578	\$47,281
Deposits in foreign currencies	5,408	b317,442	Foreign Exchange contracts	21,229	—
U. S. Govt. sec's	73,745	73,596	Due for sec. purch.	—	3,825
Int. & divs. receiv.	—	—	Reserve for exps., taxes, &c.	29,589	34,150
Special deposits for dividends	33,340	33,043	5% gold deb. ser. A	3,417,000	3,417,000
Foreign exchange contracts	21,229	—	Preferred stock	434,000	434,000
b Invest. at cost	6,389,413	6,000,172	c Class A stock	143,405	143,405
d Deferred charges	50,493	58,311	d Class B stock	2,400	2,400
Total	\$6,670,177	\$6,634,221	Surplus	2,574,976	2,552,160

Total \$6,670,177 \$6,634,221
 b Market value was \$524,626 in excess of cost in 1935 and \$10,272 in 1934.
 c Represented by 143,405 shares of \$1 par. d Represented by 240,000 no par shares.—V. 140, p. 2525.

(William) Carter Co., Needham, Mass.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Real est., mach., &c	\$787,837	\$875,861	Common stock	\$2,295,400	\$2,295,500
Inventory	1,052,140	1,277,150	Preferred stock	363,100	364,900
Cash	625,193	519,322	Accounts payable	86,923	109,937
Accts. & notes rec.	x248,518	364,105	Accrued payables	3,800	24,203
Personal accts. and notes receivable	—	11,040	Deferred rents settlement	630	1,387
Adv. to salesmen	5,474	6,636	Rent paid in advance	—	323
Other assets	169,692	90,402	Surplus	925,459	1,152,218
Patent rights	243,377	259,103			
Good-will	360,000	360,000			
Trade-marks	176,494	175,000			
Deferred charges	6,912	9,525			
Total	\$3,675,636	\$3,948,145	Total	\$3,675,636	\$3,948,145

x Accounts only.—V. 140, p. 471.

Carman & Co., Inc. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1934	1933	1932
Net sales	Not Reported	\$2,760,771	\$3,193,850
Cost of sales	—	2,033,919</	

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$72,141	\$81,850	Notes payable	\$175,000	\$225,000
Accts. & notes rec.	432,318	384,649	Accts. payable	43,121	82,634
Merch. inventories	636,035	634,426	Accrued liabilities	13,451	11,107
Value of life insur. policies	53,255	48,161	Prov. for Fed. inc. tax	20,950	10,750
Prep. insur., int., taxes, &c.	25,216	30,369	Res. for contingent losses	75,000	-----
Due from officers and employees	18,456	16,806	Install. mtg. on land & buildings	5,765	7,392
Rec'les mat. and miscel. investm't	7,719	17,758	Mn. int. in cap. stock & surplus of Henry K. Davies & Co. Inc	12,232	9,924
Cl. A stk. repurch.	5,000	6,566	y Class A stock	1,117,382	1,155,245
Cl. B stk. repurch.	5,670	5,515	z Class B stock	192,035	192,035
x Fixed assets	324,403	458,121	Capital surplus	80,948	50,439
a Invest. in Wecker Mach'y & Equip. &c.	161,253	-----	Earned surplus	142,189	102,666
Expend. in connection with pat. chem. mfg. prof. Good-will, trade-marks, &c.	36,607	62,970			
	100,000	100,000			
Total	\$1,878,074	\$1,847,191	Total	\$1,878,074	\$1,847,191

After depreciation of \$210,667 in 1934, \$202,979 in 1933. y Represented by 34,381 shares (no par) in 1934 (\$5,546 in 1933). z Represented by 76,814 shares (no par). a After depreciation of \$8,346.—V. 139, p. 1233

(J. I.) Case Co.—\$1 Preferred Dividend
 The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 12. A like amount was paid on this issue in each of the ten preceding quarters, prior to which the stock received regular quarterly dividends of \$1.75 per share.—V. 140, p. 3382.

(A. M.) Castle & Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after all chgs., depreciation & taxes	\$87,000	\$101,682
Earns. per sh. on 120,000 shares common stock	\$0.72	\$0.84

—V. 140, p. 2697.

Castle-Trethewey Mines, Ltd.—Earnings—

Years End. Mar. 31—	1935	1934	1933	1932
Total revenue	\$43,190	\$43,691	\$36,423	\$52,492
Operating costs	-----	-----	12,224	-----
Admin. general cost	18,031	6,954	6,949	12,958
Net profit	\$25,158	\$36,737	\$29,475	\$27,310
Previous surplus	476,214	441,785	380,305	642,632
Miscellaneous credits	290,000	-----	54,752	362
Total surplus	\$791,373	\$478,522	\$464,532	\$670,304
Adjust. of book value of market securities	-----	-----	-----	290,000
Other deductions	-----	2,308	22,747	-----
Surplus, March 31	\$791,373	\$476,214	\$441,785	\$380,305

Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$316,262	\$159,800	Prov. for silicosis assets	\$8,997	\$8,997
Market securities	702,060	536,293	Accts. pay. & accr.	10,560	497
Interest receivable	3,665	675	Unclaimed divs.	3,283	3,283
Supplies	3,318	3,327	Capital stock	2,709,002	2,709,002
Mining properties, incl. discount on share capital	2,142,523	2,142,523	Surplus	791,373	476,214
b Building, plant & equipment	143,074	143,074			
Adv. for power line construction	10,434	10,434			
Develop. undist'd.	200,274	200,274			
Oper. prepayments	1,604	1,592			
Total	\$3,523,214	\$3,197,993	Total	\$3,523,214	\$3,197,993

b After reserve for depreciation of \$228,122.—V. 139, p. 1548.

Caterpillar Tractor Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales	\$18,795,714	\$13,058,787	\$5,232,059	\$7,767,304
Costs, expenses, &c.	14,528,351	9,683,786	4,610,974	7,077,155
Depreciation	894,175	902,836	896,489	865,602
Interest	1,418	81,985	195,361	244,492
Federal tax	463,618	328,650	-----	-----
Net profit	\$2,908,152	\$2,061,530	loss\$470,765	loss\$419,945
Earns. per sh. on 1,882,240 shs. (no par)	\$1.55	\$1.10	Nil	Nil
Net profit for the month of June 1935 was \$503,868 after charges and taxes; June 1934, \$404,553.				

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs., & equipment	15,905,203	16,711,888	y Capital stock	9,411,200	9,411,200
Cash	3,453,844	1,408,033	Accts. payable and accruals	762,503	543,682
Market securities	134,388	111,595	Federal taxes	773,071	371,356
Notes & accts. rec.	10,459,251	10,457,930	Capital surplus	13,733,577	13,733,577
Inventories	9,253,945	8,656,858	Earned surplus	14,843,477	13,639,584
Pats., trade-marks, good-will, &c.	1	1			
Misc. investment	265,457	322,377			
Deferred charges	51,739	30,717			
Total	\$39,523,828	\$37,699,399	Total	\$39,523,828	\$37,699,399

x After depreciation. y Represented by 1,882,240 no par shares.—V. 141, p. 269.

Central Vermont Ry., Inc.—Earnings—

Period End. June 30—	1935—Month	1934—Month	1935—6 Mos.—1934
Ry. operating revenues	\$515,394	\$432,330	\$2,629,959
Ry. operating expenses	412,371	431,250	2,362,633
Ry. tax accruals	17,244	16,116	98,083
Uncollectible ry. revs.	12	4	303
Balance	\$85,767	def\$15,040	\$168,940
Non-operating income	35,273	32,179	261,482
Gross income	\$121,039	\$17,139	\$430,422
Deductions	62,753	62,057	379,703
Net income	\$58,286	def\$44,918	\$50,718

—V. 140, p. 4229.

Celtic Knitting Co., Ltd.—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Net operating profit	\$7,091
Income from investments	2,466
Total profit	\$9,557
Depreciation	6,699
Provision for income taxes	56
Balance	\$2,802
Earnings per share on 27,000 no par common shares	\$0.10

Balance Sheet Dec. 31 1934

Assets—	1934	1933
Cash	\$1,073	\$25,907
accounts and loans receivable	\$25,907	\$85,083
prepaid and deferred charges	\$662	\$50,039
investments at cost	\$50,039	\$34,452
plant, machinery and equipment (less reserve for depreciation)	\$34,452	\$99,537
good-will, trade-marks, &c.	\$1	\$262,306
Total	\$116,985	\$550,267

Liabilities— Bank loans secured, \$51,000; accounts payable, \$14,164; reserve for income taxes payable in Canada, \$55; common stock, (27,000 shares no par), \$193,500; earned surplus account, \$3,586; total, \$272,306.—V. 136, p. 4464.

Central States Power & Light Corp. (& Subs.)—Earnings.

Calendar Years—	1934	1933	1932
Gross operating revenue	\$3,285,690	\$3,159,594	\$3,481,995
Non-operating revenue	39,237	99,010	64,841
Total revenue	\$3,324,927	\$3,258,604	\$3,546,836
Operating expense	1,554,099	1,347,435	1,405,478
Maintenance	293,547	237,410	289,281
Taxes—exclusive of income taxes	247,108	231,349	243,025
Provision for retirement and depletion	284,932	157,980	-----
Interest on funded debt	917,500	742,500	742,500
Interest on unfunded debt	165,863	378,657	340,793
Int. during construction capitalized	Cr350	-----	-----
Amortiz. of debt discount and expense	60,163	59,220	59,044
Rent on undeveloped leases	9,516	-----	-----
Normal and State taxes on bond interest and other charges	16,662	13,633	13,540
Minority int. in net income, after providing for deprec. and income tax	286	373	400
Provision for income tax	16,593	17,071	-----

Net loss applic. to common stocks owned by co. before prov. for renewals & replace'ts & income tax. \$140,992 \$7,024xSur\$452,775
 x Applicable to com. stocks owned by co. before prov. for renewals and replacements and income taxes. y Maintenance charged to operations in accordance with the bond indenture requirements. z Includes only direct labor, materials and expenses.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Property, plant & investment, &c.	30,505,491	31,889,073	a Preferred stock	7,132,000	7,132,000
Special deposits	579,119	407,428	b Common stock	4,582,434	4,582,434
Investments	2,631	81,615	Controlled co. common stock	-----	3,306
Cash	100,223	88,358	Capital surplus	888,899	-----
Notes receivable	391,154	26,985	Earned deficit	1,826,274	-----
Accts. receivable	563,928	563,928	Minority int. in subsidiary co.	3,695	-----
Unbilled income	158,912	115,520	Applic. to minor. stock of controlled co.	-----	1,379
Accts. receivable, officers & employees	1,708	-----	Applic. to stock of Cent. States P. & L. Corp.	-----	1,373,970
Inventory—mat'ls, mdse. & suppl's at cost	255,297	289,967	Funded debt	19,500,000	13,500,000
Misc. assets	106,003	-----	Contracts pay. for purch. of prop. companies	-----	7,540
Due from affiliated companies	462,001	749,699	Acct. int. & other liabilities	568,438	400,682
Deferred charges	2,260,242	1,863,277	Accounts payable	173,866	119,752
Total	\$34,822,782	\$36,075,851	Notes payable	89,509	3,180

a Represented by 80,000 no par shares.—V. 139, p. 2198.

Centrifugal Pipe Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Royalties	\$526,237	\$358,660	\$226,971	\$409,360
Other income	16,497	17,609	23,255	30,041
Total income	\$542,734	\$376,269	\$250,226	\$439,401
Expenses, &c.	126,422	85,391	69,142	100,403
Federal tax	-----	-----	2,038	15,703
Loss on securities sold	-----	-----	6,913	-----
Profit before providing for amort. of patents	\$416,313	\$290,877	\$172,133	x\$323,295
Dividends	-----	117,714	259,744	259,744
Surplus	\$416,313	\$173,163	def\$87,611	\$63,551
Shares common stock outstanding (no par)	433,084	433,084	433,084	433,084
Earnings per share	\$0.96	\$0.67	\$0.40	\$0.79

x Also before providing for depreciation to market value of investment securities.—V. 140, p. 4229.

Century Electric Co.—Balance Sheet Dec. 31 1934—

Assets—	1934	Liabilities—	1934
Cash	\$93,214	Notes payable	\$300,000
Accounts receivable, less allowances	404,109	Real estate notes, maturing current year	25,000
Inventory finished product	612,337	Accounts payable and accrued payroll	51,213
Inventory raw and partly finished, and supplies	768,909	Accrued interest and taxes	17,293
Investments	2,390	Employees savings fund	18,020
Funds in closed banks	8,639	Benefit judgments Market St. widening	73,563
Personal sundry notes and accounts	8,622	Special improvements tax bill	17,082
Subscriptions to capital stock	87,027	Mortgage indebtedness	777,000
Permanent assets	3,963,854	Reserves	123,949
Prepaid expenses and supplemental inventory	50,947	Capital	4,621,800
Patents, trade marks, good will	200,001	Surplus	175,132
Total	\$6,200,054	Total	\$6,200,054

—V. 136, p. 3541.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profits after depreciation & Federal taxes	\$28,913	\$108,200	\$43,214	loss\$25,420
Preferred dividends	23,674	26,246	32,599	37,441
Balance, surplus	\$5,239	\$81,954	\$10,615	def\$62,861
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$0.05	\$0.82	\$0.11	Nil

Current assets as of June 30 1935, including \$452,653 cash, amounted to \$3,146,688, and current liabilities were \$1,142,924. This compares with cash of \$415,165, current assets of \$3,039,190 and current liabilities of \$950,153 on June 30 of previous year. Inventories totaled \$1,341,567 against \$1,284,719. Total assets as of June 30, last, aggregated \$4,882,414, comparing with \$4,760,476 on June 30 a year previous, and surplus was \$989,590 against \$1,015,423.—V. 140, p. 3207.

Champion Coated Paper Co.—To Merge with Subsidiary New Financing Contemplated
 The merger of this company and its subsidiary, Champion Fibre Co. of Hamilton, Ohio, was announced July 10 by J. M. Hutton, of W. E. Hutton & Co. The funded debts of the two companies, according to Mr. Hutton, will be replaced shortly by the issuance of \$5,500,000 4 1/2% debentures and \$6,000,000 in 6% preferred stock. The new issues will be offered by the new company, the name for which has not been selected as yet.

Present stockholders, it is stated, will be offered the new stock at 10 1/2 shares for 10 where the call price of the outstanding stock is 105. Mr. Hutton said, and at 11 shares for 10 where the call price is 110. W. E. Hutton & Co. in association with Goldman, Sachs & Co., are underwriting the two issues.

The price at which the stock is to be offered on the open market and other information will not be released until the issues are registered with the Securities and Exchange Commission, according to Mr. Hutton. Detailed information concerning the issues is now being prepared by the companies' accountants.—V. 140, p. 4229.

Champion Fibre Co., Hamilton, Ohio—To Merge with Parent Company.—See Champion Coated Paper Co. above.—V. 133, p. 2767.

Century Shares Trust—Earnings—

6 Months Ended June 30—	1935	1934
Cash dividends	66,336	\$45,850
Interest	—	45
Total income	\$66,336	\$45,895
Expenses	6,800	3,937
Net income	\$59,535	\$39,958
Net accrual for dividends on participating shares purchased and sold	9,217	314
Undistributed income Dec. 31	828	723
Total income	\$69,581	\$40,995
Reserved for dividend on participating shares payable Aug. 1	69,203	40,246
Undistributed income	\$378	\$748

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Casualty insurance	\$133,453	\$79,136	Accts. payable for pur. of securities	79,442	—
Fire insurance	2,542,178	1,678,378	Accrued expenses	2,420	2,301
Life insurance	599,164	368,868	Res. for div. on participating shares payable Aug. 1	69,203	40,246
N. Y. banks and trust cos.	905,110	858,505	Shares outstanding	4,540,214	3,290,361
Other banks and trust cos.	265,036	300,478	Undistributed inc.	378	748
Cash on deposit with Brown Bros. Harriman & Co.	155,789	28,977			
Accrued divs. rec.	32,351	19,314			
Accts. rec. for sales of shares	58,575	—			
Total	\$4,691,657	\$3,333,656	Total	\$4,691,657	\$3,333,656

a Represented by 173,008 participating shares (no par) in 1935 (108,774 in 1934) and 173,008 ordinary shares no par in 1935 (108,744 in 1934).—V. 140, p. 2528.

(H.) Channon Co.—Earnings—

Calendar Years—	1934	1933	1932
Gross profit on sales	\$371,834	\$313,442	\$193,785
Selling, general and administrative expense	365,030	363,588	361,161
Net operating loss	prof \$6,803	\$50,146	\$167,375
Income charges	29,578	20,697	—
Gross loss	\$22,775	\$70,843	\$167,375
Other income	24,936	21,539	17,396
Net loss	prof \$2,161	\$49,304	\$149,980
Surplus credits	35,203	—	—
Surplus charges	65,800	40,885	37,035
Deficit for year	\$28,435	\$90,189	\$187,015

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$79,779	\$27,832	Accounts payable	\$70,595	\$83,480
x Accts. & notes rec.	212,442	282,957	Accrued accounts	55,134	78,184
Accrued interest on notes receiv.	—	117	Def. rent & accr. interest thereon	—	20,933
Inventories	376,141	485,588	Notes pay. banks	—	65,000
Treas. stk. of corp. (at par)	—	99,659	6% preferred	418,720	—
Scrp and anticip. warrants	22,884	8,214	2d pref. stock	—	479,300
Stks. & bonds of other corps. & real est. (at cost)	475	6,218	Common stock	44,120	200,000
Furn., fixt. & equip.	64,644	69,353	Paid-in surplus	172,788	168,402
Leasehold	1	1	Capital surplus	27,459	30,065
Good-will	1	1	Earned surplus	2,161	def 376,918
Prep. rent. unexp. ins. & other def. charges	54,611	63,608			
Total	\$790,979	\$1,043,547	Total	\$790,979	\$1,043,547

x Less provision for doubtful accounts of \$29,198 in 1934 and \$45,885 in 1933. y Represented by 44,120 shares \$1 par in 1934 and 40,000 shares no par in 1933. z Anticipation warrants only.—V. 140, p. 1305.

Chicago Corp.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Interest	\$125,230	\$143,101	\$233,377
Dividends	477,385	458,034	246,649
Underwriting compensation	33,435	—	—
Total income	\$636,051	\$601,134	\$480,026
General & administrative expenses	68,072	65,247	85,305
Registrar and transfer agents' fees	15,016	28,765	27,199
Taxes	21,000	30,000	40,000
Net income from int. & divs.	\$531,963	\$477,122	\$327,521
Previous undistributed income	100,167	43,385	50,505
Total surplus	\$632,129	\$520,507	\$378,026
Preferred dividends paid	327,730	342,671	369,895
Balance	\$304,399	\$177,836	\$8,131

Comparative Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$ 1,70,538	\$ 1,232,033	Accounts payable	\$ 45,008	\$ 26,625
Invest. (book val.)	\$23,738,669	\$23,312,433	Dividends payable	13,201	—
Accrued int. and declared divs.	196,554	218,043	Res. for other taxes	58,461	68,380
Treasury stock	36,165	36,165	a Conv. preference stock	16,194,775	17,011,650
Due from brokers	—	49,708	b Common stock	3,337,507	3,337,507
			Capital surplus	5,718,573	4,226,375
			Undistributed inc.	304,399	177,836
Total	\$25,671,925	\$24,848,382	Total	\$25,671,925	\$24,848,382

a Represented by 647,791 (680,465 in 1934) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value \$2,882,830), \$2,008,754; stocks (quoted market value \$26,519,818), \$18,697,710; investments in and advances to controlled corporations, \$1,981,839; other investments, values not readily determinable; notes and claims receivable, \$1,192,935; non-trading syndicate participations, \$357,430; deduct investment reserve, \$500,000; total, \$23,738,669.—V. 141, p. 272.

Chicago & Eastern Illinois RR.—Reorganization Hearing Deferred—

For the fifth time the Interstate Commerce Commission has postponed hearing on the plan of reorganization for the road. The hearing has been set over from July 15 to Sept. 17 at the request of the management, who told the Commission they were not ready to submit a plan.—V. 141, p. 109.

Chicago Mail Order Co.—Sales—

6 Mos. End. June 30—	1935	1934	Increase
Net sales	\$11,196,374	\$7,695,845	\$3,500,529

E. M. Schnadig, President, said that company's sales gains were general over the country, reflecting improved conditions on the farms and in the small towns.—V. 140, p. 3889.

Chicago Milwaukee St. Paul & Pacific RR.—Filing of Claims—

Creditors and stockholders are required to file on or before Sept. 1 evidence of their claims pursuant to an order of the U. S. District Court for the Northern District of Illinois, Eastern division.—V. 141, p. 270.

Chicago Nipple Mfg. Co.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 139, p. 1234.

Chicago & North Western Ry.—Calls Meeting—

A meeting of stockholders and creditors has been called for July 27 at the U. S. District Court in Chicago pursuant to the requirement in Section 77 of the Bankruptcy Act that a hearing be held within filing of the first order.—V. 141, p. 109.

Chicago Pneumatic Tool Co.—Tenders—

The Chase National Bank, as trustee, is inviting tenders of a sufficient amount of 15-year 5 1/2% sinking fund gold debentures due Oct. 1 1942 to exhaust the sum of \$75,060 available in the sinking fund. Offers at a price not exceeding 101 1/2 and int. to July 31 1935 should be delivered to the corporate trust department of the bank, 11 Broad St., N. Y. City, before the close of business July 30 1935.—V. 140, p. 3207.

Chrysler Corp.—Retail Sales—

Chrysler car deliveries in week ended July 13 totaled 1,001 units against 1,028 in preceding week. Cumulative sales for first 28 weeks totaled 25,539, an increase of 87.5% over sales in corresponding period last year.—V. 141, p. 272.

City Investing Co.—Earnings—

Years End. April 30—	1935	1934	1933	1932
Total income	\$391,553	\$460,309	\$731,419	\$868,989
Exp. & ordinary tax	27,224	265,388	299,757	342,643
Deprec. & interest	73,533	136,430	145,155	127,610
Federal tax	5,692	8,456	32,100	45,900
Net profit	\$33,104	\$50,035	\$254,407	\$352,835
Preferred dividends	19,719	19,719	19,719	19,859
Common dividends	159,973	159,969	319,932	399,902
Deficit	\$146,588	\$129,653	\$85,244	\$66,926
Shs. com. stk. outstanding (par \$100)	80,000	80,000	80,000	80,000
Earnings per share	\$0.17	\$0.38	\$2.93	\$4.16

Consolidated Balance Sheet April 30

Assets—	1935	1934	Liabilities—	1935	1934
x Equities in real estate, property, &c.	1,805,719	1,815,941	Preferred stock	1,000,000	1,000,000
Mortgages receiv.	8,500,687	8,500,687	Common stock	8,000,000	8,000,000
Notes receivable	204,000	204,000	Accounts payable	2,773	3,657
U. S. Treas. cfts.	605,000	465,000	State franchise tax payable	8,300	9,171
Treas. pref. stock	732,863	732,863	Federal income tax payable	7,346	8,456
Cash	1,543,234	1,821,743	Accruals & rent deposits	37,682	72,793
Accts. receivable	15,705	15,705	Rents received in advance	11,250	—
Accrued int. rec.	87,178	94,096	Conting. reserve	2,000,000	2,000,000
Deferred charges	41,651	48,102	Funds rec. as mgtg. Res. for dep. of improved prop.	8,333	8,333
			Res. for Fed. income tax	840,660	840,660
			Surplus	1,608,176	1,733,570
Total	13,524,521	13,698,227	Total	13,524,521	13,698,227

x After depreciation.—V. 141, p. 109.

Cleveland Electric Illuminating Co.—\$40,000,000 Bond Offering.

As part of a refunding operation to redeem three issues of 5% bonds aggregating \$40,000,000, public offering was made July 15 of a new issue of \$40,000,000 gen. mtge. bonds, 3 3/4%, series due 1965, through a group headed by Dillon, Read & Co., and including The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Coffin & Burr, Inc.; Blyth & Co., Inc.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co., and Hayden, Miller & Co. The bonds were priced at 102 1/2 and int. from July 1 1935. A prospectus dated July 15 affords the following:

The new bonds (3 3/4% series due 1965) will be called first mortgage bonds, 3 3/4% series due 1965, upon redemption on Oct. 1 1935 of the outstanding first mortgage bonds of the company and the discharge of record of the mortgage securing such bonds.

Bonds will be dated July 1 1935, due July 1 1965; int. payable J. & J. at agency of company in New York City. Bonds will be issued as coupon bonds in denoms. of \$1,000, registerable as to principal, and as registered bonds without coupons in interchangeable denoms. of \$1,000 and \$5,000 and such other denoms. as may be authorized. Guaranty Trust Co., New York, trustee.

Listing—Company has agreed to use its best efforts to procure, prior to Feb. 1 1936, the listing of the bonds on the New York Stock Exchange.

Purpose of Issue—The company has agreed to apply the total proceeds of the sale of the bonds offered, amounting to \$40,200,000 (exclusive of accrued int. and before deducting expenses, estimated at \$263,350, payable by the company in connection with this issue), together with other treasury funds in an estimated amount of approximately \$1,495,000, to redeem in lawful money of the United States, all of its outstanding bond issues as follows:

(a) On Oct. 1 1935 the entire issue (\$18,500,000) 1st mtge. gold bonds at 102 and interest.

(b) On or before Oct. 1 1935 the entire issue of \$11,500,000 gen. mtge. gold bonds, 5%, series A, at 105 and int.

(c) On Oct. 1 1935 the entire issue of \$10,000,000 gen. mtge. gold bonds, 5%, series B at 107 1/2 and int.

The total redemption price of these three issues, exclusive of accrued interest, is \$41,695,000.

History and Business—Company is engaged in the generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in Cleveland, O., and in adjacent industrial, suburban and rural territory extending nearly 100 miles along the south shore of Lake Erie, and in the production, distribution and sale of steam for heating and other purposes in Cleveland.

The company was incorp. in Ohio in 1892, as Cleveland General Electric Co. In 1894, name was changed to Cleveland Electric Illuminating Co.

Upon incorporation in 1892, company acquired the properties and businesses of Brush Electric Light & Power Co. and Cleveland Electric Light Co., which companies had been in the business of producing and selling electricity since 1881 and 1884, respectively.

The more important acquisitions of electric properties by the company since its incorporation have been as follows: It acquired substantially all the properties of Cuyahoga Light & Power Co. in 1911, of Cleveland Painesville & Eastern RR. and its sub. in 1926, and certain properties of Lake Erie Power & Light Co. in 1926. It acquired the municipal electric plant of the City of Conneaut, O., in 1926, and of the City of Ashtabula, O., in 1928. Company has also from time to time acquired electric properties of a number of other private companies and municipalities, located principally in the eastern part of the territory in which it is now operating.

Of the total electric customers numbering 302,588 as of Dec. 31 1934, the company classified 267,561 as residential, 33,058 as general commercial and

small industrial, 1,507 as large commercial and industrial, and 462 as miscellaneous.

Approximately 93.5% of the company's 1934 operating revenues were derived from the sale of electrical energy and approximately 6.5% from the sale of steam.

The company's monthly minimum charge to residential and general commercial customers is 60c. per service connection, which is in lieu of the schedule charge for the first 15 kw. sold. The company's schedules provide for discounts for primary metering and high load factors.

The complete schedules, including explanations of maximum and minimum charges, rules, and other schedules such as guaranteed load factor, railway and emergency schedules have been filed as an exhibit to the registration statement to which reference is hereby made.

The following tabulation, prepared from the records of the company, shows electric operating revenues, total kilowatt hours sold and the average unit price per kilowatt hour sold, both for total sales and for residential sales, for the years 1922 to 1934, inclusive:

Year	Electric Operating Revenues	—y Total Sales—		—Residential Sales—	
		Kwh. Sold	x Aver. Price (Cents)	Kwh. Sold	x Aver. Price (Cents)
1929	\$25,824,271	1,279,951,000	2.02	168,046,000	4.84
1930	24,913,882	1,201,496,000	2.07	178,183,000	4.64
1931	24,261,161	1,155,654,000	2.10	185,385,000	4.55
1932	22,546,385	1,049,504,000	2.15	184,045,000	4.54
1933	20,610,915	1,078,582,000	1.91	176,043,000	4.12
1934	21,724,969	1,172,678,000	1.85	194,006,000	3.96

x Average price per kw. sold. y Figures for the years 1929 to 1931, inclusive, include comparatively small amounts of revenues and kwh. sold to Power & Light Building Co., a subsidiary of the company.

North American Edison Co. owns 70% of record or beneficially 2,060,210 shares, or 80.65% of the common shares of the company. All of the voting stock of North American Edison Co. is owned by North American Co.

Funded Debt and Capitalization (as of Dec. 31 1934)

	Authorized	Outstanding
1st mtge. 5s 1939	\$30,000,000	a\$18,500,000
Gen. mortgage gold bonds:		
5%, series A, 1954	30,000,000	a11,500,000
5%, series B, 1961	10,000,000	a10,000,000
Preferred stock (\$100 par)	400,000 shs.	152,817 shs.
Common shares (no par)	3,000,000 shs.	2,554,470 shs.

a Company has agreed to call these bonds for redemption (see above), and to use for that purpose the proceeds from the sale of the bonds now offered.

Redemption Provisions—Bonds will be redeemable, all or part by lot, on any date prior to maturity, upon four weeks' notice at 107, if red. on or before Oct. 1 1936, with successive reductions in redemption price of 1/4% of principal amount thereof during each successive 15 months' period after Oct. 1 1936 to and incl. July 1 1940, and at 105 if red. after July 1 1940 and on or before July 1 1941, and thereafter with successive reductions in the redemption price of 1/4% of the principal amount thereof during each successive 12 months' periods after July 1 1941, to and incl. July 1 1960, and thereafter until maturity at par, plus int. in each case.

Underwriters—The names of the several underwriters and the amounts of bonds which they severally have agreed to purchase, are as follows:

Dillon Read & Co., New York, \$1,000,000; First Boston Corp., New York, \$4,800,000; Brown Harriman & Co., Inc., New York, \$4,800,000; Spencer Trask & Co., New York, \$4,800,000; Coffin & Burr, Inc., Boston, \$3,000,000; Blyth & Co., Inc., New York, \$2,000,000; Stone & Webster and Blodgett, Inc., New York, \$2,000,000; Goldman, Sachs & Co., New York, \$2,000,000; Hayden, Miller & Co., Cleveland, \$600,000. Underwriting discounts or commissions, 2%.

Three Existing Bond Issues Called for Redemption

All of the outstanding first mortgage gold bonds, due April 1 1939; general mortgage 5% gold bonds series A due Nov. 1 1954, and series B due Oct. 1 1961 have been called for redemption. The first mortgage bonds will be redeemed on Oct. 1 at 102 and interest; the series A bonds on Aug. 16 at 105 and interest and the series B bonds on Oct. 1 at 107 1/2 and interest. The first mortgage bonds will be redeemed at the National City Bank of Cleveland, corporate trustee, Cleveland, Ohio. Payment on the general mortgage bonds will be made at the Guaranty Trust Co. of N. Y., trustee. —V. 140, p. 4395.

Cleveland Ry.—First Mortgage Bondholders Given Exchange Offer—The holders of the 1st (closed) mtge. sinking fund 6% gold bonds (\$4,800,000 outstanding) have been called for redemption on Sept. 1 1935, at 104 plus accrued int. The holders of these outstanding bonds will be entitled to exchange the same for a like principal amount of bonds of a new issue of \$5,000,000 10-year 1st mtge. sinking fund 5% bonds, ser. A. The new bonds are to be dated Sept. 1 1935; due Sept. 1 1945. Holders exchanging these bonds will receive the redemption premium and accrued int. on the outstanding bonds to Sept. 1 1935, in cash, provided that their outstanding bonds (with the coupons maturing on and after Sept. 1 1935, thereto attached and accompanied by proper letter of transmittal) be duly surrendered to Cleveland Trust Co., depository, for such exchange on or before Aug. 3 1935, unless the company and the underwriters agree further to extend such period.

The underwriter is Hayden, Miller & Co., 1250 Union Trust Building, Cleveland, Ohio.—V. 141, p. 272.

Columbia Gas & Electric Corp.—Pipe Line Asks 180 Millions in Anti-Trust Suit

Suit for \$180,000,000 was filed July 18 in the U. S. District Court by receivers of the Missouri-Kansas Pipe Line Co. against the Columbia company, Columbia Oil & Gasoline Co., and various officers and directors of the two corporations, charging the defendants with conspiracy to wreck the plaintiff company. The action is brought under the Federal anti-trust laws and claims \$60,000,000 in actual damages, but under the anti-trust laws treble damages may be sought.

The complaint filed in behalf of Henry T. Bush and C. Ray Phillips, receivers for the plaintiff company, accuses the Columbia concerns of forcing the Missouri-Kansas firm into receivership by a series of illegal acts while the smaller competitor was delivering gas in the Middle West at a lower price than the larger company. They also charge that the defendants performed acts to monopolize and restrain trade and commerce in natural gas in Kansas, Illinois, Indiana, Michigan, Ohio and other States and territories.—V. 140, p. 3384.

Commercial Investment Trust Corp.—Transfer Agent

The Chase National Bank has been appointed transfer agent for the convertible preference stock, \$4.25 series of 1935.—V. 141, p. 272.

Community Power & Light Co. (& Subs.)—Earnings

Period End.	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	\$289,295	\$295,197	\$3,817,354	\$3,606,326
Operation	152,830	152,695	1,910,479	1,818,420
Maintenance	18,118	13,258	183,354	151,004
Taxes	28,814	30,631	342,827	317,516
Net oper. revenues	\$89,532	\$98,612	\$1,380,693	\$1,319,385
Non-oper. income—net	1,540	1,114	13,396	79,962
Balance	\$91,073	\$99,726	\$1,394,089	\$1,399,347
Retirement accruals	19,182	21,685	305,511	313,866
Int. & amortization, &c.	71,159	72,579	852,581	868,714
Net income	\$730	\$2,461	\$235,996	\$216,766

—V. 140, p. 4066.

Connecticut Electric Service Co.—Earnings

12 Months Ended June 30—	1935	1934	1933
Gross revenue	\$17,160,589	\$16,904,322	\$16,107,826
Net income after deprec., taxes, int., subsidiary pref. divs., &c.	3,665,669	3,866,474	3,659,946
Aver. shs. com. stk. outst. (no par)	1,149,112	1,148,002	1,148,038
Earnings per share	\$3.19	\$3.37	\$3.19

—V. 140, p. 4230.

Consolidated Automatic Merchandising Corp.—Modified Reorganization Plan—Has Been Proposed

A modified plan of reorganization dated as of June 15 1935 of Consolidated Automatic Merchandising Corp. and General Vending Corp. has been proposed. A hearing on the proposed modification will be held Aug. 8 by the Court. The modified plan will be provided as follows:

New Company—A new corporation will be organized in Delaware having the name "Peerless Weighing & Vending Machine Corp." or other name satisfactory to the bondholders' committee (Bradford M. Couch, Chairman) and to the bondholders' committee (Charles H. Bent, Chairman). On completion of the plan, this corporation will acquire all of the assets of General Vending Corp. and of Consolidated Automatic Merchandising Corp. and will have an authorized stock capitalization consisting of 40,000 shares of preference stock (no par) and 125,000 shares of common stock (par \$1).

All preference and common stock to be issued under the plan shall be deposited under a voting trust.

Treatment of Outstanding Securities

For each \$1,000 General Vending Corp. 6% 10-year secured sinking fund gold bonds in the hands of the public surrendered for exchange under the plan and accompanied by all appertaining interest coupons, there shall be issued to such holders voting trust certificates representing 10 shares of the preference stock and 20 shares of common stock.

Upon the surrender by Remington Arms Co., Inc. of the notes of Camco held by it in the principal amount of \$149,590 (incl. any claims for int. thereon) and the \$360,000 of bonds of General Vending Corp. heretofore pledged for the security of the notes, there shall be issued voting trust certificates representing 3,600 shares of preference stock and 7,200 shares of common stock.

Upon the surrender and cancellation by Camco to General Vending Corp. of the \$142,000 of General Vending Corp. bonds held in the treasury of Camco and all claims which Camco has against General Vending Corp. and/or its subsidiaries, there shall be issued to the respective holders of preferred stock and of common stock of Camco (or of voting trust certificates therefor) upon the surrender by them of their respective stock certificates or voting trust certificates, voting trust certificates representing one share of common stock for each 10 shares of preferred stock of Camco surrendered and voting trust certificates representing one share of common stock for each 100 shares of common stock of Camco (or voting trust certificates therefor) surrendered.

The indebtedness owing by General Vending Corp. to Camco Scale Corp. (a direct subsidiary of Camco) shall be offset and canceled by a like amount of indebtedness owing by Camco Scale Corp. to Rhoads Hochriem Manufacturing Co., a subsidiary of General Vending Corp. The indebtedness owing by General Vending Corp. to other subsidiaries of the Camco system shall in each instance be offset and canceled by a like amount of indebtedness owing by the respective subsidiaries to General Vending Corp.

Neither the new company nor the voting trustees shall be required to issue shares of stock of the new company or voting trust certificates therefor to holders of bonds of General Vending Corp. or stock certificates or voting trust certificates representing shares of preferred or common stock of Camco who for any reason fail to surrender the bonds, stock certificates or voting trust certificates, as the case may be, by the close of business Dec. 31 1937.—V. 140, p. 1482.

Consolidated Gas Electric Light & Power Co. of Baltimore—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the 1st refunding mtge. 4 1/2% sinking fund gold bonds, series G, due March 1 1969.—V. 141, p. 272.

Consolidated Gas Utilities Co.—Plan Confirmed

The debenture holders' committee (E. G. Diefenbach, Chairman) in a notice to the holders of certificates of deposit for 6 1/2% convertible gold debentures states: The plan of reorganization dated Aug. 1 1934, as amended, has been confirmed by the U. S. District Court for the Western District of Oklahoma by order entered July 1 1935.

In accordance with the provisions of the plan and order, holders of debentures are entitled to purchase on or before Sept. 2 1935 at \$39, a unit of \$39 of 5-year 6% notes and 25 shares of common stock of Consolidated Gas Utilities Corp., the new corporation formed to acquire the assets of Consolidated Gas Utilities Co., for each \$500 of debentures.

Each holder of certificates of deposit issued under deposit agreement dated Nov. 1 1932, who desires to exercise the right to purchase the notes and common stock must deliver his certificate of deposit to this committee, c/o Manufacturers Trust Co., 55 Broad St., New York, together with the subscription price of such notes and common stock in full in cash.

Upon the final consummation of the plan, the notes and common stock subscribed for, together with the common stock for which the deposited debentures will be exchanged, or upon its abandonment, the deposited cash and debentures will be delivered to the depositor upon surrender of his certificate of deposit in accordance with the provisions of the deposit agreement.

Notice will be given on the final consummation of the plan, of the time when certificates of deposit may be exchanged for common stock.—V. 140, p. 3714.

Consolidated Gas Utilities Corp.—Formed to Acquire Assets of Consolidated Gas Utilities Co.

See latter company above.

Consolidated Retail Stores, Inc.—Sales

Month of—	1935	1934
January	\$513,507	\$496,882
February	515,644	512,669
March	740,897	849,201
April	696,469	636,043
May	656,888	688,831
June	531,157	498,125
Total six months	\$3,654,332	\$3,652,148

—V. 140, p. 4066.

Consumers Power Co.—Securities Released

The Committee on Stock List of the New York Stock Exchange has received notice from the City Bank Farmers Trust Co., trustee under the mortgage or deed of trust, dated Jan. 1 1920, as amended and supplemented, that they have released from pledge under that mortgage and surrendered to the respective trustees for cancellation upon the satisfaction and discharge of the respective mortgages, the following securities: \$2,512,500 principal amount Michigan Light Co. 1st & ref. mtge. 5% 30-year gold bonds due March 1 1946, and \$5,356,000 principal amount Thornapple Gas & Electric Co. 1st mtge. gold bonds series A 6%, due Nov. 1 1952.—V. 140, p. 4396.

Consolidated Laundries Corp.—Extension of Notes Asked

Chairman Thos. H. Blodgett, in a recent letter to the holders of the conv. 6 1/2% 10-year sinking fund notes due April 15 1936, stated in substance:

The management has submitted to the noteholders for their immediate action a proposal for the extension of the notes for a period of five years.

The extension agreement (dated May 1 1935) provided, among other things, that in consideration of the extension of the notes, all extending noteholders receive in cash 3 3/4% (not 3 1/4% as previously reported) of the face amount of the notes if such notes were presented on or before July 15 1935. Notes presented thereafter are to receive payments diminishing 1/4% a month so that notes presented on or after March 15 1936 and before April 15 1936 shall be entitled to 1% of the face amount of the notes so presented for extension.

The extended notes will carry an annual sinking fund of (a) \$100,000 and (b) 25% of the consolidated annual net profits of the corp. and subsidiary cos. The sinking fund will be paid in equal semi-annual instalments.

The extended notes will mature on April 15 1941 and will contain no provision for the payment by the corp., for the benefit of the holders of the notes so extended, of Federal income taxes.

Notes with all unmaturing coupons are to be forwarded, registered mail to Irving Trust Co., 1 Wall St., N. Y. City, or to Moors & Cabot, 111 Devonshire St., Boston, Mass. or to Glenny, Roth & Doolittle, Liberty Bank Bldg., Buffalo, N. Y.

24 Weeks Ending—	June 15 '35	June 16 '34	June 17 '33	June 18 '32
Net sales	\$3,023,861	\$3,150,431	\$2,931,150	\$3,908,912
Cost of sales	2,767,341	2,858,492	2,613,460	3,252,375
Depreciation	232,079	244,601	246,474	314,081
Profit from operations	\$24,441	\$47,339	\$71,216	\$342,456
Other income	18,369	22,441	25,364	33,803
Total income	\$42,810	\$69,780	\$96,581	\$376,260
Interest charges	74,832	81,582	94,427	101,759
Fed. income tax (est.)				33,945
Net profit	loss \$32,021	loss \$11,802	\$2,153	\$240,556
Preferred dividends			\$8,817	17,703
Common dividends				195,686
Balance, deficit	\$32,021	\$11,802	\$6,664	sur\$27,167
Shs. com. stk. out. (no par)	400,000	400,000	400,000	403,885
Earnings per share	Nil	Nil	Nil	\$0.55

Comparative Consolidated Balance Sheet

Assets—		Liabilities—			
June 15 '35	June 16 '34	June 15 '35	June 16 '34		
Cash	\$437,422	\$320,599	Acc'ts pay. & accr.	\$412,192	\$440,598
a Receivable	244,383	321,061	Salesmen's & other		
U. S. Treas. notes	10,000		deposits	54,418	54,102
Inventories	1,254,122	1,139,147	Federal income tax		574
Prepaid charges	127,477	96,432	Conty. 6 1/2% 10-yr.		
Other assets	352,912	354,444	notes (not yet		
b Land, bldgs., mach-			presented for ext)	918,000	
in'y & deliv'y			1st mtge. bonds of		
equipment	4,878,573	5,296,437	subs. due within		
Purchase route ser-			one year	74,000	75,00
vice	300,000	300,000	Pur. money mtge.		
Good-will	1	1	pay. within 1 yr.	182,912	246,048
			Long-term debts	1,361,055	2,365,230
			Res. for workmen's		
			compens. ins.	62,127	55,511
			Other reserves	7,407	28,662
			Preferred stock	471,900	487,520
			c Common stock	3,154,401	3,154,401
			Earned surplus	905,904	921,048
Total	\$7,604,890	\$7,828,120	Total	\$7,604,890	\$7,828,120

a After reserve of \$81,977 in 1935 and \$73,935 in 1934. b After reserve for depreciation of \$4,461,133 in 1935 and \$4,079,386 in 1934. c Represented by 400,000 no par shares.—V. 140, p. 4066.

Continental Motors Corp.—To Vote on Mortgage Changes

W. R. Angell, President, July 5 said in part: Since April 30 1935 our application for a loan of \$1,000,000 from the Reconstruction Finance Corporation has been approved. Of that amount, \$650,000 has been made available, part of which is being used to settle all of our back taxes and the balance is being used to improve our working capital position. The additional \$350,000 is not being made available to us by the RFC until the stockholders approve certain required changes in the mortgage which was previously approved by them. You will shortly receive notice of a special meeting being called for that purpose.

This new money already received gives us a ratio of quick assets to quick liabilities of approximately 2 for 1, and this ratio of course will be further improved when the remaining \$350,000 is received. Manufacturing profit on sales, before taxes and depreciation for the six months ended April 30 1935, amounted to \$233,405, as compared with a loss of \$84 for the same period last year. Total loss for this six-months period aggregated \$471,658, or approximately one-half the total loss reported for the same period last year of \$905,942. This loss of \$471,658 reported for this period includes \$267,126 for depreciation and \$54,760 of losses on the disposal of property. Eliminating those non-cash items from our losses this year we had a remaining loss of \$149,771, as against a loss of \$588,712 on the same basis last year.

This improvement in our operating situation comes about through substantially increased sales, and from reductions in selling and administrative expenses from \$468,700 to \$276,532.

Orders on hand at this time are substantially larger than at the same time last year.

Income Account Six Months Ended April 30 (Including Subsidiary Companies)

	1935	1934	1933	1932
Manufacturing loss	prof\$233,405	\$85	\$278,681	\$242,804
Other income	19,370	55,961	40,684	152,226
Total income	\$252,775	\$55,876	loss\$237,997	loss\$90,578
Selling, admin. & other				
miscell. expenses	401,308	554,670	745,038	437,620
Depreciation	267,127	301,768	313,286	331,506
Local taxes	55,999	105,377	136,597	166,955
Net deficit	\$471,659	\$905,940	\$1,432,918	\$1,026,660

Consolidated Balance Sheet April 30

Assets—		Liabilities—			
1935	1934	1935	1934		
a Land, bldgs., &c.	8,888,061	10,435,331	b Capital stock	23,955,517	23,955,517
Good-will	5,908,317	5,908,317	Notes & accounts		
Invests. & advs.	142,290	147,290	payable	560,563	366,427
Inventories	336,863	940,947	Accrued accounts	489,822	284,481
Notes & accts. rec.	210,419	263,021	Conting. res., &c.	166,968	754,695
Misc. accts., claims			Capital surplus	112,931	112,931
&c. (not current)	38,122	49,778	Def. from oper.	8,341,142	6,797,804
Cash	49,246	92,923			
Cash in closed bks.	7,320	13,333			
Deferred charges	864,023	825,257			
Total	16,944,659	18,676,247	Total	16,944,659	18,676,247

a After depreciation, &c. b Represented by 2,436,752 no par shares.—V. 140, p. 3544.

(W. B.) Coon Co.—Accumulated Dividend Decl

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15. The last previous payment made on this issue was the regular quarterly dividend of \$1.75 paid Nov. 1 1934.

Accumulations after the payment of the Aug. 1 dividend will amount to \$1.75 per share.—V. 140, p. 3384.

Corporation Securities Co.—Sale of Collateral—

Central Hanover Bank & Trust Co. has given notice that the previously advertised sale of certain securities pledged by Corporation Securities Co. as set forth in a promissory note dated Dec. 30 1931, scheduled for 10 a. m. July 23, has been withdrawn and that these securities will be offered for sale at 10.30 a. m. Tuesday, July 23, at the auction block of Adrian H. Muller & Son in the Exchange Salesroom at 18 Vesey St. The securities to be offered for sale at that time are:

- (1) 17,925 shares (\$100 par) capital stock of Commonwealth Edison Co.
- (2) 2,421 shares (\$60 par) common stock of Public Service Co. of No. Ill.
- (3) 8,751 shares (no par) common stock of Public Service Co. of No. Ill.
- (4) 18,729 shares (\$100 par) capital stock of Peoples Gas, Lt. & Coke Co.

The notice of sale states that the four items will first be offered for sale separately each as an entirety and the highest bid for each noted. All the securities will then be offered for sale as an entirety and in one lot and the highest bid noted. If the highest bid noted for all the securities as an entirety and in one lot exceeds the aggregate of the highest bids noted for the four items when offered separately, then the bids entered on the latter basis will be canceled and the highest bid noted for the securities as an entirety will stand. Otherwise, the highest bid for the securities as an entirety will be canceled and the highest bid noted for each item separately will stand.

Persons intending to bid are required to deposit with the auctioneers at or before 3 p. m. July 22, in cash or certified check: for the Commonwealth Edison Co. capital stock, \$145,192; for Public Service Co. of No. Ill. (\$60 par) common stock, \$8,110; for the Public Service Co. of No. Ill. (no par) common stock, \$30,190; and for Peoples Gas, Light & Coke Co. capital stock, \$59,932; or in the case of all securities offered in one lot or as an entirety \$243,424. The balance of the purchase price will be payable to Central Hanover Bank & Trust Co. before noon on the day following the sale. Central Hanover Bank & Trust Co. reserves the right to bid at the sale.

The bank is also giving notice of the withdrawal of the previously advertised sale of 102,312 shares of no par value common stock of Middle West Utilities Co. pledged by Corporation Securities Co. as set forth in a promissory note dated Dec. 30 1931.—V. 139, p. 3477.

Cosgrove-Meehan Coal Corp.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 138, p. 2571.

Courtauld's, Ltd.—Interim Dividend Declared

The company has declared an interim dividend of 2 1/2% (tax free) on the ordinary stock. A dividend of 1 1/2% was declared at this time last year and two years ago. Directors stated that they "decided on a 2 1/2% interim dividend with the sole object of more nearly equalizing dividends."—V. 139, p. 439.

Cream of Wheat Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net income after charges and Federal taxes	\$175,608	\$201,713
Earns. per sh. on 600,000 shs. (no par) stock	\$0.29	\$0.34
	\$0.80	\$0.80
	\$0.80	\$0.95

Cudahy Packing Co.—Finance Plans Approved—

The stockholders on July 15 authorized the financing program at a special meeting in Portland, Me. Issuance of \$30,000,000 of bonds to bear not more than 3 3/4% interest and \$5,000,000 of debentures at not more than 4% were authorized in addition to necessary mortgage, indenture and other agreements. The company proposes to issue the debentures and \$20,000,000 of bonds soon, the proceeds to be used for retiring \$10,626,400 of 5 1/2% gold debentures due on Oct. 1 1937 and \$6,436,300 of 1st mtge. 5% gold bonds due on Dec. 1 1946. The balance is to be used for additional working capital. The new issues are to be dated Sept. 1 1935, the bonds maturing in 20 years and the debentures in 15 years. Also, on July 15 at Washington, there was filed with the Securities and Exchange Commission a registration statement covering these issues.

Earnings for the first four months of the fiscal year, to Feb. 23 last, are reported in the registration statement filed with the SEC at \$1,015,359. This is 51.7% of the total of \$1,965,624 for the entire fiscal year ended on Oct. 27 1934. Gross sales and operating revenues for the four month period were \$52,915,763, or little more than a third of the 1934 total of \$153,999,811. Cost of goods sold was \$37,968,741, a little higher pro rata than the \$105,494,820 for 1934. Operating expenses were lower, at \$9,608,262, or less than one-third of last year's \$32,938,342. Selling and administrative expenses were \$3,782,235, compared with \$11,542,404 for the entire preceding fiscal year. Other income was proportionately higher—\$383,882 were only one-fourth of the \$1,503,826 for all of last year.

The net for the four months was greater than the \$789,949 in the full 12 months period to Oct. 29 1932, and was equal to 54% of the \$1,863,369 in the year ended Oct. 28 1933.—V. 141, p. 111.

Cutler-Hammer, Inc.—Shipments—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net shipments	\$1,794,948	\$1,497,490
	\$3,353,058	\$2,673,921

Derby Gas & Electric Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross revenue	\$1,220,428	\$1,189,779	\$1,205,862	\$1,364,348
Operating expense	517,739	466,551	476,453	572,557
Maintenance expenses	98,769	x94,310	x96,186	x110,077
Taxes, excl. of inc. tax	80,180	68,781	65,882	61,878
Provision for retirement	60,312	58,242		
Net earnings	\$463,428	\$501,314	\$567,341	\$619,836
Interest on funded debt	250,000	250,000	250,000	250,000
Int. on unfunded debt	2,364	1,411	1,664	1,267
Amort. of debt disc. and expense, normal tax and other charges	33,453	33,706	33,988	33,944
Prov. for Fed. inc. tax	44,100			
Net income of corp.	\$133,511	\$216,196	x\$281,689	x\$334,624

x Maintenance charged to operations is in accordance with the bond indenture requirements.

Consolidated Condensed Balance Sheet at Dec. 31

	1934	1933	1934	1933
Assets—				
Property, plant & equipment	9,709,907	9,810,857	\$7 preferred stock	1,800,000
Special deposits	4,518	5,921	\$6.50 pref. stock	145,038
Investments	32,724	32,725	x Common stock	2,227,500
Cash	506,852	394,684	Surplus	253,410
Notes receivable	175,275	950	Funded debt	5,000,000
Accts. receivable	212,749	212,749	Acct. int. & divs.	129,119
Unbilled income	39,624	39,454	Oblig. for purch. of property	6,125
Due fr. off. & empl.	6,735	8,079	Mat'd int. unpaid	4,518
Accrued interest	405	405	Accounts payable	32,716
Inventory	86,558	84,611	Accrued items	80,732
Due from affil. cos.	50,250	50,250	Dividends not due	24,953
Deferred charges	323,191	360,256	Consumers' depos.	43,107
			Due to affil. cos.	1,791
			Deferred liabilities	6,180
			Reserves	1,161,732
Total	10,885,791	11,000,538	Total	10,885,791

x Represented by 50,000 no par shares.—V. 139, p. 2675.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1935	1934
Electricity revenue	\$43,982,749	\$41,833,797
Steam revenue	1,720,026	1,656,769
Gas revenue	368,081	373,667
Miscellaneous revenue	139,618	128,390
Total revenue	\$46,210,475	\$43,992,624
Operating and non-operating expenses	32,975,061	30,096,839
Balance, income from operations	\$13,235,414	\$13,895,785
Other miscellaneous income	190,753	154,484
Gross corporate income	\$13,426,167	\$14,050,269
Interest on funded and unfunded debt	6,496,842	6,507,518
Interest charged to construction	Cr44,340	Cr44,280
Amortization of debt discount and expense	201,503	204,193
Extraordinary appropriations to retirement reserves, additional to current appropriations	1,400,000	57,382
Net income	\$5,372,162	\$7,325,454

—V. 140, p. 4067.

Devoe & Reynolds, Inc. (& Subs.)—Earnings—

6 Mos. End. May 31—	1935	1934	1933	1932
Net sales	\$4,385,579	\$4,130,095	\$3,464,693	\$4,312,449
Cost & expenses	4,086,049	3,780,931	3,352,253	4,229,571
Depreciation	54,771	60,283	42,545	47,026
Operating profit	\$244,759	\$288,881	\$69,899	\$35,852
Other income	34,065	54,035	52,539	62,633
Total income	\$278,824	\$342,916	\$122,434	\$98,485
Disc., miscell. exp., &c.	77,239	73,539	73,805	84,937
Prof. before Fed. taxes	\$201,585	\$269,377	\$48,629	\$13,548

E. S. Phillips, President, states that the decline in profit of 25% in the face of a 6% increase in sales was due primarily to an advance in the cost of raw materials which has lowered the gross profit on the company's products, and increases in labor costs and expenses made necessary by prevailing conditions.

The present selling prices of Devoe & Reynolds' paint and varnish products, he explained, was established in Dec. 1933, and the increases in the

prices of raw materials and labor costs since that time have been absorbed by the manufacturer rather than passed on to the customer.
 June sales showed an increase of 13% and the company is looking forward to a substantial volume of business this fall, Mr. Phillips added.
 Current assets as of May 31 1935, including \$773,371 cash, amounted to \$6,421,803 and current liabilities were \$762,492. This compares with cash and Federal and State short-term obligations of \$837,858, current assets of \$6,614,056 and current liabilities of \$809,221 on May 31, a year previous. Inventories amounted to \$3,309,472 against \$3,369,739. Total assets as of May 31 last, amounted to \$10,515,523 comparing with \$10,650,818 on May 31, a year ago and surplus was \$2,850,652 against \$2,883,118.—V. 140, p. 3715.

Discount Corp. of N. Y.—Balance Sheet June 30—

Assets—		Liabilities—	
1935	1934	1935	1934
Acceptances.....	1,602,916	Capital stock.....	5,000,000
U. S. Govt. sec.....	79,070,546	Surplus.....	5,000,000
Interest receivable,		Undiv. profits.....	2,997,107
accrued.....	335,723	Unearned diset.....	200,675
Cash & due from		Reserves.....	661,166
banks.....	3,622,796	Loans payable &	
Sund. debits ac-	3,755,251	due to banks	
crued.....	33,131	customers.....	51,133,775
	15,516	Accepts. re-disc.	
		and sold with	
		endorsement.....	145,489
		U. S. Govt. secs.	
		re-pur. agree-	
		ments.....	19,500,000
		Sundry credits.....	500,000
			26,901
			3,896
Total.....	\$4,665,114	Total.....	\$4,665,114
	78,809,592		78,809,592

—V. 140, p. 3892.

Doehler Die Casting Co.—Earnings—

Earnings for the 6 Months Ended June 30 1935

Net profit after reserves, deprec. & Fed. income tax estimated.....\$360,706
 Earnings per share on 206,195 no par shares of common stock.....\$1.43
 As of June 30 last, current assets were \$1,095,108 and current liabilities were \$294,253.—V. 140, p. 3039.

Dome Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Total recovery.....	\$3,341,793	\$3,734,263	\$2,383,330	\$2,104,716
Other income.....	190,233	183,271	596,612	311,073
Total income.....	\$3,532,026	\$3,917,534	\$2,979,942	\$2,415,789
Oper. and general cost.....	1,076,184	1,068,195	1,021,156	995,058
Estimated Dominion and				
U. S. taxes.....	239,754	520,616	276,077	148,612
Outside exploration ex-				
penditure.....	3,176	6,837	20,734	-----
Net income.....	\$2,212,917	\$2,321,886	\$1,661,975	\$1,272,118

Note—In the above figures no allowance is made for depreciation or depletion.—V. 141, p. 272.

Dominion Coal Co., Ltd.—Initial Dividend Deal

The directors on July 12 declared an initial dividend of 75 cents per share on the new 6% cum. pref. stock, par \$25, payable Aug. 10 to holders of record July 31. The dividend is for the half-year ended March 31 1935. In a reorganization plan recently effected (V. 140, p. 2182) old preferred shares of \$100 par value were exchanged on the basis of eight new \$25 par shares for each old preferred share held, with the dividend cumulative from Oct. 1 1934, in lieu of dividend arrears on the old preferred.—V. 140, p. 3211.

Douglas Aircraft Co., Inc.—Earnings—

6 Months Ended May 31—	1935	1934
Net sales.....	\$5,503,171	\$650,943
Cost of sales.....	4,145,843	606,741
Reduction of inventory	58,298	167,000
Expenses.....	185,829	107,416
Profit.....	\$1,113,201	loss\$230,214
Other income, net.....	23,639	9,581
Total income.....	\$1,136,840	loss\$220,633
Depreciation.....	22,139	-----
Estimated Federal taxes.....	178,699	-----
Netrop Corp. loss.....	-----	117,000
Net loss on sale of bonds.....	-----	14,763
Other deductions.....	-----	4,155
Net profit.....	\$936,002	loss\$356,551

Unfilled orders as of July 10 1935 amounted to \$3,901,000, comparing with \$4,225,000 on Feb. 28 1935 and \$6,000,000 on May 31 1934. Current assets as of May 31 1935, including \$2,118,619 cash, amounted to \$4,719,618, and current liabilities were \$311,214.—V. 140, p. 3545.

Duluth Missabe & Northern Ry.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 141, p. 111.

(E. I.) du Pont de Nemours & Co.—Earnings—

The company reports that preliminary calculation shows 89 cents a share earned on its common stock for quarter ended June 30 1935. This figure which includes dividend from General Motors investment equivalent to 22½ cents on each share of du Pont common stock, compares with total earnings of 85 cents a share in first quarter of 1935, which latter figure included dividend from General Motors investment amounting to 22½ cents on each share of du Pont common stock. In the second quarter of 1934, the earnings were 96 cents a share, which also included dividend from General Motors investment amounting to 22½ cents a share on du Pont common stock.
 For the first six months of 1935, earnings were \$1.74 a share, which includes dividends from General Motors investment amounting to 45 cents a share on du Pont common stock. For first six months of 1934, earnings were \$1.86, which also included dividends from General Motors investment amounting to 45 cents a share on du Pont common stock.

Above figures include the company's equity in undivided profits or losses of controlled companies not consolidated.—V. 140, p. 3211.

East Kootenay Power Co., Ltd.—Earnings—

Period End. May 31—	1935—Month—1934	1935—2 Mos.—1934
Gross earnings.....	\$35,865	\$34,900
Operating expenses.....	10,979	23,035
Net earnings.....	\$24,886	\$23,481

—V. 140, p. 4067.

Duquesne Light Co.—\$70,000,000 3½% Bonds Offered—

Issue to Constitute Only Funded Debt of Company—Interest Charges Reduced \$700,000—A new issue of \$70,000,000 1st mtge. 3½% bonds, due 1965, which will replace two issues of 4½% bonds aggregating the same amount, was publicly offered July 18 at 101½ and int. The offering syndicate is composed of The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Ladenburg, Thalmann & Co.; A. C. Allyn & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Mellon Securities Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Bonbright & Co., Inc.; Field, Glore & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Granbery, Safford & Co., and Emanuel & Co.

Net proceeds of the issue, together with other funds of the company, will be used to redeem, in Sept., \$65,000,000 1st mtge. 4½% bonds of 1967 and \$5,000,000 1st mtge. 4½% bonds of 1957. After giving effect to the refunding operation, the new \$70,000,000 issue of 3½% bonds will constitute the only funded debt of the company. Annual interest requirements will be reduced from \$3,150,000 to \$2,450,000.

A prospectus, dated July 18, affords the following:

Company and Business—Company, a Pennsylvania corporation, was formed by consolidation and merger of Duquesne Light Co., Monongahela Light Co. and Oakmont & Verona Light, Heat & Power Co., under agreement dated Nov. 15 1912.

The company is engaged in the business of supplying electric light and power service in the City of Pittsburgh and surrounding municipalities in the greater parts of Allegheny and Beaver counties, Pa. It owns the stock of Allegheny County Steam Heating Co., which furnishes steam service in the principal business section of the City of Pittsburgh and also owns certain coal properties which are operated by Harwick Coal & Coke Co., a subsidiary, and certain undeveloped coal lands. Harwick Coal & Coke Co. owns all the stock of Warwick Coal Co., which operates certain coal property under a lease purchase agreement. Both of these companies supply coal to the power plants of the company.

The company serves with electric light and power an aggregate of 136 communities in Allegheny and Beaver counties, Pa., with an estimated total population of 1,399,000, according to the 1930 Federal Census. Its service facilities extend over an area of approximately 1,000 square miles, which includes the City of Pittsburgh and surrounding communities. The lines of the company are interconnected with those of West Penn Power Co., Ohio Power Co. and Pennsylvania Power Co.

The extent of company's business is indicated by the following statistics:

Year Ended	Kilowatt Hours (in thousands)			Meters Connected
	Generated	Purchased	Total Output	
Dec. 31—				
1928.....	1,431,992	2,193	1,434,185	1,241,255
1929.....	1,560,188	13,257	1,573,445	1,383,778
1930.....	1,478,948	32,003	1,510,950	1,341,154
1931.....	1,344,782	19,537	1,364,319	1,223,504
1932.....	1,161,618	15,251	1,176,869	1,057,998
1933.....	1,195,606	16,350	1,211,956	1,070,209
1934.....	1,317,244	14,614	1,331,859	1,195,577

Property—Company owns four steam power plants of an aggregate installed generating capacity of 444,000 kilowatts, 223 substations, 1,034 circuit miles of transmission lines, 27,193 miles of distribution wires and 352 circuit miles of underground distribution cable, as well as other supplemental properties and appurtenances constituting as a whole an electric utility system, located in Allegheny and Beaver counties, Pa. The three principal power plants are: Colfax, with an installed capacity of 262,500 kilowatts, located in the Borough of Springdale, Allegheny County, Pa.; Brunot Island, of 116,500 kilowatts installed capacity, which is temporarily on stand-by service; and the James H. Reed station, of 60,000 kilowatts initial installed capacity. The latter two stations are located on Brunot Island, Pittsburgh. Approximately 327,500 kilowatts installed capacity, or over 73% of the total capacity, has been installed subsequent to the year 1919.

For the five years 1930 to 1934, inclusive, the gross capital expenditures of the company for additions and betterments amounted to \$25,921,655, of which \$1,771,758 was expended in 1934, the larger part of such gross capital expenditures being made in 1930 and 1931.

Consolidated Earnings (Company and Subsidiaries) Years Ended Dec. 31

	1932	1933	1934
Operating revenues.....	\$26,145,024	\$24,701,290	\$26,249,658
Operating expenses, incl. rent for lease of properties and taxes other than income taxes, but excl. appropriation for retirement reserve.....	9,093,212	9,051,726	9,829,930
Balance.....	\$17,051,812	\$15,649,564	\$16,419,728
Other income, net.....	730,315	711,443	683,953
Total income.....	\$17,782,127	\$16,361,007	\$17,103,681
Appropriation for retirement reserve.....	2,330,799	2,337,399	2,362,862

Net income before interest, income taxes and other income charges \$15,451,328 \$14,023,608 \$14,740,819
 Annual interest requirement on \$70,000,000 1st mtge. 3½%..... 2,450,000
 Number of times such annual interest requirement earned, on basis of 1934 income as above:

Before appropriation for retirement reserve..... 6.98 times
 After appropriation for retirement reserve..... 6.02 times

The provision for Federal income tax deductions made by the company and its subsidiaries amounted to \$315,000 for 1932, \$13,500 for 1933 and \$1,069,650 for 1934. For the years 1932 and 1933 the companies were included in the consolidated Federal income tax returns for Standard Gas & Electric Co. and subsidiaries, but for the year 1934 the companies, in accordance with the change in the Federal income tax law, will file separate returns.

Capitalization Giving Effect to New Financing

	Authorized	Outstanding
1st mtge. 3½% bonds, due 1965.....	x Not limited	\$70,000,000
First preferred stock.....	\$150,000,000	-----
\$50,000,000 designated as 5% cumulative 1st pref. stock (\$100 par).....	-----	27,500,000
Participating preferred stock (\$100 par).....	100,000,000	None
Common stock (no par).....	4,500,000 shs.	2,152,828 shs.

x Under a supplemental indenture the company will limit its right to issue additional bonds for net bondable expenditures made prior to June 1 1935 to \$5,000,000 principal amount. Additional bonds may be issued for net bondable expenditures made subsequent to June 1 1935, and for other purposes set forth in the indenture, upon compliance with the provisions of the indenture; subject, however, to the presently authorized limit of indebtedness of \$100,000,000, which may be increased by appropriate corporate action, including the consent of stockholders. y The stated capital applicable to the 4,500,000 authorized shares of common stock is \$112,500,000 and that applicable to the 2,152,828 shares outstanding is \$56,813,120.
Description of Bonds—Bonds are being issued under the indenture of first mortgage dated April 1 1927. The bonds are to be dated June 1 1935, due June 1 1965. Interest (from June 1 1935) payable on Dec. 1 and June 1 at office of Union Trust Co. of Pittsburgh (trustee), or at office or agency of the company in New York or Chicago, except that interest on fully registered bonds will be payable from Pittsburgh and New York. Principal, premium, if any, and interest will be payable in lawful money of the United States. Coupon form, in denom. \$1,000, registerable as to principal only, and interchangeable with fully registered bonds of \$1,000, \$5,000, \$10,000 and (or) multiples of \$5,000. Red., all or part, at any time on 60 days' notice at 107½ and int. through June 1 1940; thereafter at 105 and int. through June 1 1941; the premium thereafter decreases ¼ of 1% on June 2 1941, and on each June 2 annually thereafter, including June 2 1960, on and after which date redemption may be effected at 100 and int. Company will pay the int. without deduction for any tax not in excess of 5 mills per dollar of the principal amount thereof imposed thereon for State purposes under the laws of Pennsylvania except estate, succession, inheritance or income taxes. Under the present laws of Pennsylvania, the bonds will not be subject to the 4 mills (now 5 mills) personal property tax for county purposes.

Issuance—Issuance has been approved by the P. S. Commission of Pa. **Security—**Upon the redemption of the outstanding first mortgage 4½% gold bonds, series A and B, the \$70,000,000 first mortgage 3½% bonds, due 1965, will be secured by an indenture of first mortgage and deed of trust, dated April 1 1927, and the supplements thereto, which indenture is a first mortgage and lien on all fixed property now owned, subject to current taxes and assessments and undetermined liens and (or) charges incident to construction and to the lien of certain judgments or verdicts and taxes, still contested by the company, aggregating about \$35,000.

The securities pledged under the indenture and now in the possession of the trustee thereunder are the following: 50,000 shares (par \$2,500,000) stock of Allegheny County Steam Heating Co.; \$1,870,000 6% serial gold bonds of Equitable Real Estate Co., an affiliate; 2,750 shares (par \$275,000) stock of Harwick Coal & Coke Co.; 6% demand note of Allegheny County Steam Heating Co., in amount of \$2,500,000; 6% demand note of Consolidated Traction Co., an affiliate, in amount of \$372,821; 6% demand notes of Harwick Coal & Coke Co., in amount of \$725,000.

Management and Control—Company and subsidiaries constitute an important unit in the Standard Gas & Electric Co. system. Subject to the direction of their respective boards of directors, the properties are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.

Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

The First Boston Corp., New York	\$15,475,000
H. M. Byllesby & Co., Inc., Chicago	12,350,000
W. C. Langley & Co., New York	8,300,000
Ladenburg, Thalmann & Co., New York	5,350,000
A. C. Allyn & Co., Inc., Chicago	6,200,000
Edward B. Smith & Co., New York	5,000,000
Bylth & Co., Inc., New York	3,500,000
Mellon Securities Co., Pittsburgh	2,500,000
Lee Higginson Corp., New York	1,100,000
Hayden, Stone & Co., New York	1,500,000
Kidder, Peabody & Co., New York	1,250,000
Lazard Freres & Co., Inc., New York	1,000,000
Bright & Co., Inc., New York	700,000
Field, Glorie & Co., Chicago	700,000
Stone & Webster and Blodgett, Inc., New York	700,000
E. H. Rollins & Sons, Inc., New York	750,000
Central Republic Co., Chicago	750,000
Granbery, Safford & Co., New York	1,075,000
Emanuel & Co., New York	1,800,000

H. M. Byllesby & Co., Inc., one of the underwriters, and United States Electric Power Corp., through Standard Power & Light Corp., jointly control Standard Gas & Electric Co., which owns 96.51% of the outstanding voting stock of Philadelphia Co., parent company of Duquesne Light Co. and five of the 17 directors of the company are also directors of H. M. Byllesby & Co., Inc. None of the above other underwriters is controlled by, or controls, or is under common control with the company, and none of the other underwriters is considered by the company to be an affiliate, or affiliated with the company.

Income Account for Calendar Years (Not Consolidated)

	1934	1933	1932	1931
Operating revenues	\$25,490,209	\$23,972,178	\$25,223,690	\$27,805,534
Operating expenses	8,048,628	7,612,298	7,718,197	8,130,019
Taxes	2,530,419	1,091,688	1,224,678	1,095,100
Net earnings	\$14,911,162	\$15,268,190	\$16,280,814	\$18,580,414
Net earn. other oper.	926,245	897,116	999,826	982,038
Gross income	\$15,837,407	\$16,165,306	\$17,280,639	\$19,562,453
Rentals, &c.	178,194	178,314	178,614	173,178
Int. on funded debt	3,150,000	3,150,000	3,103,125	2,925,000
Int. on unfunded debt	18,057	95,706	78,527	93,958
Amort. of debt discount and expenses	167,281	167,316	163,104	142,430
Miscell. income charges	90,420	721	721	721
Int. charged to const. Cr.	20,551	23,173	95,060	137,977
Retirement reserve	2,039,217	2,017,774	2,017,895	2,224,443
Net income	\$10,214,788	\$10,578,647	\$11,833,711	\$14,135,700
Previous surplus	24,980,308	24,527,111	23,645,762	20,453,182
Miscellaneous credits	134,096	96,568	110,363	-----
Total surplus	\$35,329,192	\$35,202,326	\$35,589,836	\$34,588,882
Deduct:				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common divs. (cash)	8,611,312	8,826,595	9,687,726	8,505,000
Common divs. (stock)	-----	-----	-----	1,063,120
Surplus adjustments	5,158	20,423	-----	-----
Adjust. of charges previously made agst. surplus arising from reval. of property	11,005,829	-----	-----	-----
Surplus Dec. 31	\$14,331,893	\$24,980,308	\$24,527,110	\$23,645,762
Shares com. stock outstanding (no par)	2,152,828	2,152,828	2,152,826	2,126,250
Earnings per share	\$4.11	\$4.28	\$4.86	\$6.00

Balance Sheet Dec. 31 (Not Consolidated)

	1934	1933	1934	1933
Assets—				
Fixed capital	158,457,586	178,082,752	56,813,120	56,813,120
Prop., plant & arising fr. reval. of prop.	20,311,244	77	27,500,000	27,500,000
Investments	8,310,970	8,566,435	70,000,000	70,000,000
Sk. fund assets	12,726	77	55,714	58,258
Cash	8,121,720	5,563,130	554,536	480,720
Notes receivable	1,856,978	11,277	109,310	509,985
Accts. receivable	197,016	2,538,276	191,987	-----
Indebt. of affils.	1,872,602	1,654,307	329,577	245,750
Mat'ls & suppl's	193,193	193,193	329,577	245,750
Prepaid accts	5,144,234	5,311,515	3,230,078	2,182,718
Unamort'd debt disc. & exp.	94,359	75,324	7,075	7,075
Prelim. survey & invest. chgs.	372,077	140,342	818,777	817,722
Oth. unadjusted debits	72,411	-----	343,750	343,750
Other assets	-----	-----	145,924	-----
Liabilities—				
5% pref. stock	-----	-----	40,347	-----
Funded debt	-----	-----	5,491,887	10,067,768
Wkrm's comp.	-----	-----	6,012	5,291
Customers' dep.	-----	-----	2,700,000	-----
Accts payable	-----	-----	-----	2,774,979
Indebt. to affil.	-----	-----	-----	-----
Unadj. credits	-----	-----	-----	-----
Accrued taxes	-----	-----	-----	-----
Accrued rentals	-----	-----	-----	-----
Accrued interest	-----	-----	-----	-----
Accrued divs.	-----	-----	-----	-----
Misc. accr. liab.	-----	-----	-----	-----
Def. liabilities	-----	-----	-----	-----
Retirement res.	-----	-----	-----	-----
Amort. of other capitalization	-----	-----	-----	-----
Res. for conting.	-----	-----	-----	-----
Other reserves	-----	-----	-----	-----
Retire. res. aris. fr. reval. of property	-----	-----	5,779,305	-----
Surp. Invest. in plant, prop'y	-----	-----	1,849,130	1,822,435
Surp. aris. from reval. of prop.	-----	-----	14,532,579	3,226,750
Earned surplus	-----	-----	14,331,893	24,980,308
Total	204,823,926	202,136,631	204,823,926	202,136,636

x Represented by 2,152,828 shares (no par)—V. 141, p. 273.

Eaton Mfg. Co. (& Subs.)—Earnings—

	1935—3 Mos.—1934	1935—6 Mos.—1934
Consol. net profit after taxes, int., deprec., &c	\$436,688	\$435,405
Shs. common stock outstanding (no par)	678,743	678,743
Earnings per share	\$0.64	\$0.65

Edison Electric Illuminating Co. of Boston—\$53,000,000 Bonds Offered—Public offering of \$53,000,000 1st mtge. 3½% sinking fund bonds, series A, due 1965, was made July 10 at a price of 103.79% and accrued int. to yield 3.30% by the banking syndicate which was awarded the issue at a competitive sale. The group is composed of The First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Burr, Gannett & Co.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; R. L. Day & Co.; Hayden, Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Spencer Trask & Co.; H. M. Byllesby & Co., Inc.; Blake Brothers & Co., and Newton, Abbe & Co. A prospectus affords the following:

Purpose—Proceeds of the sale of these first mortgage bonds, together with other funds of the company, are being used to effect the final retirement of the company's two note issues aggregating \$55,000,000 issued in 1934 and called for payment July 18 1935. Upon completion of this refunding operation, the only other outstanding funded debt of the company will be \$16,000,000 of 3-year 5% coupon notes due April 15 1936.

Description of Bonds—Interest at rate of 3½% per annum, payable J. & J. Principal and int. payable in lawful money at office of Old Colony

Trust Co., trustee, Boston, or at option of holder at office of any designated paying agent in New York. Coupon bonds in the denomination of \$1,000, registrable as to principal only, and fully registered bonds in denominations of \$1,000 or authorized multiples. Bonds in coupon or registered form interchangeable. Callable, all or part, at any time prior to maturity, upon 30 days notice, at par plus a premium of 7½% if red. date is on or before July 1 1940; plus a premium of 7% if red. date is during the one-year period commencing July 2 1940 and ending July 1 1941, thereafter decreased by ¼ of 1% for and during each successive corresponding one-year period to 3½% of such face amount if red. date is during one-year period commencing July 2 1941 and ending July 1 1942; plus a premium of 3½% if red. date is during one-year period commencing July 2 1942 and ending July 1 1943; plus a premium of 3% if red. date is during one-year period commencing July 2 1943 and ending July 1 1944; thereafter decreased by ¼ of 1% for and during each successive corresponding one-year period to ¼ of 1% of such face amount if red. date is during one-year period commencing July 2 1960 and ending July 1 1961; and thereafter to maturity at par; in each case with accrued interest.

Sinking Fund—Company covenants to pay to the trustee on or before July 1 1941 and on or before July 1 in each year thereafter a sum of money equal to 1% of the maximum amount of bonds which have at any one time been outstanding, to be applied by the trustee to the purchase or redemption of bonds. In lieu of moneys, the company may deliver bonds to the trustee to be credited on its sinking fund requirements with the principal amount thereof.

Redemption of Notes—The company called for redemption, payment to be made on July 18, the entire issue \$35,000,000 of coupon notes due July 16 1937, at 100¼, the applicable redemption price, which required \$35,087,500, and also the entire issue (\$20,000,000) of coupon notes due Nov. 2 1937, at 100½, the applicable redemption price, which required \$20,100,000. In accordance with the provisions of the coupon-notes so called for payment, the company deposited with the registrar of each issue, Old Colony Trust Co., on July 16 1935, \$55,187,500 to meet the aggregate redemption price due July 18 1935. Of this amount \$53,000,000 was borrowed from First National Bank, Boston, and other banks and trust companies under an agreement dated June 3 1935. The balance required, \$2,187,500, was provided from current funds of the company.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
Capital stock (\$100 par)	\$53,487,500	\$53,487,500
Premium on capital stock	-----	36,916,433
3-year 5% coupon-notes, due April 15 1936	16,000,000	16,000,000
1st mtge. bonds, series A	53,000,000	53,000,000

Earnings—The earnings of the company for the years ended Dec. 31, and the interest requirements on an annual basis on funded debt to be outstanding upon the completion of the present financing, are as follows:

	1934	1933	1932
Operating revenues	\$29,746,055	\$29,291,489	\$30,578,497
Operating expenses a	20,266,290	19,008,662	19,181,294
Operating income	\$9,479,765	\$10,282,826	\$11,397,203
Other income, net	225,379	151,945	88,306
Gross income, before inc. taxes b	\$9,705,144	\$10,434,772	\$11,485,509
Annual interest requirements c	2,655,000	-----	-----

Ratio on basis of 1934 earnings between gross income (before income taxes), and annual interest requirements: Before depreciation a ----- 4.75 times After depreciation a ----- 3.65 times

a Operating expenses include maintenance, deprec. & taxes other than income taxes. Deprec. incl. was \$2,920,000 in 1934 (incl. certain amortiz.), \$3,275,000 in 1933 and \$2,400,000 in 1932. b Provision for income taxes was \$658,073 in 1934, \$773,861 in 1933 and \$809,534 in 1932. c Int. requirements on an annual basis comprise interest on \$53,000,000 1st-mtge. bonds, series A, sinking fund 3½% due 1965 and \$16,000,000 3-year 5% coupon notes due April 15 1936.

Company and Business—Company was organized in Massachusetts Jan. 8 1886. It has subsequently acquired by purchase the electric businesses and properties (with the exception of one small generating station) of 21 other companies. Company is qualified to do business only in Massachusetts and all of its properties are located in the Commonwealth. Company has no parents and no subsidiaries.

The business of the company is that of manufacturing, purchasing transmitting, distributing and selling electric energy for producing light, heat and power and for resale and other purposes throughout the territory served; the production, purchase, distribution and sale of steam for heating and other purposes in parts of the city of Boston; and the operation of the radio broadcasting station WEEI. Since 1907 the company has also engaged in the purchase and sale of electrical appliances.

The company supplies electricity in the cities of Boston (except the Charlestown district), Somerville, Newton, Chelsea, Waltham and Woburn, in the towns of Brookline, Arlington, Watertown, Framingham and in 30 other smaller towns in eastern Massachusetts covering an area (on the basis of a survey made in 1915 by the Commonwealth of Massachusetts) of over 580 square miles. The population of the territory served with electric energy at retail is estimated by the company to be approximately 1,365,000. In addition the company supplies electricity in bulk to 10 electric companies and municipalities, to the Boston, Revere Beach & Lynn RR. and to the Eastern Massachusetts Street Ry.

The company has been engaged in the production and sale of steam for over 48 years, but the business of supplying steam in substantial amounts began in 1931. Its steam heating department supplies steam to over 260 customers located in parts of the city of Boston proper.

Development—The general development of the company's business is shown below:

	Electric Business			
	1931	1932	1933	1934
Kwh. generated	846,363,950	737,743,890	850,709,910	919,166,670
Kwh. purchased	227,057,900	339,399,335	249,012,845	222,961,800
Kwh. gross output	1,073,421,850	1,077,143,225	1,099,722,755	1,142,128,470
Kwh. sold	874,638,470	884,147,883	909,402,670	943,718,439
Kw. peak load	281,787	265,563	283,595	288,545
Annual load factor	43%	46%	44%	45%
Gross electric revenue	\$30,535,094	\$30,184,454	\$28,862,122	\$29,363,967
No. of bills rendered in December	373,495	377,578	379,721	385,904

	Steam Business (Thousands of Pounds)			
	1931	1932	1933	1934
Max. hourly steam sendout capacity:				
Owned plants	860	860	935	935
Leased plants	237	*306	*281	*259
Total	1,097	1,166	1,216	1,194
Max. hourly steam sendout	253	337	430	420
Steam sendout—year	621,155	802,719	954,448	1,030,139
Steam sold—year	545,430	709,960	824,771	892,105
Gross revenue	\$550,519	\$691,239	\$778,773	\$883,168
No. of customers at end of yr.	173	196	221	228

*Including 30,000 pounds steam capacity under purchase contract.

Sale of Appliances

	1931	1932	1933	1934
Gross sales of electric appliances	\$1,133,697	\$765,738	\$682,326	\$930,960

Principal Underwriters—Each of the underwriters has a firm commitment, subject to the terms and conditions of the underwriting agreement, severally to purchase for cash at 101.913% of the principal amount thereof and accrued interest from July 1 1935, the principal amount of bonds set opposite the name of such underwriter as follows:

The First Boston Corp.	\$10,600,000	Hayden, Stone & Co.	\$1,125,000
Lee Higginson Corp.	5,800,000	Paine, Webber & Co.	1,125,000
F. S. Moseley & Co.	5,600,000	Jackson & Curtis	1,125,000
Kidder, Peabody & Co.	4,200,000	Tucker, Anthony & Co.	825,000
Brown Harriman & Co. Inc.	3,800,000	Coffin & Burr, Inc.	825,000
Burr, Gannett & Co.	3,600,000	Whiting, Weeks & Knowles Inc.	825,000
White, Weld & Co.	2,325,000	Spencer Trask & Co.	825,000
Goldman, Sachs & Co.	1,675,000	Arthur Perry & Co., Inc.	825,000
Hornblower & Weeks	1,525,000	H. M. Byllesby & Co. Inc.	750,000
Stone & Webster and Blodgett Inc.	1,525,000	Blake Bros. & Co.	600,000
Estabrook & Co.	1,525,000	Newton, Abbe & Co.	450,000
R. L. Day & Co.	1,525,000	-----	-----

Company May Sell Stock to Retire \$16,000,000 Notes—

The New York "Sun" July 18 stated: The company plans to offer stock to provide for refunding \$16,000,000 5% notes, due next April 15. The last offering of rights to stockholders was 66,734 shares in 1927 at \$215 a share. Plans to sell 178,292 additional shares in 1932 were abandoned before a meeting of stockholders to approve the issue. The stock is selling now around \$148.—V. 141, p. 112.

Electric Bond & Share Co.—Weekly Input—

For the week ended July 11, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase— Amount	%
American Power & Light Co.	94,747,000	73,484,000	\$21,263,000	29.0
Electric Power & Light Corp.	41,474,000	38,817,000	2,657,000	6.8
National Power & Light Co.	65,898,000	67,245,000	x1,347,000	2.0x

These figures are released for publication Wednesday morning at 11.00 o'clock.

Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 140, p. 273.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End, May 31—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$18,391,430	\$17,958,260	\$75,707,048	\$70,305,030
Oper. exp., incl. taxes	10,400,358	9,718,698	41,686,230	37,567,644

Net rev. from opera'n.	\$7,991,072	\$8,239,562	\$34,020,818	\$32,737,386
Other income	28,087	Dr5,435	98,208	116,961

Gross corp. income	\$8,019,159	\$8,234,127	\$34,119,026	\$32,854,347
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Interest to public & other deductions	\$3,891,242	\$3,928,551	\$15,611,347	\$15,772,643
Less interest charged to construction	14,750	2,718	48,351	13,814

Net interest to public & other deductions	\$3,876,492	\$3,925,833	\$15,562,996	\$15,758,829
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Balance	\$4,142,667	\$4,308,294	\$18,556,030	\$17,095,518
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Property retirement & depletion res. approp.	2,053,401	2,035,211	8,637,962	8,200,290
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Balance	\$2,089,266	\$2,273,083	\$9,918,068	\$8,895,228
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Prof. divs. to public (full div. require'ts applic. to respective periods whether earned or unearned)	1,980,892	1,981,179	7,923,564	7,923,649
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Portion applicable to minority interests	30,705	25,232	152,836	91,191
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Net equity of El. Pr. & Lt. Corp. in income of subsidiaries	\$77,669	\$266,672	\$1,841,668	\$880,388
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Net equity of El. Pr. & Lt. Corp. in income of subs. (as shown above)	\$77,669	\$266,672	\$1,841,668	\$880,388
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Other income	1,367	2,955	7,575	15,096
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Total income	\$79,036	\$269,627	\$1,849,243	\$895,484
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Expenses, incl. taxes	66,359	102,160	373,459	406,981
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Int. to public & other deductions	397,243	397,243	1,588,974	1,588,974
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Balance carried to consolidated earned surplus, deficit	\$384,566	\$229,776	\$113,190	\$1,100,471
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Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 423.

Electric Shareholdings Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 optional cum. conv. pref. stock, no par value, payable Sept. 3 to holders of record Aug. 5. The last previous dividends of \$1.50 per share (or at the holders option, 44-1,000 of a share of common stock) were made on Sept. 1 and March 1 1933. Accumulations for the payment of the Sept. 3 dividend will amount to \$15 per share.—V. 140, p. 3386.

Equity Corp.—United Founders Exchange Offer Not a Matter for the Securities Division to Pass Upon—

Director Hull of the Massachusetts Department of Public Utilities Securities Division has handed down an order dismissing a complaint alleging that the exchange of the common stock of the Equity Corp. for the common stock of United Founders Corp. is fraudulent or would result in fraud.

Director Hull states that the Securities Division does not pass on the merits of any security. Neither does it pass upon the advisability or inadvisability of accepting the exchange offer. He says that each holder of United Founders must determine that for himself. So far as it appears to the Division from information disclosed or in its possession, it cannot find that this exchange is fraudulent or would result in fraud.—V. 140, p. 3546.

Erie RR.—To Use Lehigh's Buffalo Station—

The company has been authorized by the Interstate Commerce Commission to use the Lehigh Valley RR.'s passenger station at Buffalo, and to abandon its old station. The authorization carries with it the right to operate over 1.43 miles of Lehigh tracks.—V. 141, p. 112.

Fafnir Bearing Co.—Second Bonus to Employees—

According to a press dispatch from New Britain, Conn., more than 1,200 employees of the company received in their pay envelopes on July 15 the second bonus paid this year on earnings. The bonus amounted to 5% of the quarterly earnings, or about 65% of a full week's pay. Company officials assert that their plant is the largest factory making ball and roller bearings exclusively in the world and that it is busier now than at any time in its history. The company recently started construction of a new building.—V. 140, p. 1485.

(The) Fair, Chicago—\$3.50 Accumulated Dividend

The directors have declared two quarterly dividends of \$1.75 per share each, or a total of \$3.50, on account of accumulations on the 7% cum. pref. stock, par \$100, both payable Aug. 10 to holders of record July 28. This payment will pay up all accruals, due for the year 1934 and leave unpaid dividends totaling \$3.50 per share. Similar disbursement was made on May 1 last, as against \$5.25 paid on Feb. 15 1935 and \$3.50 on May 15 1934, this latter being the first payment made since Nov. 1 1932 when a regular quarterly dividend of \$1.75 per share was distributed.

A statement by the company said that, "while the results of operations during the first five months of 1935 were more satisfactory than they were in like period of 1934, dividends were not earned. They will be paid out of earned surplus. In past years the major portion of annual net earnings has been made in the last half of each year."—V. 140, p. 3546.

Fanny Farmer Candy Shops—Earnings—

6 Months Ended June 30—	1935	1934
Sales	\$2,214,886	\$1,852,343
Net profit after Federal taxes	159,558	123,087

Sales for June totaled \$276,861 as compared with \$221,814 for June of last year, an increase of 24.8%.—V. 140, p. 4067.

Farmer & Ochs Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Discounts rec., inc. from inv. & other income	\$243,062	\$333,580	\$444,858	\$690,186
Cost of borrowed money and oper. expense	159,825	257,926	400,720	629,959
Taxes	15,453	13,382	9,089	11,190

Net inc. after taxes	\$67,784	\$62,272	\$35,049	\$49,037
Tax adjustments	36	—	863	942
Transferred to surplus—res' ve for contingencies	—	30,000	—	—

Total credits to surplus	\$67,820	\$92,272	\$35,912	\$49,979
Dividends	—	—	—	12,000

Net add'n to surplus	\$67,820	\$92,272	\$35,912	\$37,979
Surp. at begin. of year	617,432	525,160	489,248	451,269

Surplus Dec. 31, fully earned	\$685,252	\$617,432	\$525,160	\$489,248
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Balance Sheet Dec. 31		1934		1933	
Assets—		1934		1933	
Cash	\$116,910	\$320,406	Accounts payable	\$3,237	\$48,806
Notes receivable & interest	56,396	31,601	Accrued accounts	7,599	12,122
Acc'ts receivable	11,850	13,771	Federal taxes	11,745	10,645
Investment	1,000	1,000	Res. agst. notes rec. guar. by surety companies	239,076	51,902
Trusted assets	1,384,138	1,818,836	Obligations secured by trusted assets	369,383	1,190,834
			Reserves	14,747	12,419
			Unearned income	39,253	41,452
			Capital stock	200,000	200,000
			Earned surplus	685,252	617,433
Total	\$1,570,295	\$2,185,613	Total	\$1,570,295	\$2,185,613

—V. 139, p. 2203.

Federal Bake Shops, Inc.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 140, p. 4398.

Federal Knitting Mills Co.—Balance Sheet Dec. 31 1934—

Assets—		Liabilities—	
Cash	\$249,173	Accounts payable	\$78,219
U. S. Government bonds	838,458	Accrued comm'n's & taxes	57,909
Accounts receivable	83,493	Reserves	20,000
Inventories	302,872	x Common stock	1,300,000
Cash sur. val. of life insurance	48,000	Surplus	176,388
Other assets	8,563		
Permanent assets	100,457		
Deferred charges	1,497		
Total	\$1,632,516	Total	\$1,632,516

x Represented by 32,500 no par shares.—V. 139, p. 2362.

Fiberloid Corp.—Earnings—

Years End, Dec. 31—	1934	1933	1932	1931
Net gain for the year	Un-	(\$365,174	\$101,561	\$166,736
Depreciation	available	185,170	181,225	—
Federal income taxes	—	26,200	—	18,500

Net profit	\$365,487	\$153,803	loss \$79,664	\$148,236
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Surplus realized from purchase of pref. stock	1,955	4,281	11,500	8,146
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Transfer from common stock capital	—	—	1,100,000	—
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Increase in market value U. S. Govt. sec. owned	—	—	38,085	—
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Res. for reval. of U. S. Govt. securities, no longer required	13,202	—	—	—
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Surplus	\$380,644	\$158,084	\$1,069,921	\$156,282
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Dividends paid	239,129	106,574	81,127	167,733
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Res. to reduce secs. to market value	—	—	—	43,240
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Res. for disc. on Can. fds. Dec're in val. of U. S. Govt. securities	—	Cr4,174	4,174	—
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Surplus	\$141,515	\$47,636	\$984,621	def\$54,591
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Balance, surplus, Jan. 1	1,125,904	1,076,636	76,738	95,993
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Adjust. of prior years	403	1,632	15,278	35,336
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Bal., surp., Dec. 31—	\$1,267,016	\$1,125,904	\$1,076,637	\$76,738
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Condensed Balance Sheet Dec. 31		1934		1933	
Assets—		1934		1933	
Cash	\$201,518	\$178,855	Acc'ts payable	\$254,083	\$90,015
U. S. Govt. secs.	452,858	239,532	Federal taxes	—	26,200
Acc'ts, notes and accept's receiv.	603,164	578,823	Accrued expenses	37,935	30,427
Accts. rec., other	2,074	13,941	Preferred stock	1,124,500	1,133,800
Inventories	886,175	768,384	x Common stock	1,624,500	1,624,500
Notes rec. (sec.)	15,700	22,200	Surplus	1,267,016	1,125,904
Deposits with mutual fire ins. cos.	45,694	46,341			
x Plant, equip. and processes	2,055,749	2,130,273			
Prepaid expenses	26,106	33,504			
Com. stk. in treas.	18,994	18,994			
Total	\$4,308,034	\$4,030,847	Total	\$4,308,034	\$4,030,847

x After reserves for depreciation of \$1,491,959 in 1934 and \$1,462,095 in 1933. y Represented by 27,245 shares of no par value.—V. 140, p. 2183.

Fidelity Fund, Inc.—30-Cent Dividend—

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, payable Aug. 1 to holders of record July 22. This dividend is, in the opinion of the company's counsel, exempt from Federal income taxes and tax free in Massachusetts. A similar payment was made on May 1 last and compares with 40 cents per share paid on Feb. 1 1935, and 50 cents paid in each quarter of 1934 and 1933. In addition extra dividends of 25 cents per share were paid on Aug. 1, May 1 and Feb. 1 1934; 35 cents on Nov. 1 1933 and 15 cents per share on Feb. 1 1933. An extra dividend of 2 1/2% in stock was paid on Dec. 4 1933.

In connection with the above dividend announcement, Taliaferro, Millett & Co., Inc., general distributors of the Fund, issued the following statement: "This dividend is based on income received during the second quarter of this year. In regard to income for the coming quarter, dividends have been declared by five companies held by the Fund. Two of these five companies have doubled their dividends for this quarter as compared with the previous quarter, and the other three are paying dividends at the same rate. Continental Oil Co. (5,000 shares) is paying 25 cents per share against 12 1/2 cents, and United States Smelting & Refining & Mining Co. (1,500 shares) is paying \$2 instead of \$1. There are several other companies in the Fund's portfolio whose earnings indicate the likelihood of increased or extra dividends during the coming months."

Asset Value Gain Reported—

The report for the quarter ended June 30 1935, shows net asset value based on market quotations as of that date, of \$41.46 per share. This represents a gain of \$5.66 per share over the asset value at the end of the previous quarter of \$35.80. Since the end of June, there has been further appreciation, and net assets are now equal to about \$42.60 per share.

During the quarter there was an improvement of \$660,794 in unrealized appreciation of securities based on market quotations. As against an unrealized depreciation on March 31, of \$580,410, the financial statement on June 30, showed an unrealized appreciation of securities of \$74,384.

The 10 largest investment holdings at the end of the quarter were as follows: 1,000 Air Reduction; 1,000 Allied Chemical & Dye; 6,000 General Electric; 1,500 U. S. Smelting; 3,000 Sears, Roebuck & Co.; 1,000 American Telephone; 3,000 Loew's; 4,000 International Nickel; 5,000 Pennsylvania RR.; and 2,500 Commercial Credit.

The major changes in investments during the quarter include the sale of stocks in the food, railroad and fertilizer industries, and the purchase of several new holdings of public utility stocks, including 2,000 American Gas & Electric; 2,000 Pacific Gas & Electric, and 4,000 United Gas Improvement.—V. 140, p. 3041.

Flamingo Hotel Co., Chicago—Reorganization Plan

Federal Judge John P. Barnes on July 5 approved a plan to reorganize the company under Section 77 B of the amended Bankruptcy Act. The company's property was security for a \$925,000 issue of first mortgage bonds, \$45,500 second mortgage bonds, \$990,000 general and refunding bonds and \$34,700 subordinated bonds.

The plan provides for the transfer of title to the Chicago City Bank & Trust Co., as trustee for all bondholders, who will be given shares of beneficial interest in a liquidation trust.

Holders of subordinated first mortgage bonds will receive for each \$100 bond 100 shares of beneficial interest; subordinated bonds will be exchanged on the basis of 50 shares for each \$100 unit, the same basis as is applied to general and refunding mortgage bonds. Total fees allowed by Judge Barnes amounted to \$40,776.—V. 139, p. 1867.

Flour Mills of America, Inc.—Earnings

Years End. May 31—	1935	1934	1933	1932
Earnings from operations	\$505,368	\$678,250	\$569,882	\$671,918
Depreciation and maintenance of buildings, machinery & equipment	155,665	151,744	153,158	154,160
Interest	181,902	183,456	227,500	235,583
Provision for Federal tax	9,500	27,000	37,000	37,000
Net earnings for year	\$167,800	\$333,550	\$162,224	\$245,176

Surplus Account May 31 1935

	Capital	Earned
Balance May 31 1934	\$3,528,314	\$450,722
Net income for year (as above)	167,800	167,800
Total	\$3,528,314	\$618,522
Dividends paid on preferred stock	150,000	150,000
Reduction in book value of non-oper. properties	200,000	200,000
Loss on disposal of fixed assets	13,030	13,030
Investments charged off—held since inception of Flour Mills of America, Inc.	20,550	20,550
Balance May 31 1935	\$3,294,734	\$468,523

Balance Sheet May 31

1935		1934		1935		1934	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Cash	613,646	Accounts payable	61,322	Cash	397,904	Accounts payable	77,354
Drafts on hand & in banks for collection	92,290	Fed'l process tax	96,732	Drafts on hand & in banks for collection	126,337	Fed'l process tax	155,229
Marketable securities	434,468	Notes payable	804,500	Marketable securities	434,468	Notes payable	2,224,000
Marginal deposits	109,658	1st M. bds. (curr.)	45,000	Marginal deposits	109,658	Accr. int. & taxes	75,786
Notes & accounts receivable	272,900	Income tax	9,500	Notes & accounts receivable	374,520	Other reserves	9,500
Inventories	3,413,847	Other reserves	428,946	Inventories	5,067,680	Bonded debt	2,800,000
Fixed assets	6,410,990	Bonded debt	2,800,000	Fixed assets	6,716,275	Yield on securities	3,500,000
Other assets	128,385	Yield on securities	2,500,000	Other assets	132,821	Common stock	500,000
Total	11,041,718	Capital surplus	3,294,734	Total	13,445,058	Earned surplus	450,723

z Represented by 500,000 shares of \$1 par. y 25,000 shares of no par value. z After reserve for doubtful notes and accounts of \$16,129 in 1935 (\$13,646 in 1934).—V. 139, p. 3965.

Food Machinery Corp.—Bonds Called

The company announced on July 17 that it has called for redemption on Oct. 15 of all its outstanding 6% debentures. John D. Crumey, President, stated that because of the company's current financial position it has no specific plans for new financing at this time.—V. 140, p. 2006.

Fonda Johnstown & Gloversville RR.—Earnings

Period End. June 30—	1935—Month	1934	1935—6 Months	1934
Operating revenues	\$51,307	\$53,674	\$312,436	\$342,460
Operating expenses	40,906	41,425	262,991	250,543
Tax accruals	2,500	2,857	15,015	17,146
Operating income	\$7,901	\$9,391	\$34,429	\$74,770
Other income	def1,837	def698	def2,540	11,859
Gross income	\$6,064	\$8,692	\$31,889	\$86,630
Deductions	14,254	15,018	85,527	88,230
Net deficit	\$8,189	\$6,326	\$53,638	\$1,600

Foot-Burt Co.—Earnings

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	\$84,387	\$106,519	\$315,330	\$38,445
Sell., gen. & adm. exps.	133,496	148,860	160,509	168,634
Allowance for deprec.	54,075	63,042	78,312	79,202
Other deduc'n—net	6,719	Cr1,096	523	Cr20,313
Net loss	\$109,905	\$104,287	prof\$75,985	\$189,079
Previous balance	\$403,526	318,533	266,562	487,225
Total surplus	\$293,621	\$214,246	\$342,547	\$298,146
Excess realization of insurance carried on the life of G. E. Randles	212,880	212,880	212,880	212,880
Dividends	23,552	23,600	24,014	31,584
Balance, Dec. 31	\$270,070	\$403,526	\$318,533	\$266,562
Earnings per sh. on 97,457 shs. cap. stk. (no par)	Nil	Nil	\$0.77	Nil

Balance Sheet Dec. 31 1934

Assets—	1934	1933
Cash	\$37,678	\$319,207
Accounts receivable	\$107,030	inventory, \$176,554; other assets, \$60,694; land, buildings, machinery, &c., \$829,625; patents, trade-marks, good-will, &c., \$1; deferred charges, \$6,277; total, \$1,537,068.
Liabilities—	Notes payable to banks, \$50,000; accounts payable for purchases, expenses, &c., \$41,268; accrued taxes, \$9,950; capital stock (97,457 shs. no par), \$1,165,780; surplus, \$270,070; total, \$1,537,068.	

Ford Motor Co.—Production

For the first six months of 1935 the company produced 810,700 units in the United States and Canada. Foreign manufacture for the six months period was 37,804 units, bringing the total world production up to 848,504 units.—V. 140, p. 4067.

Foundation Co.—Off Exchange List

See "Chronicle" July 13, page 195.—V. 140, p. 3895.

Foundation Co. (Foreign)—Off Curb List

See "Chronicle" July 13, page 195.—V. 140, p. 3547.

Foster & Kleiser Co.—Earnings

Years End. Mar. 31—	1935	1934	1933	1932
Gross income	\$3,820,274	\$3,126,831	\$3,575,715	\$5,092,037
Net loss	prof9,009	204,059	752,409	230,761

Comparative Balance Sheet March 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	\$251,301	\$308,944	Accounts payable	138,012
Accounts and notes receivable	425,600	331,848	Plant purchase obligations	3,092
Inventories	154,289	153,079	Provision for quantity discounts	36,092
Unexp. contr. with adv'rs (contra)	465,944	465,944	Miscell. accruals	44,862
Notes & accts. rec., long-term	43,811	35,976	Long-term liabls.	92,907
Deposits in closed banks	8,888	12,897	Empl. com. stock subscriptions	12,181
Dep. bond in connection with judgment on appeal	60,000	60,000	Preferred stock	1,078,500
Investments	215,796	215,320	Common stock	6,085,750
Fixed assets	2,685,894	2,727,770	Earned surplus	2,601,039
Deferred assets	125,245	129,015	Surp. def. (contra)	465,944
Leaseholds	6,198,935	6,198,935	Capital surplus	77,323
Total	10,169,759	10,579,728	Total	10,169,759

a After reserve for doubtful accounts of \$21,285 in 1934 and \$19,227 in 1933. b After depreciation reserves.—V. 139, p. 1867.

Fox Film Corp.—Vice-Pres. Sheehan Resigns

Winfield R. Sheehan resigned July 17, as Vice-President and production chief of the corporation. The New York "Times" July 17 stated in part: "The move brought to an abrupt end an organization battle that has raged for three years between New York banking interest and the man who for 21 years has been identified with Fox and who is credited with lifting an inconspicuous maker of western films to a position of dominance in the industry. The resignation was made to Sidney R. Kent, President, as a result of the pending merger between Fox Film Corp. and Twentieth Century Pictures." Mr. Sheehan's withdrawal was regarded with surprise by the industry as it was felt that Mr. Kent's introduction of Joseph M. Schenck and Darryl Zanuck into the studio organization presaged a bitter battle for control between the Sheehan and Kent factions. The matter came to a head when Mr. Schenck received a contract under the merger that was identical in power with that held by Mr. Sheehan. Had Mr. Sheehan declined to accept the new group, the merger would have been prevented and a court fight would have been inevitable.

"Under the settlement, Mr. Sheehan's contract was purchased. He is to go with another major studio as chief of production as soon as he completes his European vacation, scheduled to start on Aug. 15.—V. 140, p. 3716.

Franklin Fire Insurance Co.—Five-Cent Extra Dividend

The directors have declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 20. Similar distributions were made in each of the four preceding quarters.—V. 140, p. 2705.

Fundamental Investors Inc.—Quarterly Report

Allan L. Melhado, President, says: "The market value of the securities in which the funds of the company were invested as of June 30 1935, showed unrealized appreciation of \$209,379 as against an unrealized depreciation on Dec. 31 1934 of \$12,081. Realized losses from the sale of investments during the same period amounted to \$22,938. During that period the company received five extra dividends and one special dividend from securities held in the portfolio. A stock dividend of 2% payable on July 1 1935 was declared by directors to holders of record June 12 1935.

Earnings for the 6 Months Ended June 30 1935

Income: Dividends	\$29,866
Interest	1,842
Total income	\$31,708
Expenses	10,817
Net loss from sales of securities	22,938
Net loss for the period	\$2,047

Balance Sheet

June 30 '35		Dec. 31 '34		June 30 '35		Dec. 31 '34	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Funds on deposit with custodian	\$241,941	Accounts payable	\$1,533	Funds on deposit with custodian	\$436,381	Accounts payable	\$145,986
Securities owned	1,932,634	Res. for management fee	1,000	Securities owned	1,801,538	Res. for management fee	800
Divs. & int. receiv.	8,919	Reserve for taxes	2,105	Divs. & int. receiv.	9,940	Res. for taxes	7,873
Subscribers to capital stock	6,005	Res. for conting.	6,000	Subscribers to capital stock	15,422	Res. for conting.	6,000
Accts. receivable	3	Capital stock (par 25 cents)	291,933	Accts. receivable	3	Capital stock (par 25 cents)	273,892
Deferred charges	737	Paid-in surplus	1,835,143	Deferred charges	750	Paid-in surplus	1,752,488
Total	\$2,190,240	Earned surplus	52,526	Total	\$2,190,240	Earned surplus	76,991

—V. 140, p. 3896.

Fyr-Fyter Co.—Earnings

Six Months Ending June 30—	1935	1934	1933
Net profit after charges and taxes	\$17,754	loss\$1,295	loss\$28,827

—V. 140, p. 3896.

Garlock Packing Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Net profit from oper.	\$865,197	\$630,015	\$296,308	\$487,660
Other income credits	16,612	22,269	21,191	26,369
Gross income	\$881,809	\$652,284	\$317,498	\$514,029
Income charges	102,686	\$3,919	\$3,412	\$97,520
Interest on debentures	105,475	117,848	122,847	131,077
Amort. of disc't. & exp. on debentures	18,792	21,172	22,008	23,460
U. S. & Dom. of Canada income taxes	92,680	55,237	14,012	30,831
Net income	\$562,175	\$374,108	\$75,221	\$231,141
Dividends	167,408	79,457	90,000	241,314
Shs. cap. stk. outst'g.	196,930	197,286	200,000	200,000
Earnings per share	\$2.85	\$1.89	\$0.37	\$1.16

Consolidated Balance Sheet Dec. 31

1934		1933		1934		1933	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Cash	\$964,037	Accounts payable	\$87,013	Cash	\$810,577	Accounts payable	\$82,040
Accts. receivable	422,804	Dividend payable	39,386	Accts. receivable	448,170	Dividend payable	19,729
Inventories	984,932	U. S. and Dom. of Can. inc. taxes	92,680	Inventories	923,936	U. S. and Dom. of Can. inc. taxes	55,237
Land, improve'ts buildings, &c.	1,871,139	Accrued accounts	140,921	Land, improve'ts buildings, &c.	1,814,079	Accrued accounts	119,574
Patents and trade-marks	1	10-year 6% conv. debentures	1,685,215	Patents and trade-marks	1	10-year 6% conv. debentures	1,891,000
Disc't. and expense on debentures	61,915	Capital stock	196,930	Disc't. and expense on debentures	106,817	Capital stock	197,286
Prepaid taxes, ins., advertising, supplies, &c.	102,135	Surplus	2,164,819	Prepaid taxes, ins., advertising, supplies, &c.	100,154	Surplus	1,838,869
Total	\$4,406,964	Total	\$4,406,964	Total	\$4,406,964	Total	\$4,406,964

x After reserves for depreciation of \$1,639,179 in 1934 and \$1,530,016 in 1933. y Represented by 196,930 no par shares in 1934, and 197,286 in 1933.

Off Curb List

See "Chronicle" July 13, page 195.—V. 140, p. 4234.

G. B. Theaters Corp., Springfield, Mass.—Reorganized

Steps to reorganize the corporation operating the Broadway Theater at Springfield, Mass., and 11 other houses in New England and New York State will be taken following the sale of the properties at auction, July 30, according to Nathan Goldstein, one of the heads of the corporation. He said the bondholders, whom the corporation owes \$574,100, would undoubtedly bid in the properties.—V. 135, p. 636.

Gemmer Mfg. Co.—Off Curb List—
See "Chronicle" July 13, page 195.—V. 139, p. 763.

General Baking Co.—Earnings—

Period End, June 29—	1935—13 Wks.—1934	1935—26 Wks.—1934		
Net income after interest deprec., Federal taxes, &c.	\$406,644	\$316,219	\$871,040	\$742,884
Earns. per sh. on 1,588,697 shs. com. stock	\$0.15	\$0.09	\$0.33	\$0.24

—V. 140, p. 2705.

General Electric Co.—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Net sales billed	\$94,546,274	\$80,983,094	\$61,773,414	\$80,210,489
Less—Cost of sales billed, incl. oper., maint. & deprec. charges, res. & provision for all taxes	87,206,901	74,818,535	59,295,695	76,326,907
Net income from sales	\$7,339,373	\$6,164,558	\$2,477,719	\$3,883,582
Other inc., less int. paid and sundry charges	4,202,056	3,298,534	3,475,886	5,057,119
Profit avail. for divs.	\$11,541,429	\$9,463,092	\$5,953,605	\$8,940,701
Cash divs. on spec. stock	-----	1,287,535	1,287,525	1,287,513
Profit avail. for divs. on common stock	\$11,541,429	\$8,175,557	\$4,666,081	\$7,653,188
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	\$0.40	\$0.28	\$0.16	\$0.27

Orders received during the first six months of 1935 amounted to \$104,542,946, compared with \$92,154,642 for the first six months last year, an increase of 13%, President Gerard Swope announced July 17. Mr. Swope pointed out that last year two dividends of 15 cents a share each were paid on the special stock out of the earnings of the six months' period while for this year there is no such deduction from earnings, as the final payment made upon retirement of the special stock on April 15 was provided for last year. This is equivalent to approximately 4 cents a share of common stock for the six months.

Number of Stockholders Increases—

More than 5,000 new common stockholders were added to the company during the 12 months ending June 28 1935, Gerard Swope, President, announced. The number of common stockholders in June of 1934 totaled 181,019, and at the end of June this year numbered 186,098.—V. 141, p. 114.

General Metals Corp., Ltd.—Initial Dividend Declared

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable July 20 to holders of record July 15.

General Motors Corp.—Oldsmobile Sales—

Oldsmobile retail sales in first six months totaled 86,045 cars, a record for the period and comparing with 37,226 cars sold in first six months last year.

Production of 1935 models up to June 30 totaled 104,003 units as compared with 51,938 in corresponding period last year and 25,174 in first six months of 1933.

Pontiac Production—

Retail deliveries of Pontiac cars in first six months totaled 83,317 units as compared with 44,386 in first half last year and 73,620 in all of 1934. June deliveries of 15,646 cars were within 1,500 of April's total of 16,965, which was the highest for any month since June 1929, and compare with a total of 9,362 cars delivered in June 1934. No recession in sales volume is anticipated in July and output for the year is expected to exceed earlier quota of 150,000 cars.

Production in the first six months amounted to 107,038 as against 76,533 in all of 1934, while June output was 17,067 as against 19,406 in May and 6,182 in June 1934.

Chevrolet June Sales Best Since 1929—

Chevrolet sales and production in June were the largest for any month since 1929. Production, including Canada and export, totaled 122,300 units, while sales in the United States totaled 97,862.

Two other months this year, March and April, saw Chevrolet total production above 100,000 units. This is the first year in which production has been held above 100,000 units for three months. Production for the first six months was in excess of 60% of total 1934 production of 642,336 cars and trucks.—V. 141, p. 276.

General Refractories Co.—Removed from Trading

The New York Curb Exchange has removed from unlisted trading privileges the 6% 1st mtge. cumulative income bonds, due March 1 1938, with and without warrants.—V. 141, p. 276.

General Telephone Allied Corp.—Registrar—

The Chase National Bank has been appointed registrar for the \$6 preferred stock, no par value.—V. 140, p. 2006.

General Telephone Corp.—Registrar—

The Chase National Bank has been appointed registrar for the \$3 convertible preferred stock (no par) and the \$20 par common stock.—V. 140, p. 2006.

Georgia & Florida RR.—Earnings—

Period—	1st Week of July—	1934	1934	Jan. 1 to July 7—	1934	1934
Gross earnings	\$19,950	\$18,750	\$540,331	\$571,854		

—V. 141, p. 276.

German National RR.—Annual Report—

(In Millions of Reichsmarks)

Calendar Years—	1934	1933	1932	1931
Passenger traffic	917.0	845.9	900.7	1,150.4
Goods traffic	2,140.0	1,815.2	1,729.1	2,307.5
Various receipts	269.3	259.5	304.5	390.8
Total receipts	3,326.3	2,920.6	2,934.3	3,848.7
Transportation expenses	1,969.2	1,849.7	1,849.8	2,236.1
Maintenance expenses	905.9	798.7	744.9	906.5
Renewal expenses	427.2	408.2	406.4	479.9
Grand tot. of op. exp.	3,302.3	3,056.6	3,001.1	3,622.5
Operating surplus	24.0	136.0	66.8	226.2
Working ratio	99.28%	104.66%	102.27%	94.12%

Balance Sheet Dec. 31

(In Millions of Reichsmarks)

Assets—	1934	1933	Liabilities	1934	1933
Ry. prop. acq. from Reich	24,500.0	24,500.0	Common stock	13,000.0	13,000.0
Additions and betterments	2,172.4	1,936.8	Preferred stock	1,081.0	1,081.0
Invest. in affil. cos.	71.5	71.1	Reserve on acct. of deprec. of railway property acquired from the Reich	11,000.0	11,000.0
Materials & supplies	154.9	120.2	Reserve on acct. of deprec. of add'l and betterment of railway property	178.1	163.9
Cash	14.2	15.0	General reserve	834.8	881.2
Bank balances	505.1	447.7	Loans	774.5	756.7
Checks in course of collection	14.0	12.4	Other liabilities	998.1	623.0
Tax certificates	151.6	172.2	Accts. in process of settlement	205.5	121.0
Marketable secur.	17.8	20.4	Surplus	75.9	157.7
Trade bal. receiv.	2.4	6.9			
Other debtors	154.2	152.3			
Long-term receiv.	125.4	127.4			
Disc. upon the issue of loans	25.9	28.5			
Accts. in process of settlement	238.5	173.8			
Total	28,147.9	27,784.7	Total	28,147.9	27,784.7

V. 139, p. 3808.

General Vending Corp.—Modified Reorganization Plan—
See Consolidated Automatic Merchandising Corp. above.—V. 140, p. 641.

Gillette Safety Razor Co. (& Subs.)—Earnings—

y 6 Mos. End, June 30—	1935	1934	1933	1932
Operating profit	\$2,903,500	\$2,718,729	\$3,084,195	\$4,543,792
Interest	86,968	115,634	117,795	293,560
Depreciation	211,323	243,166	298,852	359,072
Federal taxes	433,833	393,851	434,722	607,375
Net income	\$2,171,375	\$1,966,078	\$2,232,826	\$3,283,785
Earnings per share on common stock	\$0.70	\$0.60	\$0.73	\$1.25

x Includes \$71,420 realized on sales of securities. y Certain foreign subsidiaries for six months ended May 31.

After paying the June 28 dividend on the common stock, the company and its subsidiaries (exclusive of certain small foreign balances and funds not at present convertible into dollars) had a total of \$5,263,242 of cash and United States Government obligations at market value.

During the six months the company had made available to it and, therefore, included in earnings, \$150,978 from funds subject to serious foreign exchange restrictions. Earnings for the six months, subject to such restrictions, and not included in the above net profit, exceeded the amount made available by \$161,371, on the basis of exchange rates used, or to \$363,175 on the basis of nominal quoted rates of exchange.

\$2,689,000 Debentures Called for Redemption—

The board of directors has called \$2,689,000 of the company's debentures, due in 1940, for payment on Oct. 1 1935, at 102 and interest. This is the entire amount outstanding and will complete retirement of the \$20,000,000 of 10-year 5% convertible gold debentures issued by the company in October 1930. No decision has yet been made as to whether the entire amount will be paid out of the company's treasury, or whether a short-term loan will be made for part or all of the redemption price.—V. 140, p. 3897.

Glidden Co. (& Subs.)—Earnings—

Period End, June 30—	1935—Month—1934	1935—8 Mos.—1934		
Net profit after interest, deprec., depl. & Fed. taxes, &c.	\$215,234	\$134,226	\$1,720,780	\$1,226,157
Earns. per sh. on 650,000 shs. common stock	Nil	Nil	\$2.18	\$1.42

—V. 141, p. 276.

Goebel Brewing Co.—Increased and Extra Dividend Declared

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of like amount on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 9. A dividend of 2¼ cents per share was paid on July 1, last.

Gold Seal Electrical Co., Inc.—Earnings—

Earnings for the Quarter Ended March 31 1935

Net loss after taxes, depreciation, interest, &c.	\$8,560
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—V. 140, p. 4235.

(B. F.) Goodrich Co.—Stockholders' Meeting Adjourned—

74% of Stockholders Agree to Financing Plan—

The company, through S. M. Jett, Secretary, on July 18 issued the following statement:

The special meeting of stockholders called to authorize a new mortgage reconvened this morning at 10.30 a.m.

The inspectors of election reported that they had not completed the count of the proxies received this morning. On the basis of the advice from the inspectors of the proxies counted by them, and the estimate of the company of the proxies received this morning, it was stated to the meeting that the holders of approximately 74% of each class of stock had sent in their proxies to vote for and consent to the proposed mortgage.

The meeting then was recessed to reconvene at 2 o'clock p.m. Thursday, July 25 at the office of the company, 230 Park Ave., N. Y. City.

The meeting to approve a new issue of \$45,000,000 bonds was first called for July 16 and adjourned to July 18.—V. 141, p. 276.

Grand Union Co.—Sales—

Period End, June 29—	1935—13 Weeks—1934	1935—26 Weeks—1934		
Sales	\$7,022,509	\$6,888,110	\$13,861,431	\$13,622,648

—V. 140, p. 3389.

Granite City Steel Co.—Stock Increase Approved—

Stockholders at a special meeting held July 17 approved an increase in the authorized capital stock to 400,000 shares from 262,945 shares.—V. 140, p. 4400.

Greater London & Counties Trust, Ltd. (& Subs.)—

Calendar Years—	1934	1933	1932
Gross operating revenue	£2,839,870	£4,103,429	£3,750,948
Non-operating revenue	43,599	31,650	96,391
Total	£2,883,469	£4,135,079	£3,847,339
Operating expense	1,142,972	2,413,961	2,192,167
x Net contracting profit	Cr151,681	-----	-----
Taxes, exclusive of income taxes	185,024	181,933	159,381
Provision for retirement	174,164	144,739	148,049
Interest on unfunded debt	510,623	434,997	393,084
Interest on funded debt	287,303	327,354	268,966
Capitalized by Shropshire Worcester-shire & Staffordshire Elec. Pow. Co.	Cr23,865	Cr30,238	Cr18,540
Interest on unfunded debt	6,227	11,804	24,744
Other charges	25,550	2,079	2,687
Net income (after fixed charges)	£727,151	£648,449	£676,799
Divs. on pref. shs. of sub. & contr. cos.	270,093	272,593	217,140
Surplus net inc. of prop. prior to acq.	-----	12,036	-----
Net income accruing to min. int.	132,337	77,676	47,303
Income tax	98,156	91,389	145,942
Total net income	£226,564	£194,758	£266,411

x In previous years, contracting revenues and contracting expenses were included in operating revenue and operating expense.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Property, plant & equipment	£18,079,066	£20,156,140	Ordinary stock	1,200,000	1,200,000
Excess of cost of invest. in subs. over book value of net assets aq.	1,021,480	727,986	Sub. & control cos.: Preference stock	4,419,565	4,430,676
Marketable secur.	591,485	591,034	Ordinary stock	1,293,377	1,306,687
Cash	590,277	922,064	Surplus applic. to min. stock of controlled cos.	615,822	750,947
Accts. receivable	932,425	922,064	Apple. to Greater London & Counties Trust Ltd.	1,262,455	2,830,708
Inv.—materials, merch. & supp. at cost	418,088	343,838	Funded debt	6,204,689	6,423,805
Deferred charges	456,406	594,171	Unfunded debt in hands of public	1,412,832	840,857
Deferred income	10,023	8,893	Amt. due to Utilities Pow. & Lt. Corp., Ltd.	1,614,307	-----
Good-will	2,800	-----	Accounts payable	412,756	407,275
Total	22,102,055	23,744,128	Int. on debentures	75,739	78,973

—V. 139, p. 2205.

Gray Eagle Mining Co.—Stock Offered—

An issue of 12,500 one-year first lien 5% gold and silver mined ore dump trust certificates (\$10 par) of the company is being offered by Norman

Berry & Co., Detroit. Each certificate is accompanied by one bonus share of no par common stock and is redeemable at \$11.
Under the terms of the trust agreement the company will deposit 75% of the smelter returns with the Equitable Trust Co., trustee and depository for the sinking fund. The remaining 25% will go to the company for additional working capital. As soon as sufficient funds are deposited in the sinking fund to declare a 10% liquidating dividend on all outstanding certificates, such a payment will be made.

The company agrees that if the purchase price of gold or silver is increased again that such gains shall be reflected in the liquidating price of the certificates in direct proportion to the change.
The 15,289 tons of previously mined ore with both gold and silver content which secures the issue has an increased value of \$281,956 and is in the dump on the company's 80-acres in the Bullion District of Lander County, Nevada. Additional security of land, buildings and equipment gives the certificates a book value of \$35.19, it is alleged.
A 75-ton daily capacity mill is now being erected on the property and an estimated 150,000 tons of ore averaging \$30 per ton will result from very little further development work, a recent sampling of the mine indicates, according to Norman Berry, President of the Gray Eagle Mining Co.
The proceeds from this issue will be used to complete the mill.

Great Lakes Paper Co., Ltd.—Assets to Be Sold

The sale of the assets of the company is announced and bids for such sale will be received up to Sept. 10 by the National Trust Co., Montreal, acting as receivers and managers. The bids received will be considered by bondholders at a meeting to be held Sept. 20. Further bids may be made after Sept. 10 but in the case of such bids a period of eight days must elapse before such bids can be considered at a meeting of bondholders. A sale of the property can be made wholly or in part for consideration other than cash if such offer is approved by bondholders and subsequently ratified by the Court.

All of the assets of the company are pledged as security for the \$10,000,000 of bonds outstanding.—V. 139, p. 3808.

Great Lakes Terminal Warehouse Co. of Toledo—New Company in Possession

The plan of reorganization was confirmed by the U. S. District Court at Toledo as of May 9 1935. The new company is now in possession of the assets and business of the old corporation and is functioning as a going concern.

The Court has not yet handed down its decision with respect to the fees, allowances and expenses in connection with the plan of reorganization and the services of the protective committees. It is not now expected that the decision of the court will be handed down until some time during the month of September. For this reason there will be a delay of several months in the distribution of voting trust certificates to bondholders, holders of certificates of deposit and to debenture holders. Holders of the various certificates, however, if they so desire, may forward them as follows:

- (1) Holders of the 1st mtge. 6½% bonds which have not been deposited and holders of the general mtge. 7% debentures, to Great Lakes Terminal Warehouse Co., Toledo, Ohio.
- (2) Holders of certificates of deposit of Chase National Bank, New York, to Chase National Bank, 11 Broad St., N. Y. City.
- (3) Holders of certificates of deposit of City Bank Farmers Trust Co., to City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 140, p. 972.

Great Western Electro Chemical Co.—Stock Split-up Approved—Initial Dividend on New Stock

The stockholders on July 16 approved a change in the articles of incorporation increasing the number of preferred and common shares outstanding and the exchange of five new \$20 par preferred shares for each \$100 par preferred share now outstanding and the issuance of five new no par common shares in exchange for each no par common share now outstanding.

The directors, at a meeting following the stockholders' approval of the stock split-up, voted a dividend of 80 cents a share on new common stock, payable Aug. 15, to holders of record Aug. 5. This is the equivalent to \$4 a share on old common, which is the amount paid July 1, and brings total payments for this year to date to \$12 a share on old stock. Since dividends were inaugurated on the common in 1933, the stock has not been maintained on a regular basis, payments being made as earnings warranted.

Following complete exchange of old stock for new shares, company will have 69,360 shares of no par common and 96,420 shares of \$20 par 6% preferred stock outstanding.—V. 141, p. 114.

(Albert M.) Greenfield & Co.—New Vice-President

John G. Williams has been elected a Vice-President, effective Aug. 1, to assume charge of the company's appraisal department.—V. 139, p. 2205.

Gulf States Steel Co.—Earnings

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Operating income.....	\$201,193	\$515,899
Deprec., taxes, int., &c.....	267,856	314,283
Net loss on 197,500 common shares.....	Nil	\$0.84
Earnings per share on 1,016,916 shs. common stock.....	Nil	\$0.61

—V. 140, p. 2704.

Gypsum Lime & Alabastine, Canada, Ltd.—Assets Revalued

By-laws providing for the revision and revaluation of the company's capital assets were approved by stockholders on July 10.

Assets of the company were reduced by \$3,983,177, while common shares of no par value were cut from 2,000,000 to 500,000.
Recent statements by Col. Hon. Henry Cockshutt, Chairman and President, in regard to the plan were to the effect that such reductions would allow complete wiping out of the \$504,887 deficit shown in the company's profit and loss account.

The reasons put forward by directors for the reduction in capital assets were as follows: (1) That several of the company's plants, as well as certain mines and quarries, had been abandoned or were being held in reserve for future contingencies; (2) certain investments made in prior years are now of no value; (3) mortgages and equities in mortgages taken on properties at inflated values have been materially depreciated.—V. 140, p. 802.

(M. A.) Hanna Co. (& Subs.)—Earnings

Earnings for 5 Months Ended May 31 1935

Gross sales.....	\$3,056,387
Cost of sales.....	2,703,491
Operating profit.....	\$352,896
Other income.....	541,704
Total income.....	\$894,600
Doubtful accounts.....	100,861
Federal taxes.....	45,391
Other deductions.....	1,389
Net income.....	\$746,959
Earnings per share on 1,016,916 shs. common stock.....	\$0.37

Consolidated Balance Sheet May 31 1935

Assets—	Liabilities—
Fixed assets.....	\$7 preferred stock.....
Cash.....	Common stock.....
Receivables.....	Notes payable.....
Inventories.....	Accounts payable.....
Other current assets.....	Accrued liabilities.....
Investments, less reserve.....	Preferred dividends.....
Other assets.....	Other current liabilities.....
Deferred charges.....	3% notes.....
	Reserves.....
	Surplus.....
Total.....	Total.....

* Represented by 125,050 no par shares (less 6,106 shares held by subsidiary). y Represented by 1,016,961 no par shares including 49,162 shares held by subsidiary.—V. 141, p. 277; V. 140, p. 2865.

Happiness Candy Stores, Inc.—Off Curb List

See "Chronicle" July 13, page 195.—V. 140, p. 3549.

Harbison-Walker Refractories Co.—Earnings

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net inc. after deprec., depl., taxes, &c. (est.).....	\$316,200	\$462,300
Earns. per sh. on 1,380,000 com. shs. (no par).....	\$0.20	\$0.30
—V. 140, p. 2706.	\$0.50	\$0.52

Havana Electric Ry.—Off Exchange List

See "Chronicle" July 13, page 195.—V. 140, p. 4401.

Heilmann Brewing Co.—Resumes Dividends

The directors have declared a dividend of 15 cents per share on the capital stock, par \$1, payable Aug. 15 to holders of record Aug. 1. This will be the first dividend paid on this issue since March 1 1934 when a quarterly dividend of 20 cents was distributed.—V. 140, p. 3718.

(R.) Hoe & Co., Inc.—Company in Possession of Properties—Financial Statements

The directors have addressed a circular to security holders of the company, saying in substance:

At a hearing in the U. S. District Court for the Southern District of New York June 25 1935, Judge Alfred C. Cox signed an order terminating the trusteeship and returning the properties to the company, which took effect on July 1 1935. Company has resumed business under its own corporate title and management. On June 28 1935 F. L. McCarty, who was in charge of the management during the reorganization proceedings, was elected the executive head of the company until the directors (to be elected at the special meeting of the stockholders adjourned to July 31 1935) shall meet and elect officers.

At the Court hearing on June 25 1935 there were considered various petitions for allowances of fees, &c., in the reorganization proceedings in the approximate amount of \$437,000. The Court allowed only \$194,862.

A meeting of stockholders was called for June 13 1935, adjourned to July 10, and again adjourned to July 31, to elect a board of 11 directors to serve until the next annual meeting of stockholders or until their successors should be elected and qualify, and to change the 160,000 shares of common stock (par \$1) into 16,000 shares of common stock (par \$10), all the rights of the various classes of stock to remain as now in effect.

At the meeting the holders of prior preferred stock (issued in lieu of coupons maturing on and after April 1 1932, attached to the 1st mtge. gold bonds, series A, 6½%) will be entitled to elect six directors, and the holders of class A stock will be entitled to elect five directors. The following members of the present board of directors are willing to act as directors if re-elected: Harold M. Tillinghast, Vice-President; Robert J. Lewis, chairman of the bondholders' protective committee; Samuel J. Kane, Edwin Weisl, Richard Kelly (President of company 1920-1925), John Harrison, E. D. Timberlake, Ranald Macdonald, Jr.

The following names have been suggested to fill the remaining positions: Corcoran Thom, Washington, D. C.; Lester H. Holmes, Claude V. Pallister, New York; Maxwell M. Upsam.

Consolidated Income Account June 1 1934 to May 31 1935

Net sales.....	\$3,783,128
Cost of sales.....	3,191,879
Selling, administrative & general expenses.....	574,988
Operating profit.....	\$16,261
Other income.....	70,922
Total.....	\$87,183
Interest charges.....	25,694
Depreciation.....	211,548

Net loss before interest on 6½% bonds and 7% notes..... \$150,059
Interest for 12 months on 6½% bonds and 7% notes..... 263,355

Net loss for period..... \$413,415
x For period Oct. 1 1933 through Sept. 30 1937, interest on bonds and notes is payable only to extent earned, but accumulated to extent not earned and paid and is payable at latest, on maturity of the principal.

Consolidated Balance Sheet May 31 1935

Assets	Liabilities
Cash in banks & on hand.....	Accounts payable.....
Notes & accts. rec. (less res.).....	Accr. int. on bonds & notes.....
Inventories.....	Accr. fees, allowances & exps.....
Miscellaneous assets.....	British income tax payable.....
x Fixed assets.....	Adv. from cust. on contracts.....
x Patents, less res. for deprec.....	Purchase money mtgs.....
Deferred charges.....	1st mtge. series A 6½s.....
	7% notes, 1944 notes.....
	10-year (new) 7% notes.....
	6½% prior preferred stock (par \$65).....
	7% pref. stock (par \$21).....
	Class A stock (par \$10).....
	Common stock (par \$1).....
	Paid-in surplus.....
	Capital surplus.....
	Earned deficit.....
Total.....	Total.....

x Pledged to secure 1st mtge. series A 6½% bonds; in addition a portion of real estate is subject to purchase-money mortgages. y After deducting total depreciation of \$3,051,648.

New Securities Now Ready

The directors in a circular to security holders states that pursuant to orders of the U. S. District Court new 1st mtge. bonds, notes, certificates for prior preferred stock, preferred stock, class A stock and common stock are being prepared and may be obtained as follows:

(1) Holders of 1st mtge. gold bonds, series A, 6½%, with coupons attached thereto, should present their bonds and coupons maturing on and after April 1 1932 to City Bank Farmers Trust Co., 22 William St., New York, with a letter to City Bank Farmers Trust Co. directing the name in the coupons should be registered. Certificates for the prior preferred stock are now available and should be procured to permit the holder to vote at the special meeting of stockholders adjourned to July 31.

(2) Holders of certificates of deposit issued by Guaranty Trust Co., New York, as depository, representing 1st mtge. gold bonds, series A, 6½%, and coupons attached thereto, should deliver such certificates of deposit to City Bank Farmers Trust Co., with an executed letter of transmittal. The certificates for the prior preferred stock to be issued in lieu of the coupons are now available and should be procured to permit the holder to vote at the special meeting of stockholders to be held July 31.

(3) Holders of certificates of deposit issued by Bank of The Manhattan Co., as agent for the company, for securities of any description, should present their certificates of deposit to Bank of Manhattan Co., 40 Wall St., New York, for the new securities to which they are entitled.

(4) With respect to holders who have filed proofs of claim with Irving Trust Co., as trustee, and whose securities have been left deposited with Irving Trust Co., Bank of Manhattan Co., as agent for the company, will procure the new securities in the near future and will send them registered mail to the persons who filed proofs of claim.

(5) Holders of 7% notes, with coupons attached thereto, should present their notes and coupons maturing on and after April 1 1932 to Grace National Bank, New York, with written directions specifying the name in which the certificates for the preferred stock to be issued in lieu of the coupons, should be registered.

(6) Holders of certificates of deposit issued by Guaranty Trust Co., New York, representing 7% notes and coupons attached thereto, should deliver such certificates of deposit to Guaranty Trust Co., accompanied by a duly executed letter of transmittal.

(7) Holders of certificates for class A stock should present their certificates to Grace National Bank of New York, as transfer agent, and will receive the new certificates for class A stock amended in accordance with the plan of readjustment.

(8) The protective committee for class A stock, for which Guaranty Trust Co., New York, is depository, has informed counsel for the company that they will communicate in the near future with holders of their

certificates of deposit as to arrangements with respect to the deposited stock.

(9) Holders of certificates for common stock should present their certificates to Grace National Bank, New York, as transfer agent for the common stock, to receive the new certificates for common stock amended in accordance with the plan of readjustment.—V. 140, p. 4401.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

6 Months Ended May 31—	1935	1934	1933
Income from all sources	\$217,133	\$403,960	\$151,424
Interest	7,855	13,806	9,879
Non-recurring write-offs	—	—	35,000
Depreciation	36,000	36,000	39,033
Other deductions	107,612	116,013	26,191
Federal taxes	9,029	32,745	5,991
Prof. divs. B. J. Goodman, Inc.	719	3,000	6,825

x Net profit.....\$55,918 \$202,396 \$28,506
 x Includes profit of \$3,852, company's proportionate share of profit of A. Hollander & Son of France for six months ended May 31 1935, profit of \$5,340 in 1934 and loss of \$23,935 in 1933.—V. 140, p. 973.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

6 Months End. June 30—	1935	1934	1933
Net profit after expenses and taxes	\$2,232,451	\$3,521,822	\$2,296,492

x Subject to depreciation and adjustments.
 For the six months ended June 30 1935 the value of gold and silver produced, after deduction of \$577,783 to cover the Dominion Government tax of bullion, amounted to \$6,567,095. Other income amounted to \$82,000. Operating expenditure, including a reserve for taxes, amounted to \$4,416,643, against \$4,537,667 in 1934. Net amount available for dividends before depreciation and surplus adjustment was \$2,232,451, compared with \$3,521,822 in 1934.—V. 141, p. 115.

Holly Development Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after deducting depreciation, depletion and inc. tax	\$29,224	\$26,417	\$36,537	\$30,077
Dividends paid	18,000	27,000	18,000	45,000
Balance	\$11,224	def\$583	\$18,537	def\$14,923
Earns. per sh. on 900,000 shs. of capital stock outstanding (\$1 par)	\$0.03	\$0.03	\$0.04	\$0.03

—V. 141, p. 277.

Horner's, Inc.—Listed on Chicago Exchange—

Trading in common stock on the Chicago Stock Exchange began July 16. The company is the first Chicago corporation to have an initial listing of its stock on the local Exchange since the registration provisions of the Securities and Exchange Act of 1934 went into effect in October of 1934. This listing does not represent new financing as the 125,000 shares are outstanding in the hands of the public.

Formed in 1901 by E. Y. Horner with \$250 of capital, the company has developed into the largest business of its kind in the United States, employing over 330 people and distributing office stationery, supplies and equipment through the operation of 11 retail stores in Chicago; a mail-order division, and a wholesale division under the name of the Associated Stationers Supply Co. The mail order and wholesale departments operate in over three-fourths of the 48 States. Legal blanks sold under the name of Geo. E. Cole & Co., another wholly-owned subsidiary, command an outstanding position in Illinois.

The Horner catalog contains approximately 14,000 items, all of which are regularly carried in stock.

The management of the company consists of E. Y. Horner, the founder, as President; F. P. Seymour as 1st Vice-President and Secretary; W. J. Goodman as 2d Vice-President; H. G. Horner as Treasurer, and E. M. Stark as Chairman of the Board.—V. 140, p. 4401.

(A. C.) Horn Co.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 140, p. 4401.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net profit after taxes, depreciation, &c.	\$870,757	\$475,562
Earn. per sh. on 783,596 shares class B	\$0.97	\$0.46
Current assets as of June 30 1935, including \$3,284,135 cash, amounted to \$5,974,318 and current liabilities were \$910,132, comparing with cash and Government securities of \$1,897,000, current assets of \$4,432,606 and current liabilities of \$773,844 on June 30 1934.—V. 140, p. 3390.	\$1.98	\$0.64

Howe Sound Co.—Earnings—

Metals Sold—	Ounces	Ounces	Pounds	Pounds
2d quarter, 1935	Gold	Silver	Copper	Zinc
1st quarter, 1935	2,437	1,053,818	3,739,342	29,987,540
Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934		
Value of metals sold	\$3,070,782	\$2,812,179	\$5,261,810	\$5,554,500
Operating costs	2,049,071	2,343,465	4,526,061	4,641,637
Operating income	\$421,711	\$468,714	\$735,749	\$912,863
Miscellaneous income	165,209	135,230	305,277	259,306
Total income	\$586,920	\$603,944	\$1,041,026	\$1,172,169
Depreciation	65,088	81,939	129,435	161,610
Net income	\$521,832	\$522,004	\$911,591	\$1,010,558
Shs. of stock outstanding	473,791	473,791	473,791	473,791
Earnings per share	\$1.10	\$1.10	\$1.92	\$2.15
x Includes credit resulting from provision for additional taxes referred to in previous report.—V. 141, p. 115.				

Hudson Bay Mining & Smelting Co., Ltd.—Initial Div.

The directors on July 17 declared an initial dividend of 50 cents per share on the capital stock, payable in Canadian funds, on Aug. 31 to holders of record Aug. 9.

The company also announced that its 6% convertible bonds, which matured on July 15, have been paid in full, or funds remain in the hands of J. P. Morgan & Co. to pay those not yet presented. Of the \$2,980,000 debentures originally outstanding, \$1,445,600 were presented for conversion into common stock at the rate of \$15 a share under the terms of the bond indenture. In the conclusion of this transaction, the company will have outstanding 2,757,973 common shares.

The company explained that the current dividend should be regarded "as a return out of earned surplus and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the board, be attempted at this time.—V. 141, p. 115.

Hudson Motor Car Co.—Second Quarter Profits Higher—

A. E. Barit, Vice-President and General Manager of the company, stated that preliminary figures indicate that Hudson's net profit in the second quarter, as finally reported, will be greater than in the first quarter of the year. The first quarter profits of \$235,610 were the largest for any first quarter since 1931.

Mr. Barit stated that the company's cash holdings had increased steadily in the past three months and were now at the highest figure of the year. Retail sales of Hudson and Terraplane cars in June were 24% greater than in June 1934, and were the largest for any June in the past five years. Mr. Barit said that reports in July to date indicate that the record rate of retail sales will be continued throughout the present month.—V. 140, p. 4402.

Indiana Natural Gas & Oil Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3719.

International Mining Corp.—Net Assets—

The corporation reports net assets as of June 30 1935, after setting up a reserve of \$200,000 for possible losses in mining ventures, amounted to \$9,008,770, equivalent to \$22.52 per share for the 400,040 shares of common stock outstanding in hands of public. Securities held are valued at market or, in the absence of market quotations, at cost.

As of June 30 1935, there were outstanding in the hands of the public purchase warrants entitling the holders to purchase 525,709 shares of common stock at \$10 per share on or before Sept. 1 1935. If all of these warrants had been exercised on June 30 1935, the corporation would have received \$5,257,090 additional capital; the number of shares of common stock outstanding would then have been 925,749 and the net asset value at June 30 1935 would have been approximately \$15.41 a share.

On Dec. 31 1934 net assets were \$8,660,769 or \$21.65 a share on 400,000 shares and on June 30 1934 net assets amounted to \$8,720,245 or \$21.80 a share on 400,000 shares.—V. 140, p. 4403.

Indianapolis Power & Light Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross revenues	\$8,917,376	\$8,827,572	\$9,260,910	\$10,103,273
Operating expenses	2,744,408	2,567,785	2,965,378	3,554,023
Maintenance expense	593,656	733,528	726,394	873,840
Taxes, excl. of inc. taxes	1,001,780	1,052,363	931,451	915,892
Prov. for retirement	1,456,512	434,946	—	—
Gross income	\$3,121,024	\$4,038,952	\$4,637,687	\$4,759,518
Int. on funded debt	1,900,000	1,900,000	1,900,000	1,500,000
Int. on bonds held by co.	Cr6,496	—	—	—
Int. on unfunded debt	16,251	15,965	15,742	15,672
Other chgs., incl. amortization of debt discount and expense, normal tax, &c.	129,707	126,249	124,218	102,060
Prov. for income tax	185,520	180,000	—	—

Net inc. of company.....\$896,039 \$1,816,737 \$2,597,727 \$3,141,786
 Preferred dividends.....886,554 900,634 914,972 780,000
 Common dividends.....600,000 — — 525,000

x Maintenance for 1934 includes only direct labor, material and expense, while in the preceding year an allocation of general and miscellaneous expense was also included. y Includes non-operating income. z Before provision for renewals and replacements and income taxes.

Condensed Balance Sheet at Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Property, plant, equipment, &c.	69,269,025	69,282,049	6 1/2% pref. stock	12,000,000	12,000,000
Special deposits	1,258,852	1,178,750	6% pref. stock	2,250,000	2,250,000
Investments	137,828	144,832	Com. stk. & surp.	7,812,694	21,243,251
U. S. Treas. notes	200,000	200,000	Capital surplus	5,511,094	—
Cash	3,868,098	2,823,847	Earned surplus	2,802,778	—
Funded debt	—	—	Funded debt	37,509,000	38,000,000
sub. to Dec. 31 1935	98,265	—	Accrued interest & divs., contra	1,223,852	1,178,750
Notes receivable	7,600	12,925	Accounts payable	336,380	176,137
Accts. receivable	936,890	1,240,307	Accrued items	1,106,771	976,963
Unbilled income	357,265	343,401	Consumers' depos.	280,707	263,875
Accts. & notes rec. employees	1,282	—	Due to affil. cos.	—	22,836
Accrued int. and divs. receivable	20,511	—	Miscell. unadjust. credits	32,995	—
Inventory	525,718	552,503	Deferred liabilities	—	174,917
Due from affil. cos.	1,071,448	1,000,000	Reserves	10,554,696	4,038,086
Deferred charges	2,252,255	3,262,885			
Treasury stock	298,432	283,227			
Disc. on pref. stk.	1,117,500	—			
Total	\$1,420,968	\$0,324,816	Total	\$1,420,968	\$0,324,816

x Stock only.—V. 139, p. 2207.

Indian Motorcycle Co.—Consol. Bal. Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Plant & equip.	\$559,210	\$554,024	Preferred stock	\$450,990	\$451,840
Cash	16,155	11,070	Common stock	497,680	684,870
Accts., notes, &c. receivable	216,986	310,567	Notes pay., subordinated to mtge. oblig.	60,000	—
Inventories	430,272	442,506	Accts., notes and accept. payable	194,926	139,439
Other investments	92,416	55,035	Bank loans	160,000	45,705
Prepaid expenses	265,134	1,581	Taxes & acc. exps.	16,579	37,801
Total	\$1,380,175	\$1,374,783	Res. for mds. to be delivered	—	15,127

x After depreciation. y Represented by 29,762 no par shares as of Dec. 31 1934, and 29,592 as of Dec. 31 1933. z Includes deferred charges. a Accrued expenses only.—V. 139, p. 2832.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Dividends on securities	\$96,102	\$80,837	\$80,662	\$133,933
Interest on bank deposits	—	—	1,821	448
Total income	\$96,102	\$80,837	\$82,483	\$134,381
Expenses	10,935	11,514	12,277	21,528
Int. paid and accrued	1,447	2,831	6,193	22,211
Fran. & cap. stk. taxes	213	162	1,559	—
Loss on sale of securities	—	Seex	—	—
Net income	y\$83,506	\$66,331	\$62,454	\$90,642
Previous surplus	687,941	643,292	451,299	352,806
Income credits	Dr431	210	63,504	—
Total surplus	\$771,016	\$709,834	\$577,258	\$443,448
Divs. paid or accrued	59,500	42,500	—	41,745
Adjustments (net)	—	—	—	1,851
Income debits	—	12,727	77,464	—
Earned surp. June 30.	\$711,516	\$654,607	\$499,794	\$399,852

x Losses on sales of securities amounting to \$1,858 in 1934 (\$2,179,632 in 1933) were charged to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus.

Condensed Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks	\$20,599	\$26,651	Notes payable	\$200,000	\$230,000
Divs. receivable	56,080	43,530	Due to brokers	9,000	4,915
x Investments	5,854,037	4,382,540	Misc. acc. and res.	20,944	21,489
Due from brokers	—	3,291	y Common stock	850,000	850,000
Total	\$5,930,715	\$4,456,011	Paid in surplus	4,139,255	2,695,001
Total	\$5,930,715	\$4,456,011	Earned surplus	711,516	654,607

x After reserve for shrinkage of \$2,020,771 in 1935 and \$3,897,632 in 1934. y Represented by 850,000 \$1 par shares. z Securities having a market value of \$706,713 are pledged as collateral.—V. 140, p. 2707.

Interlake Iron Corp. (& Subs.)—Earnings—

Earnings for the Quarter Ending June 30 1935	
Net sales	\$3,700,397
Cost of sales	3,457,030
Selling, administrative and general expenses	113,233
Profit	\$130,133
Interest and dividends on investments, &c.	24,387
Profit on coal operations	21,935
Miscellaneous income	2,894
Total income	\$179,350
Interest and discount on bonds	174,662
Provision for depreciation, re-lining, &c.	290,613
Provision for bad and doubtful accounts and notes receivable	15,900
Federal capital stock tax	4,395
Amortization of investment in Dalton Ore Co.	39,000
Net loss	\$345,220

—V. 140, p. 3551.

International Holding & Investment Co., Ltd.—Earnings.

Years Ended Dec. 31—	1934	1933	1932	1931
Income	\$232,793	\$438,638	\$525,430	\$1,090,408
Admin. & other exps.	24,799	24,876	39,246	33,758
Payments re "FISA" guarantee		703,319	521,494	471,600
Expense re FISA	43,497	82,483		
Remun. of directors	4,087			7,309
Net profit	\$160,410	loss\$372,040	loss\$35,310	\$577,742

Balance Sheet Dec. 31 1934

Assets—Investments (less written off by transfer from surplus account \$16,152,293), \$7,209,884; cash in bank and on deposit, \$267,304; total, \$7,477,188.

Liabilities—Common stock (4,882,530 no par shares), \$35,166,882; capital loss, \$27,708,477; due to bankers, \$11,190; unclaimed dividends, \$1,373; due to holders of preferred shares called for redemption, \$2,000; sundry creditors, \$4,218; total, \$7,477,188.—V. 126, p. 3459.

Interstate Power Co. (& Subs.)—Earnings—
(Including Subsidiary and Controlled Companies)

Calendar Years—	1934	1933	1932	1931
Gross revenue	\$5,897,346	\$5,472,552	\$5,868,463	\$6,419,914
Operating expense	2,246,527	1,817,603	2,064,808	2,257,298
Maintenance	347,886	433,259	466,227	538,718
Taxes, excl. of inc. taxes	464,407	385,969	360,910	348,194
Prov. for retirements	325,831	270,787		
Net earnings	\$2,512,695	\$2,564,935	\$2,976,518	\$3,275,704
Fixed charges	2,239,052	2,223,710	2,211,464	2,054,533
Net inc. after exps. & fixed charges	\$273,643	\$341,225	\$765,054	\$1,221,171
Divs. on pref. stock of controlled company	2,569			
Minority int. in net inc.	2,702			
Net income	\$268,372	\$341,225	\$765,054	\$1,221,171
Preferred dividends		63,400	595,000	795,000
Common dividends				175,000

* Maintenance for 1934 includes only direct labor, materials and expense, while in preceding year an allocation of general and miscellaneous expense was also included. y Includes non-operating income. z Of company and earnings applicable to common stocks owned by it before provision for renewals and replacements and income taxes.

Consolidated Condensed Balance Sheet at Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Property, plant & equipment	\$59,138,240	\$59,443,950	\$7 pref. stock	6,692,659
Special deposits	982,618	1,044,579	\$6 pref. stock	4,302,341
Investments	3,667	39,599	Common stock	8,596,473
Cash	195,540	141,522	Surplus	1,766,333
Notes receivable	637,227	22,514	Pref. stock of sub. cos. in hands of public	36,700
Accts. receivable		634,854	Minority interest in sub. cos.	99,529
Unbilled income	319,063	166,390	Funded debt	36,275,000
Due from officers and employees	2,526	3,178	Contracts pay. for purch. of prop.	100,290
Acct. rec. affil. co.	4,947		Acct'd int. & normal tax, &c.	982,513
Inventory, mater. & supplies	316,452	393,720	Notes payable	135,026
Miscell. assets	272,854		Accounts payable	299,469
Due from affil. cos.		15,039	Acct'd items, &c.	420,905
Deferred charges	5,102,707	5,524,065	Bank loans	70,000
			1st M. 6% g. bds. of Eastern Iowa Electric Co.	57,500
			Other liabilities due subseq. to 1935	474,039
			Consumers' depots	342,775
			Due to affil. cos.	2,475,000
			Deferred liabilities	97,426
			Reserves	3,930,106
			Misc. unadj. cred.	19,474
Total	66,975,842	67,429,413	Total	66,975,842

* Represented by 175,000 shares of no par value.—V. 139, p. 2207.

Investment Co. of America—Earnings—

6 Months Ended June 30—	1935	1934
Interest on investments in bonds	\$7,568	\$13,818
Interest on demand deposits, &c.	864	864
Divs. from investments in pref. and com. stocks	75,984	73,342
Total income	\$83,553	\$88,024
Administrative and research	18,121	16,453
Custodianship and agency	4,743	5,307
Interest on 5% debenture bonds	63,317	63,307
Federal capital stock tax and miscellaneous taxes	4,799	7,967
Excess of exps. & financial chgs., &c., over inc. from sales of investments in bonds, and pref. and com. stocks, on the basis of cost to this company, "first in, first out"	\$7,428	\$5,011
Profit before provision for Federal income tax	\$228,011	\$184,310
Prov. for management compensation, contingently payable	19,291	
Provision for contingencies	2,200	
Provision for Federal income tax		755
Net profit, to balance sheet	\$206,520	\$183,555

Balance Sheet June 30

	1935	1934	Liabilities—	1935	1934
Cash in banks and demand deposit	\$1,921,089	\$724,960	Accrued int. pay'le on 5% debts	\$31,875	\$31,650
Cash in closed Detroit banks, or otherwise restricted	12,685	32,362	Invest. pur. oblig.	16,852	
Divs. unpaid on stocks ex-div. & accrued int. rec.	19,593	21,657	Accounts payable	1,000	2,259
Investments at cost	3,243,514	4,036,918	Accrued Fed. capital stock tax	10,790	7,000
			Res. for conting.	32,077	21,000
			Res. for managem't compen. contingencies payable	35,949	
			Reserve for Federal income tax		755
			5% gold debts, ser. A, dated Oct. 1 1927	2,550,000	2,532,000
			Disct. on deben. in treasury	2,128	2,213
			Common stock	979,890	979,890
			Capital surplus	1,064,670	1,064,670
			Earned surplus	471,650	174,461
Total	\$5,196,881	\$4,815,897	Total	\$5,196,881	\$4,815,897

Note—Warrants are to be issued subsequently with respect to outstanding common shares and options of the company the trust administered by the Michigan Trustee Corp. of the same name, as follows:

One option to purchase a common share of the capital stock of this corporation for \$15 at any time (without limit) to be issued with respect to each outstanding common share of the trust—probable total, 137,827 options (including those already issued). One option to purchase a common share of the capital stock of this corporation for \$155 on or before Dec. 31 1942, to be issued with respect to each outstanding option to purchase a common share of the trust—probable total, 282,173 options (including those already issued).

y Includes 4,906 shares in 1935 (11,024 in 1934) to be issued subsequently representing the unissued balance of common shares of the capital stock

of this corporation required under the plan of reorganization placed in force as of Dec. 5 1933. The plan called for issuance of one common share with respect to each preferred share of the predecessor of this corporation; the balance indicated accrues to holders of preferred shares not yet surrendered for cancellation.—V. 141, p. 279.

Jackson & Curtis Securities Corp.—\$1 Dividend
The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1, last, and Nov. 1 1934, as against 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 1934, 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of \$1.50 per share made previously. Accumulations after the payment of the Aug. 1 dividend will amount to \$9.75 per share.—V. 140, p. 2866.

Jacksonville Gas Co.—Removed from Unlisted Trading
The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 5% sinking fund gold bonds, due June 1 1942, "Unstamped."—V. 140, p. 3391.

Johns-Manville Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Sales	\$8,325,171	\$6,897,886
Manuf. cost, selling and administ. expenses	7,210,954	6,152,570
Deprec. and depletion	455,399	472,300
Income tax accruals	107,384	23,080
Net profit	\$551,434	\$249,937
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$0.56	\$0.16
	\$0.71	def\$0.12

Kansas City Southern Ry. Co.—Earnings—

Period End. June 30—	1935—Month—1934	1935—6 Mos.—1934
Railway oper. revenues	\$798,354	\$830,712
Railway oper. expenses	587,271	592,189
Railway tax accruals	66,000	59,917
Uncoll. railway revenues	116	374
Equip. rents—Net Dr.	30,893	42,032
Jt. facil. rents—Net Dr.	10,115	7,144
Net ry. oper. income	\$103,957	\$129,053
	\$432,813	\$681,621

Kentucky Utilities Co.—Listing Approved
The Chicago Stock Exchange has approved the application of the company to list 76,011 shares of 6% cum. pref. stock, \$100 par.—V. 140, p. 3218.

Kerr Lake Mines, Ltd.—Off Curb List
See "Chronicle" July 13, page 195.—V. 140, p. 3392.

Keystone Steel & Wire Co.—Common Div. Increased
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 50 cents paid on June 1, May 1 and March 1 1935 and on Oct. 10, Aug. 25, July 24 and June 15 1934, this latter being the first payment made since Oct. 15 1930 when 25 cents per share was distributed.—V. 140, p. 2867.

Kimberly-Clark Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net sales (exclusive of interplant sales)	\$4,959,975	\$4,321,856
Cost of sales	4,055,721	3,667,555
General & selling expen.	484,544	388,792
Profit from operation	\$419,710	\$265,509
Other income	34,395	45,927
Total income	\$454,105	\$311,435
Bond interest	92,952	95,818
Federal income taxes	70,000	28,000
Prov. for divs. on pf. stk.	149,445	149,445
Net inc. of Wm. Bonifas Lumber Co.	Cr5,000	Cr10,000
Net amount earned on common	\$146,707	\$38,171
Amount earned per share on common stock	\$0.31	\$0.07
	\$0.55	def\$0.10

(D. Emil) Klein Co., Inc.—Earnings—

6 Months Ended June 30—	1935	1934
Net income after charges & Fed. taxes	\$80,617	\$79,179
Shares of common stock outstanding	91,575	91,775
Earnings per share	\$0.74	\$0.69

Laclede Power & Light Co.—Earnings—

	1934	1933
Gross operating revenue	\$2,065,683	\$1,959,974
Operating expense	930,067	1,250,327
Maintenance	75,134	54,391
Taxes, exclusive of income taxes	200,311	154,105
Provision for retirements	296,387	286,770
Rents to affiliated companies for leased property	412,644	
Net operating income	\$151,140	\$214,380
Non-operating income	33,273	30,983
Total income, before other deductions	\$184,414	\$245,363
Interest on unfunded debt	7,016	115,489
Interest during construction, capitalized	Cr2,803	
Provision for income taxes	27,250	9,923
Net income	\$157,952	\$119,951
Previous surplus	873,237	782,686
Additional taxes	Dr17,456	Dr12,909
Miscellaneous adjustments	Dr2,182	Dr16,492
Sundry accounts receivable written off	5,570	
Balance at Dec. 31	\$1,000,980	\$873,237

Condensed Balance Sheet at Dec. 31

	1934	1933	Liabilities—	1934	1933
Prop., plant & intangibles (cost)	\$4,644,591	\$4,220,033	Common stock	\$2,413,250	\$2,416,980
Cash	32,760	32,398	Accounts payable	43,296	43,768
Notes receivable	1,661	2,335	Accrued items	33,182	14,661
Accts receivable	106,591	151,094	Consumers' dep.	7,786	5,571
Unbilled income	121,354	111,679	Due to affil. cos.	276,598	202,983
Due fr. off. & empl.		516	Deferred liabilities		2,627
Inventory (incl. mdse. & suppl's at cost)	61,649	62,776	Reserves	1,241,583	1,040,524
Miscell. assets	22,715		Misc. unadj. cred.	1,904	
Due from affil. cos.		1,045	Earned surplus	1,000,980	873,237
Deferred items	27,287	18,473			
Total	\$5,018,609	\$4,600,350	Total	\$5,018,609	\$4,600,350

* Represented by 35,993 no par shares in 1934 (36,030 in 1933).—V. 139; p. 2209.

Laclede Gas Light Co.—Refinancing Completed
After a year and a half's effort in refinancing its maturing refunding and extension mortgage bonds and its 10-year gold notes, the company announced, July 15, that it had successfully completed the extension of 99% of its \$10,000,000 refunding & extension mortgage bonds which were due

April 1 1934. Approximately 77% in principal amount of the gold notes, due Aug. 1 1935, have been exchanged for the new collateral trust notes due in 1942 under the company's plan and offer of Jan. 18 1935.

The first step in the refinancing consisted of securing an extension of the maturity dates of the outstanding \$10,000,000 issue of its refunding and extension mortgage bonds due April 1 1934 to April 1 1939. The extension agreement provided that the company must refinance its issue of \$3,000,000 10-year gold notes due Aug. 1 1935 on or before April 1 1935 and that such refinancing must be accomplished through the exchange of securities or the issuance of new securities maturing subsequent to the maturity of the refunding and extension mortgage bonds. However, through the co-operation of the holders of the refunding extension mortgage bonds, the requirement as to refinancing the notes was eliminated from the bond extension agreement.—V. 141, p. 117.

(P. T.) Legare Co., Ltd.—Bondholders' Committee—

The first mortgage bondholders at a meeting held at Montreal recently appointed Louis St. Laurent, K.C., Quebec, counsel for the committee. D. I. McLeod, President of McLeod, Young, Weir & Co., Toronto, which originally sponsored the securities, is Chairman of the committee. Other members are: Senator Lucien Morand, K.C., Quebec; Louis Gelinias, Vice-President of Ernest Savard Ltee., Montreal; J. E. Fortin, Toronto; M. G. Angus, Toronto, Secretary. The committee was authorized to act for the protection of bondholders.—V. 139, p. 2523.

Lehigh Portland Cement Co.—Earnings—

12 Months Ended June 30—	1935	1934	1933
Net profit after taxes, depreciation, depletion and obsolescence.....	\$652,649	\$24,020	\$1,937,427
Earnings per share on 7% preferred...	\$5.47	\$0.15	Nil

Lehigh Valley Coal Corp.—Income Account—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	
x Income from mining & selling coal.....	\$582,891	\$234,161	\$1,318,717	\$1,419,496
x Inc. from other oper.....	Dr4,226	Dr10,460	Dr10,730	Dr18,941
x Total inc. from oper.....	\$578,664	\$223,700	\$1,307,986	\$1,400,555
Other income.....	222,823	269,455	549,138	629,503
Gross income.....	\$801,487	\$493,156	\$1,857,124	\$2,030,058
Int., carrying charges on res've coal lands, Fed. taxes & misc. deduc'ns	292,244	331,377	647,255	787,433
Net income before depreciation & depletion	\$509,242	\$161,778	\$1,209,868	\$1,252,625
Depreciation & depletion	401,007	306,461	725,049	646,994
Inc. applic. to min. int.....	3,258	Cr757	9,244	9,033
Net income for period: Available to Lehigh Valley Coal Corp.....	\$104,976	def\$143,925	\$475,574	\$586,596
Shares outst. June 30—				
Preferred.....	227,248	227,180	227,248	227,180
Common.....	1,203,997	1,203,922	1,203,997	1,203,922
Per share preferred.....	\$0.46	loss\$0.63	\$2.09	\$2.58
Per share com. (after preferred dividend).....	loss10.05	loss\$0.26	\$0.11	\$0.20

Libbey-Owens-Ford Glass Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	
Manufacturing profit.....	\$3,345,442	\$2,308,342	\$6,802,111	\$4,770,951
Other income.....	163,879	206,781	370,805	348,163
Total income.....	\$3,509,321	\$2,515,123	\$7,172,416	\$5,119,114
Selling adv., administrative exp., developmental and development exp., prov. for doubtful accounts, contingencies, &c.....	507,471	626,695	391,798	1,098,705
Depreciation.....	605,801	541,964	1,211,602	1,083,928
Est'd. Fed. income tax.....	331,500	185,140	684,700	404,160
Net profit.....	\$2,064,550	\$1,161,322	\$4,284,316	\$2,532,320
Shares of common stock outstanding.....	2,535,098	2,554,292	2,535,098	2,542,292
Earns. per share.....	\$0.81	\$0.45	\$1.69	\$0.99

New Product—The company has placed in production a new tempered glass, about six times stronger than plate glass, it is said. It is unaffected by sudden changes in temperature, is flexible to a marked degree and if broken under severe strain crumbles into millions of small pieces like grains of sugar. Identical in chemical composition to ordinary glass, it is obtained by heating plate glass to a certain temperature near the melting point, when it is cooled suddenly by blasts of air. It will not break if dropped. It must be ordered in special sizes as it cannot be cut. The glass has been made in Europe for several years and the company has obtained licenses permitting it to install specially designed electric furnaces necessary.—V. 140, p. 2541.

Lima Locomotive Co.—To Build Five New Engines—

The company has been awarded a contract for construction of five heavy high-speed passenger engines by the Chesapeake & Ohio Ry. The engines will cost approximately \$650,000.—V. 140, p. 1149.

Loew's, Inc.—Earnings—

40 Weeks Ended—	June 6 '35	June 7 '34	June 8 '33	June 3 '32
Operating profit.....	\$9,596,570	\$9,631,012	\$5,695,809	\$11,213,000
Deprec., taxes, &c.....	3,756,219	3,880,262	3,359,782	3,838,195
Net profit before sub. pref. dividends.....	\$5,840,351	\$5,750,750	\$2,336,027	\$7,374,805
Earns. per sh. on com. stock outstanding.....	\$3.50	\$3.45	\$1.12	\$3.37

Loose Wiles Biscuit Co.—May Refund Stock—

The stockholders will vote Aug. 1 on authorizing the issuance of a new class of 5% preferred stock. If the issue is approved, the 7% first preferred stock will be retired at the call price of \$120 a share on Oct. 1. Arrangements have been made for a banker to underwrite the issue, it is said. B. L. Hupp, President, in a letter to stockholders said:

"Present holders of 7% preferred stock will get the right to purchase the new stock in an amount equivalent to the dollar redemption value of the old preferred stock. For instance, a holder of five shares of old preferred stock will receive \$600, with which he may buy six shares of the new pref. stock.

"Directors believe that the present is a favorable time to retire the 7% first preferred stock by means of a preferred stock issue of a lower dividend rate. Directors recommend that you authorize the issuance of a new class of preferred stock. If stockholders are in favor of this proposition, it is the intention of the directors to call for redemption on Oct. 1 1935, all of the outstanding 7% first preferred stock at the redemption price of \$120 a share and to issue for the refunding thereof \$4,200,000 par value of 5% preferred stock.

"The proposed reclassification of the shares of stock of the corporation increases the voting power of the common stock by giving each share one vote in lieu of the one-quarter vote to which it is now entitled.

"While it is proposed to increase the authorized amount of the corporation's capital stock, the only increase in issued stock now contemplated over the capital stock at present issued is that required to carry out the present refunding program. Provision will be made for the future issuance of additional preferred stock of equal priority in one or more series should the business of the corporation so require, but any issue of said stock in excess of \$4,200,000 now proposed will be subject to certain restrictions.—V. 141, p. 118.

Louisville & Nashville RR.—Dividend Reduced—

The directors on July 18 declared a semi-annual dividend of \$1 per share on the common stock, par \$100, payable Aug. 24 to holders of record July 31. This payment represents a reduction from the \$1.50 per share paid on Feb. 25, last, and on Aug. 25 1934 and Feb. 15 1934. This latter dividend

was the first paid since Feb. 10 1932, when \$2 per share was distributed. On Aug. 10 1931 \$2.50 was paid and prior to then regular semi-annual payments of \$3.50 per share were disbursed.—V. 141, p. 118.

Lynch Corp.—Earnings—

6 Months Ended June 30—	1935	1934
Net profit after depreciation, taxes, &c.....	\$167,410	\$153,479
Earns. per sh. on 134,977 shs. of capital stock.....	\$1.24	\$1.13

As of June 30 1935, current assets approximated \$735,000 and current liabilities were \$124,500 as compared with \$705,000 and \$127,000 respectively, a year ago.—V. 140, p. 4239.

McCrorry Stores Corp.—New Committee Formed—

A new independent common stockholders' protective committee has been formed by stockholders to support the plan of reorganization of the company sponsored by the preferred stockholders' protective committee. The new committee, of which J. L. Merrill, of E. E. Pierce & Co., is Chairman, includes William Ferguson, of Kidder, Peabody & Co., and Otis A. Glazebrook, Jr., of G. M.-P. Murphy & Co.

The committee states it has been organized at the request of holders of upwards of 25% of the outstanding common shares and that its members represent substantial holding of stock acquired prior to the original bankruptcy proceedings. The reorganization plan, on which hearings will commence July 30, also has the approval of the debenture holders' committee, the general creditors' committee and the United Stores Corp., the latter being the owner of a substantial proportion of the landlord claims against McCrorry.

Proxies Asked—

A protective committee of common stockholders headed by Henry U. Harris, has sent a letter to stockholders soliciting proxies to be used to fight a reorganization plan by a preferred stockholder said to own 100 shares of stock. The plan is scheduled for a hearing July 30. The committee soliciting proxies says, it already represents holders of more than 150,000 shares of common.—V. 141, p. 281.

McGraw Electric Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Aug. 1 to holders of record July 22. This compares with 25 cents paid in each of the two preceding quarters, and on Oct. 15 and June 1 1934, prior to which no dividends were paid since Oct. 1 1931 when a quarterly payment of 25 cents per share was made.—V. 140, p. 4071.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934		
x Net income.....	\$239,132	\$249,988	\$438,667	\$493,660
Preferred dividends.....	29,856	29,856	59,712	59,712
Common dividends.....	151,947	151,947	303,894	303,894
Surplus.....	\$57,329	\$68,185	\$75,061	\$130,054
Shs. com. stk. (par \$10).....	303,894	303,894	303,894	303,894
Earnings per share.....	\$0.69	\$0.72	\$1.25	\$1.43

Magma Copper Co.—Earnings—

Earnings for 6 Months Ended June 30 1935	1935	1934
Copper produced.....	17,133.176 lbs.	
Average selling price.....	7.34c. lb.	
Average production cost.....	5.16c. lb.	
Income from mining operations.....	\$372,614	
Other income (including railroad).....	34,473	
Total net income.....	\$407,087	

Note—Production cost is credited with the value of gold and silver produced and includes all operating costs and depreciation but no allowance for Federal income tax or mine depletion.—V. 140, p. 2863.

Magnavox Co., Ltd. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31 1934	1934
(Incl. results of operations for entire year of a co. acquired during the year.)	
Gross profit on sale of manufactured products before depreciation.....	\$330,281
Other income.....	77,178
Total income.....	\$407,459
Selling gen. & adm. exps., deprec., patent exp. & amort., &c.....	397,343
Provision for Federal income tax on profits of a sub. co.....	16,000
Net loss from oper. before providing for undernoted charges.....	\$5,884
Portion of sub. co.'s profit, less proportion of sub. co.'s loss applicable to minority stockholders' interest.....	22,227
Portion of profits applicable to shares of stock of sub. cos. prior to date of acquisition by holding company.....	25,682

Consolidated net loss of holding co. for year end. Dec. 31 1934 \$53,794
Note—The company's subsidiary, Magnavox Co., acquired a 70% interest in a company on Nov. 30 1934, the profits of which company up to that date included in the above figure of \$5,884 aggregated \$36,752.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in bank and on hand, \$131,110; accounts and notes receivable (less reserve for doubtful accounts, \$15,808), \$314,370; inventories, \$358,387; investments and advances, \$214,056; other investments at cost, \$5,726; machinery, equipment, furniture and fixtures, &c. (at cost, less accumulated reserve for depreciation of \$258,004), \$352,989; patents and trade-marks, less reserve, \$57,454; land and buildings in Oakland, Calif., not used for business purposes (less reserve \$17,302), \$175,527; organization expenses, \$58,321; prepaid insurance premiums, royalties, &c., \$17,252; good-will, \$1; total, \$1,685,198.
Liabilities—Accounts payable, \$151,954; accrued wages, commissions, royalties, &c., \$43,694; accrued Federal income and other taxes, \$31,059; purchase money obligation due within year, \$6,808; sundry, \$1,384; purchase money obligation, \$3,404; minority stockholders' interest in capital stock and surplus of subsidiary companies, \$55,031; capital stock (257,589 shares, par \$2.50), \$643,974; initial and capital surplus, \$1,040,804; operating deficit, \$292,916; total, \$1,685,198.—V. 139, p. 1088.

(H. R.) Mallinson Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 4073.

Marshall Square Building Co., San Francisco.—Reorganization Plan—outlined

The company, being unable to pay the charges which have accrued on the \$1,553,300 first mortgage income gold bonds and the additional scrip, representing fractional interests in a part of the bonds, has proposed a plan of reorganization to bondholders. The plan contemplates the conveyance of the Marshall Square Building property to a new corporation, known as the Orpheum Building Co., free from the lien of the trust indenture which secures the payment of the bonds and scrip.

It proposes the issuance by the new company to present bond and scrip holders, in exchange for the cancellation of said bonds and scrip, of 85% of its shares of stock. The balance of the shares it proposes to issue to the present stockholders of the Marshall Square Building Co., in consideration of the payment by them of all of the costs of effecting the proposed reorganization.

Bondholders are requested to sign and deliver the letter of consent and deposit, together with bonds, to the depository, the Bank of America, N. T. & S. A., San Francisco. Consent of holders of not less than 75% in principal amount of outstanding bonds is necessary in order to put the plan into effect.—V. 134, p. 1593.

Massachusetts Investors Trust—Asset Value Gains—

The report of the trustees for the quarter ended June 29 reveals a gain in liquidating value of the shares from \$18.07 as at March 31 to \$20.42 on June 29.

Securities owned, carried at a cost of \$44,884,856, had a net market value (less reserve for possible taxes) of \$48,834,173, indicating an unrealized appreciation of \$3,949,317. This compares with indicated unrealized depreciation of \$1,165,000 on March 31 last. Uninvested cash amounting to \$2,138,689 constituted 4.2% of assets as against 7.4% in cash at the end of the previous quarter.

During the quarter, eight new stocks were added to the portfolio of investments and holdings were increased in 45 others in which investments

had been made previously. One stock was eliminated during the period and holdings were reduced in three others.

The eight companies in which initial investments were made are as follows: American Smelting & Refining; Dome Mines, Ltd.; International Harvester; Pacific Gas & Electric; R. H. Macy & Co.; Pacific Lighting; Southern California Edison, and Wm. Wrigley Jr. & Co.

The report states that the cash distribution of 19 cents a share, payable July 20 to shareholders of record June 29, is at the same rate as that paid in the corresponding period of 1934.—V. 140, p. 4406.

(The) Mathieson Alkali Works, Inc.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1934	1935—3 Mos.—1934	1934
Total earnings from oper.	\$730,160	\$695,388	\$1,440,300	\$1,316,006
Depreciation & depletion	375,902	291,256	673,942	582,104
Net earnings	\$354,258	\$404,132	\$766,358	\$733,902
Income credits	8,245	9,312	16,288	19,151
Total income	\$362,503	\$413,444	\$782,646	\$753,052
Income charges	25,697	17,923	50,693	35,705
Provision for Federal & capital stock taxes	39,133	55,724	84,100	99,923
Net income	\$297,673	\$339,797	\$647,853	\$617,424
Shs. of com. stk. outst'g.	830,698	795,368	830,698	795,368
Earnings per share	\$0.31	\$0.37	\$0.68	\$0.67

—V. 140, p. 2711.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 19	\$1,743,419	\$1,325,24	\$1,060,914
Feb. 16	1,421,024	1,290,858	1,017,182
Mar. 16	1,699,250	1,543,401	1,010,003
Apr. 13	2,516,819	2,720,111	1,945,178
May 11	3,364,128	3,323,145	1,444,198
June 8	2,985,692	2,910,143	2,054,505
July 6	2,654,958	2,152,583	1,770,716

28 weeks ended July 6—\$16,390,290 \$14,265,483 \$10,302,696
—V. 141, p. 119.

Mexican Petroleum Co., Ltd.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3722.

Mining Corp. of Canada, Ltd.—New Directors—

President J. P. Watson has announced that new interests have acquired substantial holdings in the company, and as a result Charles McCrea, former Minister of Mines for Ontario, and C. G. McCullagh, have been elected directors. W. R. P. Parker K.C., also has joined the board, filling the vacancy created by the death of G. M. Clark K. C. Charles McCrea was appointed Chairman of the Board at the meeting held July 10.—V. 141, p. 119.

Mississippi Central RR.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 141, p. 119.

Mississippi Power & Light Co.—50-Cent Pref. Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like amounts were distributed on May 1 and Feb. 1 last, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933, and Aug. 1 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.
Effective with the Aug. 1 disbursement arrears will amount to \$7 per share.—V. 141, p. 120.

Missouri-Kansas Pipe Line Co.—Anti-Trust Suit—

See Columbia Gas & Electric Corp. above.—V. 138, p. 4469.

Mobile & Birmingham RR.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3723.

Montour RR.—Earnings—

June	1935	1934	1933	1932
Gross from railway	\$199,183	\$152,239	\$202,446	\$76,935
Net from railway	105,252	53,672	105,961	def.5,426
Net after rents	101,091	54,193	122,793	14,118
From Jan 1—				
Gross from railway	920,392	888,855	765,642	700,538
Net from railway	391,483	281,563	303,671	177,371
Net after rents	410,780	324,475	395,523	271,395

—V. 140, p. 4241.

Montreal Cottons, Ltd.—New Secretary-Treasurer—

C. W. Gurnham, who had been acting Secretary-Treasurer since M. A. Wilson's death on May 21, has been appointed Secretary-Treasurer.—V. 141, p. 120.

Moody's Investors Service—Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the no par \$3 cum. partic. preference stock, payable Aug. 15 to holders of record Aug. 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed.
Accumulations after the payment of the Aug. 15 dividend remain in the amount of \$3 per share.—V. 140, p. 2713.

Moore Drop Forging Co.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 139, p. 3969.

Moto Meter Gauge & Equipment Corp.—Off Exchange

See "Chronicle" July 13, page 195.—V. 140, p. 4241.

Motor Products Corp.—Earnings—

3 Mos. End. June 30—	1935	1934	1933	1932
Profit from operation	\$574,440	\$304,122	\$344,379	\$170,002
Other income	23,298	792	3,935	28,029
Total income	\$597,738	\$304,914	\$348,314	\$198,031
Expenses, &c.	79,642	76,294	68,597	68,154
Interest	9,688	9,688	9,688	9,688
Depreciation	52,276	74,734	74,384	74,384
Federal tax	65,000	19,000	9,000	—
Net profit	\$400,820	\$125,198	\$196,333	\$55,493
Shs. com. stk. outstanding (no par)	195,627	195,627	190,985	191,285
Earnings per share	\$2.05	\$0.64	\$1.03	\$0.29

For the 6 months ended June 30 1935, net profit was \$693,105 after charges and taxes, equal to \$3.54 a share, comparing with \$206,323 or \$1.05 a share in first half of 1934.—V. 141, p. 120.

Mullins Mfg. Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1934	1935—6 Mos.—1934	1934
Gross profit	\$330,350	\$282,995	\$640,021	\$488,015
Operating profit	173,549	112,747	319,162	195,933
Other income	5,587	505	7,251	1,901
Total income	\$179,136	\$113,252	\$326,413	\$197,834
Other expense	1,734	7,018	3,566	11,627
Deprec. & amortiz.	19,381	18,477	38,723	36,900
Profit before Fed. tax	\$158,021	\$87,757	\$284,124	\$149,307

—V. 140, p. 4407.

Nash Motors Co.—Director Resigns—

Charles B. Warren has resigned as a director.—V. 141, p. 121.

(Conde) Nast Publications, Inc.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1934	1935—6 Mos.—1934	1934
Net loss after charges & taxes	\$63,524	\$57,661	\$30,043	\$21,447

—V. 140, p. 3052.

Nashawena Mills—Earnings—

Years Ended—	Dec. 31 '34	Dec. 30 '33
Sales, less returns	\$3,138,319	\$3,375,164
Cost of sales and selling expenses	3,267,603	3,163,578
Operating profit for year	loss\$129,284	\$211,586
Federal capital stock tax	—	13,250
Federal floor and processing tax	155,021	51,381
Depreciation	100,000	—
Federal, State and city taxes	92,243	—
Interest	46,716	46,290
Operating profit	loss\$523,263	\$288,665
Previous surplus	2,291,100	1,284,215
Total surplus	\$1,767,837	\$1,312,880
Obsolete machinery scrapped	—	72,002
Net loss on liquidation of Mill B	—	1,596,930
Depreciation for 1932 and 1933	—	352,848
Deficit	sur\$1,767,837	\$708,900
Transfer to surplus account from capital account	—	3,000,000
Surplus, per balance sheet	\$1,767,837	\$2,291,100

Balance Sheet Dec. 31 1934

Assets—Cash, \$178,629; accounts receivable, \$145,871; merchandise inventories, \$949,453; deposits with mutual insurance companies, \$18,602; land, buildings, machinery and equipment, (less allowance for depreciation of \$3,241,211), \$4,407,990; unexpired insurance premiums and prepaid interest, \$15,331; total, \$5,715,875.
Liabilities—Notes payable (banks), \$775,000; accounts payable, \$112,835; accrued accounts (including processing taxes), \$60,204; capital stock (75,000 shares, no par), \$3,000,000; surplus, \$1,767,837; total, \$5,715,875.—V. 138, p. 1576.

National Biscuit Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934		
Net profit after charges, taxes, &c.	\$2,385,318	\$3,198,231	\$4,233,883	\$6,264,851
Shares common stock	6,289,448	6,289,623	6,289,448	6,289,263
Earnings per share	\$0.31	\$0.44	\$0.53	\$0.86

—V. 140, p. 3395.

National Can Co.—Signs Contracts for Beer Cans—

The company has signed two long-term contracts for lithographed tin beer containers—one with the Northampton Brewery Corp., of Northampton, Pa., and the other with a prominent mid-west concern.
The company's decision to manufacture beer containers is the result of more than three years of experimentation and development, it is said. The company's container holds 12 fluid ounces, the same as the standard beer bottle, has a double lining and is delivered to the brewery, lithographed with the brand insignia, ready for filling.—V. 140, p. 3725.

National Cash Register Co.—To Merge Japanese Units—

Negotiations have been completed for the merger of the Nippon Cash Register Co., Ltd., and this company's Japanese subsidiary, E. A. Deeds, Chairman, stated upon his return from a trip around the world. Mr. Deeds made an international business survey covering six months, of which three months were spent in Japan.
Machines will be manufactured for Japan, Manchoukuo, China, French Indo-China, Siam and Federated Malay States at the new plant, located at Ohito, just outside Tokyo.—V. 141, p. 282.

National Dairy Products Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, series A, \$100 par.—V. 140, p. 3558.

National Gypsum Co.—May Merge Universal—

See Universal Gypsum & Lime Co. below.—V. 141, p. 121.

National Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1935—3 Mos.—1934	1935—12 Mos.—1934		
Operating revenues	\$17,649,341	\$17,796,563	\$71,584,879	\$70,057,780
Oper. exps., incl. taxes	9,743,754	9,603,907	39,152,029	37,572,896
Net rev. from oper.	\$7,905,587	\$8,192,656	\$32,432,850	\$32,484,884
Other income	957	20,173	93,591	96,605
Gross corp. income	\$7,906,544	\$8,212,829	\$32,526,441	\$32,581,489
Intero. to public and other deductions	\$3,117,326	\$3,226,625	\$12,667,548	\$12,865,240
Less interest charged to construction	5,684	5,451	17,160	7,883
Net interest to public and other deductions	\$3,111,642	\$3,221,174	\$12,650,388	\$12,857,357
Balance	\$4,794,902	\$4,991,655	\$19,876,053	\$19,724,132
Property retirement reserve appropriations	1,403,674	1,352,091	6,125,940	5,388,234
Balance	\$3,391,228	\$3,639,564	\$13,750,113	\$14,335,898
Pref. divs. to public (full div. require'ts appl. to respective periods whether earned or unearned)	1,515,842	1,515,860	6,063,403	6,061,933
Portion appl. to min. int.	3,171	5,887	15,806	26,481
Net equity of N. P. & L. Co. in inc. of subs	\$1,872,215	\$2,117,817	\$7,670,904	\$8,247,484
Net equity of N. P. & L. Co. in inc. of subs. (as shown above)	1,872,215	2,117,817	7,670,904	8,247,484
Other income	19,302	33,952	82,282	103,763
Total income	\$1,891,517	\$2,151,769	\$7,753,186	\$8,351,247
Expenses, incl. taxes	32,601	32,732	194,068	133,620
Int. to public and other deductions	340,389	340,296	1,356,089	1,356,291
Balance carried to con. earned surplus	\$1,518,527	\$1,778,741	\$6,203,029	\$6,861,336

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 4242.

National Steel Corp.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$25, both payable July 31 to holders of record July 22. Similar payments were made in each of the two preceding quarters.

Bonds Called—

The first (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, have been called for redemption at the City Bank Farmers Trust Co., trustee, on July 29 at 105 and interest accrued to the redemption date. The trustee announced that payment may be anticipated and bonds may be presented at its office, 22 William St., New York, on and after July 17, for

payment at the full redemption price, including interest to July 29 1935.
—V. 140, p. 4074.

New England Telephone & Telegraph Co.—Earnings—

	1935	1934	1933	1932
6 Mos. End. June 30—	1935	1934	1933	1932
Operating revenue	\$33,401,597	\$33,210,480	\$32,433,328	\$35,749,443
Operating expenses	24,175,128	23,620,108	23,403,297	23,106,228
Taxes and uncollectibles	2,871,786	2,761,887	2,756,815	3,432,908
Total oper. income	\$6,354,683	\$6,828,485	\$6,273,216	\$8,210,307
Net non-oper. revenue	110,600	93,089	147,169	147,404
Total gross income	\$6,465,283	\$6,921,574	\$6,420,384	\$8,357,711
Interest on funded debt	1,775,000	1,775,000	1,575,000	2,025,000
Other interest	827,892	945,183	1,128,857	846,526
Debt discount and exp.	83,154	83,154	83,153	83,153
Rent, &c.	—	—	—	390,980
Dividend appropriation	4,000,374	4,000,374	4,000,374	5,333,830
Miscell. deductions	60,391	10,710	—	—
Balance, deficit	\$281,526	sur\$107,154	\$566,999	\$321,778
Shs. cap. stk. outstanding (par \$100)	1,333,458	1,333,458	1,333,458	1,333,457
Earnings per share	\$2.79	\$3.08	\$2.57	\$3.76

During the second quarter of the current year, the company had a net gain of 20,818 stations as compared with a net gain of 19,077 stations in the second quarter of 1934.—V. 141, p. 283.

Newport Electric Corp.—Earnings—

	1934	1933	1932	1931
Calendar Years—	1934	1933	1932	1931
Gross revenue	\$771,942	\$739,613	\$782,223	\$799,514
Operating expense	281,720	266,102	264,921	287,380
Maintenance expense	25,179	28,313	26,847	29,318
Taxes, excl. of inc. taxes	58,838	42,876	39,047	38,536
Prov. for retirements	81,607	90,775	—	—
Net earnings	\$324,597	\$311,546	\$451,408	\$444,280
Interest on funded debt	31,320	31,320	31,320	31,320
Int. on unfunded debt	9,523	255	1,248	21,107
Amortization of abandoned property	16,713	—	—	—
Prov. for Fed. income tax	38,652	—	—	—
Net income	\$228,390	\$279,972	\$418,841	\$391,854
Preferred dividends	66,606	81,600	81,600	60,000
Common dividends	142,920	148,875	238,200	238,200

x Before provision for renewals and replacements and income taxes.

Condensed Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—	1934	1933	1934	1933
Prop., plant and equipment	\$3,019,674	\$3,064,105	6% pref. stock	\$1,026,800
Special deposits	31,812	36,910	Common stock	1,191,000
Investments	137,368	138,367	Surplus	18,771
Cash	41,431	142,409	Funded debt	696,000
Hotes receivable	87,696	367	Acct. int. & divs.	31,062
Accts. receivable	—	86,461	Accounts payable	25,421
Inventory	—	41,649	Accrued items	57,697
Unbilled income	46,265	29,011	Demand note due to parent co.	114,880
Misc. assets	10,709	—	Consumers' depos.	30,140
Deferred charges	347,193	491,922	Due to affil. cos.	4,177
Disc. on pref. stk.	102,680	—	Deferred liabilities	55,632
			Reserves	662,687
Total	\$3,858,635	\$4,031,201	Total	\$3,858,635

—V. 139, p. 2211.

New York Chicago & St. Louis RR.—RFC Loan Extended

The Inter-State Commerce Commission on July 11 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period ending not later than Feb. 27 1937, of loans aggregating \$8,811,587 by the Reconstruction Finance Corporation to the New York company, maturing as follows: \$611,587 on July 27 1935, \$1,400,000 on Aug. 31 1935, \$1,200,000 on Sept. 28 1935, and \$5,600,000 on Oct. 1 1935.

The report of the Commission says in part: Representation is made by the applicant that it is unable to secure the funds necessary to repay the loans for which extensions are requested, upon reasonable terms, either through banking channels or from the general public. Since all available collateral has been pledged to secure existing loans, no attempt has been made to obtain funds to pay the RFC from another source.

As of June 1 1935, the applicant had cash on hand in the amount of \$2,310,221. With the extensions, the applicant estimates that cash on hand will be reduced to \$374,579 on Oct. 1 1935, but thereafter increased to \$1,798,207 as of the end of the year.

In addition to the above-mentioned loans, the maturities of funded debt which will mature within the next three years, include \$14,988,750 of 3-year 6% notes due Oct. 1 1935, \$16,480,000 New York Chicago & St. Louis RR. first mortgage bonds due Oct. 1 1937, and \$7,250,000 of Lake Erie & Western RR. first mortgage bonds due Jan. 1 1937. Loans carried as current liabilities as of April 30 1935, totaled \$4,163,340, all of which were owed to the Railroad Credit Corp.

The collateral security pledged for the outstanding loans to the applicant from the RFC is offered by the applicant as continuing security for the loans asked to be extended, ratably with the other loan owing to the RFC.

Of the securities composing this collateral, the Terminal Yard bonds are not listed on exchange, and the Wheeling & Lake Erie prior lien stock is inactive and not quoted. The applicant priced the Terminal Yard bonds at par and the Wheeling & Lake Erie prior lien stock at par plus dividends accrued and unpaid, or at \$142 per share. The latest market quotations then available were applied by the applicant to the remaining collateral security; its bonds were priced at 53 3/4; the Wheeling & Lake Erie preferred stock at 30; and the Wheeling & Lake Erie common stock at 25. A total value of \$28,600,156 was thus derived for this collateral. During the week ended June 22 1935, the applicant's refunding mortgage 4 1/2% series C bonds, of 1978 sold at from 59 to 61 3/4. Wheeling & Lake Erie preferred stock was quoted at 29 bid and 35 asked, and Wheeling & Lake Erie common stock sold at 25 on June 19 1935, and was quoted at 22 bid and 27 1/2 asked on June 22 1935.

The applicant's investment in road and equipment on April 30 1935, was \$235,096,444 and total investments amounted to \$276,650,397. Current assets were \$7,301,754, as compared with current liabilities of \$9,523,425. Corporate surplus amounted to \$21,062,338. Capital stock outstanding was \$70,031,284; and the total of its long-term debt \$165,716,587, a decrease of \$313,000 from Dec. 31 1934.—V. 141, p. 283.

New York Hanseatic Corp.—Earnings—

	June 29 '35	June 30 '34
6 Months Ended—	June 29 '35	June 30 '34
Net profit	\$75,590	\$79,837
Dividends	40,000	40,000
Balance	\$35,590	\$39,837

Balance Sheet, June 29 1935

Assets—Cash & bullion in banks, \$1,296,906; bankers' acceptances, \$3,534,616; U. S. Govt. securities, \$15,339,693; other securities, (below mkt.), \$1,009,131; loans & advances, \$76,310; accrued int. receiv. & def. items, \$76,655; total, \$21,333,317.
Liabilities—Due to customers, \$144,095; loans payable, \$18,321,776; unearned discount & int., \$43,568; res. for taxes, expenses accrued & other contingencies, \$184,076; capital stock, \$2,000,000; surplus, June 29 1935, \$639,800; total, \$21,333,317.—V. 140, p. 3053.

New York New Haven & Hartford RR.—To Foreclose

Boston Real Estate Trust—
See Park Square Real Estate Trust below.—V. 140, p. 4243.

New York & Queens Electric Light & Power Co.—

New President, &c.—
Frank W. Smith has been elected President succeeding H. L. Snyder, who resigned under the pension plan retiring officers and employees at the

age of 70 years. Floyd L. Carlisle was made Chairman of the board and L. A. Coleman Executive Vice-President.

O. H. Fogg, Executive Vice-President of the Consolidated Gas Co. of New York, L. A. Coleman and R. B. Grove, Executive Vice-President of New York Edison Co., have been elected to the Executive Committee. H. C. Deann, a Vice-President, has been elected to the board of directors and also to the executive committee.—V. 140, p. 3559; V. 139, p. 606.

New York Rys. Corp.—Approval of Plan Sought—

The reorganization managers (J. & W. Seligman & Co., G. M.-P. Murphy & Co. and Lawrence Stern & Co., Inc.), announce that the holders of about three-fourths of the prior lien and income bonds have accepted the plan of readjustment and motorization dated March 19 1935. The holders of about 45% of the Central Crosstown bonds, of which there are only \$115,000 outstanding, have also accepted the plan. It is expected that court proceedings to carry out the plan will be instituted in the near future. The announcement further states: "The attention of the holders of the preferred stock, in particular, is directed to the foregoing. Those stockholders who have not received a copy of the plan should in their own interests communicate with one of the managers under the plan."—V. 140, p. 4075.

Noblitt-Sparks Industries, Inc.—Earnings—

	1935	1934	1933
6 Months Ended June 30—	1935	1934	1933
Net profit after all charges	\$243,068	\$140,032	\$25,707
Shares common stock outstanding	150,000	150,000	76,018
Earnings per share	\$1.62	\$0.93	\$0.34

—V. 140, p. 2871.

Noma Electric Corp.—Added to List—

The New York Curb Exchange has added to the list 225,000 shares of new common stock, \$1 par, in lieu of 225,000 shares of old common stock, no par, issuable share for share in exchange for old common stock.—V. 140, p. 4244.

(The) Nomura Securities Co., Ltd., Osaka, Japan—

Comparative Balance Sheet May 31—

	1935	1934	1935	1934
	Yen	Yen	Yen	Yen
Assets—			Liabilities—	
Capital callable	2,500,000	2,500,000	Authorized capital	10,000,000
Govt. securities	12,860,854	23,586,769	Surplus	2,910,000
Jap. exp. bonds	8,186,075	5,868,030	Reserve for empl. retirement	324,248
Municipal bonds	10,598,917	11,415,606	Bills sold	13,954,750
Foreign bonds	1,554,335	45,077	Money borrowed	65,116,404
Corp. securities	13,291,029	17,509,758	Suspense account	—
Sec. in transit	260,781	292,008	receivable	2,419,173
Bills bought	15,660,850	10,401,730	Interest payable	21,758
Bills sec. by coll.	26,976,376	20,447,576	Bal. brought for'd from last term	275,957
Bank deposits	1,455,280	1,932,680	Net profit	714,056
Suspense acct. pd.	670,542	37,229		
Margin in Stock	—	—		
Exchange	10,080	15,464		
Accrued interest	371,588	6,987		
Premises, bldg. & furniture	1,296,341	1,351,884		
Cash on hand	43,297	38,092		
Total	95,736,348	96,448,889	Total	95,736,348

—V. 139, p. 607.

Noranda Mines, Ltd.—To Remain on List—

According to a circular of the New York Stock Exchange the common stock of this company will remain upon the list until Sept. 15 1935, unless otherwise announced in the meantime. The Committee on Stock List of the New York Stock Exchange issued the following circular to members: "The Securities and Exchange Commission by a rule adopted to-day granted special exemption for a period of 60 days from July 15 1935, to Canadian corporations previously under temporary registration for which Form 10 would be the proper form for registration.

"Circular C-5602 of the New York Stock Exchange, published under date of July 10 1935, as amended by Circular C-5604 is hereby rescinded as to the following security which will remain upon the list until Sept. 15 1935, unless otherwise announced in the meanwhile [since changed to Sept. 13]—Noranda Mines, Ltd., common stock."—V. 140, p. 4243.

Northern Indiana Public Service Co.—Earnings—

	1935	1934
5 Months Ended May 31—	1935	1934
Operating revenue—Electric	\$3,018,630	\$2,870,919
Gas	2,032,960	2,055,754
Water	28,447	27,934
Miscellaneous revenues & other income	49,011	74,758
Total gross earnings	\$5,129,051	\$5,029,366
Operating expenses	2,170,625	2,177,873
Maintenance	266,960	242,419
Provision for retirements	427,083	427,083
State, local & miscell. Federal taxes	592,236	591,370
Gross operating income	\$1,672,146	\$1,590,679
Deductions for bond & other interest	1,119,132	1,129,944
Provision for Federal income taxes	34,535	21,928
Net income available for dividends	\$518,477	\$438,806
Full preferred stock dividend requirements	573,951	\$573,979
x Subject to adequacy of the provision for retirement.		

Note—1934 figures have been restated in the above statement to reflect adjustments made in December 1934 applicable to that year, the principal items in the adjustments being settlement of the South Bend rate case, increase in the provision for retirement and decrease in tax accruals.—V. 140, p. 4409.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50 both payable July 29 to holders of record July 20. Similar distributions were made on Jan. 28 last.—V. 140, p. 2015.

Northern New York Utilities, Inc.—New President—

H. Edmund Machold was elected President on July 13, succeeding Charles E. Norris, who resigned several months ago.—V. 141, p. 122.

Northam Warren Corp.—Off Curb List—

See "Chronicle" July 13, page 195.—V. 139, p. 937.

Ohio Associated Telephone Co.—Earnings—

	1935—Month—1934	1935—5 Mos.—1934
Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues	\$52,973	\$50,149
Uncollectible oper. rev.	596	884
Operating expenses	31,409	29,407
Operating taxes	3,307	6,198
Net operating income	\$17,661	\$13,660

—V. 140, p. 3224.

Orange & Rockland Electric Co.—Earnings—

	1935—Month—1934	1935—12 Mos.—1934
Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$54,835	\$53,236
Operating expenses	34,489	36,566
Depreciation a	6,714	6,692
Operating income	\$13,632	\$9,978
Other income	2,557	2,562
Gross income	\$16,189	\$12,540
Interest on funded debt	5,208	5,208
Other interest	—	—
Amortization deductions	—	1,116
Other deductions	65	1
Divs. accr'd on pref. stk.	8,573	8,573
Balance	\$2,343	def\$2,358
Federal income taxes included in oper. exps.	2,000	1,000

—V. 141, p. 122.

Osgood Co.—Off Curb List—
See "Chronicle" July 13, page 195.—V. 140, p. 4245.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

	1935	1934
12 Months Ended June 30—		
Gross mfg. profit after deduct. material, used, labor, royalties, repairs & manufacturing exps.	\$12,882,697	\$11,326,660
Depreciation of manufacturing plants	1,973,236	2,023,572
Net manufacturing profit	\$10,909,461	\$9,303,088
Royalties from own factories, licensed & other cos.	2,640,522	2,380,883
Net manufacturing profit and royalties	\$13,549,983	\$11,683,971
Other income	707,203	617,244
Gross income	\$14,257,186	\$12,301,216
Selling, admin. & gen. exps., patent and royalty expenses and development	5,601,445	4,282,621
Discounts on sales and provision for bad debts	677,175	220,220
Provision for management bonus	75,106	120,075
Sundry losses and expenses	—	25,686
Interest on bonds and debentures	—	127,491
Premium on bonds and debentures redeemed	1,199,868	993,735
Provision for Federal taxes	—	—
Net income	\$7,157,767	\$5,854,212
Surplus at beginning of period	11,521,769	9,267,557
Total surplus	\$18,679,536	\$15,121,769
Dividends on common stock	4,500,000	3,600,000
Earned surplus at end of period	\$14,179,536	\$11,521,769
Number of common shares outstanding	1,200,000	1,200,000
Earnings per share	\$5.96	\$4.88

A statement issued with the report says that the company's cash and working capital position continues favorable, with an increase in both items above the figure of the year previous.

The following changes were made in the board of directors: George P. Greenhaigh was elected to succeed Wm. S. Walbridge, resigned; Charles B. Belnap was elected to succeed William Ford, deceased; R. H. Barnard was elected to succeed Marshall Field, resigned.

Harold Boeschstein was elected Vice-President and General Manager, and Charles D. Belnap was elected Executive Vice-President. The company contemplates the building of a two-story structure at Toledo to house its packaging research laboratory and certain other departments. The building will be built entirely of glass block, will be completely insulated with glass wool and will be air-conditioned by the use of glass air filters. All three products have been developed by the company's Industrial Materials Division and represent new uses for glass.—V. 140, p. 3225.

Pacific Gas & Electric Co.—Definitive Bonds Ready—

The City Bank Farmers Trust Co. is prepared to deliver first and refunding mortgage bonds, Series G, 4%, due 1954, in definitive form against the surrender and cancellation of temporary bonds.—V. 141, p. 284.

Pacific Greyhound Lines, Inc.—Earnings—

Earnings for 12 Months Ended Dec. 31 1934	
Gross revenue from operations	\$5,935,914
Operating expenses	4,709,174
Net operating profit	\$1,226,739
Other income	110,573
Gross profit	\$1,337,313
Other deductions	33,657
Net profit	\$1,303,656
Miscell. profit & loss debits & surplus adjustments	145,328
Net credit to surplus for year 1934	\$1,158,327
Earned surplus as of Jan. 1 1934	249,390
Total surplus	\$1,407,717
Dividends paid	523,140
Surplus as of Jan. 1 1935	\$884,577

Balance Sheet Dec. 31 1934

Assets—Cash, \$831,444; notes receivable, \$1,479; acc'ts receivable, \$242,041; inventories, \$133,033; prepaid expenses, \$49,242; special deposits, \$22,454; due from affil. cos., \$166,431; investment in other corps., \$40,240; advances to others, \$58,172; fixed assets, \$5,631,189; franchis., organiz. & develop., \$227,592; deferred charges, \$45,932; total, \$7,449,254.
Liabilities—Acc'ts payable \$432,832; accruals, \$243,788; advances from others, \$4,970; reserves, \$3,242,771; deferred credits, \$22,498; common stock, \$2,617,814; earned surplus, \$884,577; total, \$7,449,254.—V. 132, p. 2009.

Pacific Power & Light Co.—Preferred Dividends Decl.

The directors have declared a dividend of \$1.75 per share on the 7% cumulative pref. stock, par \$100, and \$1.50 per share on the \$6 cumulative pref. stock, no par value, both payable Aug. 1 to holders of record July 18. Similar distributions were made on May 1 and Feb. 1 last and Nov. 1 1934.

On the 7% pref. stock, payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1 1933 respectively, prior to which regular quarterly dividends of \$1.75 per share were distributed. On the \$6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1 1933, prior to which regular quarterly distributions of \$1.50 per share were made.

The Aug. 1 payment will leave arrearages of \$8.75 per share on the 7% pref. stock and \$7.50 per share on the \$6 pref. stock.—V. 140, p. 4410.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues	\$4,768,025	\$4,521,050
Uncollectible oper. ref.	16,200	21,200
Operating expenses	3,279,345	3,133,897
Rent from lease of oper. properties	70	70
Operating taxes	520,324	581,000
Net operating income	\$952,226	\$785,023

Parke, Austin & Lipscomb, Inc.—Earnings—

Income Account for the Year Ended Dec. 31 1934	
Gross profit on installment sales collections	\$117,188
Miscellaneous income	2,671
Total income	\$119,859
Administrative, general and selling expenses	165,623
Reserve agst. contingent loss on advances to finance the publication and distribution of The Source Records under agency contract with The American Legion (in addition to \$32,502 commissions received under the contract and credited to this reserve)	30,223
Amortization of agency contract with The American Legion	16,000
Net loss from operations for the year	\$91,987
Special reserve for balances due from officers and employees under common stock purchase agreements	22,552
Total loss carried to surplus	\$114,539

Pan American Petroleum & Transport Co.—Forms New Subsidiary—

The company on July 17 announced the organization of a producing subsidiary to be known as Pan-American Production Co. The company has been incorporated in Delaware.

The new subsidiary, it is said, will engage in producing oil in the Southwest. Its output will be supplied to the refinery of the Pan-American Refining Corp. at Texas City, whose products are marketed by the Ameri-

can Oil Co. Headquarters of the new organization will be at Houston, Tex. E. R. Turner, formerly with the Continental Oil Co., has been engaged as manager.—V. 140, p. 3729.

Pantepec Oil Co. of Venezuela—To Increase Stock—

The stockholders will vote July 22 on changing the par value of the capital stock from no par to \$1 per share and increasing the authorized stock from 2,000,000 shares to 2,500,000.—V. 136, p. 2808.

Park Square Real Estate Trust, Boston—Foreclosure—

The New York New Haven & Hartford R.R. has informed the Interstate Commerce Commission that it wishes to foreclose on real estate embraced in the Park Square Real Estate Trust in Boston, on which the road holds \$1,100,000 mortgage notes and an interest in advances amounting to \$390,232.

The New Haven is informing the Commission of the steps it proposes to take because the notes and advances are pledged with the Reconstruction Finance Corporation as part collateral for a loan to the road.

The New Haven proposes to bid in the property for approximately the amount of the notes and the advances and either to develop it or sell it. The road told the Commission that revenues from the property had been insufficient to meet taxes.

Under the New Haven plan the RFC would be given a new mortgage on the property in substitution for the assignment of the notes and advances it now holds. The Commission, in a letter to the road, questioned the New Haven as to whether there would be any loss to the RFC in the value of the collateral held. In addition, it asked the road how it proposed to develop the land.—V. 131, p. 2234.

Parmelee Transportation Co. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934
Net loss after int., depreciation, &c.	\$72,255	\$57,549
	\$142,582	\$151,864

Patino Mines & Enterprises Consolidated, Inc.—

3 Months Ended March 31—	1935	1934	1933
Income from mining operations	\$420,984	\$561,941	\$228,149
Prod. cost, tax & cont., &c.	296,111	398,194	175,293
Profit	\$124,873	\$163,747	\$52,856
Depreciation & depletion	76,260	75,985	75,651
Reserve and exchange	50,000	—	—
Net loss	\$1,387	profit \$7,762	\$22,795

Pennsylvania Bldg. (Pennsylvania Operating Corp.)

The reorganization committee (Edwin H. Bigelow, Chairman) has extended until Sept. 1 1935 the time for receiving deposits under the plan of reorganization of the 1st mtg. fee 6% sinking fund 15-year bonds. At the close of business on July 9 1935 there had been deposited \$1,314,700 of bonds. The committee urges those who have not yet deposited their bonds to do so promptly in order that the property may be reorganized and the receivership terminated at the earliest possible date. See also V. 140, p. 3397, 4245.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet June 30—

	1935	1934	1933	1932
Assets—				
Cash and amount on deposit with Federal Reserve Bank	\$50,506,604	\$52,053,192	\$43,353,382	\$13,915,990
Clearing House exchange Due from banks and items in process of collection	—	—	—	2,660,040
Loans upon collateral	44,873,633	57,826,937	74,779,066	90,173,406
Investment securities	78,798,992	66,369,958	76,736,065	68,705,744
Call loans to brokers	13,290,000	20,300,000	—	—
Commercial paper	20,998,923	19,277,749	14,504,372	18,232,600
Reserve fund for the protection of cash balance in trust accounts	9,053,612	5,353,392	5,342,676	7,455,963
Miscellaneous assets	4,577,056	5,329,074	4,818,568	2,276,735
Interest accrued	999,228	982,300	1,516,912	1,603,612
Bank buildings	2,007,593	2,005,608	2,254,850	4,021,364
Customers' liability account letters of credit issued and acceptances executed	1,258,039	718,275	281,244	384,643
Total	226,363,680	230,216,488	223,587,166	232,950,109
Liabilities—				
Capital	8,400,000	8,400,000	8,400,000	8,400,000
Surplus	12,000,000	12,000,000	17,000,000	27,000,000
Undivided profits	1,752,949	1,865,474	1,680,955	1,118,352
Reserve for contingencies	1,165,493	2,087,543	9,313,108	8,441,903
Reserve for dividends	936,000	336,000	336,000	630,000
Reserve for building	—	—	—	781,366
Res. for taxes & exps.	209,272	1,192,579	1,175,622	331,470
Treasury checks & Clearing House due bills outstanding	—	—	—	820,684
Interest payable depos.	—	231,381	352,533	391,588
Miscellaneous liabilities	11,944	24,699	154,423	115,080
Letters of credit and acceptance, executed for customers	1,258,038	718,275	281,244	384,643
Deposits	201,226,982	203,360,536	184,893,281	184,535,024
Total	226,363,680	230,216,488	223,587,166	232,950,109

x Includes amounts due from banks. y Dividends payable July 1 1935.—V. 140, p. 151.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1935	1934	1933	1932
Gross profit	\$1,204,295	\$568,524	\$371,197	\$350,902
Depreciation & deplet'n.	1,364,388	1,366,175	1,378,764	1,385,823
Interest	552,690	572,524	580,751	608,219
Net loss	\$712,783	\$1,370,175	\$1,588,318	\$1,643,140

Current assets as of June 30 1935, amounted to \$4,211,385 and current liabilities were \$452,155 comparing with \$4,583,637 and \$442,999, respectively, on June 30 1934.—V. 140, p. 3729.

Penn Traffic Co.—Smaller Dividend Decl.

The directors have declared a dividend of 5 cents per share on the common stock, par \$2.50, payable Aug. 1 to holders of record July 15. This compares with 7½ cents paid on Feb. 1 last, 5 cents on Aug. 1 1934, and semi-annual distributions of 7½ cents per share paid up to and incl. Feb. 1 1932.—V. 140, p. 151.

Pere Marquette Ry.—RFC Loan Extended—

The Interstate Commerce Commission on July 11 found the company not to be in need of financial reorganization in the public interest at this time and approved (conditionally) the extension for a period not exceeding three years, of the time of payment of loan by the Reconstruction Finance Corporation to the company in the amount of \$3,000,000, maturing July 19 1935.—V. 141, p. 284.

Philadelphia Dairy Products Co., Inc.—To Reorganize

The petition of the company (subsidiary of United States Dairy Products Corp.) to reorganize under Section 77-B of the Bankruptcy Act, was granted July 15 by the U. S. District Court at Baltimore. The present management was continued in possession of the business.—V. 139, p. 1413.

Pierce Oil Corp.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 4078.

Pittsburgh Forgings Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 220,000 shares of capital stock, \$1 par.—V. 140, p. 2367.

Pittsburgh Plate Glass Co.—Correction—
The \$1 dividend that is to be paid on Aug. 15 is payable to holders of record July 20 (not July 15 as previously reported).—V. 141, p. 123.

Postal Telegraph-Cable Co.—Earnings—

Period End, May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Teleg. & cable oper. rev.	\$1,947,620	\$1,867,804	\$9,131,200	\$8,972,315
Teleg. & cable oper. exp.	1,721,858	1,707,025	8,497,850	8,473,114
Uncollectible oper. revs.	15,000	20,500	75,000	94,750
Taxes assign. to ops.	41,667	41,667	208,333	208,333
Operating income	\$169,095	\$98,612	\$350,017	\$196,117
Non-operating income	1,794	736	5,450	7,080
Gross income	\$170,889	\$99,348	\$355,467	\$203,197
Deductions	228,339	217,183	1,131,486	1,088,532
Net deficit	\$57,450	\$117,835	\$776,019	\$885,334

—V. 140, p. 4078.

Postal Telegraph & Cable Corp.—Committee Reports—

The protective committee for the 25-year collateral trust 5% gold bonds, due July 1 1933, and the 25-year collateral trust 5% debenture stock, due July 1 1933, of which Robert Lehman is Chairman, has sent a letter to holders of these securities announcing that the committee has received letters of authorization from owners of more than \$13,000,000 principal amount of bonds and in excess of \$150,000 principal amount of debenture stock. The committee says it has intervened in the court proceedings for the reorganization of the company.

The letter says the committee has been informed that the security for the bonds and debenture stock, pledged with the Guaranty Trust Co., as trustee, under the collateral trust indenture, consists of \$20,000,000 4% notes of the Commercial Cable Co., due July 1 1933; 413,191 common shares out of the 413,804 outstanding of the Mackay Companies; and 422,176 shares of the 4% cum. preferred stock of the Mackay Companies.

The committee's letter says the Commercial Cable Co. has not paid the interest due on July 1 1935, on its notes and that no dividends have been paid on the preferred shares of the Mackay Companies since Oct. 1 1932, and no dividends on the common stock of that company since Jan. 1 1931.—V. 141, p. 284.

Powdrell & Alexander, Inc.—Earnings—

6 Mos. End, June 30—	1935	1934	1933	1932
Net profit after deprec. & inventory mark-down	\$61,323	loss\$73,231	\$160,588	loss\$10,205

—V. 140, p. 3399.

Prudence Co., Inc.—Repayment of Principal—

Central Hanover Bank & Trust Co., as trustee, is notifying holders of guaranteed collateral trust 5½% gold bonds, due May 1 1931, that a payment on account of principal at the rate of \$250 on each \$1,000 principal amount of bonds will be made upon presentation of the bonds to the bank at its office, 70 Broadway, N. Y. City. This payment is being made pursuant to order of the U. S. District Court for the Eastern District of New York, made in the proceedings pending in that Court for the reorganization of the company, and to an order of the Supreme Court of the State of New York.—V. 141, p. 124.

Public Service Corp. of New Jersey—Earnings—

Period End, June 30—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	\$9,631,070	\$10,061,124	\$119,950,903	\$119,947,057
Operating expenses	6,565,553	6,695,905	81,009,783	78,000,133
Net income	\$3,065,517	\$3,365,219	\$38,941,120	\$41,346,924
Bal. for divs. & surplus	1,822,054	12,136,472	24,543,267	26,490,316

—V. 140, p. 4247.

Pullman Co.—Earnings—

Period End, May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Total revenues	\$3,660,454	\$3,333,616	\$19,272,837	\$17,668,891
Total expenses	3,833,216	3,539,069	20,478,625	17,166,881
Net revenue	def\$172,761	def\$205,452	def\$1,205,787	\$502,010
Auxiliary operations:				
Total revenues	\$124,389	\$107,682	\$678,884	\$562,452
Total expenses	118,266	107,422	606,048	537,202
Net revenue	\$6,122	\$260	\$72,836	\$25,249
Total net revenue	def\$166,638	def\$205,192	def\$1,132,951	\$527,259
Taxes accrued	132,382	123,564	669,711	714,233
Operating deficit	\$299,021	\$328,757	\$1,802,663	\$186,974

—V. 140, p. 4079.

Pure Oil Co.—Notes Offered—An issue of \$32,000,000 15-year 4¼% sinking fund notes (carrying non-detachable common stock purchase warrants) was publicly offered July 17 by Edward B. Smith & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Field, Gloré & Co.; Kidder, Peabody & Co., and Central Republic Co. The notes were issued at 100 and int. A prospectus dated July 17 affords the following:

Dated July 1 1935; to be due July 1 1950; to be issued in coupon form in denominations of \$1,000, registerable as to principal only. Principal and int. payable at principal office of City National Bank & Trust Co. of Chicago, trustee, or, at option of holder, at principal office of Chase National Bank, New York. Int. payable J. & J. Penn. 4 mill tax, Maryland 4½ mill tax, and Mass. income tax not exceeding 6% per annum, refundable upon application. Semi-annual sinking fund, commencing in 1940, payable each Nov. 1 and May 1 to and incl. Nov. 1 1949, either in cash or, at company's option, in notes, sufficient on each such date to provide for the purchase or redemption of \$550,000 of notes. Red. at company's option, all or part by lot on any int. date upon 30 days' notice at par and int. together with a premium of 5% if red. on or before July 1 1940) except as to notes redeemed with proceeds of exercise of warrants in which case premium to be 2½% for such period; 2½% if redeemed thereafter and on or before July 1 1942; premium decreasing ¼% each two years thereafter to and incl. July 1 1948; premium to be ¼% Jan. 1 and July 1 1949; no premium thereafter.

Warrants—Each note will carry a non-detachable warrant to be issued under an agreement with City National Bank & Trust Co. of Chicago, warrant agent, exercisable for the purchase of 30 shares of common stock of the company, unless note is previously redeemed, at the following prices (to be adjusted under certain contingencies specified in the agreement): \$15 per share to and incl. July 1 1938, and at prices increasing \$2.50 per share for each subsequent three years period thereafter up to maturity.

Listing—The company has agreed to make application in due course for the listing of these notes and the common stock to be issued on the exercise of the warrants on the New York Stock Exchange.

Purpose of Issue—Net proceeds in the estimated amount of \$30,916,994 (incl. \$94,444 estimated accrued interest and after deducting estimated expenses in the amount of \$217,450) are to be used for the following purposes, the approximate amounts devoted to each purpose so far as determinable being as follows: (a) \$12,593,750 to redeem, or to pay off bank loans obtained to supply moneys to redeem, on or about Aug. 1 1935, the entire issue of 5½% sinking fund gold notes, due Aug. 1 1937, of the company, not redeemed through application of sinking fund moneys, the amount necessary to accomplish such redemption including \$12,500,000 principal and \$93,750 premium (\$343,750, being the amount of accrued interest to Aug. 1 1935, to be supplied from general funds of the company); (b) \$15,187,500 to redeem, on or about Sept. 1 1935, the entire issue of 5½% sinking fund gold notes, due March 1 1940, of the company, not redeemed through application of sinking fund moneys, the amount necessary to accomplish such redemption including \$15,000,000 principal, and \$187,500 premium (\$412,500, being the amount of accrued interest to Sept. 1 1935, to be supplied from general funds of the company); and (c) approximately \$3,135,744 to increase working capital. Any of such proceeds not actually applied to

any such purpose will be used for general corporate purposes. In addition the company has made arrangements with a group of commercial banks for unsecured loans aggregating \$5,000,000 and maturing from 1937 to 1940, inclusive, for the purpose of liquidating outstanding bank loans of the company.

History and Business—Company was originally incorp. on April 9 1914, in Ohio as Columbus Production Co., and on April 21 1914, name was changed to Ohio Cities Gas Co. On June 2 1917, it purchased Pure Oil Co. of N. J., which was one of the oldest independent oil companies in the United States, being formed in 1895. The name was changed to Pure Oil Co. on July 1 1920. In 1923 and 1924, it acquired the assets of Humphreys Oil Co. and Humphreys Pure Oil Co., which were primarily producing properties located in Texas, and as of June 30 1924, merged the properties of Oklahoma Producing & Refining Corp. of America, whose capital stock previously had been acquired, and whose assets consisted in large part of producing properties located in Oklahoma.

The company and its subsidiaries are engaged in the business of acquiring, through lease, contract or otherwise, and developing interests in prospective and proven oil lands; in producing, purchasing, transporting, refining, and marketing petroleum and petroleum products, including gasoline, kerosene, automotive and industrial lubricating oils, greases, and fuel oil; and in carrying on operations incidental to the foregoing.

The company operates or has a substantial interest, in each case under contract or lease in form customary in the industry, in approximately 161,240 acres of developed oil lands on which are located approximately 4,550 producing oil wells and 177 producing gas wells. Its principal production at present comes from the Van pool of Texas, the Bosco pool of Louisiana, the Cushing and Seminole pools of Oklahoma, the Cabin Creek pool of West Virginia, and the Midland and Porter pools of Michigan, in all of which it has leasehold interests.

The company estimates that its net proportion of crude oil reserves under properties developed and in process of development is between 300,000,000 and 400,000,000 barrels.

In addition to the foregoing, the company also owns a 75% stock interest in Orinoco Oil Co., the remaining 25% being owned by Venezuelan interests. Orinoco Oil Co. holds under concession from the Venezuelan government approximately 63,000 acres in the Lake Maracaibo district of Venezuela, which acreage is mainly undeveloped.

Transportation facilities include: crude oil pipe lines, gasoline pipe lines, marine equipment, and motor equipment.

The company owns seven refineries, with approximate daily capacity of 78,500 barrels crude. The aggregate storage capacity of the refineries and the terminals operated in connection therewith is approximately 162,000,000 gallons.

The company operates seven natural gasoline plants, having a combined daily capacity of approximately 21,100,000 cubic feet of gas and a normal daily production of approximately 45,000 gallons of natural gasoline.

The principal terminals of the company and its subsidiaries (located on land owned in feet) have approximate storage capacities of 32,000,000 gallons.

Marketing Facilities—Refined products are marketed through approximately 500 bulk distributing plants, 2,600 service stations, and 4,400 other outlets operated or controlled by lease or otherwise by the company and its subsidiaries. Bulk plants have a storage capacity of approximately 51,000,000 gallons.

Production—Company's net production (after royalties) of crude oil from all sources since 1929, has been approximately as follows in barrels: 1930, 15,356,000; 1931, 17,800,000; 1932, 19,819,000; 1933, 19,460,000; 1934, 18,538,000; 1935 (5 months), 9,473,000.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
15-year 4¼% sinking fund notes, this issue	\$32,000,000	\$32,000,000
Com. stock (no par)	4,000,000 shs.	3,038,370 shs.
8% cum. pref. stock (par \$100)		b130,000 shs.
6% cum. pref. stock (par \$100)	900,000 shs.	b168,590 shs.
5½% cum. pref. stock (par \$100)		1,410 shs.
Com. stock purchase warrants	32,000 warrts	c32,000 warr.

a 960,000 shares of com. stock are to be issued and held in the treasury reserved for delivery upon the exercise of warrants to be attached to the notes. b Company held in its employees savings investment fund as of Dec. 31 1934, 4,678 shs. of 8% cum. pref. stock, 28,562 shs. of 6% cum. pref. stock and \$150,000 5½% gold notes due March 1 1940. c Warrants are not to be offered separately, but are to be attached to the notes.

Note—Company has made arrangements with a group of commercial banks for unsecured loans aggregating \$5,000,000 and maturing from 1937 to 1940 inclusive, for the purpose of liquidating outstanding bank loans of the company. These loans will be evidenced by serial promissory notes to be executed by the company in usual and ordinary form. These notes are to bear interests at rates varying from 1½% to 3¼% per annum and are not to be issued under any indenture. It has also completed arrangements for a standby agreement for a two-year unsecured credit with a group of commercial banks, which assures the company's ability to meet the redemption on Aug. 1 1935, of all of its presently outstanding 5½% sinking fund gold notes, due Aug. 1 1937, pending the sale of the notes to be offered under this prospectus.

Consolidated Income Statement for Stated Periods

	1935	1934	1933	1932
a Inc. applic. to int. chgs	\$6,531,344	\$8,308,752	\$10,729,855	\$9,783,854
Deprec. & depletion	3,056,827	6,736,134	7,512,970	6,918,623
b Bal applic. to int. chgs.	3,474,517	1,572,618	3,216,855	2,865,331
a After all taxes, but before deprec. & depletion. b After deprec. & depletion.				

Note—Annual interest requirements of the company and subs. consolidated on all debt to be outstanding (incl. int. requirements of \$1,360,000 on these notes and exclusive of provision for bond discount and expense) giving effect to this issue of notes and the application of proceeds thereof and giving effect to arrangements made for \$5,000,000 unsecured serial bank loans and retirement of current bank loans with the proceeds thereof, are estimated to be approximately \$1,642,000.

Underwriters—The \$32,000,000 of notes (with attached warrants) now offered are to be sold by the company at 97 and int. from July 1 1935, to the date of delivery, to the members of a group who will be the principal underwriters as follows:

Edward B. Smith & Co., New York, \$8,960,000; First Boston Corp., New York, \$5,440,000; Halsey, Stuart & Co. (Inc.), Chicago, \$4,480,000; Lehman Brothers, New York, \$4,480,000; Field, Gloré & Co., Chicago, \$2,880,000; Kidder, Peabody & Co., New York, \$2,880,000; Central Republic Co., Chicago, \$2,880,000.—V. 141, p. 124.

Pyrene Mfg. Co.—Special Common Dividend Deal

The directors have declared a special dividend of 20 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record July 31. This will be the first dividend paid on the common stock since Aug. 1 1901, when 10 cents was distributed, prior to which dividends of 20 cents per share were paid each three months.—V. 139, p. 3335.

Quebec Power Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Gross revenue	\$1,770,841	\$1,868,259	\$1,899,689
Net profit, all expenses & fixed charges but before deprec. & income tax	393,186	486,771	442,585

—V. 140, p. 2718.

Radiomarine Corp. of America—Earnings—

Period End, May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Teleg. & cable oper. rev.	\$76,865	\$76,331	\$370,931	\$368,015
Teleg. & cable oper. exps	64,398	64,923	311,098	319,953
Uncollect. oper. revenues	250	500	1,250	2,500
Taxes assign. to oper.	2,713	2,413	13,017	10,978
Operating income	\$9,504	\$8,495	\$45,566	\$34,584
Non-oper. income	411	402	2,137	2,579
Gross income	\$9,915	\$8,897	\$47,704	\$37,163

Radio-Keith-Orpheum Corp.—Special Master Would Allow \$9,600,000 Claim—

The payment of more than \$9,600,000 to Rockefeller Center, Inc., is recommended in a report filed, July 15, in Federal Court by Thomas D. Thatcher who was recently appointed Special Master to pass upon claims against the corporation, which is now in process of reorganization.

Mr. Thatcher passed upon Rockefeller Center's claim for damages allegedly caused by the violation of leases on the New Roxy or Center Theatre and on Radio City Music Hall.

He recommended the payment of \$8,270,377, the amount of the un-amortized debt of the theatres erected under terms of the lease. He also recommended payment of \$1,335,291 as damages caused by a change in the office lease.

Earnings for the 21 Weeks Ended May 25 1935

Income from theatre adm's, film rentals and sales, rents, &c.	\$18,390,729
Expenses	16,247,992
Profit	\$2,142,737
Other income	254,136
Total income	\$2,396,873
Interest and discount	884,991
Depreciation and amortization	615,865
Loss on investments and capital assets	7,010
Scenarios and continuities written off	48,114
Participation of officers and employees in profits of subsidiaries	174,567
Receivers' and trustees' administration expenses	127,853
Sundry other charges	18,771
Provision for income taxes	131,495
Minority interest	204

Profit before providing for dividends in arrears on cum. pref. stock of Keith-Albee-Orpheum Corp., a subsidiary—V. 139, p. 3906. \$388,003

Rapid Electrotpe Co.—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934		
Net profit after charges, taxes and deprec.	\$54,539	\$82,307	\$116,981	\$113,701
Shares capital stock	40,844	40,515	40,844	40,515
Earnings per share	\$1.33	\$2.03	\$2.86	\$2.80

R. C. A. Communications, Inc.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934		
Telegr. & cable oper. rev.	\$349,645	\$359,651	\$1,692,904	\$1,813,694
Telegr. & cable op. exps.	329,656	291,709	1,568,630	1,439,068
Other oper. revenues	def6,793	4,926	def23,079	19,575
Uncollec. oper. revenues	1,000	2,500	5,000	12,500
Taxes assign. to oper.	10,840	19,919	56,589	97,708

Operating income	\$1,356	\$50,449	\$39,606	\$274,992
Non-oper. income	44,314	50,488	218,729	205,628
Gross income	\$45,670	\$100,937	\$258,335	\$480,620
Deductions	36,976	36,932	181,442	187,973
Net income	\$8,694	\$64,004	\$76,893	\$292,648

—V. 135, p. 3000.

(R. J.) Reynolds Tobacco Co.—New Chairman—

S. Clay Williams was elected on July 11 Chairman of the board of directors, succeeding Bowman Gray, deceased. John C. Whitaker was elected a director to succeed Mr. Gray.—V. 140, p. 325.

Richmond Radiator Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 7% convertible preferred stock, no par.

(Recapitalization Plan Approved)

The stockholders on July 10 approved a plan of recapitalization authorizing 1,000,000 shares of new common stock (\$1 par) in place of the present 75,000 shares of preferred and 75,000 shares of common stock. For details of plan see V. 140, p. 4413.

Rio Grande Valley Gas Co.—Seeks to Extend Bonds—

To avoid the expenses connected with filing and proceeding under Section 77-B of the Bankruptcy Act, the company has sent to bondholders a plan for extending to 1950 the maturity date of the \$2,685,200 7% mortgage bonds due April 1 1937. The plan, in brief, provides for a reduction in the interest rate to 5% and the issuance of 100 shares of common stock for every \$1,000 bond consenting to the extension proposal. If all holders should consent they would receive approximately 12½% of the common stock to be outstanding.

The plan also provides that the holders of the outstanding \$263,100 unsecured notes would exchange their holdings for the company's present preferred stock on a dollar for dollar basis.

The company estimates that present earnings would be equal to 2½ times interest charges on the mortgage bonds at a 5% rate.

Income Account for Year Ended Dec. 31 1934

Gross revenue (including other income)	\$602,077
Operating expenses, general taxes and other interest	302,982
Total income	\$299,095
Interest on funded debt	188,734
Depreciation	94,000
Amortization of bond discount and expense (net)	57,903
Net loss	\$41,542

Balance Sheet Dec. 31 1934

Assets—Fixed assets, \$5,821,712; cash, \$40,526; accounts receivable, \$75,295; notes and warrants receivable, \$9,789; inventories, \$44,825; cash in closed banks, \$8,848; deferred charges, \$136,461; total, \$6,137,458.

Liabilities—Funded debt, \$2,696,200; accounts payable, \$87,949; notes payable, \$235,000; accrued liabilities, \$53,746; meter deposits, \$51,282; notes payable and accrued interest, \$38,342; scrip dividend payable, \$1,078; reserves for depreciation, &c., \$703,016; 7% cum. pref. stock (\$100 par), \$31,300; common stock (\$1 par), \$1,814,656; surplus, \$424,888 total, \$6,137,458.—V. 136, p. 3908.

Riverside Apartments Corp. Washington, D. C.—Dis-

tribution—The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), announces that it has received sufficient funds to pay interest on the deposited bonds of this issue at the rate of 7% a year for the period from Dec. 1 1934 to June 1 1935.

Checks of Irving Trust Co., the depository of the committee, have been mailed to holders of certificates of deposit, in an amount equal to \$3.50 for each \$100 of deposited bonds.

There are \$353,000 bonds of this issue outstanding, of which \$21,000 matured on Dec. 1 1933 and the entire balance (\$332,000) matured on Dec. 1 1934. No provision has yet been made for the payment of the principal of these bonds. Real estate taxes for the fiscal year ended June 30 1935 have been paid in full. As of April 30 1935 American Security & Trust Co., as trustee had on deposit, exclusive of the amount required to cover accrued interest on outstanding bonds of this issue, funds totalling \$12,095 derived from the operation of the property.

In view of the fact that the property is earning more than the amount required to pay taxes and interest, the committee feels that it would be inadvisable to take steps toward a reorganization of the bond issue at the present time.

Rochester Telephone Corp.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934		
Operating revenues	\$384,435	\$381,663	\$1,881,646	\$1,878,977
Uncollectible oper. rev.	1,268	1,037	7,419	8,779
Operating expenses	301,168	289,430	1,456,684	1,416,672
Operating taxes	29,815	28,684	149,229	143,467
Net operating income	\$52,184	\$62,512	\$268,314	\$310,059

—V. 140, p. 4080.

Riverside Cement Co.—20-Cent Class A Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$1.25 cum. partic. class A stock (no par value), payable Aug. 1 to holders of record July 20. This compares with 20 cents

per share paid on Feb. 1, last, Nov. 1, Aug. 1 and May 1 1934, 47½ cents per share distributed on Feb. 1 1934, 15 cents per share on Feb. 1 1931, and regular quarterly dividends of 31¼ cents per share from Aug. 1 1928 to and including Nov. 1 1930.

Following the Aug. 1 payment accruals on the class A stock will amount to \$4.28¼ per share.—V. 140, p. 325.

Root Petroleum Co.—New Name—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent of 42,845 shares of conv. pref. stock and 400,000 shares of common stock of this company (formerly Root Refining Co.); also agent for the corporation to accept the old outstanding stock of Root Refining Co. in exchange for the stock of the new company.

The trust department of the Guaranty Trust Co. of New York is now accepting Root Refining Co. stocks for exchange into Root Petroleum Co. stocks and notes on the following basis: One share of \$1.20 dividend convertible preference stock (\$20 par value) one share of common stock (\$1 par value) and \$2 principal amount of 5-year 6% notes due July 1 1940, of Root Petroleum Co. for each share of convertible cumulative prior preference stock (\$10 par value) of Root Petroleum Co. Ten shares of common stock (\$1 par value) of Root Refining Co. for each share of convertible cumulative prior preference stock (\$15 par value) of Root Refining Co. One share of common stock (\$1 par value) of Root Petroleum Co. for each share of common stock (\$1 par value) of Root Refining Co.

New Stock Listed on Curb Exchange

The New York Curb Exchange will list on notice of issuance 42,845 shares of \$1.20 dividend conv. pref. stock, \$20 par, issuable with 42,845 (additional) shares of common stock, in substitution for 42,845 previously listed shares conv. cum. prior pref. stock; also the Exchange will list on notice of issuance, 232,845 additional shares of common stock, \$1 par.

Root Refining Co.—Changes Name—

The company has changed its name to the Root Petroleum Co. (See latter company above.)—V. 140, p. 3732.

Royal Dutch Co.—Dividend—

A dividend for the entire year of 1934 amounting to 7½ guilders for each 100 guilders par value of ordinary stock has been received by the Chase National Bank as successor depository. The equivalent thereof on New York shares, \$1.701 per share, will be distributed by the bank on Aug. 1 to holders of New York shares of record at the close of business on July 18 1935.—V. 140, p. 4080.

Russell Motor Car Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 19. A like payment was made on May 1 last, and compares with \$1.25 paid on Feb. 1 1935 and Nov. 1 1934 and \$1 per share paid each quarter from May 1 1933 up to and including Aug. 1 1934, prior to which the company paid regular quarterly dividends of \$1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents is subject to a 5% tax.

Accumulations after the payment of the Aug. 1 dividend will amount to \$6 per share.—V. 140, p. 2719.

St. Louis Public Service Co.—Chairman of Bondholders' Committee Resigns—

Arnold G. Stifel, Pres. of Stifel, Nicolaus & Co., Inc., investment bankers, resigned July 10 from chairmanship of the City & Suburban Public Service Co. bondholders' committee.

There are \$3,263,000 City & Suburban 5s outstanding, which became due July 1 1934.—V. 141, p. 285.

St. Louis Southwestern Ry.—Bond Gold Clause Upheld

by Court—Judge Rules Interest Must Be Paid at Contract Rate to Foreign Holder—Company to Appeal Decision—

A suit growing out of the devaluation of the American dollar when the United States went off the gold standard was decided July 18 in favor of a foreign bondholder.

As a result of the decision, the bondholder, a corporation in the Principality of Liechtenstein, is to be paid the interest on 411 bonds in Dutch guilders, or their equivalent in United States currency.

The suit was decided by Federal Judge Knox, who wrote no opinion, but merely signed an order, striking out an answer to the action filed by the company, and ordering a judgment in favor of the plaintiff.

Some 23 years ago the road issued 1st terminal and unifying mtge. bonds and agreed to pay its \$25 coupons in gold here, or in Holland, France or England in the currency of those countries equivalent in value to \$25 in gold, United States currency.

The suit, which was filed in New York by the law firm of Guggenheimer & Untermeyer, was in behalf of the Anglo-Continental, Treuhand, A. G. It was based on the optional currency clause, and was not brought to test any theory relating to the gold clause in bonds—a matter that has been decided by the Supreme Court.

The optional currency clause is found in many bond issues, its purpose having been to make issues attractive to foreign investors. Prior to the devaluation of the dollar, payment in dollars was generally accepted without question, but when the dollar was depreciated holders of such bonds began to demand payment in the gold-bloc currencies which had appreciated some 69% in terms of the dollar.

This contingency was not covered by Congress in abrogating the gold clause in all bonds and contracts.

By the present decision, the plaintiff gained anywhere from \$14 to \$17 on each \$25 coupon. The court ordered the defendant to fulfill its contract and pay in guilders, or the equivalent in legal tender of the United States, \$16,883.72 with interest.

In computing the amount to be paid, Judge Knox allowed \$39.63 for each \$25 coupon due Jan. 1 1934; \$42.23 for each coupon due July 1 1934, and \$42.26 for each coupon due Jan. 1 1935.

The St. Louis Southwestern is controlled by the Southern Pacific Co. Daniel Upthegrove, President said that an immediate appeal would be taken from the Federal Court ruling that the road must pay one of its European bondholders in Dutch guilders or their equivalent in United States currency.

—Second Week of July—

	1935	1934	1935	1934
Gross earnings	\$279,400	\$290,634	\$8,384,553	\$7,832,408

—V. 141, p. 285.

Schenley Distillers Corp. (& Subs.)—Earnings—

Period End. June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934		
Net prof. after prov. for Fed. taxes & oth. chrgs	\$1,443,030	\$1,058,229	\$3,030,652	\$4,272,567
Earn. per sh. on 1,050,000 shs. (\$5 par cap. stock)	\$1.37	\$1.01	\$2.88	\$4.07

—V. 140, p. 3057.

Schiff Co.—Sales—

Period—	1935	1934	1933
Four weeks ended Jan. 26	\$506,395	\$486,506	\$357,430
Four weeks ended Feb. 23	566,614	515,157	441,916
Four weeks ended Mar. 30	877,360	1,143,765	664,335
Four weeks ended Apr. 27	1,147,789	844,511	833,852
Five weeks ended June 1	1,306,148	1,469,968	\$877,446
Four weeks ended June 29	1,124,925	989,721	1,131,681

Six months ended June 30—\$5,529,252 \$5,449,629 \$4,306,661
x Four weeks ended May 26.—V. 140, p. 4414.

Seaboard Air Line Ry.—Annual Report—

	Traffic Statistics for Calendar Years			
	x1934	x1933	x1932	x1931
Average miles operated	4,309	4,356	4,424	4,479
Revenue tons carried	10,711,978	9,633,705	8,772,640	13,415,649
Rev. per ton per mile	1.29 cts.	1.34 cts.	1.38 cts.	1.33 cts.
Passengers carried	1,519,660	921,597	704,269	742,741
Pass. carried 1 mile	193,736,144	146,109,133	122,807,911	130,625,638
Rev. per pass. per mile	1.78 cts.	1.63 cts.	2.24 cts.	3.25 cts.

x Combined corporate and receivers' accounts.

Income Account Calendar Years

	x1934	x1933	x1932	x1931
Operating Revenues—				
Freight	\$26,834,794	\$26,040,603	\$24,936,536	\$34,014,178
Passenger	3,446,873	2,383,789	2,748,288	4,245,198
Mail	984,780	1,012,420	1,056,547	1,121,728
Express	1,278,211	1,049,425	1,034,344	1,482,396
Other	1,316,782	1,063,320	964,620	1,440,165
Total oper. revenues	\$33,861,442	\$31,549,557	\$30,740,335	\$42,303,665
Operating Expenses—				
Maint. of way & struc.	5,680,979	4,858,112	5,136,818	6,936,608
Maint. of equipment	7,088,191	6,301,163	6,788,509	8,328,002
Traffic	1,589,712	1,541,245	1,656,859	2,083,392
Transportation	12,249,918	11,344,891	11,814,510	15,893,709
Miscell. operations	447,795	310,011	372,000	518,283
General	1,848,579	1,537,353	1,696,157	2,097,597
Transp. for invest.—Cr.	90,441	82,703	77,999	207,685
Total oper. expenses	\$28,814,733	\$25,810,072	\$27,386,854	\$35,649,906
Net operating revenues	5,046,710	5,739,485	3,353,481	6,653,759
Taxes	2,197,914	2,199,481	2,332,615	3,172,499
Uncollectible ry. rev.	38,271	14,241	10,559	19,668
Operating income	\$2,810,525	\$3,525,763	\$1,010,307	\$3,461,592
Other income	391,219	474,783	502,673	471,844
Gross income	\$3,201,744	\$4,000,546	\$1,512,980	\$3,933,436
Deduct—				
Hire of equip.—Dr. bal.	1,027,389	761,042	660,666	728,600
Joint facility rents	151,222	142,628	140,811	154,343
Interest on funded debt	7,670,800	7,962,174	7,943,409	7,396,428
Int. on equip. obliga's	688,564	707,902	784,684	1,264,728
Rent for leased road	588,317	174,170	802,423	807,761
Miscellaneous	1,105,003	783,134	709,167	692,329
y Net deficit	\$8,029,553	\$6,530,504	\$9,528,179	\$7,110,753
x Combined corporate and receivers' accounts on adjustment mortgage (income bonds)				

Balance Sheet Dec. 31

	1934	1933
Assets—		
Invested in road and equipment	240,778,337	237,752,396
Deposits in lieu of mortgaged property sold	105,008	105,008
Miscellaneous physical property	3,500,649	3,527,610
Invest. in affiliated companies—Stocks, pledged	9,586,920	9,586,920
Bonds, pledged	10,934,671	10,934,671
Notes, pledged	4,445,708	4,445,886
Advances	4,126,128	4,675,111
Other investments	4,394,554	4,185,864
Cash	3,280,893	3,420,911
Demand loans and deposits	400,000	456,152
Time drafts and deposits	1,216,350	2,591,530
Special deposits	1,248,981	151,958
Loans and bills receivable	123,148	177,148
Traffic and car service balances receivable	751,984	766,855
Net balance receivable from agents & conductors	279,064	268,577
Individuals and companies	816,252	918,566
United States Government	563,554	239,060
Other companies for claims	17,284	49,385
Materials and supplies	3,929,740	2,817,876
Interest and dividends receivable	422,024	364,572
Rents receivable	47	346
Other current assets	10,568	31,863
Working fund advances	61,906	62,820
Other deferred assets	336,132	305,381
Rents prepaid	62,602	62,665
Insurance premiums prepaid	77,494	114,638
Claims in suspense	52,089	60,925
Other unadjusted debits	1,012,933	1,321,464
Total	292,535,025	289,596,166
Liabilities—		
Common stock (2,600,321 shares, no par value)	61,179,262	61,179,262
Preferred 4-2% stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Equipment obligations	15,468,844	14,355,900
Mortgage bonds proprietary companies	16,690,067	22,050,000
Seaboard Air Line bonds	96,622,560	96,622,560
Secretary of Treasury of United States—Notes	14,443,888	14,443,888
Union Switch & Construction Co. deferred payment	930,338	1,072,324
Other miscellaneous obligations	37,220	37,220
Receivers' certificates	13,615,000	13,566,000
Non-negotiable debt to affiliated companies	320,696	320,696
Traffic and car service balance payable	1,367,663	1,217,119
Audited accounts and wages payable	2,307,624	2,412,635
Miscellaneous accounts payable	1,187,447	1,204,264
Interest matured unpaid	28,885,639	21,899,843
Funded debt matured unpaid	13,889	13,889
Unmatured interest accrued	24,283,024	18,441,343
Unmatured rents accrued	5,009,524	3,957,457
Other current liabilities	860,273	848,850
Other deferred liabilities	49,821	65,175
Tax accruals	958,352	927,865
Accrued depreciation on equipment	902,903	911,483
Reserve for outstanding stock of proprietary cos.	16,252,666	15,230,857
Other unadjusted credits	19,026	19,026
Additions to property through income & surplus	5,870,602	4,315,183
Funded debt retired through income & surplus	840,937	830,214
Profit and loss, deficit	4,205	4,205
Total	292,535,025	289,596,166

Plan for Refunding Certificates Approved—

Federal Judge Luther B. Way of the Eastern District of Virginia has signed an order authorizing the consummation of the receivers' plan for refunding equipment trust and receivers' certificates (V. 140, p. 3564). The receivers state that already \$21,000,000, or 80% of holders of receivers' certificates, issued for equipment trust certificates and equipment trust holders have approved the plan. The interest due on these issues will be paid in accordance with the plan only to those depositing. The receivers also were authorized to pay one coupon annually or the five underlying issues which also were provided for under the plan.—V. 140, p. 4415.

San Carlos Milling Co., Ltd.—50-Cent Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to the regular monthly dividend of 20 cents per share on the com. stock, par \$10, both payable Aug. 15 to holders of record Aug. 2. Previous extra distributions are as follows: 80 cents on May 15 last, 30 cents on Feb. 15 1934, and 50 cents on May 15, Aug. 15 and Oct. 16 1933.—V. 140, p. 3057.

Second International Securities Corp.—Earnings—

6 Mos. End. May 31—	1935	1934	1933	1932
Interest	\$68,594	\$79,593	\$126,601	\$185,216
Divs. (incl. no stk. divs.)	108,804	91,714	58,291	160,106
Other income	25	25	11	483
Gross income	\$177,398	\$171,332	\$184,903	\$345,805
Investment service fee	15,217	15,247	20,496	45,645
Miscellaneous expenses	13,563	14,418	15,298	28,451
Int. & amort. of disc. debts	103,203	103,203	103,203	159,109
Miscellaneous taxes	1,817	2,248	3,930	2,567
Foreign govt. taxes	742	742	358	1,587
Net income	\$43,597	\$35,473	\$41,617	\$108,444
Divs. on 1st pref. shs.	14,601	23,363	—	23,363
Divs. on 2d pref. shares	—	—	—	20,000
Divs. pd. on cl. Acom. shs.	—	—	—	92,427
Balance of income	\$28,996	\$12,110	\$41,617	def\$27,347

Comparative Balance Sheet May 31

	1935	1934	Liabilities—	1935	1934
Assets—			Preferred stocks	\$2,168,150	\$2,168,150
x Invest. securities			y Class A common stock	308,091	308,091
(less inv. res.)	\$5,928,494	\$7,042,260	z Class B common stock	60,000	60,000
Miscell. securities	37,638	—	5% debentures	3,775,000	3,775,000
Cash	565,918	41,932	Current liabilities	82,035	94,442
Accr. inc. receiv. & items in course of collection	a54,043	52,865	Surplus	416,973	975,288
Securities sold not delivered	511	2,614			
Unamort. disc. on debentures	223,644	241,300			
Total	\$6,810,249	\$7,380,970	Total	\$6,810,249	\$7,380,970

x Total market value of securities taken at market quotations May 31 1935 was \$5,559,651, against \$5,291,847 in 1934. y Represented by 308,091 \$1 par shares. z Represented by 600,000 10-cent par shares. a Accrued income only.—V. 140, p. 4248.

Selected Industries, Inc.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Interest income	\$171,357	\$174,646	\$146,005	\$149,130
Dividends (excl. divs. on corp.'s own stk. held)	684,434	587,384	646,428	963,085
Miscellaneous income	1,223	28,750	5,175	56,093
Total income	\$857,015	\$790,780	\$797,609	\$1,168,309
General expenses	47,381	48,726	53,655	68,766
Service fee	83,600	89,040	73,251	71,847
Taxes	15,148	25,728	26,728	5,735
Net income	\$710,886	\$627,285	\$643,975	\$1,021,960
Dividends on \$5.50 cum. prior stock	703,810	1,105,978	1,105,978	1,106,374
Deficit	sur\$7,076	\$478,693	\$462,003	\$84,414

Statement of Surplus June 30

	1935	1934
Surplus, Dec. 31	\$22,529,499	\$24,527,254
Arising from conversion of conv. stk. into com. stk.	42	4
Total	\$22,529,541	\$24,527,258
Loss on sale of securities	1,213,394	763,401
Balance	\$21,316,147	\$23,763,857
Net income, as per statement	710,886	627,285
Total	\$22,027,032	\$24,391,142
Dividends on \$5.50 cumulative prior stock	703,810	1,105,978
Surplus, June 30	\$21,323,222	\$23,285,164

Note—The unrealized appreciation of investments on June 30 1935 was \$1,592,655 as compared with an unrealized depreciation of \$3,210,922 on Dec. 31 1934.

Balance Sheet June 30

	1935	1934	Liabilities—	1935	1934
Assets—			Reserve for expenses, tax. &c.	139,935	142,262
Cash	1,083,434	405,615	For. exch. contr.	56,263	563,192
Deposits in foreign currencies	13,546	—	Dividends payable	357,163	563,192
Invests. at cost	\$33,200,649	35,297,137	Due for securities purchased	262,263	12,970
Note receivable	162,081	—	\$5.50 cum. prior stock	10,761,975	10,761,975
U. S. Govt. sec.	497,959	1,095,614	Cum. conv. stock	2,124,585	2,124,890
Rec. for sec. sold, &c.	106,733	5,474	Common stock	2,119,102	2,118,919
Int. & divs. receiv.	350,234	321,365	Surplus	21,323,223	23,285,164
Special deposit for divs. (contra)	357,163	563,192			
Foreign exch. contr.	56,263	—			
y Treasury stock	1,316,445	1,320,976			
Total	\$37,144,508	\$39,009,372	Total	\$37,144,508	\$39,009,372

x Investments (incl. syndicate participations) owned on March 31 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30 1935 was \$1,592,657 in excess of the amount shown above. y Represented by 14,900 units allotment certificates and 13,411 shares \$5.50 cumulative prior stock.—V. 140, p. 3907.

Shaler Co.—Earnings—

Calendar Years—	1934	1933	1932
Net sales	\$991,712	\$700,716	\$607,237
Cost of sales, sell. & admin. exps.	836,498	597,276	595,324
Depreciation of fixed assets	13,096	12,146	13,803
Amort. of patents & patent rights	50,000	50,000	—
Net profit from operations	\$92,118	\$41,295	loss\$1,889
Interest, discount and sundry income	8,149	6,557	15,191
Total income	\$100,267	\$47,852	\$13,302
Interest charges	—	—	674
Foreign exchange fluctuations	—	—	2,457
Amortization of organization expenses	—	—	1,001
Provision for income taxes	18,000	9,500	—
Sundry	5,380	3,817	2,986
Net income	\$76,887	\$34,535	\$6,184

Consolidated Balance Sheet Dec. 31 1934

Assets—	1935	1934
Cash	\$14,467	\$192,283
cash value of life insurance	\$6,139	customers' accounts receivable (less reserve for bad debts of \$12,577), \$234,695; employees' officers' and sundry accounts and notes (less reserve), \$11,214; inventories, \$65,407; prepaid expenses, \$13,614; unemployment insurance fund (cash in bank), \$1,024; sundry investments and advances, \$46,704; land, buildings, machinery and equipment (less reserve for depreciation of \$131,947), \$128,742; good-will, \$650,000; total, \$1,364,290.
Liabilities—		
Accounts payable (trade)	\$18,093	sundry accounts payable (incl. royalties), \$34,790; liability for golf club department assets, \$9,086; wages, taxes and sundry other accruals, \$15,138; provision for income taxes, \$18,000; mortgage payable, \$6,000; reserve for unemployment insurance fund, \$1,024; class A stock (20,574 shs. no par), \$437,198; class B stock (79,900 shs. no par), \$389,513; surplus arising from reduction of stated value of class B stock and from stock retirements, \$360,287; earned surplus, \$75,161; total, \$1,364,290.—V. 139, p. 2062.

Shawinigan Water & Power Co.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Gross revenue	\$6,276,715	\$5,942,569	a\$5,687,744
General oper. & maint. expenses	1,325,121	1,128,945	1,058,453
Power purchased	788,296	760,937	c\$85,225
Water rentals	193,893	180,990	167,412
Taxes and insurance	339,290	327,837	341,422
U. S. exchange on fixed charges	—	52,653	285,504
Reserve for exchange	50,000	—	—
Fixed			

was set up for this purpose. During the first six months of last year exchange on fixed charges amounted to \$52,653.—V. 140, p. 2720.

Signode Steel Strapping Co.—Accumulated Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative preferred stock, par \$30, payable Aug. 1 to holders of record July 27. A like payment was made on May 1 last.

Arrearages after the payment of the Aug. 1 dividend will amount to \$9 per share

	1934	1933	1932
Earnings for Years Ended Dec. 31—			
Gross proceeds from sales, deposits & rentals billed for tools & machs. placed, discounts earned, &c.	Unavail-able	\$2,197,235	\$1,560,504
Costs of goods sold		2,078,881	1,600,552
Operating profit		\$118,353	loss\$40,049
Earnings on tools and machines		7,843	58,381
Total profit	\$154,778	\$126,197	\$18,332
Depreciation of plant & equipment	39,984	49,864	40,992
Amortization of patents	7,354	19,952	19,400
Government income and profits taxes	x12,258	11,520	6,670
Prov. to cover possible for. losses, &c.			25,000
Reserve for contingencies	Cv33,000	20,000	
Minority interests in subsidiary		904	403
Net profit for year	\$128,182	\$23,957	loss 74,133
Earned surplus, Jan. 1	184	8,973	\$3,107
Approp. for adjust. of value of invent.	33,000		
Earned surplus, Dec. 31	\$95,366	\$32,930	\$8,973
x Federal income tax only.			

Balance Sheet, Dec. 31 1934

Assets—Cash on demand deposit & on hand, \$78,835; acc'ts & note, receivable, (less res. for credit losses of \$25,489), \$200,944; inventories \$470,857; loans to officers (\$643) & employees (less res. for doubtful acc'ts of \$2,049), \$3,099; insur. deposits & prepaid, exps., \$32,077; invest. in for. sub. cos., \$329,951; other investments, (less res. for est. losses of \$11,293), \$134,153; tools & machs. in service (at cost, less deprec.), \$313,399; plant & equip. (less res. for deprec. of \$477,416), \$349,557; patents (less res. for amortiz. of \$254,684), \$48,294; organiz. exp. & other def. charges, \$46,692; total, \$2,007,860.

Liabilities—Trade notes payable, \$11,307; acc'ts payable & accrued liab., \$129,369; custs. depts. for tool service, \$284,796; unearned prop. of prepaid rental on tools in service, \$3,678; res. for contingencies, \$12,000; \$2.50 cum. pref. stock (\$30 par), \$961,770; com. stock (124,213 shs. no par), \$366,403; surplus arising from purch. of treas. stock acquired at a cost of \$108,544, \$143,170; earned surplus, \$95,366; total, \$2,007,860.—V. 139, p. 1719.

Simpson's, Ltd.—Accumulation Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 6 1/2% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 23. Similar distributions were made in each of the three preceding quarters and on Aug. 1 1934, this latter being the first payment to be made on this issue since Feb. 1 1932, when a regular quarterly dividend of \$1.62 1/2 per share was paid.

Accruals after the payment of the Aug. 1 dividend will amount to \$17.75 per share.—V. 140, p. 2552.

Sonotone Corp.—Preferred Stock Issue Approved

The stockholders on July 10 approved of an issue of 50,000 shares of cum. pref. stock. The purpose of the new issue is to give the company a strong working capital position.

Dr. Hugo Lieber, President, stated that sales for the first six months of 1935 totaled \$870,000, an increase of 37% over the same period last year. He said the six months' earnings for 1935 would probably be as great as those of the whole year of 1934.—See also V. 141, p. 126.—V. 141, p. 287.

South Pacific Coast Ry. Co.—Tenders

The City Bank Farmers Trust Co., trustee, New York, will until July 23 receive bids for the sale to it of 1st mtge. 4% guaranteed gold bonds, due July 1 1937, to an amount sufficient to exhaust \$286,379 at a price not exceeding par and interest.—V. 139, p. 290.

Southeastern Express Co.—Earnings

	1934	1933
Income Account for Years Ended Dec. 31		
Charges for transportation	\$5,059,591	\$4,325,552
Express privileges—Dr.	2,049,401	1,536,568
Revenues from transportation	\$3,010,191	\$2,788,984
Revenue from operations other than transportation	125,273	116,132
Total operating revenue	\$3,135,464	\$2,905,116
Operating expenses	3,003,179	2,768,986
Net operating revenue	\$132,284	\$136,130
Express taxes	95,719	94,280
Uncollectible revenue	1,204	3,875
Operating income	\$35,361	\$37,975
Other income	28,805	15,358
Net income	\$64,167	\$53,333
Reserve for dividend	3,333	
Available for dividend	\$67,500	\$53,333
Appropriation for dividend	67,500	50,000
Balance transferred to reserve for dividend		\$3,333

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets				
Investments	\$1,249,515	\$1,216,166	Capital stock	\$1,000,000
Cash with treas'er	927,084	564,927	Traffic bal'ces pay.	9,538
U. S. Treas. cts.	47,000	438,000	Audited accts. and wages payable	180,885
Stock, S. E. Co., of Virginia	25,000	25,000	Misc. accts. pay.	218,068
Notes	5,378	6,400	Exp. privilege liab.	113,373
Remit. in transit	172,247	203,253	Estimated tax liab.	12,440
Net balance receiv. from agencies	79,713	75,254	Unmat'd divs. pay	35,004
Misc. accts. receiv.	75,722	61,950	Deferred liabilities	62,104
Material & supplies	4,654	4,063	Unadjusted credits	841,863
Balances in closed banks	11,165	13,001	Profit & loss bal.	131,219
Rents & insur. paid in advance	1,595	1,310		
Other unadj. debits	5,420	6,445		
Total	\$2,604,496	\$2,615,770	Total	\$2,604,496

—V. 140, p. 153.

Southern California Edison Co., Ltd.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the general mortgage 5% gold bonds, due Nov. 1 1939 and the refunding mortgage 5% gold bonds, due July 1 1951.—V. 141, p. 126.

Southern Canada Power Co., Ltd.—Earnings

Period End, June 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Gross earnings	\$168,584	\$176,102	\$1,599,434	\$1,645,308
Operating expenses	67,083	65,705	629,957	593,990
Net earnings	\$101,501	\$110,397	\$969,477	\$1,051,318

—V. 140, p. 4248.

Southern Corp.—Dealings Suspended

The New York Curb Exchange suspended dealings in common stock July 12 because the corporation withdrew its application for permanent registration under the Securities Exchange Act of 1934.—V. 129, p. 492.

Southern Dairies, Inc.—Off Exchange List

See "Chronicle" July 13, page 195.—V. 140, p. 4249.

Southern Gas Utilities, Inc.—Earnings

	1934	1933
Income Account for Years Ended Dec. 31		
Operating revenues	\$472,421	\$399,837
Operating expenses (including taxes)	258,451	223,815
Net revenues from operation	\$213,970	\$176,022
Other income (net)	189	249
Gross corporate income	\$214,160	\$176,272
Interest on mortgage bonds	98,298	107,717
Interest on 7% income demand notes	50,006	361
Other interest and deductions	19,355	21,695
Property retire't & depletion reserve appropriations	46,500	46,500
Balance carried to earned surplus		

—V. 132, p. 3527.

Southern Natural Gas Corp.—Time Extended

There have been deposited under or subjected to the plan and agreement dated as of April 15 1935, more than 85% of the outstanding 6% conv. sinking fund gold debentures, more than 97% of the other allowed unsecured claims against the corporation and more than 63% of the \$7 cum. pref. stock called for deposit under the plan, and the holders of more than a majority of the cum. 2nd pref. stock, and of the com. stock have deposited the same under the plan, or agreed to do so.

The time within which securities of and claims against the corporation may be deposited under the plan has been extended until the close of business on Aug. 15 1935. Deposits should be made with Central Hanover Bank & Trust Co., the depository, 70 Broadway, New York City.—V. 140, p. 3908.

Southern Pacific Co.—Discusses Possibility of Bank Loan

The company according to Washington dispatches, is discussing with New York banks the possibility of a bank loan in the neighborhood of \$30,000,000 which would be used to pay off the \$22,000,000 debt the road owes the Reconstruction Finance Corporation and to improve the road's working capital position.

The discussion, it is said, has centered about a 4% loan, which would be handled by a syndicate of banks. The loan would be secured by collateral including the securities now pledged with the RFC for its advance to the carrier. In the list is \$12,000,000 Pacific Fruit Express Co. capital stock; \$12,800,000 Arizona Eastern 1st & ref. mtge. 5% bonds of 1950; \$4,737,000 El Paso & Southwestern 5s of 1965 and \$9,000,000 Galveston Harrisburg & San Antonio 1st mtge. 6s of 1940.

The loan would be placed in such shape that, if market conditions became propitious, it might be re-offered to the public in the form of a 4% bond.

In addition to the \$22,000,000 which the Southern Pacific owes the RFC the road is guarantor of payment of interest by the St. Louis-Southwestern on the \$17,882,250 loan which the RFC has made to the St. Louis-Southwestern. Collateral pledged under that loan includes \$474,000 Southern Illinois & Missouri Bridge 1st mtge. bonds, due 1951, and \$23,903,000 St. Louis-Southwestern gen. & ref. mtge. series A 5% bonds, due 1990.

To Appeal Decision on Bond Interest

The company, it is said, will appeal a ruling by Federal Judge Walter C. Lindley of Illinois that bond interest must be paid in foreign money if the bondholder so demands.

Judge Lindley decided, in an opinion filed in the Federal Court Clerk's office, that bond coupons, presented in this country, must be paid in "lawful money of the United States," not in gold, since Congress has placed an embargo on that kind of money. But if presented for payment in Europe, the bond coupons shall be paid in foreign money, the Judge ruled.

At London, \$20.50 for 4 pounds 2 shillings 3 pence; at Berlin, Hamburg or Frankfurt, \$33.60 for 84 German marks; at Amsterdam, \$34.15 for 49.60 guilders; in Switzerland, \$33.98 for 103 francs 70 centimes.

Guy V. Shoup, Chief Counsel for the road, estimates the decision would cost the Southern Pacific nearly \$500,000 yearly in interest on its \$25,000,000 issue of terminal bonds. The suit was brought by Miss. Annette McAdoo, as a test on the right of the Southern Pacific to pay its American bondholders only in money of this country.—V. 141, p. 126.

Southern Ry.—Earnings

Period—	First Week of July—	Jan. 1 to July 7—
	1934	1935
Gross earnings	\$1,767,114	\$1,709,524
	\$53,274,150	\$53,485,781

—V. 141, p. 287.

State Street Investment Corp.—Earnings

	1935	1934	1933	1932
6 Mos. End. June 30—				
Divs. & int. received	\$375,825	\$323,876	\$144,373	\$177,412
Reserve for taxes	15,325	7,000	6,044	7,221
Expenses	92,000	75,360	34,107	20,320
Net income	\$268,500	\$241,515	\$104,222	\$149,871
Dividends		292,231	154,566	217,329
Deficit	sur\$268,500	\$50,716	\$50,344	\$67,458

For the six months there was a net gain from sale of securities of \$631,488 1935, \$790,824 in 1934, and \$55,595 in 1933.

	June 30 '35	June 30 '34	June 30 '33	June 30 '32
Net worth	\$32,685,217	\$24,146,632	\$14,080,344	\$5,996,350
No. of shs. outstanding	477,150	373,075	212,458	173,489
Net worth per share	\$68.50	\$64.72	\$66.67	\$34.56

Balance Sheet June 30

	1935	1934	1935	1934
Assets			Liabilities	
Cash	\$8,120,790	\$7,054,922	Accounts payable	\$216,929
Accts. receivable		17,255	c Management fee	41,146
a Securities	25,474,270	17,399,312	Res. for Federal & State taxes	109,181
			Res. for divs. decl.	190,860
			Res. for taxes on unrealiz. profits	
			Res. for additional State & Fed. taxes	351,726
			Cap. stk. (no par)	24,002,504b
			Surplus	8,682,713
Total	\$33,595,060	\$24,471,489	Total	\$33,595,060

a At market, (ledger cost), \$23,006,016 in 1935 (\$17,383,825 in 1934). b Represented by 477,150 no par shares after deducting treasury stock of 30 shares. c Payable to State Street Research & Management Corp., a stockholder. d Includes accrued expenses.—V. 140, p. 3566.

Standard Fuel Co., Ltd. (& Subs.)—Earnings

	Earnings for the 12 Months Ended April 30 1935
Profit from operations, after provision for doubtful accounts	\$218,806
Income from investments	5,347
Total income	\$224,154
Res. for deprec. & obsolescence of bldgs., mach. & equipment	36,421
Provision for Dominion & Provincial income taxes	35,206
Provision for other Provincial taxes	2,752
Fees paid to directors	4,500
Written-off on account of preliminary expenses	1,399
Net profit	\$143,875
Balance at credit as at May 1 1934	\$333,355
Unrealized balance of claim & expenses re Church Street dock prop. expropriation now written off	Dr61,150
Total surplus	\$416,079
Dividends paid	103,021
Balance at credit as at April 30 1935	\$313,058

Consolidated Balance Sheet, April 30 1935

Assets—Inventories, \$358,367; acc'ts receivable (less reserve), \$428,069; cash in banks & on hand, \$385,767; bonds, shares & mtges. at cost (less res.).

\$99,430; deferred charges, \$38,985; properties, \$925,138; good-will, \$1; total, \$2,235,759.

Liabilities—Accts. payable, \$205,991; municipal taxes, \$27,651; prov. for Dominion & Provincial taxes, \$37,966; res. for deprec. & obsol. of bldgs., mach. & equip., \$253,290; 6½% cum. redeemable sink. fund, pref. stock (par \$100), \$1,197,800; common stock (50,000 no par shares), \$200,000; earned surplus, \$313,058; total, \$2,235,759.—V. 139, p. 1253.

Standard Gas & Electric Co.—Weekly Output

Electric output for the week ended July 13 1935 totaled 87,911,588 kwh., an increase of 8.6% compared with the corresponding week last year.—V. 141, p. 287.

Steel Co. of Canada, Ltd. (& Subs.)—Earnings

Calendar Years—		1934	1933	1932	1931
Manufacturing profits	x	\$1,844,271	\$1,902,785	\$1,435,873	\$2,058,653
Income from investm'ts		396,126	411,484	398,939	365,818
Total		\$2,240,396	\$2,314,269	\$1,834,812	\$2,424,472
Sinking fund reserve		—	—	363,266	350,166
Depreciation reserve		898,014	1,402,650	998,014	1,200,000
Bond interest		219,756	235,545	256,106	275,756
Net income		\$2,020,640	\$676,074	\$217,426	\$598,550
Preferred divs. (7%)		454,741	454,741	454,741	454,741
Common dividends		805,000	552,000	805,000	805,000
Surplus		\$760,899	def\$330,667	def\$1,042,315	def\$661,191
Previous surplus		12,423,104	12,753,772	13,796,087	14,502,444
Retrac. Dom. Gov. tax		—	—	—	Dr45,166
Benefit plan res. transf.		100,000	—	—	—
Pension plan res. transf.		200,000	—	—	—
Profit & loss surplus		\$12,884,003	\$12,423,104	\$12,753,772	\$13,796,087
Shs. com. outst. (no par)		460,000	460,000	460,000	460,000
Earns. per sh. on com.		\$3.40	\$0.48	Nil	\$0.31

x Includes provision for depreciation of \$1,423,318.

Consolidated Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Cost of works		40,183,950	39,588,740	7% cum. pref. shs.		6,496,300	6,496,300
Invest. & advances		2,588,673	2,737,263	x Ordinary shares		11,500,000	11,500,000
Cash		548,144	794,304	Funded debt		3,572,313	3,752,769
Secured call loans		355,709	180,000	Accounts payable		—	—
Victory bonds & approved secur.		8,579,678	8,075,465	& income tax		1,444,573	1,062,664
Bills receivable		99,948	64,580	Unclaimed divs.		4,585	3,900
Accts. receivable		2,368,267	2,169,624	Divs. payable		441,435	251,685
Inventories		5,569,114	4,652,550	Benefit plan res.		511,913	415,969
Shs. held in trust for employees		156,170	186,466	Pension plan res.		951,276	782,233
Benefit plan fund		511,913	415,969	Furnace retinning & rebuilding, and other oper. res.		1,828,651	1,863,660
Pension plan fund		951,276	782,233	Contingent reserve		573,824	575,093
Deferred charges		43,863	40,640	Depreciation res.		19,718,159	18,530,784
				Other reserves		2,029,674	2,029,674
				Surplus		12,884,003	12,423,104
Total		61,956,706	59,687,833	Total		61,956,706	59,687,833

x Represented by 460,000 shares (no par).—V. 139, p. 3974.

(A.) Stein & Co.—Earnings

Calendar Years—		1934	1933	1932	1931
Gross prof. from oper.		\$1,339,606	\$1,231,491	\$945,113	\$1,799,827
Operating expenses		1,008,429	879,112	1,020,207	1,280,077
Net profit		\$331,177	\$352,378	loss\$75,094	\$519,750
Other income		67,441	65,720	54,931	90,531
Total income		\$398,617	\$418,098	loss\$20,163	\$610,281
Other deductions		15,570	90,924	76,996	54,027
Prov. for Fed. taxes (est.)		45,438	45,720	—	60,700
Net prof. (carried to surplus)		\$337,610	\$281,453	loss\$97,159	\$495,554
Prop. of net prof. of sub. applicable to stock owned by A. Stein & Co. (net)		—	—	—	31,970
Divs. from sub. cos.		—	—	20,778	—
Total combined net profits		\$337,610	\$281,453	loss\$76,381	\$527,524
Preferred dividends		87,554	91,503	101,206	113,642
Common dividends		116,114	—	60,000	384,000
Balance, surplus		\$133,942	\$189,950	\$237,587	\$29,882
Earns. per sh. on 240,000 shs. com. stock (no par)		\$1.04	\$0.79	Nil	\$1.60

Comparative Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Cash		\$723,214	\$581,771	Accts. payable		\$65,039	\$63,603
Marketable secur.		744,594	668,411	Accrued expenses		68,087	13,579
Accts. & notes rec.		472,876	344,350	Due to subs.		25,820	—
Inventories		992,519	1,103,628	Accr. real & personal property taxes (est.)		—	55,000
Invest. in sub.cos.		800,310	770,944	Dividends payable		79,627	22,366
Unlisted stocks & bonds owned		1	1	Employees' dep.		5,165	4,778
Due from empl. & Co.'s capital stock & adv. to empl. on co.'s stock		31,302	18,005	Fed. inc. taxes, est.		45,937	45,721
x Ld., bldgs., machinery, eq., &c.		655,129	696,781	6½% pref. stock		1,328,800	1,374,300
Invent. of supplies		13,149	15,265	y Common stock		1,200,000	1,200,000
Prepaid Insur., &c.		23,846	28,053	Surplus		1,754,996	1,565,101
Advances to salesmen, &c.		6,325	7,129				
Good-will, patents, trade-mks., &c.		1	1				
Total		\$4,573,471	\$4,344,447	Total		\$4,573,471	\$4,344,447

x After deducting \$831,139 reserve for depreciation in 1934 (1933, \$784,373). y Represented by 240,000 shares (no par).—V. 140, p. 2553.

Struthers Wells-Titusville Corp.—Off Curb List

See "Chronicle" July 13, page 195.—V. 134, p. 1975.

Supersilk Hosiery Mills, Ltd.—To Split Shares

Supplementary letters patent have been issued to the company authorizing it to split its 25,000 no par value authorized and issued common shares four for one. Each present share will receive three no par value class A shares and one no par value class B share, making the total of issued shares 75,000 class A and 25,000 class B shares of common stock. The company also got authority to issue 50,000 additional class A shares of common stock when desirable.—V. 139, p. 3975.

Submarine Signal Co.—Earnings

Consolidated Income Account Years Ended Dec. 31

Calendar Years—		1934	1933
Gross income		\$416,070	\$345,841
Direct cost		256,170	216,461
Gross profit from operations		\$159,900	\$129,380
General expenses (admin., selling, engineering, &c.)		161,616	184,588
Net loss from operations		\$1,716	\$55,208
Other income		42,623	16,449
Adjustment for gain in foreign exchange		5,815	10,199
Provision for Federal income tax		Dr. 9,500	—
Net profit for year		\$37,222	loss\$28,560

Consolidated Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Cash		\$16,533	\$102,573	Bank loan of for'n subs. (secured)		\$42,325	\$30,703
Accts. rec'le (less reserve)		138,047	30,257	Notes payable		200,000	—
Mat'ls. manufac. stock, &c.		497,996	272,225	Accts. pay. & accrued items		44,639	40,790
U. S. Treas. bonds		202,625	202,625	Res. for royalty & cont'g.		—	19,425
Cash & acct. rec'le in Germany, pre-paid exps., &c.		47,452	24,970	Prov. for future expenses to complete orders bill'd		13,731	—
Capital assets		205,051	188,693	Res. for Fed. & State taxes, roy. & cont'g.		33,325	—
Good-will		958,357	958,357	Res. for fluctuat'ns in foreign exch.		12,429	6,392
				x Capital stock		1,792,250	1,792,250
				Deficit		72,637	109,859
Total		\$2,066,062	\$1,779,700	Total		\$2,066,062	\$1,779,700

x Represented by shares of \$25 par.—V. 139, p. 2064.

Superheater Co.—Earnings

6 Months Ended June 30—		1935	1934	1933
Profit from plant operation		\$201,736	\$129,848	loss\$198,169
Income from other sources		254,253	227,195	313,712
Total income		\$455,988	\$357,044	\$115,543
Depreciation and Federal taxes		132,841	81,745	38,337
Loss on sale of securities		—	18,239	—
Net income		\$323,148	\$257,059	\$77,206
Earns. per sh. on capital stock (no par)		\$0.37	\$0.30	\$0.08

—V. 140, p. 3566.

Supertest Petroleum Corp., Ltd.—Earnings

Years Ended Dec. 31—		1934	1933	1932
Net earnings		\$339,354	\$330,420	\$434,000
Dividends paid		142,146	144,501	145,757
Balance, surplus		\$197,208	\$185,919	\$288,243

Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Cash & securities		\$274,048	\$280,142	Accounts payable		\$395,511	\$382,394
Accts. receivable		261,619	245,354	Accrued charges		189,950	150,366
Inventory		205,109	183,116	Mortgage payable		207,223	362,742
Prepaid, &c.		8,130	8,668	Reserves		1,090,873	838,281
Life Insurance		11,515	7,850	Class A stock		287,800	350,000
Real estate		3,635,960	3,429,692	Class B stock		200,000	200,000
Investments		125,855	139,175	x Common stock		25,000	25,000
Mtges. receivable		65,922	69,235	y Ordinary stock		878,815	878,815
Stock for cancella.		—	40,394	Surplus		1,312,988	1,216,029
Contracts, &c.		1	1				
Total		\$4,588,160	\$4,403,627	Total		\$4,588,160	\$4,403,627

x 25,000 no par shares. y 85,000 no par shares.—V. 140, p. 4250.

Supervised Shares, Inc.—Asset Value

Between March 31 and June 30 net asset value of the company increased 17%, according to the 10th quarterly report issued July 15. Per share asset value of \$1.33 at June 30 compared with \$1.14 on March 31 last, and \$1.20 on Dec. 31 1934. Unrealized appreciation (excess of market value over cost) stood at \$961,926 on June 30. This compares with an unrealized depreciation of \$230,244 on March 31, resulting in a net change of \$1,192,171 during the period.

Net assets of the company stood at \$8,181,482 on the basis of market value of the 57 stocks owned. The 10 largest investment holdings as at the end of the quarter, according to size, were as follows:

Air Reduction Co., Inc.	\$369,200	Loew's, Inc.	\$289,620
International Business Machine Corp.	354,000	Continental Can Co., Inc.	283,763
Liggett & Myers Tobacco Co. B.	328,500	American Can Co.	275,000
Eastman Kodak Co.	293,500	American Gas & Electric Co.	262,438
		General Motors Corp.	262,000
		F. W. Woolworth Co.	252,663

No changes of importance were made in the investment holdings during the quarter.—V. 140, p. 4417.

Swan-Finch Oil Corp.—Admitted to Unlisted Trading

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$15 par, in lieu of old common stock, \$25 par, issuable share for share in exchange of old common stock.—V. 140, p. 4083.

Swift & Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. sinking fund 5% gold bonds, due July 1 1944, and the capital stock, \$25 par.—V. 141, p. 288.

Tacony-Palmyra Bridge Co.—Earnings

6 Mos. End. June 30—		1935	1934	1933	1932
Number of vehicles		—	150,140	141,459	692,509
Tolls, &c.		\$220,189	\$208,228	\$219,519	\$258,292
Operation and maint.		19,991	23,190	23,031	22,289
Depreciation		25,000	22,000	21,000	21,000
Administration and general expenses		30,094	31,981	31,510	

Consolidated Balance Sheet Dec. 31

Assets—		1934		1933		Liabilities—		1934		1933	
Cash	\$105,108	\$149,791	63,442	\$77,075	\$47,410	Accounts payable	42,108	28,058	Fed'l income tax	50,000	25,000
Municipal bonds	23,669	14,307	14,307	50,000	25,000	Dividends payable	11,969	11,787	Accrued salaries	1,613,481	1,613,481
Notes receivable	325,441	273,384	273,384	1,613,481	1,613,481	z Capital stock	416,113	347,040	Surplus		
x Accts. receivable	803,671	575,955	575,955								
Inventories	9,076	6,227	6,227								
Due from empl's	711										
Miscell. invest'ts	923,771	971,875	971,875								
y Land, buildings, equipment, &c.	19,297	17,795	17,795								
Deferred charges											
Total	\$2,210,745	\$2,072,775	\$2,072,775	\$2,210,745	\$2,072,775	Total	\$2,210,745	\$2,072,775	\$2,210,745	\$2,072,775	\$2,072,775

x After deducting reserves for losses of \$72,764 in 1934 (1933, \$52,490).
 y After deducting reserves for depreciation of \$346,988 in 1934 (1933, \$293,041). z Represented by 100,000 shs. of no par value.—V. 140, p.3911.

Terminals & Transportation Corp.—Successor
 See Terminals & Transportation Co. of America below.

Terminals & Transportation Corp. of America—Plan Operative

Terminals & Transportation Corp., Buffalo, the new company formed under the plan of reorganization of Terminals & Transportation Corp. of America and of Minnesota-Atlantic Transit Co., has acquired the property of the old companies and is inviting first mortgage bondholders and debentureholders, holders of certificates of deposit therefor, to exchange their holdings for securities of the new company. The plan has been confirmed by the U. S. District Court for the Western District of New York, which has ordered its consummation.

Under the plan, holders of first mortgage bonds of Terminals & Transportation Corp. of America will receive for each \$100 principal amount, one share (\$50 liquidation value) of preferred stock (v. t. c.) without par value and 2 shares of common stock, par \$1, of the new company.

Debentureholders will receive 1/2 share of common stock for each \$100 principal amount of debentures held.

Holders of certificates of deposit are requested to surrender their certificates to City Bank Farmers Trust Co., New York, depository, and in the case of security holders who have not deposited under the plan, the exchange will be effected through the Manufacturers & Traders Trust Co., Buffalo. See also V. 140, p. 2201.

Texas & Pacific Ry.—Off Exchange List
 See "Chronicle" July 13, page 195.—V. 141, p. 288.

Tip Top Tailors, Ltd. (& Subs.)—Earnings

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
x Gross profit	\$258,297	\$220,423	\$33,268	\$262,985
Depreciation	130,979	127,232	125,366	147,865
Res'v for income taxes	10,000	10,000	10,000	9,000
Interest on mortgage	420			
Total profit	\$116,897	\$83,191	loss \$92,098	\$106,123
Preferred dividends	116,734	70,040	93,510	94,636
Balance	\$163	\$13,151	def \$185,608	\$11,487
Previous surplus	918,803	905,652	1,082,242	1,115,573
Bal. of prov. made in pr. yrs. to reduce inv'ts to market value, not now required	8,533			
Add'n to surp. resulting from disposal of invest			62,428	
Total surplus	\$927,499	\$918,803	\$959,062	\$1,127,060
Investment reserve			31,780	44,817
Additional depreciation	21,507			
Excess of moneys rec'd on insur. pols. on life of a former executive	Cr79,367			
Amt. written off sums prov. for pur. of shs. for benefit of empl'ees			21,630	
Bal. carried forward	\$985,360	\$918,803	\$905,652	\$1,082,242
Earns. per share on com.	Nil	Nil	Nil	\$0.09

x After charging all expenses of manufacturing, distrib. & management.

Comparative Balance Sheet

Assets—		Dec. 29'34		Dec. 30'33		Liabilities—		Dec. 29'34		Dec. 30'33	
Cash	\$37,415	\$11,685	\$321,081	\$392,596	Bank advances	104,756	101,804	104,756	101,804		
Investments	41,670	92,290	104,756	101,804	Payables	23,346	23,347	23,346	23,347		
Cash value insur.	74,060	125,696	235,743	9,127	Income tax	7,000	7,000	7,000	7,000		
Receivable	304,196	209,039	20,000	20,000	Mtge. payable	1,334,100	1,334,100	1,334,100	1,334,100		
Act. with employ.	30,276	29,012	600,000	600,000	Res. for conting.	985,360	918,803	985,360	918,803		
Mtge. receivable	15,000	15,000			Preferred stock						
Inventories	1,297,506	1,142,770			x Common stock						
Empl. sharing fund	39,731	39,843			Surplus						
y Fixed assets	1,513,695	1,658,661									
Deferred charges	77,836	62,781									
Total	\$3,431,387	\$3,386,777	\$3,431,387	\$3,386,777	Total	\$3,431,387	\$3,386,777	\$3,431,387	\$3,386,777		

x Represented by 120,000 shares (no par). y After reserve for depreciation of \$741,840 in 1934 and \$590,006 in 1933. z Includes sales tax.—V. 140, p. 4083.

Transcontinental Air Transport, Inc.—Off Curb List
 See "Chronicle" July 13, page 195.—V. 139, p. 3975.

Trico Products Corp.—Off Exchange List
 See "Chronicle" July 13, page 195.—V. 140, p. 4084.

Trans-Lux Daylight Picture Screen Corp. (& Subs.)—Calendar Years

	1934	1933	1932
Income from rental of machines	\$945,397	\$904,892	\$857,753
Cost of rentals before depreciation	368,541	382,129	384,669
Balance	\$576,856	\$522,763	\$473,083
Income from theatres	284,920	266,081	
Oper. exps. of theatres before depreciation and amortization	282,722	238,042	
Balance	\$2,198	\$28,039	
Sales of parts, &c. (net)	17,720	26,800	16,939
Cost of sales, before depreciation	12,597	18,963	11,642
Balance	\$5,122	\$7,837	\$5,297
Income from rental of theatre equip.	800		
Gross profit from rentals, theatre operations and sales	\$584,976	\$558,639	\$478,379
Selling, admin. & general expenses	289,957	300,671	265,777
Net income from operations	\$295,019	\$257,967	\$212,603
Other income	41,339	21,009	21,435
Total income	\$336,358	\$278,977	\$234,038
Prov. for deprec. & amortization	109,634	140,332	127,044
Net losses realized on sales of securities		6,930	7,222
Losses on machines destroyed by fire		987	
Prov. for Fed. income & capital stock taxes and Canadian income taxes	23,250	15,800	5,200
Litigation expenses	22,837		
Interest and exchange, &c.			1,397
Net profit for year	\$180,638	\$114,926	\$93,175
Previous earned surplus	574,139	731,974	1,047,112
Total surplus	\$754,777	\$846,900	\$1,140,287
Miscellaneous charges	46,494	272,761	408,313
Cash dividends paid	155,269		
Consol. earned surp. as at Dec. 31.	\$553,014	\$574,139	\$731,975

Consolidated Balance Sheet Dec. 31

Assets—		1934		1933		Liabilities—		1934		1933	
Cash	\$94,255	\$235,748	Accounts payable	\$94,846	\$23,351	Notes payable	6,320				
Marketable securities	352,492	267,521	Accrued taxes and expenses	7,927	4,537	Reserve for restoration of leased premises				8,000	
Secured loans rec.	80,000	47,500	Provision for U. S. & Canadian tax	32,877	16,301	d Capital stock (par \$1)	780,348	776,555	553,014	574,139	
a Accts & accrued int. receivable	60,866	54,220	2,478			Earned surplus					
Due from empl's	3,026	2,478									
Other accts and notes receivable	5,138	8,251									
Inventories	55,822	65,440									
Investments, &c.	121,187	113,026									
b Land, buildings, mach. & equip., &c.	73,618	71,753									
c Cost of ticker machines for rental	299,000	374,908									
Other eq. at cost or deprec. value	25,365	30,619									
Capital assets of theater cos.	288,531										
Improv't to leased premises, &c.		125,532									
Prepd. ins. prems., rent and taxes	16,030	5,886									
Patents	1	1									
Total	\$1,475,332	\$1,402,883	Total	\$1,475,332	\$1,402,883						

a After reserve for doubtful accounts of \$643 in 1934 and \$1,500 in 1933.
 b After depreciation of \$59,899 in 1934 and \$55,235 in 1933. c After depreciation and amortization of \$480,385 in 1934 and \$483,978 in 1933.
 d Represented by 783,803 shares, \$1 par, in 1934, after deducting 6,357 shares held in treasury at cost of \$9,812, and 781,348 shares in 1933 after deducting 8,812 shares held in treasury at cost of \$13,604.—V. 140, p. 988.

Tri-Continental Corp.—Earnings

6 Mos. End. June 30—	1935	1934	1933	1932
Interest earned	\$302,741	\$299,645	\$329,104	\$224,867
Dividends	685,293	536,098	541,721	737,796
Profit on synd. partic. comm'n and profits on underwritings & synd's	1,223	39,308	3,862	
Miscellaneous income			1,534	39,370
Management & service fees	129,828	101,858	85,045	86,571
Total income	\$1,119,088	\$976,910	\$961,266	\$1,088,603
Taxes	29,930	49,419	37,764	9,632
Expenses	196,972	177,360	214,656	277,781
Prior years expenses under-accrued	12,389			
Interest on 5% debts	189,672	159,672	181,349	
Net profit	\$690,124	\$560,458	\$527,497	\$801,189
Prof. divs. declared	782,376	782,376	782,376	844,026

Statement of Surplus and Undistributed Net Income June 30

	1935	1934	1933
Surplus, Dec. 31	\$33,661,323	\$36,195,988	\$39,191,051
Arising from common stock issued			46,533
Total	\$33,661,323	\$36,195,988	\$39,237,584
Loss on sale of securities	28,415	1,438,472	1,817,362
Transfer to reserve for contingencies	Cr15,000	52,133	20,000
Balance	\$33,647,908	\$34,705,383	\$37,400,222

Undistributed Net Income from Oct. 30 1931

	1935	1934	1933
Balance, Dec. 31, deficit	\$912,235	\$660,896	\$192,281
Net income for six months	690,124	560,458	527,497
Preferred dividends	782,376	782,376	782,376
Total surplus	\$32,643,421	\$33,832,570	\$36,953,061

Balance Sheet June 30

Assets—		1935		1934		Liabilities—		1935		1934	
Cash	\$3,142,974	\$3,231,411	Res. for exp. & tax	360,929	399,912	Foreign exchange contracts	77,491				
Deposits in foreign currencies	14,628	1,495,025	b Govt. securities	1,135,059	1,495,025	Int. accrued and divs. payable	515,387	504,908			
b Govt. securities	1,135,059	1,495,025	b Invs. (incl. synd. partic.) at cost	46,072,731	47,014,457	Due for sec. loaned against cash	2,205,900	326,500			
b Invs. (incl. synd. partic.) at cost	46,072,731	47,014,457	Notes receivable	162,081	162,081	Due for sec. purch.	243,399	12,958			
Notes receivable	162,081	162,081	Spec. dep. for divs.	474,929	464,450	Funded debt	7,586,900	7,586,900			
Spec. dep. for divs.	474,929	464,450	Receivable for securities sold	122,211	14,903	Participants deposits under escrow agreement		41,070			
Receivable for securities sold	122,211	14,903	c Treasury stock	1,826,183	1,825,352	6% cum. pref. stk.	7,396,350	7,396,350			
c Treasury stock	1,826,183	1,825,352	Interest and divs. receivable, &c.	430,808	392,887	Common stock c.	2,429,318	2,129,318			
Interest and divs. receivable, &c.	430,808	392,887	Foreign exchange contracts	77,491		Surplus	32,643,421	33,832,570			
Foreign exchange contracts	77,491		Total	\$3,459,096	\$2,530,486	Total	\$3,459,096	\$2,530,486			

Total 53,459,096 52,530,486
 b The market value of investments and U. S. Govt. securities on June 30 1935 was \$6,499,271 (\$9,178,868 in 1934) less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. c Represented by 2,429,318 no par shares. d Represented by 35,062 shares \$6 cum. pref. stock.—V. 140, p. 2554.

Ulen & Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1935	1934	1933	1932
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The operations for the second quarter of 1935 resulted in a profit of \$1,600,000 as compared with a loss of \$200,000 for the corresponding period last year. The increased profits for the six months of this year over the first six months of 1934 are due principally to increased crude oil production and sales volume and better prices prevailing for products.

Production, subject to royalty, of crude oil and natural gasoline for the six months approximated 8,100,000 barrels, as compared with 7,200,000 barrels for the same period of 1934.

Sales for the six months amounted to \$32,500,000, an increase of \$6,000,000 over the corresponding period last year. The quantity sold was 16,350,000 barrels, as compared with 13,900,000 barrels in the first half of 1934.

Capital outlay approximated \$3,950,000, consisting mainly of expenditures for field development and for additional marketing facilities.

Current assets, consisting of cash resources, accounts and notes receivable, oil inventories and materials and supplies, approximated \$42,500,000, an increase of about \$900,000 over Dec. 31 1934. The cash resources approximated \$13,150,000. Current liabilities approximated \$6,300,000, an increase of \$650,000 since Dec. 31 1934.

On May 2 the company sold \$7,500,000 of 12-year 4% convertible debentures due May 1 1947 and \$6,000,000 of serial debentures due May 1 1936-1940, with interest rates from 1 1/2 to 3 1/4%. The net proceeds of these issues, together with other treasury funds, were used for the retirement of \$13,463,000 of 5% debentures outstanding, which were called for redemption on June 1 at 102% plus accrued interest. This refinancing will materially reduce future interest charges. The discount in connection with the sale of the new debentures amounting to \$176,250, and the premium on the call of the 5% debentures, amounting to \$269,260, were charged to earned surplus, the balance of which at June 30 was about \$10,500,000 as compared with \$10,215,000 at Dec. 31 1934.—V. 140, p. 3567.

United Cigar Stores Co. of America—To Formulate Reorganization Plan—

Various creditors and stockholders of the company will endeavor within the next two months to compose their differences and formulate a plan for reorganization of the company. At a hearing before Judge Alfred C. Cox on two motions, the plan was made that an attempt would be made to arrive at a solution of the problems which thus far have prevented agreement on a plan. The hearing was held on two motions, one of M. Carl Levine to show cause why he should not file a plan of reorganization, and the second that of counsel for the company, to vacate Mr. Levine's motion.—V. 140, p. 4084.

United Endowment Foundation, Inc.—Larger Distribution on Foundation Trust Shares—

A semi-annual distribution on Foundation Trust Shares, series A, was paid July 15 at the offices of the Commercial National Bank & Trust Co., as trustee, in the amount of 8 cents per share. This distribution compares with a distribution of 7 cents per share on Jan. 15 1935.

The Foundation reported that the asset value on the basis of bid prices for Foundation Trust Shares, series A, had increased from \$3.05 per share July 1 1934 to \$3.65 per share July 1 1935—an advance of over 19.6%. The asset value at the time the shares were originally offered June 30 1932, was \$1.75 per share. This represents an increase in value to July 1 1935 of 108.4%.—V. 139, p. 2533.

United Gas Corp. (& Subs.)—Earnings—

Period End, May 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$6,421,177	\$6,169,081	\$26,215,791
Oper. exps., incl. taxes	3,498,651	3,079,422	14,051,499
Net rev. from oper.	\$2,922,526	\$3,089,659	\$12,164,292
Other income	32,993	28,730	99,598
Gross corporate income	\$2,955,519	\$3,118,389	\$12,263,890
Interest to public & other deductions	\$313,975	\$322,120	\$1,281,662
Less interest charged to construction	14,030	1,892	46,413
Net interest to public & other deductions	\$299,945	\$320,228	\$1,235,249
Balance—	\$2,655,574	\$2,798,161	\$11,028,641
Prop. retire. & depletion reserve appropriations	848,727	821,486	3,522,589
Balance—	\$1,806,847	\$1,976,675	\$7,506,052
Prof. divs to public	9,363	9,655	37,450
Portion applic. to min. int	3,497	2,339	64,261
Net equity of United Gas Corp. in income of subsidiaries	\$1,793,987	\$1,964,681	\$7,404,341
United Gas Corp.—			
Net equity of United Gas Corp. in inc. of subs. (as shown above)	\$1,793,987	\$1,964,681	\$7,404,341
Other income	23,025	19,130	83,651
Total income	\$1,817,012	\$1,983,811	\$7,487,992
Expenses, incl. taxes	58,215	74,205	214,823
Interest to public & other deductions	723,350	723,350	2,869,812
Bal. carried to consolidated earned surplus	\$1,035,447	\$1,186,256	\$4,403,357

Note—All inter-company transactions have been eliminated from above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not) on securities held by public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interest have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 4251.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 13 '35	July 6 '35	July 14 '34
Electric output of system (kwh.)	74,072,393	67,154,203	65,073,006

United National Corp.—Resumes Preferred Dividend—

A dividend of 10 cents per share was paid on the non-cumulative participating preferred stock on July 15 to holders of record July 11. This was the first distribution made on this issue since Dec. 1 1930 when a dividend of 40 cents per share was paid.—V. 136, p. 1038.

United Piece Dye Works—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3914.

United Post Offices Corp.—Plan Modified—

The reorganization committee (Charles S. Garland, Chairman) in a letter dated July 11 announced that the committee has formulated and adopted an amendment dated July 1 1935, to the plan of reorganization dated April 15 1935.

The purpose of this amendment is to make possible the payment of the coupons due Aug. 15 1933, and Feb. 15 1934, prior to final consummation of the plan, and to make clear that the funds deposited by the corporation under the agreement with the bondholders' committee are to be assets of the new or reorganized company.

In the opinion of this committee there is no reason why the distribution of \$55 per \$1,000 bond should await the final consummation of the plan, since there are ample funds to permit the payment at this time without in any way impairing the working capital of the company.

Accordingly, as soon as this amendment to the plan becomes effective, the committee proposes to request the court to direct the trustees of the

corporation to deposit with the trustee of the first mortgage sufficient funds to pay the two coupons due Aug. 15 1933, and Feb. 15 1934.

In order to become parties to this plan of reorganization, as amended July 1 1935, holders of undeposited first mortgage 5 1/2% bonds due Feb. 15 1935, must deposit their bonds, with Aug. 15 1933, and all subsequent coupons attached, with Irving Trust Co., depository, 1 Wall St., New York.—V. 140, p. 3914.

United Profit-Sharing Corp.—To Be Added on Notice of Issuance—

The New York Curb Exchange will list 25,400 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 290.

United States & British International Co., Ltd.—

6 Months Ended May 31—	1935	1934	1933
Interest	\$47,413	\$54,056	\$67,697
Dividends (incl. no stock divs.)	44,474	45,353	26,111
Gross income	\$91,887	\$99,409	\$93,807
Investment service fee	7,306	7,442	9,903
Miscellaneous expenses	7,518	7,566	10,610
Int. & amort. of disc't., debts	68,241	68,242	68,959
Miscellaneous taxes	1,007	1,425	2,191
Foreign government taxes	—	543	141
Net income	\$7,815	\$14,192	\$2,004

Balance Sheet May 31			
Assets—	1935	1934	Liabilities—
a Invest. (at cost)	\$3,093,725	\$3,580,189	d \$3 pref. stock
Miscell. securities	15,050	—	b Class A com. stk
Cash	98,342	28,399	c Class B com. stk.
Securities sold—			5% gold debts
not delivered	5,956	4,955	Sec. purch. not rec
Accr. inc. rec., &c.	34,895	34,156	Taxes
Unamortized dis-			Interest on debts
count on debt	157,369	169,552	Inv. serv. fee and sundry expenses
			Deficit
Total	\$3,405,336	\$3,817,251	Total

a Market value May 31 1935, \$2,808,178, against \$2,859,670 on May 31 1934. b Represented by 294,358 shares of \$1 par value. c Represented by 300,000 shares of 10 cents par value. d Represented by 29,060 shares of no par value.—V. 140, p. 488.

United States Cold Storage Corp.—Report—

Calendar Years—	1934	1933	1932	1931
Gross income	\$1,947,535	\$1,400,187	\$1,687,546	\$1,974,031
x Net income	y323,408	46,875	41,568	259,328

x Net income after all operating expenses, income taxes, bond interest and reserves. y Includes credit of \$33,568 as adjustment of prior years tax provisions, &c.

Condensed Consolidated Balance Sheet Dec. 31			
Assets—	1934	1933	Liabilities—
Cash	\$626,427	\$547,591	Total curr. & work-
Rec. (less reserve)	761,849	992,587	ing liab.
Tax anti-lp. warr.	14,784	30,062	Bonds & notes
Notes receivable	702,938	—	Reserves
Inventories	727,126	196,951	7% pref. stock
Prepaid expenses	82,351	84,684	y Common stock
Investments	550,031	920,454	Capital surplus
x Fixed assets	4,823,096	4,921,187	Earned surplus
Bond disc't & exp. in process of amort.	97,065	107,914	
Total	\$8,385,667	\$7,801,429	Total

x Less reserve for depreciation of \$1,463,066 in 1934 and \$1,432,392 in 1933. y Represented by 74,234 shares (no par value) in 1934 and 1933.—V. 141, p. 128.

United States Dairy Products Corp.—Reorg. Plan Filed

A plan of reorganization has been filed in the United States District Court at Baltimore. The plan provides as follows:

Holders of Philadelphia Dairy Products Co., Inc., \$6.50 prior preferred stock will receive one share of \$6 prior preferred, 1/2-share of \$4 preferred stock and 1/2-share of common stock of the new company for each share.

Holders of United States Dairy Products 6 1/2% convertible sinking fund gold notes, series B and C, with June 1 1934 and May 1 1934 coupons, respectively, and all subsequent coupons attached, will receive for each \$100 principal amount thereof one share of \$6 prior preferred stock and one share of common stock of the new company.

Other creditors of United States Dairy Products, other than Philadelphia Dairy Products Co., Inc., H. S. Chardavoyne, Inc., and other tax claims provided for in Section 9 of the plan, will receive for each \$100 of allowed claims one share of \$6 prior preferred stock of new company. Amounts of less than \$100 of such allowed claims will be adjusted in scrip.

Holders of United States Dairy Products \$7 preferred stock will receive for each share thereof, or the equivalent thereof in interim receipts and subsequent payments, one share of \$4 preferred stock. Fractional shares will be adjusted in scrip.

Holders of United States Dairy Products second preferred stock, \$8 and \$6 series, will receive for each share thereof, or the equivalent thereof in interim receipts and subscriptions payments, two shares of common stock of the new company. Fractional shares will be adjusted in scrip.

Holders of United States Dairy Products common stocks, class A and B, will be given the right to purchase on or before Dec. 31 1936 at 25 cents per share common stock of the new company on basis of one share of common stock of the new company for each 10 shares of class A and/or class B of the company upon payment to the new company and surrender of certificates for the class A and/or class B stock of the company.

The same right will also be given to all subscribers who have performed their subscription agreements, but to whom shares have not been issued.

No creditor affected by the plan shall participate therein unless his claim shall have been allowed by the Court in the reorganization proceedings.—V. 139, p. 3658.

United States Fire Insurance Co., N. Y.—Extra Div.

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$4, both payable Aug. 1 to holders of record July 19. Similar extras were paid on May 1 last and on May 1, Aug. 1 and Nov. 1 1934. Extra dividends of 20 cents were paid on Feb. 1 1935 and 1934.—V. 140, p. 3568.

United States Pipe & Foundry Co.—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Total income	y\$810,965	x\$662,717	\$95,920 loss	\$173,944
Allowance for deprec'n.	273,629	304,990	298,061	423,997
Loss on bonds sold	—	—	—	177,126
Res. for Fed. income tax	69,000	42,000	—	—
Net profit	\$468,336	\$315,727 loss	\$202,141 loss	\$775,067
Earnings per sh. on com.	\$0.22	Nil	Nil	Nil

x After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. y Excluding \$24,780 dividends on preferred stock owned by company.—V. 140, p. 2026.

United States Steel Corp.—June Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 140, p. 4251.

United Verde Extension Mining Co.—Output—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,072
May	2,182,090	2,206,538	3,006,300	3,020,102
June	2,222,200	2,241,058	2,673,788	3,007,702

x This sharp decrease in output resulted from temporary closing of the company's smelter in April.—V. 140, p. 4252.

United Zinc Smelting Corp.—Off Curb List—
See "Chronicle" July 13, page 195.—V. 133, p. 2279.

Universal Gypsum & Lime Co.—Merger Details Outlined—
—Ratio of Exchange of National Stock for Universal Shares Given to Stockholders—

Details of a plan by which the Universal Gypsum & Lime Co. will eventually be merged with the National Gypsum Co. are outlined in a letter dated July 10, mailed to stockholders of the former company.

Consummation of the merger requires the approval and deposit of 51% of preferred and class A common stocks of Universal. The First National Bank, Chicago, has been designated as depository. As soon as this mark is reached, Universal will make a formal offer to National. Acceptance, it is said, will be no more than a formality. The way is left open for National's operation of Universal as a subsidiary pending complete stock acquisition.

National already has applied for registration of sufficient additional stock to swing the deal, as well as to wipe out its dividend arrears. Universal's shareholders would obtain a 34% interest in the company. The circular letter mailed to stockholders of Universal states in part: **Reorganization of the Universal Gypsum & Lime Co.**—The corporation operated under receivership for nearly six years, during which time some unsuccessful attempts were made to work out a reorganization. On or about June 2 1934, the bondholders' committee succeeded in concluding negotiations for the sale of the Texas property. Using this bid as a means of obtaining the required funds, application was made to reorganize under the new bankruptcy law. The usual proceedings followed through the chancery and district courts, where continuous objection was made to the sale of the property by a dissenting bondholder and the trustees. Other objections to the original plan were met from time to time by amendments, but this objection to the property sale was never overcome. Eventually a bank loan of \$250,000 was offered and the security holders were asked to consent to amending the plan to permit a sale of the Texas properties or the bank loan to provide the necessary funds to permit reorganization. Because of the continued objections to the sale of the property, the loan was accepted so as to avoid further expense and delays, and the reorganization was effected.

Bank Loan—The loan is payable \$50,000 in one year, \$50,000 in two years, and the balance, \$150,000 in three years. The interest rate is 6%. No dividends can be paid to stockholders until the loan is fully repaid, and all patent royalties received must be allocated to the reduction of the loan.

Negotiations with National—On June 10 1935, a meeting took place between the directors and the President of the National Gypsum Co. where the terms for an exchange of stock were discussed, and as a result of that discussion, directors decided to present this plan.

There is no existing contract between National Gypsum Co. and the Universal Gypsum & Lime Co. When 51% of Universal preferred and class A common stock has been deposited in escrow, an offer will be made to the National Gypsum Co. for an exchange on the basis outlined, and the directors have reasonable assurance that such offer will be accepted and the exchange effected.

The proposed exchange of common stock, if all the stock is converted then Universal common stockholders will receive approximately 34% of the then outstanding class A common stock of the National Gypsum Co., and after the preferred dividends are provided, will have a 34% interest in the surplus earnings of both the operating companies, as well as the further contribution to earnings due to consolidated management.

Terms of Exchange—It is proposed to offer an exchange of Universal securities for National securities as follows:

- One share of Universal preferred stock (par \$60) for one-half share of National preferred stock (par \$100);
- Ten shares of Universal common stock, both class A and class B (par \$1) for 1 1/2 shares of National class A common stock (par \$5).

Translated into terms of securities of the Universal Gypsum & Lime Co. prior to recent reorganization, this means that each former holder of \$1,000 par amount of old Universal Gypsum & Lime Co. bonds will receive 5 shs. of National Gypsum Co. 7% cumulative preferred stock (par \$100) and 30 shares of National Gypsum Co. class A common stock (par \$5).

Capitalization of National Gypsum Co.

6% debentures due in 1943	\$592,000
7% cumulative preferred (\$100 par)	26,295 2-3 shs.
Class A common (\$5 par)	130,463 1-6 shs.
Class B common (\$1 par)	15,000 shs.

At a stockholders' meeting held June 25 1935, they authorized 26,000 shares 5% 2d preferred (\$20 par) to be issued in settlement of all unpaid dividends that had accrued against the preferred stock during the early years of the company's existence, thus clearing up all preference accumulations on the company's preferred stock and thereby making the common stock eligible for dividends from current earnings.

National's stockholders at a recent meeting authorized an additional 100,000 shares of class A to make this stock available for exchange in the event this plan contemplated becomes effective. No dividends have ever been paid on the class A stock, but company contemplates with the continuation of present improved conditions putting this stock on a dividend basis shortly.

The class B stock has the sole voting power and is held largely by the present management.

The class B common stock can receive no dividends until \$2 has been paid on the class A stock. After \$2 is paid on the class A, then \$2 may be paid to the class B and any further surplus dividends are shared alike.

Net Income of the National Gypsum Co.

Years—	1930	1931	1932	1933	1934
x Net earnings	\$194,063	\$276,990	\$231,478	\$272,751	\$321,540

* x After deducting all operating, selling and other expenses, and depreciation at rates heretofore allowed by the Bureau of Internal Revenue, and after deducting Federal Income Tax.

Balance Sheet April 30 1935 (Universal Gypsum & Lime Co.)

Assets—		Liabilities—	
Cash	\$182,109	Accounts and notes payable	106,163
Accts. and notes rec.—less res.	292,767	Accrued expenses	30,630
Inventories	190,294	State franchise tax	8,300
Cash advances	7,584	Notes payable	200,000
Investments	15,725	State franchise tax	22,201
Containers	19,960	Reserve for containers	20,341
Fixed assets (less reserve)	1,292,444	Preferred stock (\$60 par)	1,057,680
Patents, trade marks, &c.	26,584	Common A (\$1 par)	352,560
Deferred assets	22,211	Common B (\$1 par)	102,989
		Surplus	140,620
Total	\$2,041,386	Total	\$2,041,386

Balance Sheet May 31 1935 (National Gypsum Co.)

Assets—		Liabilities—	
Cash	\$279,112	Accounts and notes payable	\$269,863
Marketable securities at cost	396,571	Prof. stock div. (due July 2)	45,153
Accts. and notes rec.—less res.	788,555	License contract	37,136
Inventories	332,110	Debtenture bonds	592,000
Cash advances	15,725	Mortgage	40,000
Patents—less reserve	40,692	Reserve for contingencies	27,000
Other assets	18,777	Preferred stock (\$100 par)	2,629,557
Deferred assets	69,103	Common A stock (\$5 par)	652,316
Fixed assets	\$3,068,037	Common B stock (\$1 par)	15,000
		Surplus	700,651
Total	\$5,008,685	Total	\$5,008,685

* x After deducting reserve of \$550,819.

Comparative and Combined Earnings on the Same Basis for the Two Companies

1935—	Universal	xNational	Combined
March	\$13,698	\$60,790	\$74,484
April	24,098	95,362	119,460
May (estimated)	20,000	78,332	98,332
June (estimated)	20,000	90,000	110,000
Total	\$77,791	\$324,484	\$402,275

x The increase in sales for the first six months of 1935 over the first six months of 1934 is 40.5%.—V. 128, p. 3534.

Utah Copper Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3061.

Utah-Idaho Sugar Co.—Earnings—

Years Ended—	Feb. 28 '35	Feb. 28 '34	Feb. 28 '33	Feb. 29 '32
Profit for year	\$1,029,965	\$1,140,238	\$29,697	loss\$446,591
Previous deficit	720,869	1,408,711	1,438,408	886,318
Excess of par over cost of treasury bonds				Cr36,588
Adjust. resulting from change in cos. invent. policy		Dr452,397		
Loss on sale of Canada Sugar Factories, Ltd.				142,086
Deficit	sur\$309,096	\$720,869	\$1,408,711	\$1,438,408

Consolidated Balance Sheet Feb. 28

Assets—		Liabilities—			
1935	1934	1935	1934		
Plants and equip., less deprec'n	9,141,492	9,323,688	Preferred stock	3,000,000	3,000,000
Real estate	2,874,869	2,983,484	Common stock	14,238,000	14,238,000
Irrig. proj. prop. & reservoir rights, less depreciation	3,266,456	3,281,415	1st mtge. 6% bds.	2,404,500	2,899,500
Sundry other equip.	360,780	457,458	Bankers' accept.	2,300,000	6,400,000
Cash	160,886	218,138	Acrr. liabilities for add. beet paym	17,311	79,577
Notes & accts. rec.	1,003,443	1,282,016	RI. est. mtge. loan	500,000	600,000
Inventories	6,912,726	8,832,066	Unpd. accident settlements	39,273	21,226
Sund. notes, sales contr's & accts	340,009	359,535	Accounts payable	553,242	379,517
Invest. in & amt. due from partly-owned affiliate	260,950	344,740	Floor & processing taxes payable on sugar inventory	900,627	
Def. & prep'd exp.	240,170	193,464	Acrr. int., prop. taxes & exp. pay	233,700	305,458
			Res. for employ. life & acc'd. ins.		25,096
			Res. for cont., &c.	66,034	48,500
			Surplus	309,096	def720,869
Total	24,561,783	27,276,004	Total	24,561,783	27,276,004

—V. 140, p. 4252.

Utica Gas & Electric Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 4084.

Venezuelan Petroleum Co.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Royalties	\$369,949	\$178,648	\$150,244	\$306,366
Int. & miscell. income	19,277	21,724	12,696	4,992
Profit on sale of marketable securities	1,784	6,667		
Total income	\$391,010	\$207,040	\$162,940	\$311,358
Expenses, incl. deplet'n, taxes, &c.	198,570	226,406	213,822	201,601
Net income	\$192,440	loss\$19,365	loss\$50,882	\$109,757
Shs. cap. stk. out. (par \$5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$0.09	Nil	Nil	\$0.05

Condensed Balance Sheet Dec. 31

Assets—		Liabilities—			
1934	1933	1934	1933		
Royalty interests	1,946,889	2,048,625	x Capital stock	10,000,000	10,000,000
Inv. in sub. cos.	8,149,107	7,894,999	Accounts payable	17,741	6,131
Marketable secur.	298,296	263,751	Accrued taxes	34,200	21,600
Accrued royalty	79,746	98,924	Earned surplus	505,563	313,222
Acrr. int. on bonds & misc. accts. rec.	4,398	4,113			
Cash in banks	59,242	15,492			
Deferred charges	19,824	14,952			
Total	10,557,503	10,340,853	Total	10,557,503	10,340,853

x Represented by 2,000,000 shares, \$5 par value.—V. 139, p. 292.

Utilities Power & Light Corp.—Annual Report—

Harley L. Clarke, President, states in part: Since there have been changes in the forms of statements and in the classification of certain items, it is not feasible to make complete financial comparisons of the operations during the year 1934 with those of earlier years. Consequently the data presented will be limited to those which are strictly comparable.

American and Canadian Public Utility Subsidiaries

Calendar Years—		1934	1933
Gross operating revenue (electricity)		\$18,341,669	\$17,751,229
Gross operating revenue (manufactured gas)		7,056,905	7,090,814
Gross operating revenue (natural gas)		2,109,274	1,830,641
Steam heat		844,123	798,627
Other operating revenue		560,549	573,568
Total operating revenue		28,912,519	28,044,979
Non-operating income (net)		196,595	196,266
Electric energy sold (kwh.)		552,709,173	503,766,052
Natural gas sold (M cu. ft.)		10,639,697	9,561,567
Number of electric customers		267,811	254,905
*Number of manufactured gas customers		203,434	201,079
Number of natural gas customers		33,797	30,304
Communities served		595	592

* It is not feasible to give comparisons of the manufactured gas sold because of important differences in the heat content of the gas sold at different places.

British Subsidiaries

Gross operating revenue (electricity)		1934	1933
		\$13,820,230	\$13,081,994
Non-operating revenue (net)		950,335	550,469
Electric energy sold (kwh.)		469,078,431	417,215,955
Number of electric customers		258,197	221,860
Communities served		488	503

Gross operating revenues during 1934 were appreciably above those for the preceding year, but in the case of the American subsidiary companies the increase in gross revenues was more than offset by increased operating expenses and taxes. In spite of the burdens imposed by governmental agencies and the general trend of increasing costs of commodities, consumers were given more for their money than ever before.

The following table gives in percentage the various sources of gross operating revenues of the American, Canadian and British subsidiaries combined:

	1934	1933	1932	1931
Electric energy	75.26%	74.97%	73.18%	72.54%
Manufactured gas	16.51%	17.24%	19.44%	20.42%
Natural gas	4.94%	4.45%	4.54%	4.35%
Steam heat	1.98%	1.94%	2.23%	1.99%
Other	1.31%	1.40%	.61%	.70%

Statement of Income Year Ended Dec. 31 1934 (Corporation Only)

Income—Public Utility subsidiary companies	\$1,058,882
Utilities Power & Light Corp., Ltd.	1,833,530
Non-utility subsidiary companies	325,744
Other companies	27,319
Rental income from real estate	10,711
Exchange profit on remittances from Greater London & Counties Trust, Ltd., in repayment of sterling advances	122,584
Profit on sale of securities (net)	1,291
Miscellaneous interest and discounts	974
Total income	\$3,381,037
Expense	474,573
Other deductions	2,887,162

Net income Capital surplus Dec. 31 1933, \$13,030,977; plus reserve for revaluation of securities and receivables at Dec. 31 1933, \$7,109,432; transfers from reserves no longer required, \$140,744; cash received on liquidation of Seven Dearborn St. Building Corp., \$90,000; total surplus, \$20,371,154; interest added to investment in prior years, \$97,678; dividends received from sub. cos. prior to Jan. 1 1933 in excess of earnings since acquisition now de-

ducted from investments, \$220,183; losses and expenses arising out of transactions originating prior to Jan. 1 1933, \$317,861; balance, Dec. 31 1934, \$19,221,688.

Earned surplus (deficit), Dec. 31 1933, \$1,324,937; plus adjustment in respect of prior year's dividends and interest receivable, \$467,262; miscellaneous deductions (net), \$34,672; total deficit, \$1,826,872; provision for Federal income tax charged against surplus during year 1933, now reversed, \$50,000; net income year ended Dec. 31 1934, \$19,302; balance, deficit, Dec. 31 1934, \$1,757,570.

Balance Sheet Dec. 31 1934 (Corporation Only)

Assets—Investments, loans and advances, \$89,346,100; sub. cos.' notes and accounts receivable, \$781,070; accrued interest and dividends, \$122,904; cash on hand and in banks, \$2,167,639; special deposits, \$118,398; office furniture, equipment and automobiles (less depreciation), \$79,730; deferred charges, \$3,160,386; total, \$95,776,227.
Liabilities—7% cum. pref. stock (\$100 par), \$18,053,400; class A stock (\$1 par), \$1,642,989; class B stock (\$1 par), \$1,167,882; common stock (\$1 par), \$2,210,879; capital surplus, \$19,221,688; earned deficit, \$1,757,570; funded debt, \$50,000,000; accounts payable and accrued expenses, \$976,042; liability for interest obligations of sub. cos. payable Jan. 1 1935, \$1,465,625; due sub. co., \$1,071,445; matured interest on funded debt, normal tax, &c., \$118,270; reserves, \$1,605,576; total, \$95,776,227.

Consolidated Income Account for Year Ended Dec. 31 1934

Public utility operating revenues	\$28,912,519
Public utility expenses	18,946,925
Public utility gross operating income	\$9,965,594
Public utility non-operating income	196,594
Public utility gross income	\$10,162,189
Non-utility gross income	595,526
Gross income	\$10,757,715
Int. on funded and unfunded debt, amortization of debt discount and expense, normal and State taxes on bond int., &c., charges	7,944,994
Provision for Federal and Dominion income taxes	395,473
Balance	\$2,417,247
Dividends on preferred stocks paid or accrued	1,116,279
Net income of subs. avail. for cum. pref. stock divs. not declared or accrued	362,246
Minority interest in net income	40,691
Consolidated net income of subs. (excl. of British subs.)	\$898,030
Cum. pref. divs. of certain sub. cos. not earned or declared	1,076,054
Consolidated net loss of subs. (excl. of British subs.)	\$178,023
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.—	
Income—Div. from Greater London & Counties Trust Ltd.	2,952,750
Interest and divs. from other companies	27,318
Exchange profit on remittances from Greater London & Counties Trust Ltd. on repayment of sterling advances	122,584
Miscellaneous income	13,508
Balance	\$2,938,137
Expense—Admin., accounting & gen. expense	\$576,350
Less: Expenses billed to sub. cos. or charged to other accounts	216,985
Provision for abandoned developments	359,365
Provision for depreciation	60,000
Balance	\$2,496,635
Other deductions of Utilities Power & Light Corp.: Interest on debentures and unfunded debt, amortization of debt discount and expense, normal and State taxes on debenture interest.	2,877,035
x Consolidated net loss	\$380,401

x Not including consolidated income of Greater London & Counties Trust, Ltd., but including a div. of \$2,952,750 from that company, a major portion of which was declared out of earnings of prior years, and after deducting \$1,076,053 for cumulative pref. divs. of certain sub. cos. which were not earned or declared.

Consolidated Statement of Capital Surplus Dec. 31 1934 (Excl. of Brit. Sub. Cos.)
Balance Dec. 31 1933, \$25,365,461; less adjustments from changing principles of consolidation (consolidated earned surplus of sub. cos. previously transferred to capital surplus, now reinstated in earned surplus, \$7,007,397; adjustment of amounts applicable to stocks of sub. cos. in hands of public, \$991,108; adjustment of property values of sub. cos., \$653,203), \$8,651,709; balance, \$16,713,751; capital surplus resulting from consolidation of sub. cos. not previously consolidated, \$11,523,613; total, \$28,237,364; plus reserve for revaluation of securities and receivables at Dec. 31 1933, \$7,109,432; surplus arising from changes in holdings of securities in parent and affiliated cos., \$1,330,935; amount transferred from various reserves, \$885,990; miscell. additions (net), \$80,200; total surplus, \$37,643,922; less losses and expenses of parent company arising out of transactions originating prior to Jan. 1 1933, \$31,604; amount required to reduce fixed assets of sub. cos. to appraised values, \$2,453,561; contributions for extensions transferred to reserve, \$446,805; charges relating to the sale, liquidation and reorganization of sub. cos., \$1,099,758; reversal of portion of appreciation originally added to fixed assets and adjustment of retirements, \$1,195,799; balance Dec. 31 1934, \$31,616,395.

Consolidated Statement of Earned Surplus Dec. 31 1934 (Excl. of Brit. Sub. Cos.)
Deficit balance Dec. 31 1933, \$393,646; less adjustments from changing principles of consolidation (consolidated earned surplus of sub. cos., previously transferred to capital surplus, now reinstated in earned surplus, \$7,007,397; less earned deficit resulting from consolidation of sub. cos. not previously consolidated, \$6,090,471), \$916,926; total surplus, \$523,280; less adjustments during 1934: Retirement reserves increased to amounts reported to regulatory authorities, \$5,385,186; cumulative pref. divs. of sub. cos. not provided at Dec. 31 1933, \$2,109,452; amounts written off investments, balances in closed banks and items previously deferred, \$1,300,506; contributions for extensions transferred to reserve, \$245,167; uncollectible interest and dividends accrued in prior years, \$315,896; miscellaneous adjustments (net), \$101,869; consolidated net loss, year ended Dec. 31 1934, \$380,401; balance, deficit, Dec. 31 1934, \$9,315,198.

Condensed Consolidated Income Account for the Year Ended Dec. 31 1934

Operating revenues	\$42,732,749
Operating expenses	16,927,930
Maintenance	2,567,630
Provision for retirements	5,544,143
Taxes (exclusive of income taxes)	3,702,437
Public utility gross operating income	\$13,990,608
Other income (net)	1,464,365
Gross income	\$15,454,973
Interest on funded debt	11,831,256
Interest on unfunded debt	393,335
Interest during construction capitalized	C/131,326
Amortization of debt discount and expense	638,202
Normal and State taxes on bond interest and other charges	327,230
Dividends on preferred stocks of subsidiary companies	3,868,987
Minority interest in net income	684,710
Provision for income taxes	873,154
Consolidated net loss	\$2,230,577

Note—The report states: "The above condensed consolidated statement of income is a compilation prepared from the certified consolidated statement of income of American and Canadian companies, and from the certified consolidated statement of income of the British companies. This condensed consolidated statement of income is included in an effort to present in a very condensed form the results from operation of Utilities Power & Light Corp. and all of its subsidiary companies for 1934. The certified consolidated statements of income should be used individually for analytical purposes."
The accounts of the British companies have been converted at \$4.8665 to the pound.

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Exclusive of British Sub. Cos.	Including British Sub. Cos.	Exclusive of British Sub. Cos.	Including British Sub. Cos.
Fixed assets	251,783,043	7% cum. pf. stk.	18,000,567
Cash	7,893,806	Class A stock	1,629,988
Mktable. secur.	215,682	Class B stock	1,152,053
Notes & accts. rec.	4,226,024	Common stock	2,206,081
Unbilled income	1,435,991	Capital surplus	31,616,395
Inventory	3,397,114	Earned deficit	9,315,198
Inv., loans and advances	25,837,240	Prof. stock of sub. cos.	41,426,840
Miscell. assets	756,641	Minority int'ests	12,834,999
Special deposits	1,645,216	Funded debt	184,554,669
Deferred charges	16,997,914	Unfunded debt	214,749,791
Disc't on stocks	1,185,094	Dem. note pay. to R/C.	800,000
		Consumers' dep.	1,106,909
		Current liab'l's	9,716,273
		Other liab'l. due subseq. to '35	1,509,321
		Accr. & mat'd bond interest	1,515,537
		Reserves	25,594,391
		Miscell. unadj. credits	309,062
			300,502
Total	315,373,765	Total	315,373,765

Veeder-Root, Inc.—Earnings—

Years Ended—	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32	Dec. 31 '31
Profits from operations	\$330,083	\$303,066	loss \$57,960	\$124,912
Prov. for depreciation	—	—	—	115,492
Other expenses	82,361	61,869	22,415	—
Net profits	\$247,722	\$241,197	loss \$80,375	\$9,419
Other income	30,594	25,410	55,170	4,686
Total income	\$278,316	\$266,607	loss \$25,205	\$14,105
Other losses & chgs. (net)	C/30,498	22,500	13,992	—
Net income	\$308,814	\$244,107	loss \$39,197	\$14,105
Dividends paid	150,000	—	—	137,410
Balance, surplus	\$158,814	\$244,107	def \$39,197	\$123,305
Earnings per share on capital stock	\$3.71	\$3.55	Nil	\$0.19
x Including inventory price mark-downs	\$12,852.			

Condensed Balance Sheet

Assets—		Liabilities—	
Dec. 29 '34	Dec. 31 '33	Dec. 29 '34	Dec. 31 '33
Cash	\$135,139	Accts., royalties & comm. payable	\$22,798
Market securities	561,994	Accr. sal., wages, taxes & expenses	118,643
c Notes & accts. rec.	78,011	Other ante. liab'l.	5,436
Due fr. employees	5,609	a Capital stock	1,875,000
Inventory	462,768	Capital surplus	100,000
Accrued bond int. & decl. divs.	3,756	Earned surplus	380,770
b Fixed assets	1,088,450		
Inv. in & adv. to subsidiaries	112,800		
Patents, tr.-marks, &c.	20,339		
Deferred charges	33,780		
Total	\$2,502,647	Total	\$2,502,647

a Represented by 75,500 shares of no par value. b After provision for depreciation of \$653,950 in 1934 (1933, \$553,284). c After provision for doubtful accounts and quantity discounts of \$17,187 in 1934 (1933, \$12,690). —V. 140, p. 1325.

Viau Biscuit Corp., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit	\$391,344	\$315,701	\$362,161	\$619,569
Expenses	284,886	265,220	309,087	404,456
Balance	\$106,458	\$50,481	\$53,074	\$215,112
Sundry revenues	—	2,387	3,688	3,672
Net earnings	\$106,458	\$52,868	\$56,762	\$218,784
Bond interest, &c.	26,199	28,081	28,272	27,523
Depreciation	38,021	30,000	30,000	30,000
Tax reserve	—	—	—	8,500
Prov. for stands & racks	—	15,500	—	—
Bad debts reserve	18,350	14,246	20,000	20,000
Pensions & group insur.	1,176	—	—	—
Net income	\$22,712	loss \$34,959	loss \$21,509	\$132,760
1st preferred dividend	—	—	50,680	70,000
2d preferred dividend	—	—	—	32,900
Balance	\$22,712	def \$34,959	def \$72,189	\$29,860
Prev. surplus (adjust.)	def \$2,720	2,940	87,865	108,202
Prof. real. on red. of pf.	2,137	—	16,265	—
Profit arising thru dep. for option on proposed sale of property	—	—	1,000	—
Income tax refund	513	—	—	—
Total surplus	def \$67,357	def \$32,019	\$32,941	\$138,062
Amt. transf. to res. for deprec. & obsolescence	—	—	30,000	50,000
Loss on sale fixed assets	—	593	—	263
Prof. & loss surplus	def \$67,357	def \$32,612	\$2,941	\$87,800

Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Cash	\$16,238	Bank loans	\$80,000
Bills receivable	285,331	Accounts payable	55,417
Accts. receivable	1,644	Accrued interest	10,562
Inventories	155,302	Special bank loan	—
Investments	202,500	Sales tax	7,376
Fixed assets	1,517,880	Deferred liability	9,043
Organization exp.	12,670	Bond redemp. res.	—
Deferred charges	10,250	Bonds	325,000
Good-will	320,052	1st pref. stock	946,000
Paying taxes	9,043	2d pref. stock	470,000
		x Common stock	125,000
		Depreciation res.	365,725
		Deficit	67,357
Total	\$2,326,765	Total	\$2,326,765

x Represented by 25,000 no par shares.—V. 140, p. 2204.

Vick Chemical Co. (Del.)—Extra Dividend Deal
The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 3 to holders of record Aug. 16. Like amounts were paid in each of the seven preceding quarters.

New Director and Secretary—
Richard K. Hines has been elected a director and Secretary to fill vacancy caused by resignation of James F. Hoge.—V. 140, p. 3916.

Virginia Electric & Power Co.—Collateral Released—
The Chase National Bank of New York as trustee under the trust indenture dated July 2 1934 has notified the Committee on Stock List of the New York Stock Exchange that it has released from the indenture \$335,000 1st & ref. mtge. bonds, series A 5%, due Oct. 1 1955, representing a portion of excess collateral to which the company was entitled upon written request pursuant to Section 6.05 of the indenture, leaving \$5,865,000 held thereunder.—V. 141, p. 290.

(S. D.) Warren Co. (& Subs.)—Earnings—

Earnings for Years Ended Dec. 31—	1934	1933
Gross profit on sales and other inc., before deprec.	\$1,244,448	\$869,359
Selling and administrative expenses	672,608	439,130
Depreciation	281,931	283,772
Interest and other charges (net)	330,600	144,234
Surplus for year	def\$40,691	\$2,223
Previous surplus	660,334	658,111
Surplus, Dec. 31	\$619,643	\$660,334

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	123,663	190,614	Notes payable	160,000	240,000
Accts. & notes rec.	601,633	674,698	Trade accept. pay.	330,527	120,852
Actual ins. part. dividend	—	66,301	Notes rec. disc'd (contra)	—	152,044
Inventory	1,725,934	1,272,701	Deposits of stockholders, &c.	417,292	412,611
Investments	1,431,557	1,363,029	Accts. payable and accrued items	605,512	413,075
Treasury stock	4,602	4,602	Obligation payable on or before July 1 '35 to release stock in escrow	20,833	—
Fixed assets	6,491,544	6,824,983	1st closed mtg. 20-year 6% sinking fund gold bonds	4,100,000	4,280,000
Prepaid insurance	18,850	—	x Capital stock and surplus	4,927,943	4,968,634
Deferred charges	164,323	190,236			
Total	10,562,107	10,587,215	Total	10,562,107	10,587,215

x Represented by 101,415 no par shares.—V. 139, p. 2378.

(John Warren) Watson Co.—Earnings—

Year Ended Dec. 31—	1934	1933	1932
Loss from operations	\$160,620	\$120,673	\$92,076
Selling, admin. & gen. expenses	70,827	62,965	75,865
Interest, life ins. and sundry charges	70,938	41,808	46,085
Net loss for year	\$302,385	\$225,446	\$214,026

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$413	\$21,782	Accounts payable	\$123,568	\$48,503
Cust'ers' accts. rec.	6,420	15,564	Accrued accounts	2,726	2,666
Mch. inventories	13,679	85,879	Notes payable	84,173	28,465
Cash, sur. val. life insurance	1,696	9,327	Deferred liabilities	894,331	875,658
Miscell. notes and accts. receivable	1,230	4,820	Funded debt	390,000	390,000
y Mach'y, equip., furn. & fixtures	159,348	194,477	x Common stock	—	26,350
Good-will & pats.	1	1			
Deferred charges	4,839	8,654			
Deficit	1,307,172	1,031,137			
Total	\$1,494,799	\$1,371,642	Total	\$1,494,799	\$1,371,642

x The 200,000 no par common shares and 450,000 no par deferred common shares are not given any value in the above balance sheet as of Dec. 31 1934. y After depreciation of \$382,013 in 1934 (\$356,126 in 1933).

Off Curb List—

See "Chronicle" July 13, page 195.—V. 140, p. 3062.

Washington Baltimore & Annapolis Electric RR.—Court Rejects Bid of Pennsylvania RR.—Line to Bondholders—

Bondholders of the company will take over and operate the road on Aug. 20, according to an order signed July 18 by Judge William C. Coleman in U. S. District Court, Baltimore, ratifying the receivership sale.

The Pennsylvania RR. submitted to the U. S. District Court at Baltimore a bid of \$283,500 for the road bed and movable equipment of the Washington Baltimore & Annapolis Electric RR. The Pennsylvania would guarantee to provide for three years freight and passenger service on the present road of the W. B. & A. between Annapolis and Fort Meade Junction, where a spur connects with the Pennsylvania tracks. The Court rejected the bid of the Pennsylvania.—V. 140, p. 4252.

Western Dairy Products Co.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 3738.

Western Electric Co., Inc.—Off Exchange List—

See "Chronicle" July 13, page 195.—V. 140, p. 4252.

Western Maryland Ry.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings (est.)	\$201,833	\$213,874	\$7,677,074	\$7,260,352

—V. 141, p. 291.

Western Union Telegraph Co., Inc.—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Teleg. & cable oper. revs.	\$7,861,317	\$7,655,547	\$36,173,755	\$36,053,754
Teleg. & cable oper. exp.	6,241,749	6,469,557	30,246,619	30,497,632
Uncollectible oper. revs.	55,074	53,589	253,216	252,376
Taxes assign. to ops.	283,334	296,534	1,416,667	1,482,067
Operating income	\$1,281,160	\$844,867	\$4,257,253	\$3,821,079
Non-operating income	90,419	100,922	611,077	659,672
Gross income	\$1,371,579	\$945,789	\$4,868,322	\$4,480,751
Deductions	691,303	694,541	3,462,747	3,476,621
Net income	\$680,276	\$251,248	\$1,405,575	\$1,004,129

—V. 140, p. 4085.

Western Reserve Investing Corp. (Del.)—Earnings—

6 Months Ended June 30—	1935	1934	1933
Dividends	\$60,580	\$60,716	\$35,412
Interest on bonds	12,608	14,078	13,759
Other interest	—	—	1,045
Miscellaneous income	7	—	7
Total income	\$73,195	\$74,794	\$50,222
Interest on debentures	48,895	50,985	53,158
Expenses	13,360	14,519	16,668
Loss on sale of securities	33,336	81,658	349,743
Profit on sale of securities	Cr3,308	Cr15,323	Cr45,216
Loss on sale of claim against Union Trust Co.	7,420	—	—
Net loss	\$26,508	\$57,044	\$324,131

Comparative Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash on deposit	\$144,421	\$107,652	Acct. Int. on debts	\$40,517	\$41,250
a Marketable securities (at cost)	4,233,317	4,311,064	Accrued taxes	2,945	3,000
Acct. Int. & divs.	26,107	21,291	15-yr. 5½% gold debentures	1,768,000	1,800,000
Dep. in Union Tr. Co., Cleveland	—	19,135	6% prior pref. stk.	1,767,100	1,800,000
Unit certificates	470	—	b 86 pref. stock	—	—
Unamort. portion of disc't. on debts	40,470	46,002	c Common stock	—	—
			Capital surplus	2,091,906	2,066,115
			Profit & loss deficit	1,656,084	1,635,222
Total	\$4,444,383	\$4,505,143	Total	\$4,444,383	\$4,505,143

a The indicated market value of securities at June 30 1935 was \$2,945,292 against \$2,847,374 on June 30 1934. b 20,000 on par shares. c 60,000 no par shares. d Representing 250 shares of the corporation's 86 pref. stock and 250 shares common stock at cost.

Note—Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares and for stock purchase warrants attached to debentures, 30,000 shares.—V. 140, p. 489.

Wieboldt Stores, Inc.—Earnings—

Years Ended—	Jan. 26 '35.	Jan. 27 '34.	Jan. 28 '33.	Jan. 30 '32.
Net sales (incl. leased departments)	\$19,511,273	\$17,893,774	\$17,352,376	\$21,325,919
Cost of goods sold and expenses	19,098,738	17,286,541	17,512,490	21,299,203
Depreciation	93,520	114,213	110,184	105,687
Prov. for merchandise price decline	—	75,000	—	—
Net loss from oper.	prof\$319,015	prof\$418,019	\$270,298	\$78,970
Prov. for Fed. inc. tax	54,896	76,293	—	—
Other income, net	144,117	86,563	14,811	22,551
Adj. of prior year's tax	Cr22,808	—	—	—
Interest paid	26,221	—	—	—
Prov. for loss in accounts with closed banks	—	—	Dr88,719	—
Net profit	\$404,822	\$428,289	loss\$344,206	loss\$56,420
Dividends	238,000	—	—	—

Balance Sheet Jan. 26 1935

Assets—Cash in banks and on hand, \$394,490; tax anticipation warrants, \$3,902; notes and accounts receivable (less allowance for doubtful of \$146,550), \$1,541,412; inventories, \$2,354,642; other assets, \$95,781; leasehold improvements, equipment, &c. (less allowance for amortization and depreciation of \$406,976), \$758,291; deferred charges, \$93,746; total, \$5,242,265.

Liabilities—Accounts payable (including liability for merchandise in transit), \$1,041,130; accrued Federal, State and local taxes, \$316,425; long term notes, \$300,000; reserves, \$90,166; common stock (238,000 shs. no par), \$2,974,912; capital surplus, \$3,921; earned surplus, \$515,710; total, \$5,242,265.—V. 139, p. 3819.

Willys-Overland Co.—Court Delays Hearing on Sale—

Hearing on the application of the receivers to sell a subsidiary, the Willys-Morrow Co. plant in Elmira, N. Y., for \$250,000 to Elmira Industries, Inc., has been delayed until July 27. An objection was filed by the National City Bank, New York, which claims a lien on the plant under the terms of a mortgage. It is said that the \$250,000 would be paid to holders of Willys-Overland bonds in return for their permission to make an additional 10,000 cars.—V. 141, p. 291.

Windsor Hotel, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net earnings	\$101,504	\$83,257	\$205,403	\$439,627
Depreciation	100,000	100,000	100,000	100,000
Bond interest	191,183	191,183	198,087	204,104
Net loss	\$189,679	\$207,926	\$92,684	prof\$135,523
Preferred dividends	—	—	48,750	143,814
Deficit	\$189,679	\$207,926	\$141,434	\$8,291
Previous surplus	1,085	222,623	364,736	376,175
Adjustments	—	Dr.696	Dr.678	728
Net loss on sale of invest	—	Dr.12,917	—	—
Prem. on bonds redeem.	—	—	—	Dr.3,877
Profit & loss, balance, def	\$188,594	\$1,085	\$222,623	\$364,736

Balance Sheet Dec. 31 1934

Assets—Cash on hand and at bank, \$28,543; investments (at book value, incl. \$78,100 par value of company's bonds), \$521,952; accounts receivable (less reserve for doubtful accounts), \$44,979; accrued interest receivable, \$2,588; inventories (supplies), \$45,805; land, buildings and equipment (less reserve for depreciation of \$950,166), \$5,810,978; other assets, \$34,686; total, \$6,489,531.

Liabilities—Bank loan (payable on demand, secured), \$150,000; accounts payable, \$104,998; accrued liabilities, \$92,234; unclaimed wages, \$2,167; funded debt, \$3,018,900; 6½% cum. redeemable preferred stock (\$100 par), \$2,000,000; common stock (50,000 shares, no par, represented by capital surplus, \$1,309,827; profit and loss account, deficit), \$188,594; total, \$6,489,531.—V. 140, p. 4086.

Yellow Mfg. Acceptance Corp. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1934	\$1,334,574
Finance charges and interest earned	19,037
Other income	—
Total income	\$1,353,611
Expenses and charges	638,976
Provision for Federal income tax	95,519
Net income for the year	\$619,116
Surplus Jan. 1	2,037,351
Gross surplus	\$2,656,467
Dividends paid	420,000
Surplus Dec. 31	\$2,236,467

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$3,378,918; equipment lien receivables, \$11,614,707; Eastern Greyhound Lines, Inc., of Del. (serial, 6½% gold notes, due 1935), \$75,000; notes receivable, \$148,146; accrued interest receivable, \$56,762; accounts receivable (including \$35 due from employees), \$4,431; miscell. investment, \$9,975; deposits in closed banks and with trustees of small depositors' accounts (less repayments and reserves of \$178,179), \$80,624; furniture and fixtures (depreciated value), \$4,963; deferred expenses, \$32,066; total, \$15,405,593.

Liabilities—Notes payable—maturing Jan. to June 1935, \$9,350,000; Federal income tax (1934), \$95,519; sundry accounts payable and accrued items, \$22,795; due to General Motors Truck Co., \$63,910; unearned finance charges and interest, \$472,259; reserve for dealers' repossession losses and other contingencies, \$164,643; capital stock (authorized and issued to Yellow Truck & Coach Manufacturing Co., 30,000 shares of \$100 each), \$3,000,000; surplus, \$2,236,467; total, \$15,405,593.—V. 138, p. 1248.

York Rys. Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenue	\$2,443,754	\$2,337,252	\$2,405,589	\$2,675,474
Operating expenses, &c.	1,650,906	1,617,520	1,610,247	1,621,481
Operating income	\$792,848	\$719,732	\$795,342	\$1,053,993
Non-operating income	41,657	52,839	63,739	64,060
Total income	\$834,505	\$772,571	\$859,081	\$1,118,053
Bond & other int. chgs. paid and accrued	309,571	309,771	318,731	258,805
Amortization of debt discount & expenses	36,979	36,979	36,957	7,914
Retirement appropriation	—	—	—	197,449
Prov. for Fed. inc. tax	110,889	—	—	—
Miscell. deductions	—	864	402	3,381
Net inc. for the year	\$377,066	\$424,956	\$502,991	\$650,505
Preferred dividends	80,004	80,004	80,003	80,003
Common dividends	245,500	215,000	120,000	1,100,000
Balance	\$51,562	\$129,952	\$302,988	def\$529,498

—V. 139, p. 619.

(L. A.) Young Spring & Wire Corp.—Earnings—

Period End. June 30—	1935—3 Mos.—	1934—3 Mos.—	1935—6 Mos.—	1934—6 Mos.—
Net profit after all chgs. and taxes	\$546,653	\$355,667	\$1,067,585	\$667,550
Earns. per sh. on 389,198 shares (no par)	\$1.41	\$0.91	\$2.74	\$1.71

—V. 140, p. 3919.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 19 1935

Coffee futures on the 15th inst. declined 9 to 13 points on Santos contracts and 9 points on Rio. Rio cables on the long-awaited coffee convention were disappointing and caused considerable liquidation. The Santos term market fell 700 to 875 eris. Cost and freight offerings from Brazil were 10 to 20 points lower. On the 16th inst. futures closed 4 to 6 points higher on Santos contracts and unchanged to 2 points higher on Rio on short covering and buying by the trade and foreign interests. There was a holiday in Brazil. On the 17th inst. Rio futures ended 12 to 15 points higher and Santos were up 6 to 10 points. Brazilian buying in a market which appeared oversold easily advanced prices, after July in the Rio contract had declined to within 8 points of its all-time low, owing to the issuance of six washed Robusta notices.

On the 18th inst. futures rose 2 to 7 points on buying stimulated by firmer Brazilian markets and a cable from Rio saying that the Coffee States Convention in session there had approved the plan to prohibit new planting of trees until the end of 1937, except for the substitution of new trees for old under the supervision of the N. C. D. Demand fell off later in the session and some of the early gains were lost. To-day futures ended unchanged to 8 points lower owing to weaker Brazilian cables. Santos 4s were unchanged at 8c.

Rio coffee prices closed as follows:

March	5.29	September	5.08
May	5.36	December	5.19
July	5.10		

Santos coffee prices closed as follows:

March	7.69	September	7.53
May	7.73	December	7.63
July	7.53		

Cocoa futures on the 15th inst. closed 2 to 3 points higher on buying by the trade and commission houses. Sales were 2,687 tons. Sept. ended at 4.73c.; Oct. at 4.76c.; Dec. at 4.82c.; March at 4.93c., and May at 5.03c. On the 16th inst. futures rose 4 to 7 points on sales of 2,814 tons. Trade interests and Wall Street supported the market. Sept. ended at 4.80c.; Oct. at 4.82c.; Dec. at 4.86c.; Jan. at 4.90c.; March at 4.98c., and May at 5.07c.

On the 16th inst. futures closed 1 to 6 points higher on sales of 4,020 tons. Wall Street and manufacturers were buying more freely. Sept. ended at 4.80c., Oct. at 4.84c., Dec. at 4.88c., March at 4.99c. and May at 5.08c. On the 17th inst. futures declined 3 to 7 points on sales of 1,729 tons. Hedge selling and liquidation sent the market downward. July ended at 4.77c., Sept. at 4.78c., Oct. at 4.79c., Dec. at 4.83c., Jan. at 4.87c., March at 4.95c. and May at 5.05c. To-day futures closed 10 to 17 points lower with sales of 244 contracts. Sept. ended at 4.61c., Oct. at 4.65c., Dec. at 4.73c., Jan. at 4.77c. and March at 4.85c.

Sugar futures were quiet on the 15th inst. and ended unchanged to 2 points higher. In the raw market some 37,000 bags of Porto Ricos were reported sold for second half August shipment at 2.30c. c. & f. On the 16th inst. futures declined 4 to 6 points on news that the Massachusetts Circuit Court had held the AAA unconstitutional. Trading was more active. Raws were quiet. On the 17th inst. futures fell 2 to 6 points. Trading was light. Raws were quiet. The AAA decision in Boston continued to have its effect.

On the 17th inst. futures closed 4 to 7 points lower with sales of 20,460 tons in the new contract and 450 tons in the old. At one time prices rallied to near the previous close on a report from Cuba that consignment sales to this country could not be allowed. In the raw market 1,000 tons of Philippine sugar due Aug. 12 sold at 3.20c. and 3,000 tons of Cubas August shipment moved at 2.30c., c. i. f. To-day futures closed firmer on reports of a better demand for raws. Old contracts ended 2 points lower to 3 points higher while new contracts were 1 to 3 points higher. Sales were 311 contracts in new and 16 contracts in the old.

Prices were as follows:

December	2.17	September	2.24
July	2.23	January	1.94
March	1.95	May	2.00

Trading in sugar futures on the New York Coffee and Sugar Exchange during the first six months of this year amounted to 3,217,000 long tons, an increase of 737,450 tons, or 29.7% over the 2,480,100 tons traded during the first half of 1934, it was announced by the Exchange on July 5. Trading during June amounted to 319,850 tons against 582,550 tons in May and 509,850 tons during June last year. Approximately 70% of the trading this year has been in the new No. 3 contract, which permits the delivery of "all cane

sugars" so long as they are within quotas at the time of delivery, the Exchange announced.

Trading in coffee futures on the Exchange during the first six months of this year, it was stated, aggregated 3,748,500 bags, a decrease of 45,000 bags, or 1.2% under the 3,793,500 bags traded during the first half of 1934. Trading during June totaled 455,750 bags against 596,250 bags during May and 794,000 bags during June last year.

Lard futures on the 13th inst. closed unchanged to 10 points lower. On the 15th inst. futures ended 5 to 10 points higher in sympathy with grain markets. On the 16th inst. futures advanced 5 to 8 points with hogs firmer and wheat steady. On the 17th inst. futures rose 5 to 30 points with hogs at a new high of \$10.35, and wheat firmer. On the 18th inst. futures closed 3 points lower to 5 points higher. Cash lard was firmer; intierces 14.250; refined to Continent 13c; South America 13 1/4. Hogs were 10 to 15c higher with the top \$10.50. To-day futures closed 3 to 7 point lower

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.90	13.95	14.02	14.20	14.25	14.37
September	13.70	13.77	13.85	14.05	14.10	14.00
December	12.50	12.60	12.65	12.70	12.67	12.60

Pork steady; mess \$28.75; family \$26.50 nominal; fat backs \$25. to \$28.50. Beef firm; mess nominal; packer nominal; family \$23 to \$24 nominal; extra India mess nominal. Cut meats easier; pickled hams picnic loose c. a. f. 4 to 6 lbs. 17c; 6 to 8 lbs. 16c; 8 to 10 lbs. 15 1/4c; skinned loose c. a. f. 14 to 16 lbs. 21c; 18 to 20 lbs. 19 1/2; 22 to 24 lbs. 17 3/4c; pickled bellies, clear, f. o. b. N. Y. 6 to 10 lbs. 24 3/4c; 10 to 12 lbs. 23 3/4c; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 19 1/4c; 18 to 30 lbs. 19c; 25 to 30 lbs. 18 1/2c. Butter, creamery, firsts to higher than extra and premium 21 1/2 to 24 1/2c. Cheese, flats 18 1/2 to 19c. Eggs, mixed colors, checks to special packs 20 to 29 1/2c.

Oils—Linseed was in limited demand at 8.7c. for tank cars. Meal prices have latterly been firmer. Quotations: Corn, crude, tanks, Western mills, 8 3/4c. Cocoanut, Manila, tanks, forward, 3 7/8c.; coast, 3 1/2c. China wood, tanks, Aug.-Dec., 13.3c.; drums, spot, 14 to 14 1/4c. Olive, denatured, spot, Spanish, 84 to 85c.; other oils, 80 to 82c.; shipments, Spanish, 85 to 86c.; Greek, 83c. Soya bean, tanks, Western nearby, 7 1/2c.; C. L. drums, 9.1c.; L. C. L., 9.5c. Edible, cocoanut, 76 degrees, 10 3/4c. Lard, prime, 12 3/4c.; extra strained winter, 12c. Cod, Norwegian, light filtered, 34c.; yellow, 35c. Turpentine, 48 1/2c. to 52 1/2c. Rosin, \$4.85 to \$6.60.

Cottonseed Oil sales, including switches, 136 contracts. Crude, S. E., 8 1/4c. Prices closed as follows:

July	9.35@	November	9.35@9.60
August	9.40@9.60	December	9.47@
September	9.47@9.49	January	9.49@9.50
October	9.50@	February	9.50@9.65

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 15th inst. rose 7 to 13 points on sales of 1,320 tons. Spot ribbed smoked sheets were higher at 12.27c. Fifty tons were tendered for delivery against July contracts. London and Singapore were firmer. Here July ended at 12.25c., Sept. at 12.38c., Dec. at 12.58c., Jan. at 12.64c., March at 12.79c. and May at 12.91c. On the 16th inst. futures closed 19 to 23 points lower on sales of 2,360 tons. Spot ribbed smoked sheets fell to 12.06c. Sixty tons were tendered for July delivery. London and Singapore were weaker. July ended at 12.02c., Sept. at 12.15c., Dec. at 12.36c., Jan. at 12.45c., March at 12.58c. and May at 12.70c. On the 17th inst. futures ended 12 to 14 points up with sales of 500 tons. Spot ribbed smoked sheets rose to 12.18c. London showed little change in prices but Singapore was 3-32d. to 1/8d. lower. Here July ended at 12.16c., Sept. at 12.28c., Dec. at 12.50c., Jan. at 12.58c., March at 12.70c., May at 12.83c. and June at 12.90c.

On the 17th inst. futures fell 11 to 13 points on sales of 940 tons. Spot ribbed smoked sheets fell to 12.07c. London was weaker, while Singapore showed advances of 1-32d. on all deliveries. Here July ended at 12.04c., Sept. at 12.16c., Dec. at 12.37c., Jan. at 12.46c., March at 12.58c. and May at 12.71c. To-day futures ended 8 to 11 points lower with sales of 168 contracts. July ended at 11.95c., Sept. at 12.05c., Dec. at 12.27c., Jan. a 12.35c., March at 12.50c. and May at 12.61c.

Hides futures on the 15th inst. closed 2 to 3 points lower on a turnover of 1,720,000 lbs. Sept. ended at 10.46c., Dec. at 10.82c. and March at 11.12c. On the 16th inst. there was a further decline of 25 to 27 points with sales of 2,000,000 lbs. Sept. ended at 10.21c., Dec. at 10.55c., March at 10.85c. and June at 11.15c. On the 17th inst. futures ended 1 to 5 points higher on sales of 3,280,000 lbs.

About 40,000 hides sold in the Chicago spot market with June-July light native cows at 10c. and heavy active steers at 13c. Dec. closed at 10.56c. and March at 10.89c.

On the 18th inst. futures closed 11 to 17 points lower with sales of 3,404,000 lbs. Dec. ended at 10.45c., March at 10.75c. and June at 11.03c. To-day futures closed 2 to 3 points lower on sales of 50 contracts. Dec. ended at 10.42c. and March at 10.73c.

Ocean Freights failed to show much if any improvement.

Charters included: Grain booked—A few loads Montreal to A. R., 5c.; Vancouver berth was at 8s.; a few loads Montreal-Antwerp at 5c.; few New York to Copenhagen, 8c.; 20 loads New York-Antwerp at 4½ and 5c. Sugar—Santo Domingo, first half August, United Kingdom-Continent, 11s. 6d. Trips—Prompt trip up and across, redelivery United Kingdom, Continent, 80c.; prompt down, 95c.; Bestum, recent, West Indies round, \$1.25; West Indies round, 82½c.; same, \$1.22½; (period) recent continuation five or six weeks, \$1.25; West Indies round, recent, \$1.

Coal was a little more active. Bituminous output last week totaled 4,625,000 short tons over the July 4th week. For three weeks to July 13 the production was 13,709,000 tons and the weekly average 4,569,000 tons as against 17,327,000 tons and 5,742,000 tons respectively a year ago.

Copper was quiet for both domestic and foreign account. Prices here were unchanged at 8c. Buying abroad was very moderate with sales reported late in the week at 7.80 to 7.85c. In London on the 18th inst. spot rose 1s. 3d. to £31 13s. 9d.; futures up 2s. 6d. to £32 2s. 6d.; sales 150 tons of spot and 1,600 tons of futures; electrolytic spot fell 5s. to £35; futures dropped 5s. to £35 5s.

Tin was in only fair demand at best at 52½c. Business, however, was confined to small lots and mostly in the October position.

In London on the 18th inst. spot was up 10s. to £234 15s.; futures unchanged at £224 15s.; Straits rose £2 to £244 15s.; Eastern c. i. f. £231 2d. 6d., up 2s 6d.; sales 350 tons of futures.

Lead buying was in moderate volume at 4.15c. New York and 4c. East St. Louis. In London on the 18th inst. spot rose 10s. to £15 1s. 3d.; futures up 10s. to £15 2s. 6d.; sales 3,200 tons of futures.

Zinc was fairly active and firm with prime Western unchanged at 4.30c. East St. Louis. In London on the 18th inst. spot advanced 10s. to £14 7s. 6d.; futures up 11s. 3d. to £14 12s. 6d.; sales 50 tons of spot and 950 tons of futures.

Steel was in better demand on the heavy descriptions particularly from railroads, builders, &c. Jobbers were buying from the mills on a larger scale in anticipation of a brisker demand over the rest of the year. Rush orders were received for steel to replace rails washed out by up-State floods. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp (per pound), 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box of 100 lbs., \$5.25. Heavy steel, bars, plates and shapes, 1.80c.

Pig Iron demand was mostly for foundry and malleable iron. Basic, Bessemer and other steel-making grades find few buyers. Prices however continued firm. Quotations: Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Valley, \$18.00; eastern Pennsylvania, \$19. Malleable, eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in moderate demand at firm prices. Boston wired a Government report on July 18th saying: "Fair quantities of short French combing 64s and finer territory and other Western grown wools are moving at 65 to 67c. scoured basis for the best lots and at 63 to 65c. for wools of inferior character. Some buying is reported in Texas wools at prices that figure around 70c. scoured basis, spot or delivered Boston, for average clips. All grades of fleeces are relatively quiet and quotations are unchanged but largely nominal. Country prices on medium fleece wools are reported slightly easier." In London on July 15th offerings at the Colonial auctions were 9,993 bales with Yorkshire a good buyer. Competition from the Continent increased. Prices were firm. In London on July 16th offerings of 10,093 bales were readily taken by home and Continental buyers at firm prices. In London on the 17th inst. offerings were 9,770 bales, mostly of greasy merinos and crossbreds. Demand, good at recent levels. In London on the 18th inst. offerings were 9,958 bales; Yorke and Continent good buyers of best merinos and all types of crossbreds on recent basis of values but inferior and faulty merinos met lower bids. Sellers were reluctant to accept these bids and there were many withdrawals. Details:

Sydney, 1,027 bales; scoured merinos, 18½ to 21½d.; greasy, 10 to 17d. Queensland, 965 bales; scoured merinos, 11½ to 24½d.; greasy, 11½ to 14½d. Victoria, 1,050 bales; scoured merinos, 18 to 23d.; greasy, 14 to 16d. South Australia, 385 bales; greasy merinos, 10 to 17d. New Zealand, 6,088 bales; scoured merinos, 18½ to 21½d.; greasy, 10 to 17d. 19½d.; greasy crossbreds, 6¼ to 13¼d. Cape, 342 bales; scoured merinos, 15½ to 20¼d. Victoria, greasy comeback ranged from 16½ to 18½d. New Zealand silpe ranged from 6½d. to 15½d., the latter price for half-bred lambs.

Silk futures on the 15th inst. fell ½ to 1½c. on sales of 380 bales. Crack double extra spot dropped to \$1.42. July ended at \$1.35; Aug. at \$1.35; Sept., Dec. and Jan., \$1.35½, and Feb. at \$1.36. On the 16th inst. futures closed ½c. lower to ½c. higher; sales 500 bales. Crack double extra spot unchanged at \$1.42. July ended at \$1.34½ and Aug., Sept., Nov., Dec., Jan. and Feb. at

\$1.35½. On the 17th inst. futures advanced ½ to 1½c. on sales of 1,250 bales. Crack double extra spot was up to \$1.45. July ended at \$1.35, Aug. at \$1.36½, Sept. and Oct. at \$1.37 and Feb. at \$1.37½.

On the 17th inst. futures ended ½ to 3c. higher on sales of 2,180 bales. Crack double extra spot rose 1½s. to \$1.46½. Ten bales were tendered for delivery against July contracts. July closed at \$1.38, Aug. at \$1.37, Sept. at \$1.37½, Oct. at \$1.38, Nov. and Dec. at \$1.37½ and Feb. at \$1.38. To-day futures ended 1 to 1½c. lower with sales of 111 contracts. July ended at \$1.36½, Aug. at \$1.37, Sept. at \$1.37½, Oct. at \$1.37, Dec. and Jan. at \$1.37½ and Feb. at \$1.38.

COTTON

Friday Night, July 19 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,715 bales, against 13,918 bales last week and 9,188 bales the previous week, making the total receipts since Aug. 1 1934 4,038,899 bales, against 7,380,388 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,341,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	329	1,259	---	235	15	48	1,886
Houston	998	255	545	79	13	1,355	3,245
Corpus Christi	---	1,555	---	---	---	---	1,555
New Orleans	728	2,564	1,973	2,732	329	553	9,079
Mobile	502	1,100	515	500	500	200	3,317
Pensacola	199	---	---	250	133	---	582
Savannah	26	---	3	11	75	214	329
Charleston	55	12	129	---	95	---	291
Lake Charles	---	---	---	---	---	105	105
Wilmington	---	---	---	1	---	---	2
Norfolk	18	80	---	12	6	12	128
Baltimore	---	---	---	---	---	196	196
Totals this week	2,856	6,825	3,165	3,820	1,366	2,683	20,715

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 July 19	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	1,886	911,319	11,017	2,171,494	236,646	529,034
Texas City	---	62,895	---	178,507	2,824	5,324
Houston	3,245	1,086,180	7,056	2,246,415	341,010	866,982
Corpus Christi	1,555	276,628	3,320	325,804	35,929	49,666
Beaumont	---	4,693	---	11,439	768	3,790
New Orleans	9,079	1,051,066	15,164	1,514,955	300,109	600,065
Gulport	---	---	---	---	---	---
Mobile	3,317	138,709	4,871	185,472	39,460	85,192
Pensacola	582	80,572	6,219	160,586	9,094	12,239
Jacksonville	---	6,882	25	13,936	2,835	3,836
Savannah	329	16,192	1,103	184,475	75,700	101,144
Brunswick	---	459	---	36,670	---	---
Charleston	291	145,966	1,153	140,634	20,250	48,839
Lake Charles	105	57,338	51	104,203	7,718	20,179
Wilmington	2	18,923	66	23,864	15,431	15,816
Norfolk	128	53,614	736	45,980	17,587	12,922
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	141	6,872	59,046
Boston	---	---	---	---	1,126	9,301
Baltimore	196	27,462	654	35,813	1,421	1,870
Philadelphia	---	---	---	---	---	---
Totals	20,715	4,038,899	51,435	7,380,388	1,114,780	2,425,245

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	1,886	11,017	11,262	3,886	1,557	1,389
Houston	3,245	7,056	16,678	3,613	2,032	1,937
New Orleans	9,079	15,164	21,881	9,444	4,759	2,232
Mobile	3,317	4,871	5,641	5,592	2,087	64
Savannah	329	1,103	8,953	1,605	922	396
Brunswick	---	---	---	83	---	---
Charleston	291	1,153	5,114	264	1,220	403
Wilmington	2	66	803	65	14	7
Norfolk	128	736	468	929	890	455
Newport News	---	---	---	---	---	---
All others	2,438	10,269	54,604	6,049	2,823	5,414
Total this wk.	20,715	51,435	125,404	31,530	16,304	12,297
Since Aug. 1	4,038,899	7,380,388	8,775,602	9,696,727	8,481,360	8,213,620

The exports for the week ending this evening reach a total of 61,486 bales of which 9,404 were to Great Britain, 4,298 to France, 3,691 to Germany, 2,668 to Italy, 9,996 to Japan, 200 to China and 31,229 to other destinations. In the corresponding week last year total exports were 84,604 bales. For the season to date aggregate exports have been 4,753,525 bales, against 7,364,114 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 19 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,370	328	---	1,067	1,993	100	2,709	7,567
Houston	5,586	423	955	1,601	497	---	6,337	15,389
New Orleans	1,490	2,946	1,364	---	7,506	100	21,622	35,028
Lake Charles	---	251	223	---	---	---	---	474
Mobile	250	100	673	---	---	---	571	1,594
Jacksonville	---	---	114	---	---	---	---	114
Pensacola, &c.	708	250	300	---	---	---	---	1,258
Norfolk	---	---	62	---	---	---	---	62
Total	9,404	4,298	3,691	2,668	9,996	200	31,229	61,486
Total 1934	22,503	3,833	16,584	3,234	25,546	2,100	10,804	84,604
Total 1933	33,008	7,558	21,225	21,250	64,587	---	28,849	176,477

From Aug. 1 1934 to July 19 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	114,767	87,966	87,775	117,673	411,459	18,799	259,070	1,097,509
Houston	136,087	137,788	97,989	172,151	418,462	75,418	333,798	1,371,693
Corpus Christi	39,875	26,817	10,216	17,556	144,085	7,048	42,365	288,962
Texas City	1,896	12,162	3,858	452	743	---	16,413	35,524
Beaumont	3,512	122	252	400	---	---	1,195	5,481
New Orleans	183,714	93,749	110,198	139,072	194,941	5,409	225,897	952,980
Lake Charles	11,325	11,878	5,863	4,537	9,112	---	16,490	59,205
Mobile	52,352	8,912	32,109	17,518	39,869	528	16,694	167,982
Jacksonville	2,548	52	1,544	---	---	---	550	4,694
Pensacola, &c.	28,860	650	13,143	6,260	28,902	72	4,074	81,961
Savannah	70,584	3,494	31,826	6,864	6,550	---	7,464	126,782
Brunswick	876	---	---	---	---	---	200	1,076
Charleston	87,993	5,086	26,515	---	10,400	---	5,338	135,332
Norfolk	6,727	814	6,781	2,033	200	---	3,064	19,619
New York	7,783	812	5,707	5,005	684	---	9,786	29,777
Boston	19	---	54	---	114	---	6,260	6,447
Baltimore	105	---	---	---	---	---	400	505
Philadelphia	619	---	---	573	---	---	50	1,242
Los Angeles	24,077	4,717	2,792	100	259,324	1,150	13,593	305,763
San Francisco	5,240	18	643	---	53,420	250	2,173	60,744
Seattle	---	---	---	---	---	---	257	257
Total	778,959	395,037	437,265	490,194	1,578,265	108,674	965,131	4,753,525

Total 1933-34	1,300,848	738,642	1,413,890	668,281	1,183,915	353,022	1,050,316	7,364,114
Total 1932-33	1,488,658	880,784	1,884,276	814,113	1,700,502	311,690	1,103,921	8,183,944

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:

July 19 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	100	100	2,000	10,200	700	13,100	223,546
Houston	324	720	1,100	6,709	120	8,973	332,037
New Orleans	400	1,387	507	4,860	---	7,154	292,955
Savannah	---	---	1,500	---	---	1,500	74,200
Charleston	---	---	---	---	---	---	20,250
Mobile	231	---	---	4,605	---	4,836	34,624
Norfolk	---	---	---	---	---	---	17,587
Other ports	---	---	---	---	---	---	84,018
Total 1935--	1,055	2,207	5,107	26,374	820	35,563	1,079,217
Total 1934--	6,762	1,817	6,778	53,837	2,200	71,394	2,353,851
Total 1933--	11,415	8,367	28,156	85,999	3,865	137,802	3,013,323

Speculation in cotton for future delivery continued on a small scale and prices have backed and filled over a narrow range. Uncertainties over Washington developments have tended to check trading. Traders are pursuing a cautious attitude awaiting the Government report on Aug. 8 which will estimate the crop.

On the 13th inst. the market ended 10 to 13 points lower owing to a slack demand, continued good weather and the weakness in wheat. The June consumption report was more bearish than expected. The consumption in June as reported by the Census Bureau was 385,946 bales against 469,250 bales in May and 363,262 in June last year. For the 11 months of the season thus far, domestic mills have used 4,962,067 bales as compared with 5,340,302 in the same period last season. Stocks of cotton in consuming establishments decreased to 882,749 bales at the end of June against 979,130 a month earlier and 1,326,089 a year ago. Liverpool was lower than due. The trade, shorts, the Far East, and commission houses were early buyers but scattered selling had a depressing effect. Sellers included the South and New Orleans. On the 15th inst. prices moved over a narrow range in very light trading. The close was 1 point lower to 5 points higher. Weather conditions continued favorable over the week-end but trade was not inclined to do much on either side of the market pending Washington developments. The firmness of wheat had little effect. Spot houses bought December and sold March. Limited offerings were absorbed by trade price fixing. Early buyers included the Far East, the trade, shorts and the Continent, while the South, spot interests and commission houses sold. The area planted to cotton in Egypt was officially estimated at 1,732,000 acres as compared with 1,798,000 last year, a decrease of 3.7%. On the 16th inst. prices declined 11 to 13 points. The Massachusetts Circuit Court decision declaring the processing tax unconstitutional caused increased uncertainty over the Agricultural Adjustment Act. Other factors which contributed to the decline were the weakness of stocks and grain, and continued good weather over the belt. New Orleans, the South wire houses and locals were selling and early support came from the Far East, Continent, Liverpool and the trade. Yet Liverpool cables were better than due and Clemson, S. R. wired that weevil infestations were increasing. On the 17th inst. early prices were easier owing to an overnight accumulation of selling orders prompted by the court ruling on the AAA but subsequently a rally took on a good demand from spot houses and shorts owing to the strength in stocks and wheat and the close was 2 points lower to 11 points higher. The weekly weather report was about as expected and had little influence. It said improvement was general in Texas and that growth was mostly good in the western and central portions of Oklahoma. Progress was mostly good to excellent in the Central States and while rains in the Atlantic States were said to be favorable for weevil activity progress was generally fair to good. A feature of the market was the widening of the difference between May and October. May was at a discount of 12 points under October.

On the 18th inst. there was a reversal of the previous day's trend with the deferred deliveries stronger and the nearby months weaker. The list closed 6 points lower to 1 point higher. Aside from a slight early advance and steadiness

in the forward positions, the tone was generally weaker owing to favorable weather conditions and the weakness in wheat. Liverpool and the Continent were early sellers, but on the whole the foreign business was very light. Professional interests were bidding the market up in the closing minutes, however. Showers fell in the eastern belt and along the Atlantic Gulf Coast. The continued rain in the East is causing much comment and further rains, some feel, will greatly stimulate weevil activity. Differences narrowed somewhat, with October only 8 points over May as against 12 points Wednesday.

To-day prices ended 4 to 16 points lower. There was considerable liquidation of the July delivery which goes out shortly. The trade was a fair buyer on the setbacks.

Staple Premiums 60% of Average of six markets quoting for deliveries on July 25 1935		Differences between grades established for deliveries on contract to July 25 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 inch	1-inch & longer		
.22	.45	Middling Fair	White .69 on Mid.
.22	.45	Strict Good Middling	do .57 do
.22	.45	Good Middling	do .46 do
.22	.45	Strict Middling	do .31 do
.22	.45	Middling	do .18 Basis
.19	.38	Strict Low Middling	do .38 off Mid.
.18	.35	Low Middling	do .82 do
		*Strict Good Ordinary	do 1.30 do
		*Good Ordinary	do 1.75 do
		Good Middling	Extra White .47 on do
		Strict Middling	do do .31 do
		Middling	do do .01 do
		Strict Low Middling	do do .37 off do
		Low Middling	do do .79 do
		Good Middling	Spotted .25 on do
		Strict Middling	do do .02 off do
		Middling	do do .40 do
		*Strict Low Middling	do do .84 do
		*Low Middling	do do 1.32 do
.17	.35	Strict Good Middling	Yellow Tinged . Even do
.17	.35	Good Middling	do do .25 do
.17	.34	Strict Middling	do do .46 do
		*Middling	do do .84 do
		*Strict Low Middling	do do 1.32 do
		*Low Middling	do do 1.77 do
.16	.33	Good Middling	Light Yellow Stained .43 off do
		*Strict Middling	do do do .84 do
		*Middling	do do do 1.32 do
.16	.33	Good Middling	Yellow Stained .84 off do
		*Strict Middling	do do do 1.32 do
		*Middling	do do do 1.77 do
.17	.34	Good Middling	Gray .30 off do
.17	.34	Strict Middling	do do .53 do
		*Middling	do do .84 do
		*Good Middling	Blue Stained .84 off do
		*Strict Middling	do do 1.32 do
		*Middling	do do 1.77 do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 13 to July 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.40	12.25	12.35	12.35	12.30

New York Quotations for 32 Years

1935	12.30c	1927	18.35c	1919	36.55c	1911	13.70c
1934	13.25c	1926	18.40c	1918	33.60c	1910	15.95c
1933	11.35c	1925	24.50c	1917	21.90c	1909	12.40c
1932	5.85c	1924	32.50c	1916	12.95c	1908	11.00c
1931	9.30c	1923	27.35c	1915	9.25c	1907	12.95c
1930	13.65c	1922	22.50c	1914	13.25c	1906	11.00c
1929	19.20c	1921	12.85c	1913	12.40c	1905	11.10c
1928	21.55c	1920	42.25c	1912	12.80c	1904	10.95c

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19
July (1935)						
Range	11.95-12.06	11.98-12.04	11.86-12.06	11.86-12.01	11.92-12.06	11.88-11.99
Closing	11.98-11.99	12.03	11.90-11.92	12.01	11.97-11.98	11.93
Aug.—						
Range			11.91-11.91			
Closing	11.87n	11.97n	11.79n	11.90n	11.86n	11.81n
Sept.—						
Range						
Closing	11.76n	11.80n	11.69n	11.79n	11.76n	11.70n
Oct.—						
Range	11.62-11.76	11.66-11.72	11.54-11.74	11.54-11.69	11.59-11.73	11.56-11.67
Closing	11.65	11.69-11.70	11.58	11.68-11.69	11.65	11.59-11.60
Nov.—						
Range						
Closing	11.64n	11.69n	11.56n	11.65n	11.61n	11.53n
Dec.—						
Range	11.60-11.73	11.63-11.70	11.51-11.69	11.50-11.64	11.53-11.66	11.47-11.56
Closing	11.64	11.66-11.67	11.55	11.62-11.63	11.58-11.59	11.47-11.48
Jan. (1936)						
Range		11.63-11.65	11.46-11.67	11.46-11.60	11.54-11.60	11.42-11.53
Closing	11.62n	11.65	11.52	11.60	11.54	11.42
Feb.—						
Range						
Closing	11.63n	11.64n	11.52n	11.57n	11.53n	11.42n
Mar.—						
Range	11.58-11.72	11.60-11.68	11.45-11.65	11.48-11.56	11.49-11.57	11.42-11.53
Closing	11.64	11.63-11.64	11.52-11.53	11.54	11.53	11.42
April—						
Range						
Closing	11.66n	11.67n	11.55n	11.55n	11.55n	11.41n
May—						
Range	11.67-11.80	11.66-11.76	11.53-11.72	11.50-11.62	11.54-11.61	11.41-11.57
Closing	11.69	11.71	11.58	11.56	11.57	11.41-11.42
June—						
Range						
Closing						

n Nominal.

Range of future prices at New York for week ending July 19 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1935	11.86	July 16 12.06	July 13	10.30 Mar. 18 1935
Aug. 1935	11.91	July 16 11.91	July 16	14.21 Aug. 9 1934
Sept. 1935	11.91	July 16 11.91	July 16	12.53 Jan. 24 1935
Oct. 1935	11.54	July 16 11.76	July 13	10.80 Mar. 12 1935
Nov. 1935	11.54	July 16 11.76	July 13	12.39 Mar. 6 1935
Dec. 1935	11.54	July 16 11.76	July 13	10.05 Mar. 18 1935
Jan. 1936	11.54	July 16 11.76	July 13	12.71 Jan. 2 1935
Feb. 1936	11.54	July 16 11.76	July 13	10.35 Mar. 19 1935
Mar. 1936	11.54	July 16 11.76	July 13	11.12 June 14 1935
Apr. 1936	11.54	July 16 11.76	July 13	12.70 Jan. 9 1935
May 1936	11.54	July 16 11.76	July 13	10.16 Mar. 18 1935
June 1936	11.54	July 16 11.76	July 13	12.70 Feb. 18 1935
July 1936	11.54	July 16 11.76	July 13	10.38 Apr. 3 1935
Aug. 1936	11.54	July 16 11.76	July 13	12.07 May 17 1935
Sept. 1936	11.54	July 16 11.76	July 13	11.97 May 25 1935

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand June 30		Cotton Spindles Active During June (Number)
	June (Bales)	11 Months Ended June 30 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1935 385,946	4,952,067	882,947	6,077,634	22,709,200
	1934 363,262	5,340,302	1,326,089	5,984,939	24,621,334
Cotton growing States	1935 313,512	3,976,222	680,659	5,922,454	16,486,278
	1934 292,576	4,260,027	1,015,835	5,681,112	17,107,528
New England States	1935 55,152	764,056	159,774	145,741	5,564,668
	1934 59,851	925,111	256,035	229,844	6,834,302
All other States	1935 17,282	211,789	42,514	9,439	658,254
	1934 10,835	155,163	54,219	73,983	679,504
Included Above—					
Egyptian cotton	1935 4,623	78,046	24,287	24,338	-----
	1934 6,284	97,449	33,585	28,952	-----
Other foreign cotton	1935 3,194	32,974	15,875	9,091	-----
	1934 3,206	40,572	19,952	12,711	-----
Amer.-Egyptian cotton	1935 1,346	9,900	7,502	2,347	-----
	1934 996	11,924	6,753	1,202	-----
Not Included Above—					
Linters	1935 61,905	665,897	206,121	35,423	-----
	1934 54,587	703,662	247,332	30,590	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	June		11 Mos. Ended June 30	
	1935	1934	1935	1934
Egypt	4,060	6,555	67,374	88,952
Peru	31	1,095	3,545	-----
China	88	41	3,183	18,061
Mexico	-----	43	1,137	1,468
British India	1,944	2,700	22,096	24,208
All other	280	2	1,438	989
Total	6,403	9,751	100,323	137,223

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	June		11 Mos. Ended June 30	
	1935	1934	1935	1934
United Kingdom	47,949	56,489	707,787	1,226,462
France	19,899	12,392	353,201	704,382
Italy	41,942	26,694	454,785	628,678
Germany	32,481	46,483	319,391	1,274,139
Spain	12,319	13,578	230,458	268,835
Belgium	9,895	4,614	90,318	117,653
Other Europe	72,134	36,456	515,698	602,166
Japan	92,606	135,407	1,467,902	1,772,427
China	1,950	102,710	107,883	327,645
Canada	11,040	22,410	199,487	249,837
All other	2,740	1,993	71,807	56,370
Total	344,955	459,226	4,518,717	7,228,595

Note—Linters exported, not included above, were 19,006 bales during June in 1935 and 14,263 bales in 1934; 186,948 bales for the 11 months ended June 30 in 1935 and 151,768 bales in 1934. The distribution for June 1935 follows: United Kingdom, 1,586; Netherlands, 3,555; Belgium, 348; France, 1,785; Germany, 6,259; Italy, 605; Canada, 760; Panama, 20; Japan, 3,624; South Africa, 464.

Census Report on Cottonseed Oil Production—On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the 11 months' period ended June 30 1935 and 1934.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to June 30		Crushed Aug. 1 to June 30		On Hand at Mills June 30	
	1935	1934	1935	1934	1935	1934
	Alabama	270,101	227,168	272,463	203,523	16,725	26,609
Arizona	49,638	37,325	49,748	37,443	18	93
Arkansas	284,937	308,869	288,905	321,046	1,113	3,813
California	103,318	88,126	102,247	89,143	1,251	1,910
Georgia	423,629	370,357	418,197	348,430	31,442	33,427
Louisiana	158,922	136,866	161,259	133,693	1,203	5,751
Mississippi	480,344	469,297	474,496	445,577	25,143	35,457
North Carolina	247,872	232,257	234,942	230,719	14,871	2,043
Oklahoma	96,983	372,248	110,519	383,054	4,469	16,476
South Carolina	195,960	199,026	195,470	197,933	1,561	1,729
Tennessee	281,806	281,198	295,297	289,084	11,723	37,386
Texas	719,382	1,327,294	805,604	1,310,677	16,439	115,403
All other States	72,826	66,297	72,392	65,890	882	449
United States	3,385,718	4,116,328	3,481,539	4,056,212	126,840	280,537

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 120,965 tons and 55,579 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1		Produced Aug. 1 to June 30		Shipped Out Aug. 1 to June 30		On Hand June 30	
		1935	1934	1935	1934	1935	1934	1935	1934
Crude oil, lbs.	1934-35	34,400,287	1,087,519,796	1,089,068,501	35,628,219	45,794,082	513,294,215	738,541,857	224,849
	1933-34	51,269,417	1,271,241,475	1,277,180,531	45,794,082	513,294,215	738,541,857	224,849	175,441
Refined oil, lbs.	1934-35	656,804,830	1,040,179,843	1,040,179,843	1,113	1,251	1,910	3,813	1,910
	1933-34	676,331,574	1,153,094,899	1,153,094,899	1,113	1,251	1,910	3,813	1,910
Cake and meal, tons	1934-35	124,572	1,585,233	1,484,956	175,441	1,910	3,813	1,910	1,910
	1933-34	160,874	1,842,507	1,828,240	175,441	1,910	3,813	1,910	1,910
Hulls, tons	1934-35	30,958	835,025	834,968	43,174	98,972	108,197	1,211	1,276
	1933-34	79,686	1,078,453	1,111,965	43,174	98,972	108,197	1,211	1,276
Linters, running bales	1934-35	79,558	788,134	765,120	98,972	108,197	1,211	1,276	1,276
	1933-34	70,786	781,235	743,824	98,972	108,197	1,211	1,276	1,276
Hull fiber, 500-lb. bales	1934-35	646	66,259	65,694	1,211	1,276	1,276	1,276	1,276
	1933-34	985	41,347	41,056	1,211	1,276	1,276	1,276	1,276
Grabbots, notes, &c., 500-lb. bales	1934-35	3,970	37,807	35,000	6,777	6,777	6,777	6,777	6,777
	1933-34	3,216	37,544	35,635	5,125	5,125	5,125	5,125	5,125

* Includes 4,378,638 and 10,321,775 pounds held by refining and manufacturing establishments and 9,998,880 and 6,832,380 pounds in transit to refiners and consumers Aug. 1 1934 and June 30 1935, respectively.

a Includes 3,605,195 and 4,616,140 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 5,832,775 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and June 30 1935, respectively.

b Produced from 1,124,212,849 pounds of crude oil.

EXPORTS & IMPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31

Item	1935	1934
Exports—Oil, crude, pounds	1,222,520	14,353,028
Oil, refined, pounds	3,131,415	6,187,615
Cake and meal, tons of 2,000 pounds	2,431	72,552
Linters, running bales	167,942	137,505
Imports—Oil, crude and refined, pounds	*111,355,842	None
Cake and meal, tons of 2,000 pounds	44,600	3,737

* Includes for June, 525,138 crude, 9,545,652 refined, and 2,842,605 not classified "entered directly for consumption" and 897,708 crude and 4,583,618 refined "withdrawn from warehouse for consumption" but not 4,923,529 refined "entered directly to warehouse."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that real cotton weather has continued over the cotton belt. The extreme eastern section was complaining of drought not long ago, but now it is receiving sufficient rainfall. Indications are that by the end of July there will be a considerable amount of cotton brought to the gins.

Item	Rain	Rainfall	Thermometer
Texas—Galveston	2 days	2.25 in.	high 90 low 72 mean 81
Amarillo	1 day	0.20 in.	high 94 low 62 mean 78
Austin	1 day	0.02 in.	high 98 low 70 mean 84
Ablene	3 days	0.78 in.	high 102 low 64 mean 83
Brenham	3 days	0.24 in.	high 102 low 70 mean 86
Brownsville	3 days	0.20 in.	high 94 low 72 mean 83
Corpus Christi	1 day	0.02 in.	high 94 low 74 mean 84
Dallas	2 days	0.16 in.	high 100 low 70 mean 85
Del Rio	5 days	1.33 in.	high 96 low 68 mean 82
El Paso	-----	dry	high 96 low 66 mean 81
Henrietta	1 day	1.02 in.	high 106 low 66 mean 86
Kerrville	-----	dry	high 98 low 58 mean 78
Lampasas	-----	dry	high 100 low 62 mean 81
Longview	2 days	0.54 in.	high 102 low 64 mean 83
Luling	1 day	0.04 in.	high 96 low 66 mean 81
Nacogdoches	1 day	0.20 in.	high 94 low 68 mean 81
Palestine	1 day	0.04 in.	high 96 low 70 mean 83
Paris	1 day	0.18 in.	high 102 low 68 mean 85
San Antonio	1 day	0.02 in.	high 98 low 72 mean 85
Taylor	-----	dry	high 98 low 64 mean 81
Weatherford	2 days	0.66 in.	high 102 low 64 mean 83
Oklahoma—Oklahoma City	1 day	0.24 in.	high 102 low 68 mean 94
Arkansas—Eldorado	2 days	0.63 in.	high 98 low 65 mean 82
Fort Smith	1 day	0.12 in.	high 96 low 70 mean 83
Little Rock	2 days	0.14 in.	high 92 low 70 mean 81
Pine Bluff	1 day	0.04 in.	high 98 low 67 mean 83
Louisiana—Alexandria	-----	dry	high 96 low 70 mean 83
Amite	3 days	0.48 in.	high 100 low 64 mean 82
New Orleans	3 days	1.82 in.	high 94 low 76 mean 85
Shreveport	2 days	0.02 in.	high 100 low 71 mean 86
Mississippi—Meridian	2 days	0.26 in.	high 96 low 66 mean 81
Vicksburg	-----	dry	high 98 low 72 mean 85
Alabama—Mobile	3 days	0.20 in.	high 96 low 74 mean 81
Birmingham	1 day	0.76 in.	high 96 low 66 mean 83
Montgomery	2 days	1.40 in.	high 94 low 72 mean 83
Florida—Jacksonville	6 days	1.98 in.	high 92 low 74 mean 83
Miami	5 days	1.71 in.	high 88 low 74 mean 81
Pensacola	3 days	1.20 in.	high 94 low 74 mean 84
Tampa	4 days	4.92 in.	high 92 low 72 mean 82
Georgia—Savannah	7 days	2.60 in.	high 90 low 71 mean 80
Atlanta	4 days	1.94 in.	high 92 low 66 mean 79
Augusta	2 days	0.88 in.	high 92 low 72 mean 82
Macon	3 days	1.92 in.	high 94 low 71 mean 79
South Carolina—Charleston	6 days	8.21 in.	high 86 low 70 mean 82
North Carolina—Asheville	4 days	2.38 in.	high 88 low 60 mean 74
Charlotte	2 days	1.62 in.	high 92 low 68 mean 80
Raleigh	3 days	0.44 in.	high 88 low 66 mean 77
Wilmington	4 days	7.77 in.	high 86 low 70 mean 78
Tennessee—Memphis	1 day	0.15 in.	high 97 low 69 mean 82
Chattanooga	1 day	0.02 in.	high 94 low 66 mean 80
Nashville	1 day	0.01 in.	high 94 low 64 mean 79

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:

Item	July 19 1935	July 20 1934
New Orleans	Above zero of gauge—16.2	1.5
Memphis	Above zero of gauge—18.8	5.5
Nashville	Above zero of gauge—9.1	10.5
Shreveport	Above zero of gauge—12.0	3.2
Vicksburg	Above zero of gauge—37.6	3.3

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma, and Arkansas. The current week's report, dated July 15, is as follows:

TEXAS

West Texas

Ablene (Taylor County)—Past week has been very favorable for cotton. Weather has been very hot, had showers over this section Friday night that cooled the air. Have heard of a few weevil in one field in the south part of the county but do not think they amount to much.

Big Spring (Howard County)—This week has shown little change in the cotton crops in this vicinity other than the weather has been unusually good for growing and we were favored with a light rain last night which ranged from one-fourth to one inch and is of much benefit to all crops. Cotton has not suffered and appears to be doing as well as can be expected.

Clarendon (Donley County)—Growth generally good past week. Excessive temperatures high as 111 degrees Thursday caused some wilting of feed during heat of the day but no cotton suffered. Spotted rains Friday night brought relief from high temperatures generally and much needed moisture where it fell. All cotton squaring, first blooms will appear around 21st of July, stalks from four to 10 inches high. Need general rain but nothing suffering yet, while last year this time cotton had stopped growing and was suffering. Temperature to-day delightful.

Memphis (Hall County)—Crop still progressing nicely. Light showers Friday night beneficial. Fields in a good state of cultivation with very few weeds. Weather has been ideal the past week.

Quanah (Hardeman County)—Weather past week has been hot and dry. Farmers have fields clean and well cultivated. Friday's rains ranging from one-half to one inch were very beneficial.

Shamrock (Wheeler County)—It has been very hot here this week. Average maximum temperature 101 degrees and average mean 73 degrees, three days in succession 103 degrees. Cotton crops looking good though small and about three weeks late. Very light local showers last night with one inch rain at McLean (Gray County) and Lutie (Collingsworth County). Young feed appears to be suffering for want of moisture. Some fields weedy and grassy in north part of county.

Garland (Dallas County)—Crop holding up well under dry weather. Fruiting slow, with some signs of flea and weevil. A rain would be beneficial.

Greenville (Hunt County)—Crop is still improving. Hot weather keeps fleas and other insects down. Plant growing and fruiting fast. Think a general rain in next ten days will be beneficial to late plants. North Texas will make a very good crop without any more rain.

Honey Grove (Fannin County)—Cotton crop continues making great improvement. Had local showers in various parts of this section Thursday and Friday. No report as yet of any insects.

Paris (Lamar County)—Cotton is growing and fruiting nicely, weather favorable past week. Beneficial showers Friday afternoon. Most of fields are clean and well cultivated.

Sulphur Springs (Hopkins County)—Weather continues favorable for cotton, with the plant making good progress, although late. Showers over territory helped, and rain would be welcomed to help small plants.

Terrell (Kaufman County)—We have had nothing but hot dry weather the past week, not getting the showers that some of the neighboring towns got; however, the crop looks good, and has not suffered from this extreme weather. A moderate rain would help the young cotton, and would not hurt the older cotton. There are lots of squares and a few blooms in the old cotton. There will be very little acreage left out, and the farmers are beginning to get the bottoms worked out. No signs of insect damage.

Wills Point (Van Zandt County)—Hot dry weather during past week just right for cotton. Old cotton squaring and blooming freely and showing some bolls, late cotton making good growth. Also, hot weather checking insect damage. With normal weather conditions, picking will start Sept. 1.

Central Texas

Brenham (Washington County)—The cotton crop is making fairly good progress in this section.

Cleburne (Johnson County)—Weather past week has been very hot and dry, cotton has made excellent progress. Fields are all practically clean. Crop is late, small increase in acreage. Still have ample moisture.

Hillsboro (Hill County)—Past two weeks weather perfect as to the cotton crop, and at this writing we have had the finest prospects in many years. No insect complaints of any consequence. Had rain Friday night varying from light showers to one inch. Early cotton will begin moving Aug. 15.

Taylor (Williamson County)—Weather past week favorable, being hot and dry. Cotton is blooming freely. Condition of the plants is good. Not much talk of insects. Fleas and weevils reported in some sections. The crop all over the county looks excellent.

East Texas

Longview (Gregg County)—Some rain this week, weather very hot. Cotton has shown improvement over last week. Plants have a very healthy color and are fairly well covered with squares. No signs of insects to date.

Tyler (Smith County)—Temperatures averaged above normal during past week for this section. Cotton, however, improved during the week and the condition is now generally good, though four weeks late.

South Texas

San Antonio (Bexar County)—Have had very hot dry weather past week, which has been beneficial to the cotton crop. Insects have stopped their damage, and the plant is fruiting nicely. Crop is very spotted, some fields will make a nice crop, whereas others will make practically nothing. Expect movement to begin in volume here around the 15th of August. Latest estimates are that yield will be around 75% of last year's.

Seguin (Guadalupe County)—A fair week for cotton with exception of to-day, when we had a shower over a part of our county. Heat intense, some complaint of boll worms and weevil. Believe a general rain would help, but think cotton is not progressing at present due to the heat. General picking will not begin until about Aug. 1.

OKLAHOMA

Frederick (Tillman County)—Cotton made excellent progress this week. Light scattered showers last night will help further the crop where they fell.

Hugo (Choctaw County)—With exception of inch rain in Idabel community, we have had week of hot good cotton-growing weather. Stalks range from 8 to 24 inches tall and plant is looking more healthy. Fruiting is not yet general, but blooms and squares to half grown bolls in the Foreman, Ark. section. Some weevils and fleas in some sections. Moisture sufficient, although general rain would be welcome.

Manum (Greer County)—Weather past week was exactly as needed with hot sunshine until Friday, then cotton showers and cooler to-day. Some 30% cotton to be chopped yet, but, generally speaking, our prospects very bright for a crop. Would like to see temperature of from 95 to 100 for next 10 days and not too much of this 108 degrees as of late. Some cotton fruiting slightly, but rather young yet; otherwise, no complaints.

ARKANSAS

Ashdown (Little River County)—Ideal cotton weather this week. As a whole, plant is still too small, but is growing rapidly. Fields are clean. Weevil and hopper are in every field, but not doing much damage this week. Considerable blooms appearing.

Blytheville (Mississippi County)—Have had favorable weather for cultivation since last report, but excessive rains and cool weather earlier in the season retarded germination, cultivation and growth, from which the crop has never recovered, and the plant is small and stands are irregular. Warm rain would be beneficial.

Little Rock (Pulaski County)—The past 10 days have been very favorable and the crop has shown considerable improvement. Stands and cultivation are good, but the crop is still late from 10 days to two weeks. Insect damage is beginning to show up, but the weather conditions from now on will govern this. Present prospects are all right, but we must have an average season from now on to make a good yield.

Pine Bluff (Jefferson County)—We have had a week of dry hot weather, and the farmers are killing the grass, most of the crops are clean, and the plant looks healthy though small, when compared to the time of year. Local rains have fallen the last 10 days, but a general moderate rain would be of great benefit.

Searcy (White County)—Weather for the past two weeks has been very favorable for the cotton crop. Good shower yesterday. Plant is small but large percentage of crop is worked out and well cultivated. A few blooms have been reported. No insects.

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
Apr. 12--	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
19--	15,829	74,204	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143
26--	21,251	79,174	92,386	1,423,178	1,506,117	1,739,083	Nil	38,413	58,729
May 3--	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10--	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17--	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24--	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31--	18,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June 7--	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14--	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21--	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28--	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July 5--	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12--	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19--	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,144,865 bales; in 1933-34 were 7,271,017 bales and in 1932-33 were 8,542,801 bales. (2) That, although the receipts at the outports the

past week were 20,715 bales, the actual movement from plantations was 4,302 bales, stock at interior towns having decreased 16,413 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply July 12-----	4,687,122	h	7,139,657	h
Visible supply Aug. 1-----	h	h	h	h
American in sight to July 19--	85,891	h	118,036	h
Bombay receipts to July 18--	22,000	h	31,000	h
Other India ship'ts to July 18--	2,000	h	19,000	h
Alexandria receipts to July 17	800	h	800	h
Other supply to July 17*b----	6,000	h	11,000	h
Total supply-----	4,803,813	h	7,319,493	h
Deduct-----				
Visible supply July 19-----	4,545,921	h	7,031,423	h
Total takings to July 19-----	257,892	h	288,070	h
Of which American-----	180,092	h	208,270	h
Of which other-----	77,800	h	79,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
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:

July 18 Receipts—	1934-35		1933-34		1932-33			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay-----	22,000	2,511,000	31,000	2,395,000	28,000	2,636,000		
Exports From—	For the Week		Since August 1					
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35--	10,000	18,000	28,000	64,000	341,000	1,280,000	1,685,000	
1933-34--	1,000	11,000	47,000	59,000	68,000	336,000	1,037,000	1,441,000
1932-33--	5,000	4,000	25,000	34,000	65,000	318,000	1,168,000	1,551,000
Other India:								
1934-35--	2,000	---	2,000	268,000	591,000	---	---	859,000
1933-34--	19,000	---	19,000	284,000	643,000	---	---	927,000
1932-33--	4,000	12,000	16,000	127,000	429,000	---	---	556,000
Total all--								
1934-35--	12,000	18,000	30,000	332,000	932,000	1,280,000	2,544,000	
1933-34--	1,000	30,000	47,000	78,000	352,000	979,000	1,037,000	2,368,000
1932-33--	9,000	16,000	25,000	50,000	192,000	747,000	1,168,000	2,107,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 48,000 bales during the week, and since Aug. 1 show an increase of 176,000 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, July 17	1934-35	1933-34	1932-33			
Receipts (cantars)—						
This week-----	4,000	4,000	4,000			
Since Aug. 1-----	7,367,090	8,434,547	4,940,857			
Exports (Bales)—						
This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
To Liverpool-----	131,993	2,000	257,604	4,000	159,617	
To Manchester, &c-----	153,409	3,000	186,990	---	126,051	
To Continent and India--	11,000	727,938	10,000	670,911	8,000	490,972
To America-----	37,844	---	70,555	---	39,122	
Total exports-----	11,000	1,051,184	15,000	1,186,060	12,000	815,762

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 17 were 4,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. 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. Shirtings, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8 1/2 Lbs. Shirtings, Common to Finest	Cotton Midd'l Up'ds
Apr. 12-----	10 @ 11 1/4	9 0 @ 9 2	6.65	9 1/2 @ 11 1/4	9 1 @ 9 3	6.35
19-----	10 @ 11 1/4	9 0 @ 9 2	6.63	9 1/2 @ 11 1/4	9 1 @ 9 3	6.18
26-----	10 1/2 @ 11 1/4	9 0 @ 9 2	6.78	9 1/2 @ 10 3/4	9 1 @ 9 3	5.88
May 3-----	10 1/2 @ 11 1/4	9 0 @ 9 2	6.81	9 1/2 @ 10 3/4	9 1 @ 9 3	5.93
10-----	10 1/2 @ 11 1/4	9 0 @ 9 2	6.88	9 1/2 @ 10 3/4	9 1 @ 9 3	6.15
17-----	10 1/2 @ 11 1/4	9 0 @ 9 2	6.90	9 1/2 @ 10 3/4	9 1 @ 9 3	6.23
24-----	10 1/2 @ 11 1/4	9 0 @ 9 2	7.01	9 1/2 @ 10 3/4	9 2 @ 9 4	6.20
31-----	10 @ 11 1/4	9 0 @ 9 2	6.92	9 1/2 @ 10 3/4	9 2 @ 9 4	6.26
June 7-----	9 1/2 @ 11 1/4	8 6 @ 9 0	6.83	9 1/2 @ 11 1/4	9 2 @ 9 4	6.56
14-----	9 1/2 @ 11 1/4	8 6 @ 9 0	6.76	10 @ 11 1/4	9 2 @ 9 4	6.61
21-----	9 1/2 @ 11 1/4	8 6 @ 9 0	6.79	10 @ 11 1/4	9 2 @ 9 4	6.69
28-----	9 1/2 @ 11 1/4	8 6 @ 9 0	6.85	10 1/2 @ 11 1/4	9 2 @ 9 4	6.84
July 5-----	10 @ 11 1/4	8 6 @ 9 0	6.94	10 1/2 @ 11 1/4	9 2 @ 9 4	6.66
12-----	10 @ 11 1/4	8 6 @ 9 0	6.94	10 1/2 @ 11 1/4	9 2 @ 9 4	6.99
19-----	10 @ 11 1/4	8 6 @ 9 0	7.02	10 1/2 @ 11 1/4	9 2 @ 9 4	7.17

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,486 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON —To Liverpool—July 15—West Cobalt, 1,064.....	1,064
To Manchester—July 15—West Cobalt, 206.....July 13—West Moreland, 100.....	306
To Ghent—July 13—West Moreland, 36.....July 11—Leerdam, 118.....	154
To Copenhagen—July 15—Udderholm, 374.....	374
To Havre—July 13—West Moreland, 328.....	328
To Oslo—July 15—Udderholm, 116.....	116
To Gdynia—July 15—Udderholm, 337.....	337
To Gothenburg—July 15—Udderholm, 185.....	185
To Puerto Colombia—July 15—Velma Lykes, 775.....	775
To Genoa—July 13—Monstella, 869; Sahale, 198.....	1,067
To Barcelona—July 13—Sahale, 484.....	484
To Japan—July 13—Kurama Maru, 1,993.....	1,993
To China—July 13—Kurama Maru, 100.....	100
To Rotterdam—July 11—Leerdam, 284.....	284
HOUSTON —To Genoa—July 16—Sahale, 668.....July 13—Monstella, 906.....	1,574
To Barcelona—July 16—Sahale, 1,400.....	1,400
To Piraeus—July 16—Sahale, 80.....	80
To Liverpool—July 13—West Cobalt, 1,671.....	1,671
To Manchester—July 13—West Cobalt, 3,915.....	3,915
To Bremen—July 18—Kersten Miles, 955.....	955
To Ghent—July 11—West Moreland, 54.....	54
To Antwerp—July 11—West Moreland, 50.....	50
To Copenhagen—July 10—Addeholm, 876.....	876
To Havre—July 11—West Moreland, 423.....	423
To Naples—July 10—Monstella, 27.....	27
To Oslo—July 10—Addeholm, 184.....	184
To Gdynia—July 10—Addeholm, 1,343.....July 18—Kersten Miles, 700.....	2,043
To Gothenburg—July 10—Addeholm, 1,640.....	1,640
To Japan—July 11—Rio de Janeiro, 497.....	497
NEW ORLEANS —To Liverpool—July 11—Discoverer, 186.....	186
To Manchester—July 11—Discoverer, 1,304.....	1,304
To Antwerp—July 12—Florida, 684.....	684
To Havre—July 12—Florida, 1,295.....	1,295
To Dunkirk—July 12—Florida, 1,139.....	1,139
To Bremen—July 15—Goslar, 1,149.....	1,149
To Hamburg—July 15—Goslar, 215.....	215
To Kobe—July 16—Kurama Maru, 5,247.....	5,247
To Rotterdam—July 15—Leerdam, 121.....	121
To Shanghai—July 16—Kurama Maru, 100.....	100
To Gdynia—July 15—Tortugas, 591.....	591
To Yokohama—July 16—Kurama Maru, 315.....	315
To Japan—July 16—Rio de Janeiro, 1,444.....	1,444
To Moll—July 16—Kurama Maru, 500.....	500
To Colon—July 8—Metapan, 10.....	10
To Marseilles—July 17—Recca, 512.....	512
To Leningrad—July 16—Harperly, 20,216.....	20,216
LAKE CHARLES —To Bremen—July 15—Osiris, 223.....	223
To Brussels—July 16—West Moreland, 51.....	51
To Havre—July 16—West Moreland, 200.....	200
JACKSONVILLE —To Bremen—July 12—Cubano, 114.....	114
MOBILE —To Liverpool—July 8—Discoverer, 50.....	50
To Manchester—July 8—Discoverer, 200.....	200
To Antwerp—July 9—Florida, 21.....	21
To Havre—July 9—Florida, 100.....	100
To Bremen—July 3—Frankenivald, 673.....	673
To Gdynia—July 3—Frankenivald, 50.....	50
To Oporto—July 9—Florida, 500.....	500
PENSACOLA —To Liverpool—July 11—Kenowis, 374.....	374
To Manchester—July 11—Kenowis, 334.....	334
To Havre—July 7—Hastings, 250.....	250
To Bremen—July 17—Antinous, 300.....	300
NORFOLK —To Hamburg—July 18—City of Hamburg, 62.....	62
Total	61,486

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	30c.	45c.	Trieste	50c.	65c.	Piraeus	75c.
Manchester	30c.	45c.	Flume	50c.	65c.	Salonica	75c.
Antwerp	35c.	50c.	Barcelona	35c.	50c.	Venice	50c.
Havre	36c.	45c.	Japan	*	*	Copenhag'n	42c.
Rotterdam	35c.	50c.	Shanghai	*	*	Naples	40c.
Genoa	40c.	55c.	Bombay z	40c.	55c.	Leghorn	40c.
Oslo	46c.	61c.	Bremen	30c.	45c.	Gothenb'g	42c.
Stockholm	42c.	57c.	Hamburg	30c.	45c.		

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 28	July 5	July 12	July 19
Forwarded	60,000	61,000	50,000	51,000
Total stocks	587,000	574,000	554,000	535,000
Of which American	199,000	194,000	179,000	176,000
Total imports	59,000	31,000	5,000	14,000
Of which American	3,000	2,000	1,000	4,000
Amount afloat	111,000	126,000	105,000	96,000
Of which American	30,000	27,000	25,000	21,000

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.	More demand.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Upl'ds	6.93d.	6.89d.	6.93d.	6.87d.	6.91d.	7.02d.
Futures, Market opened	Quiet, unchanged to 1 pt. dec.	Quiet, 4 to 5 pts. decline.	Quiet, unchanged to 2 pts. adv.	Steady, 3 to 5 pts. decline.	Steady, 3 to 5 pts. advance.	Quiet but st'y., 2 to 3 pts. dec.
Market, 4 P. M.	Quiet, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. decline.	Quiet but st'y., unchanged to 1 pt. dec.	Steady, 3 to 5 pts. decline.	Steady, unchanged to 16 pts. adv.	Quiet but st'y., 1 pt. decl. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 13 to July 19	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.30 p.m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	6.57	6.54	6.55	6.58	6.55	6.52	6.52	6.56	6.68	6.72	6.70	6.70
August	6.47	6.47	6.46	6.46	6.46	6.43	6.43	6.54	6.54	6.57	6.57	6.57
October	6.24	6.21	6.22	6.25	6.22	6.19	6.19	6.22	6.26	6.25	6.25	6.25
December	6.15	6.11	6.13	6.12	6.12	6.09	6.09	6.15	6.16	6.14	6.14	6.14
January (1936)	6.14	6.11	6.12	6.14	6.11	6.08	6.07	6.10	6.12	6.10	6.11	6.11
March	6.13	6.10	6.10	6.13	6.09	6.06	6.05	6.08	6.09	6.07	6.09	6.09
May	6.11	6.08	6.08	6.11	6.07	6.04	6.03	6.05	6.06	6.04	6.07	6.07
July	6.08	6.05	6.05	6.04	6.04	5.99	5.99	6.01	6.01	6.02	6.02	6.02
October	5.97	5.94	5.94	5.93	5.93	5.89	5.89	5.90	5.91	5.91	5.91	5.91
December	5.94	5.91	5.91	5.90	5.90	5.86	5.86	5.87	5.87	5.87	5.87	5.87
January (1937)	5.94	5.91	5.91	5.90	5.90	5.86	5.86	5.86	5.86	5.87	5.87	5.87

BREADSTUFFS

Friday Night, July 19 1935

Flour was in small demand and prices, after showing firmness early in the week with wheat, latterly became weaker.

Wheat trading was more active and prices on the 13th inst. declined 1 1/8 to 1 3/8c. under the influence of favorable weather for the crop and increased hedge selling. Selling was in evidence from the start. Disappointing winter wheat threshing returns and increasing fears of rust damage to the spring wheat crop encouraged some buying but it was not sufficient to halt the downward movement. Another depressing influence was Broomhall's prediction of a wheat crop in excess of 400,000,000 bushels for Canada. Winnipeg closed unchanged to 1/4c. lower and Liverpool was down 3/4 to 7/8c. in American funds.

On the 15th inst. prices ended 2 to 2 1/2c. higher on buying stimulated by the strength at Minneapolis and Kansas City. The market at one time was about 3 1/2c. higher. The news was generally bullish. Black rust damage reports came from South Dakota and parts of the Canadian West and Liverpool was firmer, ending 1 1/4 to 1 3/4d. higher. Winnipeg closed unchanged to 1/4c. higher. Mills were good buyers of spot wheat. On the 16th inst. prices ended 1/2c. lower to 3/8c. higher. An early rise of 1c. on further reports of black rust in the Northwest and the strength of outside markets was lost later in the session owing to the failure of the demand to increase on the bullish news. High temperatures in the Northwest are said to be favorable for the development of black rust.

On the 17th inst. prices closed 2 3/4 to 3 1/2c. higher on buying stimulated by the most serious rust damage reports of the season, the strength of outside markets and complaints of lack of rain in the northern parts of the spring wheat area. Minneapolis and Duluth advanced the maximum of 5 cents allowed and maintained these gains at the close. Hedging pressure and liquidation acted as a brake on the advance. Country offerings to arrive were more liberal.

On the 18th inst. prices declined 1 to 1 5/8c. under general liquidation and hedge selling. Rallies occurred at times on black rust reports, but the demand was not large enough to cope with selling pressure. Purchases to arrive from Toledo, Ohio, for September delivery aggregated 500,000 bushels, and more was said to have been offered. Winnipeg was weaker. Liverpool, however, closed 1/4 to 1d. higher. Favorable showers were reported over the Canadian West. Today prices ended 3/8c. higher after an early decline. Buying was stimulated by reports that crops have been materially reduced since July 1. Weather conditions favored rust development.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 96 1/2	Mon. 98	Tues. 98 1/2	Wed. 101 1/2	Thurs. 99 1/2	Fri. 100
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79 3/8	82	82	85 1/4	83 3/4	84
September	80 3/8	82 3/4	82 3/4	85 7/8	84 3/4	84 3/4
December	82 3/8	84 1/2	83 3/4	86 1/2	85 1/4	85 1/2

Season's High and When Made

July	101 1/2	Apr. 16 1934	July	78 3/4	June 15 1935
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Season's Low and When Made

September	102 3/4	Apr. 16 1934	September	79 1/4	June 15 1935
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DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	80	80	80	80 3/4	80 3/4	80 3/4
August	80 1/2	80 3/4	80 3/4	81	80 3/4	80 3/4

Corn trading was slow and on the 13th inst. followed the action in wheat, ending 1/8c. lower to 1/4c. higher. Cash houses were buying July but weather conditions favorable for the development of the crop induced selling. On the 15th inst. prices ended 7/8 to 1 5/8c. higher in response to the advance in wheat. The turnover was light. Yet the weather continued favorable. On the 16th inst. prices closed 1/4 to 1 1/2c. higher. Aside from the buying of July corn and selling of Sept. by cash interests there was little feature to the dealings. There was a fair demand for December from wire houses. It was generally clear with high temperatures over the belt. On the 17th inst. prices ended 1/8 to 1c. higher. It responded very poorly to the advance in wheat and this was attributed to the easiness of the spot basis. The weather, however, was not altogether favorable. Rain is needed in the Southwest. Cash houses and shorts bought July.

On the 18th inst. prices ended 3/4 to 1 1/8c. lower. The weather was favorable over the belt and stimulated some selling of December. The weakness in wheat also had its effect. To-day prices ended 1/8c. lower to 1/4c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 96 1/2	Mon. 98	Tues. 98 1/2	Wed. 101 1/2	Thurs. 99 1/2	Fri. 99 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81 3/8	82 3/4	84 3/4	84 3/4	83 3/4	83 1/2
September	74 3/8	75 3/4	75 3/4	76 3/4	75 3/4	75 1/2
December	61 3/8	63 1/2	63 3/4	64 3/4	64 3/4	64 3/4

Season's High and When Made

July	90 1/2	Dec. 5 1934	July	71 3/4	Mar. 18 1935
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Season's Low and When Made

September	84 3/4	Jan. 5 1935	September	67 3/4	Mar. 25 1935
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Oats sympathized with wheat on the 13th inst. and declined 3.8 to 1/2c. There was also some hedge sellings noted. On the 15th inst. prices were 5/8 to 1c. higher. Crop reports were less favorable. On the 16th inst. prices ended unchanged to 1-9c. lower. South central Kansas reported a bumper crop with yields running from 40 to 94 bushels to the acre. On the 17th inst. prices closed 1/4 to 1/2c. higher.

They showed resistance to the rise in wheat owing to hedging pressure.

On the 18th inst. prices closed 1/2 to 5/8c. lower, reflecting the weakness in wheat. To-day prices ended unchanged to 3/8c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	45 3/4	46 1/4	46 1/4	46 3/4	46 3/4	45 7/8

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	32 3/4	33 3/4	33 3/4	34 1/4	33 3/4	33 3/4
September.....	30 3/4	31 1/4	31 1/4	31 3/4	31 1/4	31 1/8
December.....	32 3/4	33 1/4	33 1/4	33 3/4	33 3/4	32 7/8

Season's High and When Made | Season's Low and When Made

July.....	51	Dec. 5 1934	July.....	33 1/2	June 13 1933
September.....	44 3/4	Jan. 7 1935	September.....	31 1/2	June 13 1935
December.....	35 3/4	June 4 1935	December.....	33 3/4	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	43 3/4	42	42 1/2	44	43 1/2	44
October.....	30 3/8	31 1/4	30 3/8	31 1/4	31 1/8	31 1/8

Rye was not very active but prices recovered most of an early loss of 1c. on the 13th inst. ending 1/4 to 1/2c. lower. The weakness of other grain was the principal depressing influence. On the 15th inst. prices ended 1 1/2 to 1 3/4c. higher, getting its strength from wheat. On the 16th inst. prices ended unchanged to 5/8c. lower. On the 17th inst. prices closed 1 1/2 to 2 1/4c. higher, reflecting the strength in wheat.

On the 18th inst. prices ended 5/8 to 1c. lower, in sympathy with wheat. To-day prices ended 1/4c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	42 3/4	44 1/2	44 1/2	46 3/8	45 3/4	45 1/2
September.....	43	44 1/2	44 1/2	46 1/2	45 3/4	45 1/2
December.....	46 3/8	47 1/2	47 1/4	48 3/4	47 3/4	47 1/2

Season's High and When Made | Season's Low and When Made

September.....	76	Jan. 5 1935	September.....	45	June 13 1935
December.....	53 1/4	June 3 1935	December.....	48 3/4	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	33 3/4	35 3/8	34	35 3/8	34 3/4	35 1/4
October.....	36 3/4	33 3/8	36 3/4	38 3/4	37 3/8	37 3/8

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	42	42	42	42	42	42
September.....	42	43 1/2	42 3/4	42 3/4	42 3/4	42 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	35 1/4	35 3/8	34 3/8	35 1/2	35 1/4	35 1/4
October.....	33 3/4	33 3/8	33 1/2	35 3/8	35	35 1/4

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—	
No. 2 red, c.i.f., domestic.....100	No. 2 white.....	45 3/4
Manitoba No. 1, f.o.b. N.Y. 85 3/4	Rye, No. 2, f.o.b. bond N.Y. 52 1/2	
	Barley, New York—	
	47 3/4 lbs. malting.....	59 1/2
Corn, New York—	Chicago, cash.....	42-53
No. 2 yellow, all rail.....100 1/2		

FLOUR

Spring pats., high protein \$7.45@7.75	Rye flour patents.....	\$3.70@3.90
Spring patents.....	Seminola, bbl., Nos. 1-3.....	8.00@8.20
Clears, first spring.....	Oats, good.....	2.95
Soft winter straights.....	Corn flour.....	2.65
Hard winter straights.....	Barley goods—	
Hard winter patents.....	Coarse.....	3.78
Hard winter clears.....	Fancy pearl, Nos. 2, 4 & 7.....	5.30@5.50

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
	bbis 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago.....	180,000	252,000	199,000	97,000	2,000	45,000
Minneapolis.....	315,000	315,000	132,000	18,000	14,000	70,000
Duluth.....	373,000	—	—	1,000	5,000	2,000
Milwaukee.....	15,000	—	49,000	4,000	—	90,000
Toledo.....	—	52,000	10,000	6,000	—	—
Detroit.....	—	22,000	3,000	12,000	18,000	18,000
Indianapolis.....	—	23,000	150,000	44,000	—	—
St. Louis.....	133,000	321,000	109,000	76,000	—	7,000
Peoria.....	34,000	19,000	250,000	8,000	29,000	62,000
Kansas City.....	9,000	1,005,000	133,000	44,000	—	—
Omaha.....	—	202,000	32,000	4,000	—	—
St. Joseph.....	—	37,000	21,000	23,000	—	—
Wichita.....	—	1,544,000	2,000	—	—	—
Sioux City.....	—	23,000	5,000	2,000	—	—
Buffalo.....	—	1,395,000	207,000	71,000	—	6,000
Tot. wk.'35.....	371,000	5,583,000	1,302,000	410,000	68,000	300,000
Same wk. 1934.....	298,000	17,015,000	3,784,000	799,000	451,000	940,000
Same wk. 1933.....	401,000	13,895,000	12,767,000	4,039,000	522,000	1,370,000
Since Aug. 1—						
1934.....	17,534,000	200,639,000	175,185,000	49,249,000	14,876,000	59,648,000
1933.....	17,131,000	273,836,000	192,780,000	72,287,000	13,886,000	53,489,000
1932.....	19,324,000	357,789,000	243,397,000	104,075,000	18,368,000	54,217,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 13 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	lbbs 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York.....	80,000	93,000	387,000	—	22,000	—
Philadelphia.....	22,000	11,000	257,000	4,000	—	—
Baltimore.....	12,000	51,000	60,000	—	—	4,000
New Orleans.....	25,000	—	343,000	72,000	—	—
Galveston.....	—	5,000	—	—	—	—
Montreal.....	56,000	166,000	—	110,000	—	131,000
Boston.....	12,000	—	195,000	4,000	—	—
Halifax.....	4,000	—	—	—	—	—
Tot. wk. '35.....	211,000	326,000	1,242,000	190,000	22,000	135,000
Since Jan. 1 '35.....	6,652,000	22,252,000	8,195,000	9,160,000	3,738,000	1,890,000
Week 1934.....	235,000	2,640,000	133,000	286,000	1,000	122,000
Since Jan. 1 '34.....	7,276,000	39,696,000	4,328,000	3,750,000	1,585,000	497,000

* 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, July 13 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	*10,000	—	5,905	—	—	—
Albany.....	290,000	—	—	—	—	—
New Orleans.....	2,000	1,000	3,000	110,000	—	131,000
Montreal.....	166,000	—	56,000	—	—	—
Halifax.....	—	—	4,000	—	—	—
Total week 1935.....	567,000	1,000	68,905	110,000	22,000	226,000
Same week 1934.....	1,824,000	—	101,450	97,000	—	113,000

* Includes 24,000 Argentine wheat; also 22,000 Argentine rye, and 95,000 Polish barley, & Argentine wheat.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since	Flour		Wheat		Corn	
	Week July 13 1935	Since July 1 1934	Week July 13 1935	Since July 1 1934	Week July 13 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	53,705	102,215	362,000	626,000	—	—
Continent.....	7,090	35,175	185,000	873,000	—	—
So. & Cent. Amer.....	2,000	4,000	20,000	28,000	—	—
West Indies.....	4,000	6,000	—	—	1,000	1,000
Brit. No. Am. Cols.....	1,000	1,000	—	—	—	—
Other countries.....	1,110	7,170	—	4,000	—	—
Total 1935.....	68,905	155,560	567,000	1,531,000	1,000	1,000
Total 1934.....	101,450	144,059	1,824,000	2,907,000	—	—

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 13, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	6,000	109,000	50,000	—	11,000
New York *.....	57,000	129,000	217,000	63,000	77,000
Philadelphia.....	17,000	263,000	27,000	787,000	2,000
Baltimore.....	118,000	116,000	40,000	271,000	4,000
New Orleans.....	50,000	23,000	98,000	11,000	22,000
Galveston.....	700,000	520,000	—	—	—
Fort Worth.....	1,193,000	250,000	130,000	1,000	8,000
Wichita.....	543,000	—	71,000	—	—
Hutchinson.....	1,125,000	—	—	—	—
St. Joseph.....	196,000	179,000	47,000	—	4,000
Kansas City.....	4,623,000	82,000	642,000	76,000	5,000
Omaha.....	1,097,000	784,000	34,000	2,000	—
Sioux City.....	46,000	125,000	5,000	—	—
St. Louis.....	438,000	78,000	105,000	39,000	23,000
Indianapolis.....	65,000	458,000	89,000	—	—
Peoria.....	—	1,000	—	—	—
Chicago.....	2,462,000	1,971,000	1,768,000	3,992,000	791,000
On Lakes.....	248,000	—	—	—	—
Milwaukee.....	312,000	60,000	212,000	4,000	569,000
Minneapolis.....	5,049,000	1,142,000	2,972,000	634,000	1,893,000
Duath.....	2,620,000	—	1,255,000	970,000	603,000
Detroit.....	145,000	5,000	5,000	15,000	30,000
Buffalo x.....	2,176,000	712,000	235,000	1,117,000	569,000
On Canal.....	—	—	152,000	—	24,000

Total July 13 1935.....	23,286,000	7,216,000	8,204,000	7,982,000	4,635,000
Total July 6 1935.....	22,670,000	7,632,000	8,014,000	8,286,000	5,005,000
Total July 14 1934.....	95,772,000	32,955,000	21,773,000	11,324,000	8,136,000

* New York also has 25,000 bushels Polish rye in store, and 266,000 bushels Argentine corn afloat. x Buffalo also has 36,000 bushels Argentine corn in store, 716,000 bushels Argentine rye in store and 244,000 bushels Argentine corn afloat.

Note—Bonded grain not included above: Barley, Buffalo, 86,000 bushels; Duluth, 102,000; total, 188,000 bushels, against none in 1934. Wheat, New York, 885,000 bushels; Buffalo, 3,381,000; Duluth, 669,000; Erie, 455,000; on Lakes, 767,000; Canal, 159,000; total, 6,316,000 bushels, against 10,559,000 bushels in 1934.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Montreal.....	8,629,000	—	378,000	135,000	579,000
Ft.					

westward to eastern Montana. In other parts of the country there were some local fairly heavy falls, but, in general, rainfall was light, with a high percentage of sunshine.

With only light to moderate rain, comparatively warm weather, and much sunshine, another favorable week for agricultural interests was experienced in the central valleys where it had previously been too wet. However, because of the previous wetness of the soil, there is considerable complaint of crusting, and light showers to correct this condition would be favorable in a great many places. Farm work made generally good progress and much needed cultivation of row crops was accomplished during the week, with cultivation carried on both day and night in some upper Mississippi Valley sections. The harvest of winter wheat has advanced well to the northern limits of the belt, but there are complaints of disappointing yields in some southern portions where threshing is progressing.

Additional precipitation in the northern Great Plains, especially northern Minnesota, North Dakota, and eastern Montana, was helpful, but in most of the western Plains country rain would be beneficial, especially in southern districts. Further favorable showers occurred in the South Atlantic States. While there is a moderate need for rain in a few sections, soil moisture continues ample everywhere from the central Great Plains eastward, and, under the influence of mostly warm weather, the growth of crops during the week was usually rapid.

From the western plains westward moisture is now rather widely needed. There is still ample water for irrigated crops in most places and the higher ranges continue in good condition, but dry-land crops are suffering in many places.

Small Grains—Harvest of winter wheat is generally well advanced northward to the central Ohio Valley, southern Iowa, and Nebraska. Rapid progress was made generally under mostly favorable weather conditions and threshing is making good advance in more southern sections. Too rapid ripening was noted in parts of Nebraska, while fungus diseases have caused some shriveled grain in Iowa. In Montana winter wheat is turning rapidly, while occasional fields have been cut in Idaho. Cutting fall wheat is well advanced in the Pacific Northwest.

In the spring wheat region there was some development of black stem rust in the moister sections, particularly in Minnesota and North Dakota, but in other districts of the central and eastern belt conditions continued favorable and growth was rapid; heads are filling well in Minnesota and in the dough stage in North Dakota. In South Dakota the weather did not favor rust development. Spring grains are heading in Montana, but need rain badly. Oat harvest is in full swing northward to the central Ohio Valley and southern Iowa and threshing made good advance in more southern sections. Flax is growing nicely in North-Central States, with some early in the boll stage, while rice is doing well in Louisiana.

Corn—The week was generally favorable for the corn crop. Much needed cultivation was accomplished in the interior, with field work pushed to the limit in upper Mississippi Valley sections. However, there is still complaint of weediness in many places and of baking of the top soil in areas of the central valleys where the ground was previously saturated.

With warm weather growth was rapid practically everywhere, but in some southwestern sections, especially Kansas, the crop is rapidly approaching the critical stage of growth and is needing rain. While improvement was noted generally, the stage of corn development in much of the belt is decidedly later than in an average year and is very uneven.

Cotton—Mostly moderate temperatures prevailed in the cotton belt, and rainfall was light, as a rule, except in the Atlantic area where heavy falls occurred. The weather was generally favorable for the cotton crop.

In Texas improvement was shown generally, and condition is now mostly fair to good with cultivation satisfactory; bolls are opening rapidly in the extreme south, where picking is progressing. In Oklahoma growth was mostly good in the western and central portions, but condition is less favorable in the east where plants are small.

In the central States of the belt the weekly progress was mostly good to excellent, with reports of noticeable improvement in many places; the crop remains late, especially in northern districts. In the Atlantic States continued rains were rather favorable for weevil activity in some sections, but progress, in general, was fair to good, with further improvement reported in the north.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Near-normal temperatures and moderate to heavy showers favorable for growth, but delayed harvesting. Dryness relieved on southeast seaboard and in north. Threshing wheat and barley proceeded. Cotton improving slowly; corn thriving. Digging potatoes continued. Favorable for tobacco; early primings ready in 10 days.

North Carolina—Raleigh: Continued showers helpful to crops, except too much for matured crops in some sections of east. Progress and condition of cotton generally fair to mostly good. Tobacco mostly improved, though heavy rains injurious locally. Early corn poor; late much improved, but still only fair to good. Pastures in excellent condition.

South Carolina—Columbia: Temperatures somewhat below normal last part, with much cloudiness. General moderate to excessive rains renewed growth. Cotton blooming and setting bolls; progress good; about normal shedding. Corn, forage, and pastures improving. Sweet potatoes transplanted. Threshing about completed. Too much rain in some eastern sections.

Georgia—Atlanta: Heavy to excessive rains in south, but rather light in northeast. Corn mostly very good progress where young; similar effects on other crops. Cotton bolls beginning to open in south; heavy blooming in middle and some in north; general condition good. Tobacco improved.

Florida—Jacksonville: Progress of cotton fairly good and condition good; weather favorable for checking weevil activity; about normal shedding; opening fairly well. Corn improved and maturing. Sweet potatoes good. Tobacco mostly harvested. Citrus groves improved.

Alabama—Montgomery: Irregular showers. Cotton progress mostly very good and condition generally good, with marked improvement in north. Corn, sweet potatoes, truck, pastures, and miscellaneous crops need rain in a few localities, but general condition good.

Mississippi—Vicksburg: Week dry, except a few scattered showers. Condition and progress of cotton mostly good, with week mostly unfavorable for weevil activity. Progress of corn poor to fair; needing rain generally. Pastures, truck, and gardens poor to fair progress.

Louisiana—New Orleans: Favorable for most crops, but rain needed locally for corn, gardens, and pastures. Progress and condition of cotton mostly good, though weather moderately favorable for weevil activity on lowlands of northwest and central; blooming and setting bolls generally, with some opening in extreme southwest where picking beginning. Progress and condition of corn generally very good.

Texas—Houston: Averaged somewhat warm; light to locally heavy showers scattered over State. Week, in general, favorable for farm work and crops, although rain would benefit ranges, truck, and late corn locally. Cotton improved generally and condition fair to good; fields mostly clean; bolls opened rapidly in extreme south where picking and ginning are progressing, with some first bales on market. Corn good to excellent condition and crop practically made. Threshing wheat, oats, and minor grains made rapid advance. Truck mostly fair.

Oklahoma—Oklahoma City: Week favorable for growth of all crops, but rain needed in west and north-central where high temperatures rapidly depleting soil moisture. Progress of cotton mostly good; condition good in west and central, but poor to fairly good and plants small in east; setting squares in west. Progress of corn fair; condition poor to fair in east, but fair elsewhere; crop needs rain in much of western half. Good progress in threshing and this work nearing completion in some sections.

Arkansas—Little Rock: Progress of cotton good to excellent due to favorable weather in nearly all portions; early blooming in central and south and setting squares in north; much late still being planted; nearly all clean and well cultivated. Progress of corn very good to excellent, but rain needed; early in silk and tassel in all portions; much late being planted. Rice good to excellent. Very favorable for threshing wheat and oats.

Tennessee—Nashville: Moderate temperatures, abundant sunshine, and no rain favored haying, threshing, plowing, and harvesting; farm work well up in some areas, but still backward in others. Cotton mostly late, but growing fast; much bloom; condition improved. Condition and progress of corn generally very good, but upland needing rain. Tobacco excellent progress.

Kentucky—Louisville: Dry and favorable. Progress and condition of corn fair to excellent, but irregular and shows effects of weeds and delayed cultivation, which improved decidedly this week and completed in earlier fields. Tobacco improving and mostly clear of weeds. General showers would help both crops. Oat harvest, threshing, and haymaking rapid progress.

DRY GOODS TRADE

New York, Friday Night, July 19 1935

Continued high temperatures in most sections of the country caused retail trade during the past week to give a fairly satisfactory account of itself. While sales, particularly in the local area, showed a falling off as compared with the first part of the current month, varying gains over the corresponding period of last year were recorded. Special promotions featuring popular-priced merchandise again claimed the favor of the buying public. While retail prices continued their slightly receding trend, considerable optimism with regard to the outlook for the Fall season prevails among retail merchants, based primarily on the greatly improved conditions in the agricultural areas, on the apparent necessity for large replacements in the heavy industries and on the benefits expected from the spending of the huge public works fund.

Trading in the wholesale dry goods markets had the expected sharp upturn as wholesalers started to cover Fall needs in many lines. Sheets and pillowcases, women's house dresses and children's dresses were bought in large volume, and steady prices were the rule. Substantial orders were also placed on wash goods for Fall as well as on work clothing. Fears that a sudden rush for goods might result in serious delivery delays, served to stimulate buying activities of the jobbers. Retailers also bought freely, both of staple and of fashion merchandise, but considering the sound condition of retail inventories in general, it was remarked that their total purchases did not come up to expectations. During the latter part of the week, the decision of the Federal Circuit Court of Appeals in Boston holding processing taxes unconstitutional, acted as a damper on the newly revived buying enthusiasm, as most merchants preferred to await a clarification concerning the effect of the verdict on the price level of goods. Business in silk goods was somewhat more active, and prices moved a little higher, in line with the continued strength displayed by the raw silk market. In the finished goods field attention again centered on flat chiffons and cantons. Trading in rayon yarns was retarded by the uncertainty concerning the imposition of a compensatory tax and the additional confusion caused by the verdict of the Boston Federal Court on the question of processing taxes. New orders were closely restricted but July shipments were well maintained, with some large producers reporting orders on their books, in excess of the total output for the current month.

Domestic Cotton Goods—Trading in print cloths started the week in the previous desultory fashion, with buyers limiting their commitments to small lots. Later in the week just when indications pointed to a broadening of buying interest, the decision of the Federal Court of Appeals in Boston declaring cotton processing taxes unconstitutional, caused trading again to come to a virtual standstill, as buyers sought to clarify the situation created by a possible collapse of the entire processing tax structure. Immediate attempts to insert clauses on invoices to the effect that mills would refund the amount of the tax if the latter was declared unconstitutional by the Supreme Court were unsuccessful, although it was recognized that, without a prior solution of this problem, buyers could hardly be expected to cover more than the most urgent requirements. During the earlier part of the period under review, trading in fine goods gave indications of a broader buying movement, with substantial inquiries for combed lawns coming into the market. Following the decision on the cotton processing taxes, however, business was virtually suspended as the market was endeavoring to evaluate the consequences of a possible elimination of the tax on the level of prices. Closing prices in print cloths were as follows: 39-inch 80's, 8½c.; 39-inch 72-76's, 8c.; 39-inch 68-72's, 6½c.; 38½-inch 64-60's, 5½c.; 38½-inch 60-48's, 5¼c.

Woolen Goods—Trading in men's wear goods was seasonally inactive, but prices held steady, outside of some scattered shading of quotations by jobbers on slow moving fabrics. Orders on hand are expected to keep mills busy for the next two to three months, and in the meantime the Government may be counted upon to place its deferred orders on blankets and overcoatings. Tropical worsteds are expected to be opened at the end of the current month, with probable moderate price advances over last year's levels. Reports from retail clothing centers showed seasonally light sales although sportswear lines continued to move in good volume. Business in women's wear fabrics experienced a further expansion, with dress worsteds and cloakings reported in growing demand on the part of garment manufacturers. The settlement of the labor trouble in the garment industry served to stimulate buying activities.

Foreign Dry Goods—Following the opening of Spring lines in dress linens, a fair volume of initial orders was received. Prices held steady reflecting the persistent strength on the foreign markets. Business in household linens has not yet recovered from its seasonal lethargy. In line with lower Calcutta cables, burlap prices receded appreciably. The failure of South American buying to make its appearance was said to account for the easiness of the Calcutta quotations. Business in this market was confined to small lots for quick delivery. Domestically lightweights were quoted at 4.53c., heavies at 5.94c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for 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, including increases in allotments because of increased costs of construction. 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.

Release No. 1485

Increases in the following allotments made from the old public works appropriations were announced recently by Public Works Administrator Harold L. Ickes:

Miami, Fla.—Docket 745: Loan and grant of \$560,000 for improving the water system increased to \$580,000 because of increased construction costs entailed by default of the contractor.

Perth Amboy, N. J.—Docket 1748: Loan and grant of \$859,000 for sewers and a sewage-treatment plant increased to \$921,000 because of revised plans and increased costs.

Watertown, S. D.—Docket 2100: Loan and grant of \$109,000 for street improvements increased to \$124,500 because of increased scope and cost of the project.

Roland, Iowa—Docket 2537: Grant of \$5,400 for a water treatment plant increased to \$5,900 because contracts awarded show that the work will cost more than estimated when the original allotment was made.

Shafter, Calif.—Docket 2651: Grant of \$22,900 for school construction increased to \$24,400 because contracts awarded show that the work will cost more than estimated when the original allotment was made.

Lehi City, Utah—Docket 2698: Loan and grant of \$38,000 for improving the water system increased to \$41,000 because bids received from contractors show that the work will cost more than estimated when the original allotment was made.

Webster Grove, Mo.—Docket 2895: Grant of \$90,000 for school construction increased to \$102,200 because the completed project has cost more than estimated when the allotment was made.

Hartsville, S. C.—Docket 3065: Loan and grant of \$125,000 allotted to Darlington County for a community building in Hartsville increased to \$136,500 because of revised plans and increased costs.

Huntsville, Texas—Docket 3707: Loan and grant of \$150,000 to the Sam Houston State Teachers' College for a dormitory building increased to \$163,300 because contracts awarded show that the project will cost more than estimated when the original allotment was made.

French, N. M.—Docket 3722: Loan and grant of \$28,000 to the Antelope Valley Irrigation District for improving its irrigation system increased to \$30,200 because bids received from contractors show that the work will cost more than estimated when the original allotment was made.

Pittsburgh, Pa.—Docket 4242: Grant of \$590,000 to the Allegheny County Home for hospital buildings increased to \$713,000 because of revised plans and increased costs. Instead of renovating an old laundry building a new one is to be built.

Knoxville, Tenn.—Docket 4359: Loan and grant of \$406,000 for school construction increased to \$424,000 because of revised plans and increased costs.

Rockingham County, N. C.—Docket 4898: Loan and grant of \$367,000 for school construction increased to \$388,000 because contracts awarded show that the buildings will cost more than estimated when the original allotment was made.

Riley County, Kan.—Docket 5122: Grant of \$3,300 for bridge repairs increased to \$3,700 because contracts awarded show that the work will cost more than originally estimated.

Clarion, Iowa—Docket 5452: Grant of \$9,000 for a sewage treatment plant increased to \$9,400 because the completed project cost more than estimated when the allotment was made.

Sitka, Alaska—Docket 5536: Grant of \$87,900 for a home for aged pioneers increased to \$93,000 because of revised plans and increased costs.

Cumberland, Md.—Docket 7323: Grant of \$205,000 for school construction increased to \$253,000 because contracts awarded show that the project will cost more than estimated when the original allotment was made.

Camden, N. J.—Docket 7447: Grant of \$29,000 to Camden County, for sewer construction increased to \$40,000 because of revised plans and increased costs.

Yankeetown, Fla.—Docket 8241: Loan and grant of \$44,000 for school construction increased to \$62,000 because of revised plans and increased costs.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington. Press Release No. 1483 is given in full herewith:

Revocation of the following loan and grant allotments made from the old public works appropriation was announced to-day by Public Works Administrator Harold L. Ickes:

Scott Township, Pa.—Docket 2009: Loan and grant of \$102,000 for street improvements rescinded at the request of the applicant.

Salem, S. Dak.—Docket 5484: Loan and grant of \$13,300 for a swimming pool rescinded at the request of the applicant.

Bishopville, S. C.—Docket 5680: Loan and grant of \$80,800 for two school buildings rescinded at the request of the applicant.

Yadkinville, N. C.—Docket 7091: Loan and grant of \$44,000 for a water system rescinded because the bond issue was defeated.

Waterford, Conn.—Docket 7988: Grant of \$15,000 for road improvements rescinded at the request of the town.

Administrator Ickes also announced that a grant of \$288,000 to Berkeley, Calif., for building a number of new schools and strengthening a number of existing school buildings, as a protection against earthquakes, has been reduced to \$91,000 because of revised plans. The bond issue on the original plan was defeated at an election, requiring the change in plans. The reduced allotment announced to-day will be used on reconstructing the Senior High School gymnasium to guard against earthquakes. The brick walls will be replaced with reinforced concrete and floors and the roof will be strengthened.

News Items

Florida—Tax Adjustment Ruled Invalid—Declaring that "no law passed by the Legislature of Florida can give power to a city to compromise debt service taxes," Federal Judge Halsted L. Ritter on July 9 ruled as unconstitutional an Act of the 1935 Legislature which sought to authorize the creation of municipal delinquent tax adjustment boards.

In granting a temporary injunction to the plaintiffs in a case involving the City of Fort Pierce, Judge Ritter made the following comment on the matter, which is of State-wide importance:

"A bondholder is entitled to the full amount of taxes levied for his bonds—what is left can go to the city for its share of the taxes adjusted. The debt service portion of taxes must be preserved for bondholders and paid to them. No law passed by the Legislature of Florida can give power to a city to compromise debt service taxes."

Massachusetts.—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on July 1 1935, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth, sixth a and seventeenth, of Section 54, Chapter 168, of the General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1 1934, the date the last list was issued (V. 139, p. 796-7) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. The dominant feature of this present list is the number of changes that have been made in the municipal division during the past year.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

<p>Maine. Counties. Androscoggin *Aroostook Cumberland Kennebec *Penobscot Washington Cities. Augusta Bangor Biddeford Calais Gardiner Lewiston Old Town *Waterville *Westbrook Towns. Bar Harbor Brunswick Dexter Gorham Kennebunk Kittery Water Districts. Augusta Brunswick and Topsham New Hampshire. Counties. Coos Grafton *Hillsborough *Sullivan</p>	<p>Connecticut. Cities. Berlin Concord Dover Franklin Keene Laconia Manchester Nashua Portsmouth Rochester Towns. Derry *Exeter *Gorham Hampton *Henniker Jaffrey New London Pembroke Stratford Whitefield Wolfeboro</p>	<p>Vermont. Cities. Barre *Vergennes Towns. Hartford Rhode Island. Cities. Newport Warwick Towns. Barrington Bristol Burrillville Lincoln *Little Compton Narragansett *North Kingstown *Richmond Smithfield South Kingstown Tiverton</p>	<p>Connecticut(Conn.) Cities. New London Putnam Rockville Shelton Stamford Torrington Willimantic Towns. Berlin Bethel Branford Canton Colchester Cromwell Darien *East Lyme Madison Milford Montville New Canaan New Hartford New Milford Norfolk *Norwich Plymouth *Southington South Windsor *Stafford Stamford Trombull Wallingford Windsor</p>
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Legally authorized bonds for municipal purposes of the following cities:

- | | | | |
|----------------------|---------------------|----------------------|-----------------------|
| Alameda, Calif. | Fresno, Calif. | Moline, Ill. | San Antonio, Tex. |
| Allentown, Pa. | Gary, Ind. | Newark, Ohio | San Bernardino, Cal. |
| Altoona, Pa. | Glendale, Calif. | Newburgh, N. Y. | San Diego, Calif. |
| Atlanta, Ga. | Green Bay, Wis. | New Castle, Pa. | San Francisco, Calif. |
| Auburn, N. Y. | Hamilton, Ohio | Newport News, Va. | San Jose, Calif. |
| Battle Creek, Mich. | *Hammond, Ind. | Norwalk, Conn. | Santa Barbara, Cal. |
| *Bay City, Mich. | Hazleton, Pa. | Norwood, Ohio | Santa Monica, Cal. |
| Bayonne, N. J. | Houston, Tex. | Oakland, Calif. | Savannah, Ga. |
| Bellingham, Wash. | Huntington, W. Va. | Ogden, Utah | Scranton, Pa. |
| Berkeley, Calif. | Indianapolis, Ind. | Oklahoma C'y, Okla. | Seattle, Wash. |
| Birmingham, Ala. | Jacksonville, Fla. | Omaha, Neb. | Sheboygan, Wis. |
| Bridgeport, Conn. | Jamestown, N. Y. | Oskosh, Wis. | Shreveport, La. |
| Cedar Rapids, Iowa | *Johnstown, Pa. | Pasadena, Calif. | Sioux City, Iowa |
| Chester, Pa. | Joplin, Mo. | Phoenix, Ariz. | Sioux Falls, S. Dak. |
| Chicago, Ill. | Kalamazoo, Mich. | Pittsburgh, Pa. | South Bend, Ind. |
| Cincinnati, Ohio | Kansas City, Kan. | Portland, Ore. | Spokane, Wash. |
| Council Bluffs, Iowa | Kansas City, Mo. | Providence, R. I. | Springfield, Ill. |
| *Covington, Ky. | Kenosha, Wis. | Quincy, Ill. | *Staubenville, O. |
| *Cumberland, Md. | Kokomo, Ind. | Racine, Wis. | Tacoma, Wash. |
| Dallas, Tex. | La Crosse, Wis. | Reading, Pa. | Tampa, Fla. |
| Danville, Ill. | Lancaster, Pa. | Riverside, Calif. | *Terre Haute, Ind. |
| Dayton, Iowa | Lansing, Mich. | *Rochester, N. Y. | Topeka, Kan. |
| Davenport, Ohio | Lincoln, Neb. | *Rock Island, Ill. | Tulsa, Okla. |
| Denver, Colo. | Long Beach, Calif. | Rockford, Ill. | Waterbury, Conn. |
| Des Moines, Iowa | Lorain, Ohio | Sacramento, Calif. | Waterloo, Iowa |
| Duluth, Minn. | Los Angeles, Calif. | Saginaw, Mich. | West Allis, Wis. |
| *Elgin, Ill. | *Louisville, Ky. | St. Joseph, Mo. | Wheeling, W. Va. |
| Elmira, N. Y. | Lynchburg, Va. | St. Louis, Mo. | Wichita, Kan. |
| Erie, Pa. | Madison, Wis. | St. Paul, Minn. | Wilkes-Barre, Pa. |
| Evansville, Ind. | Mansfield, Ohio | Salt Lake City, Utah | Williamsport, Pa. |
| Everett, Wash. | McKeesport, Pa. | York, Pa. | Wilmington, N. C. |
| Fort Wayne, Ind. | Minneapolis, Minn. | Zanesville, Ohio | |

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

DIRECT
WIRE

One Wall Street
NEW YORK

LOUISVILLE & NASHVILLE SYSTEM.

- | | |
|---|--|
| Louisville & Nashville RR.—
Unifed 4s, 1940
1st 5s, 1937
1st & refunding 4 1/2s, 2003
1st & refunding 5s, 2003
1st & refunding 5 1/2s, 2003
Equip. trust cts. ser. D 6 1/2s, 1936
Equip. trust cts. ser. E 4 1/2s, 1937
Equip. trust cts. ser. F 5s, 1938 | Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4 1/2s, 1945
Nashville Florence & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
Atl. Knox & Cin. Div. 4s, 1955 |
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MAINE CENTRAL SYSTEM.

- | | |
|-----------------------------------|---|
| European & No. Amer. 1st 5s, 1958 | Portland & Rumford Falls Ry. 1st 5s, 1951 |
|-----------------------------------|---|

MICHIGAN CENTRAL SYSTEM.

- | | |
|---|--|
| Michigan Central RR. 1st 3 1/2s, 1952 | Michigan Central-Jackson-Lansing & Saginaw R.R. 1st 3 1/2s, 1951 |
| Michigan Central-Michigan Air Line RR. 1st 4s, 1940 | Michigan Central-Joliet & Northern Indiana RR. 1st 4s, 1957 1/2 |
| Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939 1/2 | |

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

- | | |
|---|---|
| Nashville Chattanooga & St. Louis Ry. equip. trust cts. series B 4 1/2s, 1937 | Nashville Chattanooga & St. Louis Ry. 1st mtge. ser. A 4s, 1978 |
|---|---|

NEW YORK CENTRAL SYSTEM.

- | | |
|--|--|
| N. Y. C. & Hudson River RR.—
Debutene 4s, 1942
Consolidation 4s, 1908
Ref. & imp. 4 1/2s series A, 2013
Ref. & imp. 6s, series B, 2013
Ref. & imp. 5s, series C, 2013
Mortgage 3 1/2s, 1997
Equip. tr. cts. 4 1/2s (serial), 1944
2d equip. trust, 1929 4 1/2s (serially) 1944
Equip. trust, 1930 4 1/2s (serially) 1945
S. D. & Pt. M. RR. 1st 3 1/2s, 1959
Lake Shore coll. 3 1/2s, 1998
Michigan Central coll. 3 1/2s, 1998 | Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4 1/2s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, 1942
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938 1/2
Kalamazoo & White Pigeon RR.—
1st 5s, 1940
Lake Shore & Mich. Southern Ry.—
First general 3 1/2s, 1997
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3 1/2s, 2002
N. Y. & Harlem RR. mtge. 3 1/2s, 2000 1/2
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goshen & St. L. Ry. 1st 3s, 1989 |
| Boston & Albany RR.—
Plain, 3 1/2s, 1952
Plain, 3 1/2s, 1951
Plain, 4 1/2s, 1937
Plain, 5s, 1938
Plain, 5s, 1942 | Ref., 5s, 1963
Imp. 4 1/2s, 1978
Ref. 6s, 1943
*Main Line,
Ser. A 4 1/2s, 1943 |
| Beech Creek RR. 1st 4s, 1936 1/2 | |

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

- | | |
|--|--|
| Boston & Providence RR. plain 5s, 1938
Holyoke & Westfield RR. 1st 4 1/2s, 1951
Norwich & Worcester RR. 1st 4 1/2s, 1947
Old Colony RR.—
Plain 4s, 1938
1st series A 5 1/2s, 1944 | Old Colony RR. (Concluded)—
1st series B 5s, 1945
1st series C 4 1/2s, 1950.
1st series D 6s, 1952.
1st series E 6s, 1953
Providence & Worcester RR. 1st 4s, 1947 |
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NORFOLK & WESTERN SYSTEM.

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|--------------------------------------|--|
| Norfolk & West. Ry. consol. 4s, 1996 | Seloto Valley & New England RR. 1st 4s, 1989 |
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NORTHERN PACIFIC SYSTEM.

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|---|---|
| Northern Pacific Ry.—
Ref. and imp. series A, 4 1/2s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp. series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997 | Northern Pacific Ry. (Concluded)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. cts. of 1925 (serially) 4 1/2s, '40
St. Paul & Duluth RR. consol. 4s, 1968 |
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PENNSYLVANIA SYSTEM.

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|--|--|
| Pennsylvania RR.—
Consolidated 4s, 1943
General 6s, 1968
General 4 1/2s, 1965
General 6s, 1970
Consolidated 3 1/2s, 1945
Consolidated 4s, 1943
Consolidated 4 1/2s, 1960
General 4 1/2s, 1981
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Pittsburgh Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942
General 3 1/2s, 1942
General 3 1/2s, 1948
General 3 1/2s, 1950
Delaware River RR. & Br. Co.—
1st 4s, 1936 1/2
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3 1/2s, 1940 1/2 | Holidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4 1/2s, 1941.
*Monongahela Ry. cons. Series A 1st 4s, 1960
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4 1/2s, 1977
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunbury Hazleton & Wilkes-Barre Ry.—
2d 6s, 1938
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3 1/2s, 1951
General 4 1/2s, 1973
General 4 1/2s, 1979 |
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PERE MARQUETTE SYSTEM.

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| Pere Marquette Ry.—
1st series A 5s, 1956 | 1st series B 4s, 1956
1st series C 4 1/2s, 1980 |
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PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

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|--|---|
| Phila. Balt. & Wash. RR. 4s, 1943
General series A 6s, 1960
General series B 6s, 1974
General series C 4 1/2s, 1977 | Phila. Balt. & Wash. (Concluded)—
General series D 4 1/2s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951 |
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PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

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|---|---|
| Pitts. Cinc. Chic. & St. Louis RR.—
General series A 6s, 1970
General series B, 1975
General series C 4 1/2s, 1977
General series D 5s, 1981 | Pitts. Cinc. Chic. & St. L. Ry. (Conc.)—
Consol. gold series E 3 1/2s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4 1/2s, 1963
Consol. gold series J 4 1/2s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957 |
| Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4 1/2s, 1940
Consol. gold series B 4 1/2s, 1942
Consol. gold series C 4 1/2s, 1942
Consol. gold series D 4s, 1945 | |

READING SYSTEM.

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|--|---|
| New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'ng RR.—
1st 4s, 1952
Phila. & Frankford R.R. 1st 4 1/2s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila. & Reading consol. 4s, 1937
Phila. & Reading 1st ext. 4 1/2s, 1943
Reading Belt RR. 1st 4s, 1950 | Reading Co. equip. tr. ser. M 4 1/2s, 1945
Equip. trust series N 5s, 1938
Gen. & ref. series A 4 1/2s, 1997
Gen & ref. series B 4 1/2s, 1997
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975.
2d 5s, 1945 |
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SOUTHERN PACIFIC SYSTEM.

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| Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 6s, 1937
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949 | Central Pacific Ry. Through Short Line 1st 4s, 1954
Oregon Lines 1st mtge. series A 4 1/2s, 1977
So. Pacific Branch Ry. 1st 6s, 1937 |
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RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

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|--|---|
| Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965 | Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940 |
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ATLANTIC COAST LINE.

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|--|---|
| Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4 1/2s and B 4s of 1964
Atl. Coast Line RR. equip. trust cts. series D 6 1/2s, 1936
Atl. Coast Line RR. equip. trust cts. series E 4 1/2s, 1941
Atl. Coast Line RR. of So. Caro. 4s, 1948 | Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4 1/2s, 1940
Wilm. & New Berne RR. 4s, 1947 |
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BALTIMORE & OHIO SYSTEM.

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|---|--|
| Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 6s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Cleveland Term. & Val. RR. 1st 4s, 1995 | Cleveland Lorain & Wheeling Ry.—
Gen. 5s, 1936
Ohio River RR.—
1st 5s, 1936
Gen. 5s, 1937
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990 |
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BANGOR & AROOSTOOK SYSTEM.

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|---|--|
| Aroostook Northern RR. 1st 6s, 1947
Bangor & Aroostook RR. 1st 6s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937 | B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939 |
|---|--|

BOSTON & MAINE SYSTEM.

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|--|--|
| Connecticut & Passumpsic Rivers RR.—1st 4s, 1943 | |
|--|--|

CENTRAL OF NEW JERSEY SYSTEM.

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|---|--|
| Central RR. of N. J. gen. 4s & 6s, 1937 | |
|---|--|

CHICAGO BURLINGTON & QUINCY SYSTEM.

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|--|--|
| Chicago Burlington & Quincy RR.—
General 4s, 1953
1st & ref. series A 5s, 1971 | 1st & ref. series B 4 1/2s, 1977
Illinois Div. mortgage 3 1/2s, 1949
Mortgage 4s, 1949 |
|--|--|

CHESAPEAKE & OHIO SYSTEM.

- | | |
|--|---|
| Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1959
Equip. trust cts. series U (ser.) 5s, '38
Gen. mtge. 4 1/2s, 1992
Ref. & imp. series A 4 1/2s, 1993
Ref. & imp. series B 4 1/2s, 1995
Ref. & imp. series C 4 1/2s, 1996
Chesapeake & Ohio North Ry. 1st 5s, '45
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48 | Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
Greenbrier Ry. 1st 4s, 1940
Hocking Valley Ry. equip. trust series 1923 and 1924, 5s, 1938-39
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & Southwestern Ry. 1st 4s, 1936
Richmond & Alleghany Div. 2d 4s, 1959
Virginia Air Line Ry. 1st 6s, 1952
Warm Springs Valley Branch 1st 5s, 1941 |
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DELAWARE LACKAWANNA & WESTERN SYSTEM.

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|---|--|
| Morris & Essex RR. 1st refunding 3 1/2s, 2000 | N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4 1/2s, 1973 |
|---|--|

ELGIN JOLIET & EASTERN SYSTEM.

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|---|--|
| Elgin Joliet & Eastern Ry. 1st 5s, 1941 | |
|---|--|

GREAT NORTHERN SYSTEM.

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|--|--|
| Great Northern Ry.—
Gen. ser. A 7s, 1936
Gen. ser. B 5 1/2s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4 1/2s, 1976
Gen. ser. E 4 1/2s, 1977
1st & ref. 4 1/2s, 1961
Equip. trust cts. ser. B (ser.) 5s, 1938
Eastern Ry. of Minnesota, Northern Division 4s, 1948 | Montana Central Ry. 1st 5s, 6s, 1937
Spokane Falls & Northern Ry. 1st 6s, 1939
St. Paul Minneapolis & Manitoba Ry.—
Cons. mtge. ext. 5s, 1943
Montana extension 4s, 1937
Pacific extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938
Western Fruit Express Co.—
Equip. trust cts. ser. D (ser.) 4 1/2s, '44
Equip. trust cts. ser. E (ser.) 4 1/2s, '45 |
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ILLINOIS CENTRAL SYSTEM.

- | | |
|---|--|
| Chic. St. L. & N. O. RR. cons. 3 1/2s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3 1/2s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3 1/2s, 1951
Gold extended 3 1/2s, 1951
Springfield Div. 1st 3 1/2s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950 | St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3 1/2s, 1951
Purchased lines 1st 3 1/2s, 1952
Collateral trust 1st 3 1/2s, 1950
Western Lines 1st 4s, 1951
Louisville Div. 1st 3 1/2s, 1953
Omaha Div. 1st 3s, 1951
Litchfield Div. 1st 3s, 1951 1/2
Collateral trust 4s, 1952
Equip. trust cts. ser. N 4 1/2s, 1941
Equip. trust cts. ser. O 4 1/2s, 1942
Equip. trust cts. ser. P 4 1/2s, 1944 |
|---|--|

LEHIGH VALLEY SYSTEM.

- | | |
|---|------------------------------------|
| Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4 1/2s 5s of 2003
Cons. annuity 4 1/2s & 6s irredeemable | Lehigh Valley Ry. 1st 4 1/2s, 1940 |
|---|------------------------------------|

LONG ISLAND SYSTEM.

- | | |
|---|--|
| Long Island RR.—
Gen. mtge. 4s, 1938
Unifed mtge. 4s, 1949
Ref. mtge. 4s, 1949
Brooklyn & Montauk RR. second (now 1st) 5s, 1938 | Long Island City & Flushing R.R. cons 5s, 1937
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943 |
|---|--|

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1904
 Southern Ry., Memphis Div. 1st 5s, 1906
 Southern Ry., St. Louis Div. 1st 4s, 1951
 Southern Ry. East Tenn. reorg. 5s, 1938
 Southern Ry. Equip. trust—
 Series W (serially) 5½s, 1937

Oregon Lines—
 Series X (serially) 5s, 1938
 Series Y (serially) 5s, 1939
 Series Z (serially) 4½s, 1939
 Series BB (serially) 4s, 1943
 Series CC (serially) 4½s, 1944

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge. 4s, 1947
 1st lien and ref. 4s, 2008
 1st lien & ref. 5s, 2008

Oregon Short Line RR.—
 1st and consolidated 4s, 1960
 Consolidated 1st 5s, 1946
 Guaranteed consol. 1st 5s, 1946
 Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—1st series A 5s, 1962

1st series B 4½s, 1962

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947a
 1st mtge. 4s, 1950a
 Boston Revere Beach & Lynn RR.—
 1st 4½s, 1947
 General 6s, 1938

New London Northern RR. 1st 4s, 1940
 New York & New England RR.—
 Boston Terminal 1st 4s, 1939a

† Only those not stamped subordinate.
 § Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
 a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
 Debenture 5s, 1937
 Plain 4½s, 1937
 Plain 4½s, 1941
 Plain 5s, 1942
 Plain 5s, 1940
 Plain 6½s, 1957*

Boston Elevated Ry. Co. (Concluded)—
 Plain 6s, 1971
 Plain 6s, 1972
 West End Street Ry. Co.—
 Debenture 5s, 1936
 Debenture 5s, 1944
 Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
 Collateral trust 5s, 1946
 Bell Telephone Co. of Pa.—
 1st & ref. mtge. 5s, 1948
 1st & ref. mtge. 5s, 1960
 New England Tel. & Tel. Co.—
 1st mtge. gold ser. A 5s, 1952
 1st mtge. gold, ser B 4½s, 1961

N. Y. Telephone Co.—
 1st & gen. mtge. 4½s, 1939
 Pacific Tel. & Tel. Co.—
 1st mtge. & coll. trust gold 5s, 1937
 Southern New England Telephone Co.—
 1st mtge. gold 5s, 1948
 Southwestern Bell Telephone Co.—
 1st and ref. 5s, 1954

GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

Fall River Elec. Lt. Co. 1st 5s, 1945
 Greenfield Gas Lt. Co. 1st 4½s, 1945
 Hingham Water Co. 1st 5s, 1943
 Lawrence Gas & Elec. Co. 1st 4½s, 10½s
 Lowell Gas Light Co.
 1st mtge. 5½s, 1947

Milford Water Co. 1st 4½s, 1948
 Newburyport Gas & Elec. Co. 1st 5s, 1942
 New England Power Co. 1st 5s, 1951
 Old Colony Gas Co. 1st 5s, 1961
 Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
 Turners Falls Pow. & El. Co. 1st 5s, 1952

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

ALLENTOWN BETHLEHEM GAS CO.

Allentown Bethlehem Gas Co. 1st mtge. gold 5½s, 1954
 1st lien & ref. mtge. 5s, 1955
 1st lien & ref. mtge. 4½s, 1960

BANGOR HYDRO-ELECTRIC CO.
 1st lien & ref. mtge. 5½s, 1949

BROOKLYN BOROUGH GAS CO.

1st mtge. gold 5s, 1938
 1st cons. mtge. 5s, 1945
 1st lien & ref. mtge. gold 6s, 1947

BROOKLYN UNION GAS CO.
 Series B 5s, 1957

BROOKLYN EDISON CO., INC.

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtge. 4s, 1939
 Kings County Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937

Brooklyn Edison Co., Inc.—
 Gen. mtge. ser. A 5s, 1949
 Ser. E 5s, 1952

BUFFALO GENERAL ELECTRIC CO.

Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939

Buff. Gen. El. Co. 1st & ref. M. 5s, 1939
 Gen. & ref. mtge. gold ser. A 5s, 1956

CALIFORNIA-OREGON POWER CO.

1st & ref. mtge. series B 6s, 1942
 1st & ref. mtge. series C 5½s, 1955

Ref. mtge. gold 6½s, 1942

CENTRAL HUDSON GAS & ELECTRIC CO.

1st & ref. mtge. 5s, 1957

CENTRAL MAINE POWER CO.

1st mtge. 5s, 1939
 1st & gen. mtge. ser. B 6s, 1942
 1st & gen. mtge. ser. D 5s, 1955

1st & gen. mtge. ser. E 4½s, 1957
 1st & gen. mtge. ser. F 5½s, 1961
 Oxford Elec. Co. 1st mtge. 5s, 1936

CENTRAL VERMONT PUBLIC SERVICE CORP.

1st & ref. mtge. series A 5s, 1959
 Rutland Ry. Lt. & Power Corp. 1st mtge. 5s, 1946

CLEVELAND ELECTRIC ILLUMINATING CO.

Cleveland Electric Illum. 1st mtge. gold 5s, 1939
 Series A and B gen. mtge. 5s, 1954 and 1961

CONNECTICUT LIGHT & POWER CO.

Eastern Conn. Power Co.—
 1st mtge. s. f. gold series A 5s, 1948
 Connecticut Light & Power Co.—
 1st & ref. mtge. ser. A 7s, 1951

Connecticut Light & Power Co.—
 1st & ref. mtge. ser. B 5½s, 1954
 1st & ref. mtge. ser. C 4½s, 1956
 1st & ref. mtge. ser. D 5s, 1962
 Waterbury Gas & Light Co. 1st mtge. gold 4½s, 1958

CONNECTICUT RIVER POWER CO.

1st mtge. s. f. gold series A 5s, 1952

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

Consol. Gas Co. of Baltimore City—
 Cons. 1st mtge. 5s, 1939
 Gen. mtge. 4½s, 1954

CONSUMERS POWER CO.

Consumers Power Co.—
 1st lien & ref. 5s, 1936
 1st lien & unif. mtge. ser. C 5s, 1952
 1st lien & unif. mtge. 4½s, 1958

Jackson Gas Co. 1st mtge. 5s, 1937
 Michigan Light Co. 1st & ref. 5s, 1946

THE DETROIT EDISON CO.

The Detroit Edison Co. gen. & ref. mtge. gold (ser. A) 5s, 1949
 The Detroit Edison Co. gen. & ref. mtge. gold (ser. B) 5s, 1955
 Gen. & ref. mtge. gold (ser. C) 5s, 1962

The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½s, 1961
 Gen. & ref. mtge. gold (ser. E) 5s, 1952

DUQUESNE LIGHT CO.

Duquesne Light Co. 1st mtge. gold (ser. B) 4½s, 1957

EMPIRE DISTRICT ELECTRIC CO.

Empire District Electric Co.—
 1st mtge. & ref. 5s, 1952

Ozark Power & Water Co.—
 1st mtge. 5s, 1952

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
 Gen. & ref. mtge. gold (ser. A) 6s, 1952

Empire Gas & Elec. Co. o. and Empire Cok Co. joint 1st & ref. mtge. gold 5s, 194

GREEN MOUNTAIN POWER CORP.

Burlington Gas Light Co.—
 1st mtge. 5s, 1955

Green Mountain Power Corp. 1st mtge. 4s, 1945

INDIANA GENERAL SERVICE CO.

1st mtge. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.

Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957

JERSEY CENTRAL POWER & LIGHT CO.

Jersey Central Power & Light Co.—
 1st mtge. & ref. gold (ser. B) 5s, 1947
 Jersey Central Power & Light Co.—
 1st mtge. & ref. gold (ser. C) 4½s, 1961

KANSAS CITY POWER & LIGHT CO.

1st mtge. 4½s, 1961 | 1st mtge. ser. B 4½s, 1957

KINGS COUNTY LIGHTING CO.

1st refunding mtge. 5s, 1954 | 1st refunding mtge. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.

1st mtge. & ref. 5s, 1956

LONG ISLAND LIGHTING CO.

1st mtge. 5s, 1936 | 1st ref. ser. B 5s, 1955
 1st ref. ser. A 6s, 1948

LOS ANGELES GAS & ELECTRIC CORP.

Los Angeles Gas & Electric Corp.—
 1st & ref. mtge. gold 5s, 1939
 Gen. & ref. mtge. gold (ser. D) 6s, 1942
 Gen. & ref. mtge. gold (ser. E) 5½s, '47
 Los Angeles Gas & Electric Corp.—
 Gen. & ref. mtge. gold (ser. F) 5½s, '43
 Gen. & ref. mtge. gold (ser. G) 6s, 1942
 Gen. & ref. mtge. gold (ser. H) 6s, 1942
 Gen. & ref. mtge. gold (ser. I) 5½s, '49
 1st & gen. mtge. gold 5s, 1961

METROPOLITAN EDISON CO.

York Haven Water & Power Co. 1st mtge. gold 5s, 1951

NARRANGANSETT ELECTRIC CO.

1st mtge. series A & B 5s, 1957 | 1st mtge. series C 5s, 1958

NEW JERSEY POWER & LIGHT CO.

1st mtge. 4½s, 1960

NEW YORK EDISON CO.

New York Elec. Lt., Ht. & Pr. Co.—
 1st mtge. 5s, 1948
 Purchase money mtge. 4s, 1949
 1st lien & ref. mtge.—
 Series A 6½s, 1941
 Series B 5s, 1944
 Series C 5s, 1951

NEW YORK STATE ELECTRIC & GAS CORP.

N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960
 5½s, 1962 | N. Y. State Gas & Elec. Corp. 1st mtge. gold 6s, 1952

NIAGARA, LOCKPORT & ONTARIO POWER CO.

1st mtge. & ref. 5s, 1955 | Western N. Y. Util. Co. 1st 5s, 1946
 Salmon River Power Co. 1st 5s, 1952

NORTHERN PENNSYLVANIA POWER CO.

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956 | Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941 | 1st & ref. mtge. ser. E 4½s, 1957
 1st & ref. mtge. ser. C 5½s, 1952 | 1st & ref. mtge. ser. F 4½s, 1960
 1st & ref. mtge. ser. D 5s, 1955 | Gen. & ref. mtge. 5s, 1942

PENNSYLVANIA ELECTRIC CO.

Penn. Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
 Penn. Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954 | Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
 Series H 5s, 1962

PENNSYLVANIA POWER CO.

Penn. Power Co. 1st mtge. gold 5s, 1956

PHILADELPHIA ELECTRIC CO.

Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtge. gold 4½s, 1957

POTOMAC ELECTRIC POWER CO.

Consolidated mtge 5s, 1936 | General & refunding (ser. B) 6s, 1953

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
 1st & ref. (series A) 5s, 1956 | 1st & ref. mtge. (series B) 4½s, 1957

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952 | Refunding mtge. 4½s, 1958
 General mtge. 5s, 1955

ROCHESTER GAS & ELECTRIC CORP.

Rochester Ry. & Lt. Co.—
 Cons. mtge. 5s, 1954 | General mtge. gold (series E) 5s, 1962

ROCKLAND LIGHT & POWER CO.

1st & refunding mtge. 4½s, 1958 | 1st mtge 5s, 1938

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

*1st mtge. (4% series) 4s, 1965

SOUTHERN CALIFORNIA EDISON CO.

Pacific Light & Power Co.—
 1st mtge. 5s, 1942 | So. Calif. Edison Co.—
 Ref. mtge. 5s, 1952
 Ref. mtge. 5s, 1954
 Ref. mtge. 4½s, 1955

SOUTHERN INDIANA GAS & ELECTRIC CO.

Southern Indiana Gas & Elec. Co. 1st mtge. gold 5½s, 1957

SYRACUSE LIGHTING CO., INC.

Syracuse Gas Co. 1st 5s, 1946 | Syracuse Lighting Co. 1st 5s, 1951
 1st & ref. mtge. gold ser. B 5s, 1957 | 1st and ref. mtge. gold 5½s, 1954

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge. gold 5s, 1962

THE TWIN STATE GAS & ELECTRIC CO.

1st and ref. 5s, 1953 | 1st lien & ref. ser. A. 5½s, 1945

(UNION ELECTRIC LIGHT & POWER CO. MO.)

General mtge. gold 4½s, 1957 | Gen. mtge. gold series A 5s, 1954
 General mtge. gold 5s, 1957

WEST PENN POWER CO.

West Penn Power Co.—
 1st mtge. gold (series A) 5s, 1946
 1st mtge. gold (series E) 5s, 1963 | West Penn Power Co. (Concluded)—
 1st mtge. gold (series G) 5s, 1956
 1st mtge. gold (series H) 4s, 1961

WISCONSIN MICHIGAN POWER CO.

Wisconsin Mich. Pow. Co. 1st & ref. mtge. gold 5s, 1957 | Wisconsin Mich. Pow. Co. 1st mtge. gold 4½s, 1961

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
 1st & ref. mtge. gold 5s, 1942
 Wisconsin Public Service Corp.—
 1st lien & ref. mtge. gold ser. A 6s, 1952
 1st lien & ref. m. g. ser. B 5½s, 1953
 *1st lien & ref. m. g. ser. C 5½s, 1959 | Wisconsin Valley Electric Co.—
 1st mtge. gold series A 5s, 1942
 1st mtge. gold series B 5½s, 1942
 1st mtge. gold series C 5s, 1942

The following is a list of the municipalities and security issues which have been dropped from the list of legal investments since the publication of the 1934 list:

- Maine—Auburn, Baileyville, Pittsfield.
- New Hampshire—Peterborough, Pittsfield.
- Vermont—Richford.
- Connecticut—Norwich (city), East Windsor, Litchfield, Southbury, Wilton.

Other Cities—Columbus, Ohio; El Paso, Texas; Evanston, Ill.; Harrisburg, Pa.; Kokomo, Ind.; Lexington, Ky.; Nashville, Tenn.; Peoria, Ill.; Portland, Me.; Richmond, Va.; Superior, Wis.; Syracuse, N. Y.; Wilmington, Del.

Railroad Bonds—Atlantic Coast Line—Wilmington & Weldon RR. gen. 4s and 5s, 1935; Bangor & Aroostook System—North Maine Seaport RR. railroad & term. 1st 5s, 1935; Central of N. J. System equip. trust cdfs., series L 4½s, 1935; Chesapeake & Ohio System, equip. gold notes, Nos. 13 and 13-A, 6s, 1935; Chicago & North Western System, entire list of issues; New York Central & Hudson River RR. equip. gold notes No. 43, 6s, 1935; Boston & Albany RR. plain 4s, 1935; Mahoning Coal RR. 1st 5s, 1934; Norfolk & Western System, Norfolk & West. RR. equip. trust cdfs. 4½s, 1935; Northern Pacific System, Wash. & Col. River Ry. 1st 4s, 1935.

Street Railway Bonds—Boston Elevated Ry. Co. plain 4s, 1934, and debenture 5½s, 1935.

Telephone Company Bonds—Illinois Bell Tel. Co. 1st & ref. mtge. 5s, 1956. Gas, Electric and Water Co. Bonds—Charlestown G. & E. Co. 1st 5s, 1943 and 1950; Pittsfield Coal Gas Co. 1st mtge. 5s, 1952.

Other Gas and Electric Light Co. Bonds—Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942; Cons. Gas, Elec. Light & Power Co. of Baltimore gen. mtge. 4½s, 1935; Los Angeles Gas & El. Co. gen. mtge. gold 5s, 1934; Penn. Elec. Co.—Citizens Light, Heat & Power Co. of Pa. 1st mtge. gold 5s, 1934; San Diego Cons. Gas & Elec. Co., all listed issues; South California Edison Co. gen. mtge. 5s, 1939; Pacific Power & Light Co. ref. mtge. 5s, 1951.

California—Tax Relief Bill Signed—A tax relief measure permitting governmental bodies selling tax delinquent lands to execute the sale on an instalment plan basis, providing for down payment of a tenth of the price and the balance in nine annual instalments at 5% interest was recently signed by the Governor.

The measure is designed to relieve tax burdens by liquidating governmental ownership of tax deeded lands which are supplying no revenue to the governing body.

Improvement District Refunding Legislation Enacted—Distressed property owners and bondholders in heavily defaulted acquisition and improvement districts are scheduled to receive help through the approval by the Governor of an Assembly bill under the terms of which a county or city elective body may call in and cancel bonds issued by these districts where such bonds have been defaulted and property owners within the district are unable to pay heavy assessments.

Cancellation must be followed by a refunding of the indebtedness of overburdened special assessment districts with full protection for the bondholders.

Idaho (State of)—Legislature Adjourns—The second extraordinary session of the 23d Idaho Legislature adjourned sine die on July 10.

Maryland—Court of Appeals Sustains Retail Sales Tax Law—The gross 1% retail sales tax bill which became effective with the signing of the measure by Governor Harry W. Nice on April 1—V. 140, p. 2392—was held constitutional in a decision by the Court of Appeals on July 12. In its construction of the law, the Court, reports the Baltimore "Sun" of July 13, cleared the way for increased collections. The State will devote the proceeds of the levy to direct relief and old-age pensions.

New Jersey—Payment of County Highway Bonds With State-Aid Funds Urged—The State Chamber of Commerce in a report issued on July 12 urged that the \$10,000,000 in State highway funds allotted to the counties to be used by the municipalities to meet annual debt service charges on their outstanding highway and bridge bonds. These debts, according to the organization, aggregate \$65,868,259, on which there is due each year about \$6,500,000 in bond principal and interest payments. Statistics gathered in the report show that less than 25% of State funds received by the counties is used for retirement of highway debts. Greater use of the funds for that purpose is urged as a means of reducing the tax burdens on real estate.

New York City—\$40,000,000 Rise in Budget Forecast—The Merchants' Association of New York declared in a statement made public on July 15 that the city budget for 1936 would show an increase of \$40,000,000 over the total of \$553,000,000 for the current year. Basing its estimate on figures "obtained from a responsible source," the association stated that the only alternative to drastic economies to meet the large increase in operating expenditures predicted for next year would be the levy of new and additions to taxes already levied by the city government. The statement pointed out that the \$40,000,000 estimated increase in the budget would be composed of "certain unavoidable and necessary expenditures, virtually all of which are required by law." Among these are cited such items as "increased salaries in the Board of Education; an increment in debt service requirements and a required increase in the reserve fund under the bankers' agreement." The Association holds that the "extremely threatening" budget situation can be relieved to a large degree by making the rapid transit lines self-sustaining. It is argued that an increase in subway fares from the present level of 5 cents to 7 cents would take almost \$40,000,000 out of the budget.

North Dakota—Voters Approve Sales Tax—At a special election held on July 15 the voters approved the 2% sales tax which went into effect May 1 for a two-year period. The measure was enacted at the recent session of the State Legislature. A petition for a vote on the question contained 40,000 signatures. Two years ago a similar measure was overwhelmingly defeated by the electorate.

Pennsylvania—Income Tax and School-Aid Bills Signed by Governor—Governor Earle on July 12 signed the bill providing for a graduated income tax on personal incomes,

ranging from 2% on incomes up to \$5,000 to 8% on net incomes in excess of \$100,000. The proceeds of the levy, estimated at \$20,000,000 yearly, will be distributed among the school districts, thereby reducing their local real estate levies proportionately, according to a special dispatch from Harrisburg to the Philadelphia "Record" of July 13. The Governor also signed two other bills for school-aid purposes. These provide for an appropriation of \$25,000,000 for teachers' salaries and set up the machinery for allocation of the funds to the districts. The income tax measure provides that the initial payments be made on May 15 1936 on taxable incomes of 1935. The constitutionality of the measure is open to question, according to report, and a ruling on this point by the State Supreme Court will be sought in September. The scale of taxes provided in the law are set forth as follows:

- 2% upon net incomes not exceeding \$5,000.
- 2½% upon net incomes in excess of \$5,000 and not exceeding \$10,000.
- 3% upon net income in excess of \$10,000 and not exceeding \$25,000.
- 4% upon net income in excess of \$25,000 and not exceeding \$50,000.
- 5% upon net income in excess of \$50,000 and not exceeding \$75,000.
- 6% upon net incomes in excess of \$75,000 and not exceeding \$100,000.
- 8% upon net incomes in excess of \$100,000.

Tax on Estates

A similar tax is imposed upon estates and trusts for resident beneficiaries of the Commonwealth.

Non-resident individuals and trusts for non-resident individuals are taxed at the same rates with regard to net income derived from property owned or business or profession carried on in this Commonwealth.

The bill specifies in detail the method of computing net income, and in this respect closely follows the Federal Act, except that monies received by an individual in the form of veterans' compensation or soldiers' bonus are expressly deductible.

Deductions Allowed

Personal deductions allowed in computing net income are as follows:

- In the case of a single person, an exemption of \$1,000.
- In the case of a married person living with husband or wife, or a head of a family, an exemption of \$1,500.
- In addition, \$400 is deductible for each person dependent upon and receiving his chief support from the taxpayer if such person is under 18 years of age, or mentally or physically incapable of self-support.

OFFERINGS WANTED
 Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
 ESTABLISHED 1877
Investment Securities
 Fourth and Olive Streets ST. LOUIS

Bond Proposals and Negotiations
ALABAMA

ALABAMA (State of)—BRIDGE BILL SIGNED—Freeing within the next few months of all toll bridges in Alabama now operated under the supervision of the State Bridge Corporation, became a definite prospect with the signing by Governor Graves on July 11 of the bill by Senator Starnes setting up the machinery to accomplish that result.

The Act provides for the leasing of the bridges by the State Highway Department from the State Bridge Corporation, and their prompt freeing thereafter, of all toll charges. For the financing of these leases a sum not to exceed \$300,000 annually for a period of not more than 30 years, is set aside from the Highway Department's revenues.

In the leasing of the bridges from the Bridge Corporation, the sole consideration will be the payment by the Highway Department out of the amount set aside each year for the period stated, of interest and principal of bonds refunding those issued by the corporation to pay for the bridges when they were built. The original amount of the issue was \$4,800,000. A total of \$3,700,000 of them are still outstanding.

Under the provisions of the "freeing" Act, there is to be no leasing by the Highway Department until these remaining bonds which bear 6% interest, are refunded with 4% refunding bonds, through action of the Bridge Corporation. In order to do this the consent of the holders of the outstanding bonds must be obtained. No difficulty in gaining their consent to the transaction is anticipated, however.

The members of the corporation will meet probably early in the coming week to begin negotiations for disposing of all preliminaries to the leasing of the bridges and prompt abolishment of tolls. Director C. B. Rogers, of the State Board of Administration, Chairman Gaston Scott, of the State Highway Commission, and Chairman Henry S. Long, of the State Tax Commission, compose the Corporation's membership.

With the \$300,000 annual fund set aside for that purpose, it is estimated that the 4% refunding bonds can be completely amortized in approximately 12 years. The last of the present 6% bridge bonds are to be paid by 1941 when the Act of Congress authorizing construction of the bridges over various navigable streams in Alabama, specifies they must be free of tolls.

OPELIKA, Ala.—BONDS CONSIDERED—The City Council has under consideration two ordinances which, if passed, would authorize the issuance of \$71,000 refunding bonds.

ARKANSANS

HOPE SPECIAL SCHOOL DISTRICT, Ark.—BOND ELECTION—At an election to be held on July 31 the voters will be asked to approve the issuance of \$229,972 bonds for the purpose of refinancing the district's indebtedness.

CALIFORNIA

ALAMEDA, Calif.—BOND APPLICATION—Application for a combined loan and grant of \$2,500,000 for tube construction under the Oakland estuary in connection with the San Francisco-Oakland Bay Bridge was recently filed with Public Works Administration officials at San Francisco, according to an announcement by Major C. E. Hickok, Northern California PWA Director.

BREA SCHOOL DISTRICT, Calif.—BOND ELECTION—A \$300,000 school construction program has resulted in a call for an election to be held on Aug. 8 to consider a \$115,000 bond issue.

CALIFORNIA (State of)—NEW SALES TAX GOES INTO EFFECT—A dispatch from San Francisco to the "Wall Street Journal" of July 3 reported as follows on the new State sales tax:

"California's sales tax, which on its 2½% basis had produced \$54,584,438 in the first 11 months of the State's fiscal year up the opening of June, went up to its new 3% basis July 1 in place of the 2% that had originally been designed for it.

"At the same time its field is broadened, its terms tightened to plug loop holes experienced in administration since Aug. 1 1933, and 'essential foodstuffs' are exempted.

"While merchants of the State, for their own protection, must begin the increased collections and adjustments, the Act faces the hurdle of the courts and it was expected that a test suit seeking declaratory relief on the grounds of unconstitutionality would be started in San Francisco shortly by the California Retail Grocers' Association which proposes to petition the State Supreme Court on the subject of the exemptions. Should the

declaratory method not be found possible, direct injunctive attempt is proposed.

Alternate Set at 2%

"There is quite a little question on the part of attorneys and even some State authorities whether the exemption from taxation of foodstuffs, or gross receipts from foodstuffs, is a constitutional act. However, under the laws as passed, declaration of unconstitutionality would not result in a 3% tax rate, since it was specified in the new statutes that if a declaration of unconstitutionality resulted, the tax was to be construed at 2%.

"Tax collections under the 2 1/2% law for the calendar year of 1934 amounted to roundly \$53,250,000 upon which basis total gross sales of taxable goods in the State may be estimated at about \$2,140,000,000. The showing of collections of nearly \$4,600,000 for the first 11 months of the fiscal year may, on the quarterly settlement basis, be taken as an indication that settlements for the full fiscal year will not run above \$55,000,000. But such a collection figure would indicate an increase in gross sales rate of about 3% over the 1934 calendar year level.

Underestimate Was 6 1/2%

"It is perhaps even more interesting to observe that the State estimates for the present fiscal year was collection of \$51,700,000, a figure which has been exceeded in experience by at least 6 1/2%, or probably three and a quarter millions.

"Until it can be told whether the present exemptions are constitutional how great the proportion of gross sales of foodstuffs bears to gross retail sales in the State, and how much goods has been escaping taxation that the State thinks ought to be taxed, calculation of forward results will probably remain pretty well in the field of conjecture. Estimates have been that returns should be \$21,000,000 a year better under the 3% tax, with the exemptions, than they would have been had the 2% tax originally planned gone into effect probably without them."

CYPRESS SCHOOL DISTRICT, Orange County, Calif.—BOND ELECTION—An election is scheduled for July 18 to consider the issuance of \$38,000 5% school bonds.

FULLERTON ELEMENTARY SCHOOL DISTRICT, Calif. (P. O. Fullerton)—BOND ELECTION—An election will be called on Aug. 13 to vote on a \$427,215 elementary school building program. The election is for issuance of \$156,000 and the balance is grant and tax fund.

IMPERIAL COUNTY (P. O. El Centro), Calif.—SILSBEE SCHOOL BONDS NOT SOLD—No bids were submitted at the offering on July 1 of \$3,000 5% Silsbee School District bonds. Dated July 15 1935 and due \$500 on July 1 from 1936 to 1941 incl.

LAGUNA BEACH SCHOOL DISTRICT, Calif.—BONDS VOTED—According to recent advices, the \$85,000 school bond issue was voted upon favorably. It is expected that public offering will be made in the near future.

LAGUNA HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—J. M. Backs, Clerk of Orange County, will receive sealed bids until 11 a.m. on July 30 for the purchase of \$85,000 not to exceed 5% interest district bonds. Dated Sept. 1 1935. Denom. \$1,000. Due 5,000 each year from 1938 to 1956 incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished the successful bidder. All bids must be unconditional. The total valuation of taxable non-operative property within the district is \$3,853,100, and that the total amount of the outstanding bonded indebtedness of the district is \$75,000.

LOS ANGELES, Calif.—BONDS OF OWENS VALLEY IRRIGATION DISTRICT INVALID—Probably bringing to an end a litigation of several years standing, the District Court of Appeal, Fourth Appellate District, on July 9 affirmed judgments in an action instituted by the Department of Water and Power of the City of Los Angeles seeking to void the sale of bonds and coupons valued at \$1,038,000 of the Owens Valley Irrigation District.

The decision of the higher Court affirms one handed down by the Superior Court of Kings County in which judgment was entered against W. W. Watterson, M. Q. Watterson, C. T. Crowell, W. D. Longyear, M. H. Lewis & Co., M. H. Lewis and C. H. Shedy requiring them to surrender the bonds and coupons or authorizing the city to take judgment against them in the amount of \$1,038,000.

If the decision had gone against the Department of Water and Power, it would have been compelled to redeem the bonds and coupons at full face value. All the legal proceedings have been under the personal direction of City Attorney Ray L. Chesebro.

MARIPOSA HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—A special election will take place on Aug. 10 to consider an issue of \$85,000 high school construction bonds. The proceeds will be used in conjunction with a Public Works Administration grant.

MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.—RFC VOTES TO PAY BONDHOLDERS—The following report is taken from the San Francisco "Chronicle" of July 7:

"Authorization for the disbursement of approximately \$7,000,000 to depositing bondholders of the Merced Irrigation District was voted yesterday by directors of the Reconstruction Finance Corporation, according to a telegram received by Fred G. Stevenot, Chairman of the bondholders' protective committee. Of the total outstanding \$16,191,000 face value bonds, 85% are on deposit with the committee and owners of these bonds will receive \$515.01 for each \$1,000 face value bond.

"The refunding plan submitted in 1933 was abandoned for the RFC loan in amount of \$8,600,000 authorized Nov. 14 1934. This plan was opposed by the California Irrigation and Reclamation District Bondholders' Association and by some members of the bondholders' committee.

"There is pending in Federal District Court a hearing on a petition in bankruptcy called for Oct. 14 to be set. The non-depositing bondholders have the privilege of accepting the \$515.01 under the terms of the RFC loan or taking their chances under bankruptcy proceedings.

"Mr. Stevenot said he expected the disbursement to depositing bondholders would be undertaken shortly by the depositaries, Anglo-California Bank, Bank of America, Citizens' National, Los Angeles, and Security-First National, Los Angeles."

NEWHOPE DRAINAGE DISTRICT, Orange County, Calif.—BOND ELECTION—A special election is scheduled for July 25 to decide upon the issuance of \$101,000 4% bonds for the purpose of refunding \$160,000 in principal amount of outstanding bonds of the district at the rate of 62 1/2% of the face value of such bonds, in full settlement thereof.

SALINAS, Calif.—BOND SALE—The \$140,000 municipal improvement bonds of 1935 offered on July 15—V. 141, p. 314—were awarded to the Monterey County Trust & Savings Bank of Salinas on a bid of par plus a \$9.80 premium for \$45,000 4s and \$95,000 2 1/2s. The first block matures \$5,000 each year from 1936 to 1944 incl., while the remaining bonds also \$5,000 annually from 1945 to 1963 incl. Blyth & Co., Inc. of San Francisco were second high bidders.

COLORADO

ADAMS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Brighton), Colo.—BONDS SOLD SUBJECT TO VOTE—Subject to being approved at an election soon an issue of \$14,000 bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver.

BOX ELDER SCHOOL DISTRICT NO. 42, Colo.—BONDS DEFEATED—The voters of Box Elder School District No. 52 have defeated a proposed \$11,000 bond issue for construction of a new school.

DENVER (City and County), Colo.—ELECTION CONTEMPLATED—It is stated by W. F. McGlone, Manager of Revenue, that plans for a special election, fixing Sept. 3 as the tentative date, were outlined recently at a conference between the city officials and the Water Board. At the election the voters are said to have the following projects for consideration: the \$1,000,000 for materials and supplies on Federal-aid projects; the Fraser River diversion project; refunding of water rent certificates, and other construction projects.

BONDS MAY BE OFFERED IN SEPTEMBER IF VOTERS APPROVE—If the voters give their consent to the issuance of the \$6,400,000 bonds being submitted to them at a special election on Sept. 10, city officials are said to be planning to offer the bonds for public sale during the second half of September.

GRANADA, Colo.—MATURITY—It is stated by the Town Clerk that the \$6,000 4 1/2% semi-annual water works bonds purchased recently

by Mr. N. K. Bickford of Lamar—V. 141, p. 144—are due \$500 annually from 1936 to 1947, inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8, Colo.—PRE-ELECTION SALE—Subject to approval at a coming election an issue of \$70,000 3% 6-14 year serial bonds has been sold to Sullivan & Co. of Denver at 99.68 plus expenses.

LAMAR, Colo.—BOND SALE DETAILS—It is now stated that the \$115,000 3 1/4% refunding bonds that were reported sold to Gray B. Gray, Inc., of Denver—V. 140, p. 4437—were purchased by a syndicate headed by the above firm and including Bosworth, Chanute, Loughridge & Co., the International Trust Co., Boettcher & Co., Amos C. Sudler & Co., the International Trust Co., Schlessman, Owen & Co. and Peters, Writer, Christensen & Co., all of Denver. Dated Aug. 1 1935. Due on Sept. 1 as follows: \$23,000, 1936 and \$46,000, 1937 and 1938; optional on Sept. 1 1937. Prin. and int. payable at the office of the City Treasurer. Legal approval by Myles P. Tallmadge of Denver.

Financial Statement

Assessed valuation, 1934	\$2,443,468
Total bonded debt (all for water and electric light)	604,500
Cash on hand in various funds	50,000

Population, 1930 Census, 4,283.

The above statement does not include debts of any other political subdivisions which have the power to levy taxes within the city.

Lamar, the county seat of Prowers County, Colo., incorporated in 1886, located in the Arkansas Valley on the main line of the Santa Fe RR., serves a large surrounding agricultural area. The city, it is said, furnishes power and light to six surrounding cities. The city's power and light plant earnings, after deducting interest charges on bond issues, are as follows:

	1932	1933	1934
Power and Light Department	\$36,227.09	\$37,522.62	\$41,968.33
Water Department	1,223.98	414.34	3,769.18
Tax collections	80%	76.14%	81.02%

1935 to May 1, 33.83%.

General obligation and revenue bonds paid during last four years—1932, \$45,300; 1933, \$50,200; 1934, \$50,300; 1935, \$54,300; total, \$200,100.

In addition, \$10,000 revenue bonds will be paid Sept. 1 1935 and during 1936 it is planned to retire the remaining revenue bonds to the amount of \$35,000, besides the above maturity and an instalment of \$1,300 maturing water bonds. Under the schedule of payments, Lamar should retire its existing bonded debt by 1947.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisade), Colo.—BOND ELECTION—There will be a bond election on July 30 to determine whether the Board of Education shall issue bonds in the sum of \$11,000 for the purpose of refunding outstanding bonds in a like amount. The new bonds would bear interest at the rate of 4 1/4%, payable semi annually.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—PRE-ELECTION SALE—Brown, Schlessman & Co. and Amos C. Sudler & Co., both of Denver, have purchased, subject to approval at an election in the near future, \$15,000 funding bonds and \$35,000 funding bonds, bearing 3.40%.

CONNECTICUT

MERIDEN, Conn.—BOND REFUNDING—The Court of Wardens and Burgesses recently passed legislation necessary to call in outstanding bonds of the borough issued in 1913 and due and payable 1933-34 and to issue refunding serial bonds for the redemption of those now callable under the provisions of the recently enacted enabling act. The officials are empowered to proceed immediately on the refunding of the total \$200,000 bonds outstanding and issue new bonds, payable at the First National Bank of Boston and bearing 3% interest.

STAMFORD (Town of), Conn.—BOND SALE—The \$720,000 coupon or registered emergency bonds of 1935, which were offered on July 18—V. 141, p. 315—were awarded to Phelps, Fenn & Co. and Stone & Webster and Blodgett, both of New York, as 2s for a premium of \$288, equal to 100.04, a basis of about 1.99%. Dated July 1 1935. Due \$60,000 yearly on July 1 from 1937 to 1948 incl. Other bidders were:

Name	Interest Rate	Premium
Estabrook & Co.	2 1/4%	\$10,720.80
E. B. Smith & Co.	2 1/4%	5,831.28
The R. F. Griggs Co.	2 1/4%	5,036.00
Kean, Taylor & Co.	2 1/4%	4,016.88
Blyth & Co.	2 1/4%	2,088.00
Lehman Bros.	2 1/4%	792.00

The successful bidders are re-offering the bonds for public investment at prices to yield from 0.90% to 2.10%, according to maturity. They are general obligations of the town, payable from unlimited ad valorem taxes. Legal investment for savings bank and trust funds in New York, Massachusetts, Connecticut and other States and tax free in Connecticut.

Financial Statement (July 1 1935)

Assessed valuation of the town (including exempt property of \$14,037,730)	\$159,956,444.00
Total bonded debt, not including present loan	4,144,000.00
Sinking funds	429,325.65

Net debt of town	\$3,714,675.65
Assessed valuation of the city (including exempt property of \$12,809,460.00)	\$122,707,311.00
Total bonded debt	2,893,000.00
Sinking funds	314,816.21

Net debt of the city \$2,578,183.79
No water debt, town or city. Population, 56,532.

DELAWARE

DOVER, Del.—BONDS AUTHORIZED—The City authorities have decided to refund \$350,000 outstanding bonds at a lower rate of interest.

NEWARK, Del.—PLANS LOAN—The Town Council intends to borrow \$35,000 at 3 1/4% interest from local banks in order to provide for the redemption of \$65,000 bonds. The additional \$30,000 is already available.

SUSSEX COUNTY (P. O. Georgetown), Del.—BONDS NOT SOLD—The bids submitted at the offering on July 16 of 3% highway improvement refunding bonds—V. 140, p. 4111—were rejected. Bids were asked on either \$775,000 bonds, due \$25,000 annually from 1937 to 1967 incl., or \$750,000 bonds to mature \$25,000 each year from 1937 to 1966 incl. Bonds are callable in whole or in part on any interest payment date after five years from date of issue on 30 days' notice. They are dated Sept. 1 1935.

WILMINGTON, Del.—BONDS CONSIDERED—The City Council has been considering issuance of \$420,000 sinking fund retirement bonds. Maturing bonds in the same amount will be retired next month, so this financing will not increase the bonded indebtedness.

FLORIDA

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—STATE SCHOOL BOARD SEEKS TO FORCE PAYMENT ON DEFAULTED BONDS—The State Board of Education on July 11 invoked the Supreme Court's "first come, first served" ruling, in an effort to require the State Board of Administration to pay it approximately \$28,000 in school funds invested in past due and unpaid St. Lucie County bonds. Circuit Judge J. B. Johnson of Tallahassee granted the Board of Education an alternative writ of mandamus requiring the Board of Administration to show cause why it should not pay the bond money from ad valorem taxes held by it for the payment of the county's bonds.

The Board of Administration was given until July 29 to file an answer in the case, which was one of 13 mandamus proceedings brought here in the past week by holders of defaulted county and district bonds in an effort to require their payment by the Board of Administration. The other 17 were private bondholders.

Like the other bondholders seeking payment, the Board of Education claimed there was sufficient ad valorem tax money in the hands of the Board

of Administration to pay St. Lucie County's bond obligations. It also contended that the Board should be required to pay for the bonds in accordance with the Supreme Court's holding that the Board of Administration should make full payment of bond debts to those first bringing mandamus proceedings, as long as there are funds on hand to be paid out.

TAMPA, Fla.—SINKING FUND AT \$1,625,000—A local paper on July 11 carried the following:

"Mayor Chancey and others close to financial affairs of the city spent five hours during the last two days in the counting room of a bank, checking over Tampa's savings, which for payment of bonds alone totaled \$1,625,782. This means that Tampa, with all its financial difficulties during the last few years, has this amount in cash, notes and bonds laid away for a rainy day. The rainy day will come around with maturities of bond issues. As issues mature the bondholders will step into banks all over the country and ask for cash. The city will have to lay the cash in its New York bank. It is looking forward to the day of payment that Tampa is building up its reserve of cash, or its sinking fund."

"This year the sinking fund is \$402,276 greater than it was a year ago, and it will grow from year to year. Of this annual increase, \$338,000 has to be put aside to meet maturities of Tampa's 15-year refunding bond issue which will mature in 1947. An interesting feature of the annual increase is the addition of about \$50,000 this year represented by interest paid by the city on its own bonds held in its own deposit boxes. As the sinking fund grows the city will pay more and more of its interest money to itself, provided the sinking fund continues to be invested chiefly in Tampa bonds, as at present."

"Of the \$1,625,782 in the fund, the city has \$1,262,600 in Tampa bonds and coupons. An amount of \$286,000 is represented by Tampa notes backed by taxes due, which were put up for money borrowed from the fund to help operate the city until taxes start to come in, and \$77,182.07 is in cash."

"It is only once a year that a regular check is made of all the city's bank box assets. Those who made the check this week were Mayor Chancey, City Attorney McMullen, Comptroller Booker, Curtis Hixon, Chairman of the Finance Committee of the Board of Aldermen, and Vice-President of the Board, acting for President Campbell, who is absent; J. A. Sweeney, Auditor, and a representative of the bank where the securities are kept."

"Well, was the money all there?" Mayor Chancey was asked.

"Every dollar of it was there, safe and secure," the Mayor replied with a smile.

"As a matter of fact, it would be difficult for a thief to get far in a raid on the city's strong box, provided he found a way to get into the box in the bank vault, which is unlikely. Cash, of course, he could use. But city notes would be worthless to him, and bonds would be no better. Every Tampa bond is registered and not even an interest coupon would be paid on a stolen bond."

GEORGIA

ATLANTA, Ga.—BOND ELECTION—The Sewer Board has decided on Sept. 4 for the date of an election to vote on the issuance of \$1,500,000 bonds for the financing of emergency sewer improvements.

CHATSWORTH, Ga.—BONDS VOTED—At the July 10 election the voters by 160 to 24 gave their consent to the issuance of \$12,000 4% sewer bonds.

COVINGTON, Ga.—BOND ELECTION PLANNED—City Council has approved an ordinance providing for an election to be held on the question of issuing bonds in payment of the city's share of constructing a new school building, estimated to cost between \$50,000 and \$60,000.

EMERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Emerson), Ga.—BONDS VOTED—At the election held on June 22—V. 140, p. 3753—the voters are said to have approved the issuance of the \$12,000 in school building bonds.

GEORGIA, State of—PWA LOANS AVAILABLE TO MOST COUNTIES—The following report is taken from the Atlanta "Constitution" of June 30:

"A greater majority of Georgia counties, cities and school districts will be able to issue general obligation bonds as security for loans, from the Public Works Administration, according to J. Houstoun Johnston, acting State Director of PWA.

"A total of 18 applications for PWA grants and loans have already been received while 217 application forms have been sent out to other governing bodies in the State that desire to avail themselves of PWA funds, the acting director said.

"Under the State law the bonding power of municipalities and counties is limited to 7% of the assessed property valuation. This restriction is not expected to seriously handicap the PWA program in the State, Mr. Johnston declared.

"The law, however, provides that before bonds can be issued, a referendum must be held, and this, in all probability, will slow up the approval of PWA projects. Thirty days' notice to the voters is required in the State before a bond issue election can be held."

IDAHO

FILER HIGHWAY DISTRICT (P. O. Twin Falls), Ida.—BOND CALL—H. W. Graves, District Treasurer, announces that the following described 6% (J. & J.) highway bonds have been called for payment on Aug. 1 1935 at the National Bank of Commerce, N. Y. City:

- Nos. 253 to 288. Due May 15 1937.
- Nos. 289 to 324. Due May 15 1938.
- Nos. 325 to 360. Due May 15 1939.

The bonds are dated May 15 1919 and optional in 10 years. They will be also paid at the District Treasurer's office in Filer or at the Fidelity National Bank, Twin Falls.

LAPWAY VALLEY HIGHWAY DISTRICT (P. O. Lewiston), Ida.—BOND OFFERING—James H. Elliott, Secretary of Board of Highway Commissioners, will receive bids at the Lewiston National Bank Building, in Lewiston, until 11 a. m. July 23 for the purchase of \$15,000 coupon refunding bonds. Denom. \$100 or any multiple of \$100 not exceeding \$1,000. Dated Aug. 1 1935. Int. payable semi-annually. Bonds will mature annually in from 2 to 5 years after date on the amortization plan. Bonds are to bear no more than 4% interest and will not be sold at less than par. Bidders should specify the lowest rate of interest at which they will accept the bonds at par or better. Certified check for 5% of amount of bid, payable to the District Treasurer, required. Bonds which mature in 1940 are subject to call on any interest date.

ILLINOIS

CAMBRIDGE TOWNSHIP, Ill.—BONDS APPROVED—An issue of \$25,000 community building construction bonds was recently approved by voters at a special election.

CHARLOTTE TOWNSHIP, (P. O. Charlotte) Ill.—BONDS VOTED—A \$42,000 bond issue for road construction was recently approved at a special election.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—REFUNDING BILLS BECOME LAWS—Governor Horner on July 12 permitted to become laws without his signatures several bills authorizing the District to place in operation plans for refinancing and refunding of the debts of the 22 superseded park units.

In referring to these bills, Mr. Horner said: "They authorize the District to legalize certain indebtedness of superseded park districts and to assume and become liable for such legalized debts; to issue bonds for the District; to refund such debts, and to issue other refunding bonds, and to levy and collect taxes for such bonds. Paying the past indebtedness of superseded park districts and issuing funding or refunding bonds is represented to me as a necessary part of the park board's financing plans."

"In at least 2 of the 22 (consolidated) districts, prior to 1933, funds were diverted illegally for the purposes for which they came into the hands of the previous park commissioners," the Governor continued. "While it is proper to legalize valid unpaid obligations of each district, yet that legalization should not relieve the Commissioners of the Chicago Park District from employing every effort possible to collect from those responsible for the illegal diversions."

"The taxpayers have a right to expect that. I mention these facts that the present Commissioners of the District, who in no way were connected with the improprieties I mention, may always have in mind the responsibility imposed upon them by the adoption of these bills. Because I am con-

fident that present Commissioners will employ every effort to discharge the responsibilities I have mentioned, I am permitting these bills to become law."

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND SALE—The \$70,000 4% coupon school bonds offered on July 16 were awarded to the First National Bank of Chicago at par plus a premium of \$7,840, equal to 111.20, a basis of about 2.61%. Dated July 16 1935 and due Oct. 1 as follows: \$3,000 from 1936 to 1945 incl. and \$10,000 from 1946 to 1949 incl. Other bidders were:

Bidder	Premium	Bidder	Premium
Lawrence Stern & Co.	\$6,000.00	John Nuveen & Co.	\$3,859.00
Brown Harriman & Co.	5,033.00	Paul H. Davis & Co.	2,862.00
T. E. Joiner & Co.	5,776.00	Harris Trust & Savings Bank	6,397.00
Wheaton Trust & Savings Bank	2,801.50	T. M. Hoyle & Co., Inc.	3,894.80
Channer Securities Co.	5,656.00	Halsey, Stuart & Co., Inc.	4,608.00
Paine, Webber & Co.	3,527.50	A. C. Allyn & Co., Inc.	1,240.00

Financial Report Wheaton Public Schools, District No. 36

Fiscal year begins July 1. Equalized assessed valuations of the school district:

1932	\$6,699,894	1933	\$6,635,490	1934	\$6,634,858
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Bonded Debt June 15 1935

Nature of Issue	Amt. Outstanding
Holmes School, 4 1/2%, 1925	\$5,000
Whittier School, 4 1/2%, 1926	\$0,000
School sites, 4 1/2%, 1925	\$10,500
Current issue, 4% 1935	\$70,000

This school district has never defaulted on debt obligations. Population of City of Wheaton: 1930, 7,258.

Tax Data

County Clerk's Annual Levy	Tax Receipts
1931	\$136,265.38
1932	126,416.54
1933	132,709.80
1934	132,697.16

There are no unpaid tax anticipation warrants, teachers' orders, or other unpaid floating indebtedness of any kind.

ELKHART TOWNSHIP (P. O. Elkhart), Ill.—PROPOSED BOND ISSUE—A special election is proposed to consider the question of issuing \$50,000 road graveling bonds.

RANDOLPH COUNTY, (P. O. Murphysboro) Ill.—BOND RESOLUTION ADOPTED—The County Board recently adopted a resolution calling for a \$53,000 bond issue to retire county indebtedness. The bond will be sold to the highest bidder at the most favorable rate of interest obtainable. Issue to be retired from a 5% tax levy spread over a 20-year period.

NORTH CHICAGO, Ill.—ARRANGES FOR SALE OF \$200,000 BONDS—On instruction of the North Chicago City Council, Mayor John P. Dromey and City Clerk Michael Opeka on June 28 signed the proposal of H. C. Speer & Co., bonding house of Chicago, tying the city with them for the disposal of a \$200,000 bond issue to pay off the present indebtedness on the hard water wells and to build a new water filtration plant in place to furnish the city. The proposal, as offered by H. C. Speer & Co., grants the Chicago company the right to sell \$200,000 of revenue bonds as needed for the building of the soft water filtration plant, provided the city receives a grant of \$105,000 for the same purpose from the Federal Government. A resolution authorizing the Mayor and Clerk to apply for the Federal grant has been passed and signed, ready for mail, by the Mayor and City Clerk, but has not been acted upon by City Attorney Frank M. Opeka.

As explained by City Clerk Michael Opeka, the legal procedure, before the plant can actually be started, covers the receipt of the Federal grant of \$105,000; the passage of an ordinance allowing the bond issue by the City Council, which must be published for ten days in North Chicago "Tribune," affording 20% or more of the voters of the city the right to petition for a referendum on the \$200,000 bond issue; the passage of State legislation allowing the city to call in the old bonds on the present hard water plant; the calling in of the bonds by H. C. Speer & Co., and the allowing of a contract for the building of the soft water filtration plant.

SALINE COUNTY (P. O. Harrisburg), Ill.—REFUNDING CONTRACT AWARDED—The Board of County Supervisors has accepted a bid made by the White-Phillips Corp. of Davenport for the refunding of the county debt. New bonds bearing 3 3/4% interest in an amount approximating \$102,000 will be issued to retire over a period of 15 years.

TOULON, Ill.—BOND ELECTION PLANNED—The Toulon City Council at a recent meeting voted to submit the authorization of \$15,000 4% city street grading bonds to a general election to take place within 30 days.

INDIANA

BRAZIL, Ind.—BONDS AUTHORIZED—Resolutions providing for the issuance of \$7,000 water works plant improvement bonds were passed recently by the City Council.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—BONDS NOT SOLD—RE-OFFERED—John T. Sankey, Trustee, states that the bids received at the July 10 offering of \$43,000 5% school building bonds—V. 140, p. 4270—were rejected and arrangements made to receive new tenders at 8 p. m. on Aug. 7. Sealed bids should be addressed to Mr. Sankey. Issue is dated June 5 1935. Denom. \$1,000. Due Dec. 5 as follows: \$3,000 from 1936 to 1948 incl. and \$4,000 in 1949. Interest payable semi-annually. A certified check for 5% of the issue, payable to the order of the Trustee, must accompany each proposal.

INDIANA, State of—SUGGESTIONS MADE ON ISSUANCE OF MUNICIPAL BONDS—The following report on the recommendations made by the Chairman of the Indiana State Board of Tax Commissioners to municipal officials, looking toward the reduction in interest rates on bond issues floated by such communities, through proper preparation of the sale is taken from the Muncie "Star" of recent date:

"Whenever any bond issues are contemplated in your county, please see that these suggestions herein are followed," says a letter of instructions in reference to bond issues, sent by Philip Zoercher, Chairman of the Indiana State Board of Tax Commissioners, just received by August Meyers, County Auditor.

The State Board has suggested, on the subject of "how to prepare for bond sales," that "if the suggestions are followed by the different municipalities in the State much money can be saved in reduced rates."

Fixed Rate Not Provided

It is pointed out that many municipalities are offering bond issues for sale on a fixed interest basis which is above the existing market rates, and "are not profiting to the fullest extent on the present market conditions."

"In order to get the best results on your bond sales in the present highly competitive and low interest rate market, you should, in setting up your bond issues, not provide for a certain fixed rate of interest on the bonds but should provide that the bonds will bear interest, not to exceed a certain maximum rate, the instructions say." In this case bidders would be required to name the rate of interest which the bonds are to bear, not exceeding a certain fixed amount. The State Board would require the rate to be in multiples of 1/4 of 1%, and would not permit more than one interest rate to be named by each bidder, and the bonds would be awarded to the highest qualified and responsible bidder who had submitted his bid according, the highest bidder being the one who offers the lowest net interest cost, to be determined by computing the total interest on all of the bonds to their maturities and deducting the premium bid, if any. In limiting the fractional interest rate to multiples of 1/4 of 1%, in order to avoid complications in bookkeeping and preparation of interest coupons, it is pointed out, "any difference between the fractional one-fourths can be taken care of by a premium."

INDIANAPOLIS, Ind.—LESS BORROWING PLANNED—Walter G. Boetcher, Controller, stated on July 12 that borrowings by the city for the general fund this year will be \$200,000 less than the total obtained in 1934. Loans last year totaled \$1,250,000, while the amount for the current year will be \$950,000. This will include the fall borrowing of \$450,000, which will be negotiated in September. Within the next month \$100,000 will be borrowed for the sanitary district and \$125,000 for the Department of Health. The City Council is no longer required to approve loans for the district, it is said.

INDIANAPOLIS SANITARY DISTRICT, Ind.—BONDS REFUSED—Goldman, Sachs & Co., and Graham, Parsons & Co., both of New York, jointly, which were awarded in June an issue of \$374,000 3% district bonds at 100.77, a basis of about 2.91%—V. 140, p. 4271—have refused to accept the award, according to local press reports. District officials were advised of the action July 15. The bankers, it is said, acted on advice of their attorneys, who are alleged to have ruled that the financing would exceed the constitutional borrowing power of the district.

Attorneys for the Sanitary District are studying the question. It is probable the city will re-advertise the issue. One city official suggested that the issue be given to the next bidder, which was a combination of the City Securities Corp., Marcus R. Warrender and Seasongood & Mayer. The rejection also raised the question of disposal of the \$11,000 check supplied by the New York company. Expense involved in floating the issue has amounted to \$1,500, and it was believed the city would be able to retain this amount.

Officials also believed that the rejection would not interfere with government aid on construction of the plant.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE DETAILS—The Indianapolis Bond & Share Corp. of Indianapolis, which was awarded on July 8 an issue of \$15,000 2½% poor relief bonds—V. 141, p. 311—paid a price of 100.023 for the issue, or a basis of about 2.49%. Dated July 15 1935 and due \$1,500 each June 1 and Dec. 1 from 1936 to 1940 incl.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—BOND SALE—The \$29,000 4½% coupon school bonds offered on July 18—V. 141, p. 310—were awarded to the Austin State Bank of Austin at par plus a premium of \$1,160, equal to 104, a basis of about 3.90%. Dated July 1 1935 and July 1 as follows: \$1,000 July 1 1936 and \$1,000 Jan. 1 and July 1 from 1937 to 1950 incl. Callable at par and accrued interest after 1940.

MARTINSVILLE, Ind.—BOND OFFERING—William Shireman, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Aug. 7 for the purchase of \$12,163 note to exceed 4½% interest judgment funding bonds. Dated Aug. 1 1935. One bond for \$1,163, 22 at \$500 each. Due \$500 Jan. 1 and July 1 from 1937 to 1947, incl., and \$1,163 Jan. 1 1948. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable to J. & J. Bonds are direct obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MILLTOWN CIVIL TOWN (P. O. Milltown), Ind.—BOND OFFERING—Sherman Miller, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. on July 30 for the purchase of \$4,640 4% school building bonds. Dated July 25 1935. Denom. \$116. Due \$116 June 25 and Dec. 25 of each year from 1936 to 1955, incl. Interest payable J. & D. 25.

MILLTOWN SCHOOL TOWN (P. O. Milltown), Ind.—BOND OFFERING—Charles T. Jackson, Treasurer of the Board of School Trustees, will receive sealed bids until 2 p.m. on July 30 for the purchase of \$4,360 4% school building bonds. Dated July 25 1935. Denom. \$109. Due \$109 on June 25 and Dec. 25 of each year from 1936 to 1955, incl. Interest payable J. & D. 25.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE—The issue of \$150,000 poor relief bonds offered on July 15—V. 141, p. 146—was awarded to Brown Harriman & Co. of Chicago at a 2¼% interest rate for a premium of \$1,361, equal to 100.85, a basis of about 2.09%. Due in 20 equal series, each amounting to \$8,000. Blyth & Co. offered a \$336 premium for 2½%.

Other bids were as follows:

Bidder	Int. Rate	Premium
Blyth & Co.	2½%	\$336.00
Bartlett, Knight & Co.	2½%	1,215.00
Harris Trust Co.	2½%	477.00
City Securities Corp. of Indianapolis	2½%	166.75
Union Trust Co.; Indianapolis Bond & Share Corp.;	2½%	165.00
Fletcher Trust Co.	2½%	165.00
Bloomington Nat. Bank; Citizens Loan & Trust Co.;	3½%	100.00
Monroe Co. State Bank; First National Bank.		

MOUNT LAWN, Ind.—BONDS APPROVED—The County Commissioners recently approved a \$75,000 poor relief bond issue.

PORTER COUNTY (P. O. Valparaiso), Ind.—FINANCIAL CONDITION IMPROVED—The county's financial credit is now said to be sound as all county and township gravel roads bonds and interest are being paid when due. Due to closed banks and necessity of keeping reserve for contingencies payments, many were defaulted for several years. County has \$1,000,000 in road bonds outstanding, but no other bonded indebtedness.

RAILROAD TOWNSHIP, Ind. (P. O. English Lake)—BONDS APPROVED—The State Board of Tax Commissioners recently approved an issue of \$17,000 5% school construction bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE—The issue of \$110,000 series A advancement fund poor relief bonds offered on July 16—V. 141, p. 150—was awarded to the Harris Trust & Savings Bank of Chicago at a 2% interest rate for a premium of \$437, equal to 100.397, a basis of about 1.92%. Dated July 1 1935. Due \$5,500 on June 1 and Dec. 1 in each of the years from 1936 to 1945, incl. Paine, Webber & Co. of Chicago offered a premium of \$277 for 2% bonds.

Other bidders were:

Bidder	Int. Rate	Premium
City Securities Co.	2½%	\$159.00
Paine Webber Co.	2%	207.70
Halsey Stuart Co.	2½%	121.00
Brown Harriman Co.	2½%	168.00
A. G. Becker & Co.	2½%	528.00
Lafayette Life Insurance Co.	2½%	6,860.99
Lafayette National Bank	2½%	855.75
Lafayette Savings Bank	2½%	500.00
First Merchants Bank	3½%	2,750.00
Bartlett-Knight Co.	2½%	946.00
Fletcher Trust Co.	2½%	67.76

VINCENNES, Ind.—ADDITIONAL INFORMATION—The \$1,275,000 3¼% water revenue bonds purchased recently by C. W. McNear & Co. and Lewis, Pickett & Co., Inc., both of Chicago, bear date of June 1 1935 and mature serially on June 1 up to 1975. Coupon bonds of \$1,000 each, and mature serially on principal. Bonds and J. & D. interest payable at the registerable as to principal. Bonds and J. & D. interest payable at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Chapman & Cutler of Chicago. The unsold portion of the issue, amounting to \$68,000 bonds maturing from 1951 to 1975 incl., is being offered by the bankers at prices to yield from 3.35% to 3.60%.

These bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from a continuing fixed proportion of the gross revenues of the water plant, which is set aside into a special fund each month known as the "bond and interest redemption account." The city, in issuing these bonds, covenants, agrees and obligates itself to operate and maintain the plant in good condition and to fix, maintain and collect such rates for water service that the fixed proportion of the gross revenues applicable to the retirement of the bonds will be sufficient at all times to pay both principal and interest as they mature; also not to sell, lease or in any manner dispose of the property until all of the bonds have been retired or provision made for their payment. These bonds are further secured by a statutory mortgage lien on the water plant.

VINCENNES, Ind.—BOND SALE—The \$5,500 refunding bonds offered on July 15—V. 140, p. 4443—were awarded to the Registration & Management Corp. of Vincennes as 4½% at a premium of \$10, equal to 100.182. Dated July 15 1935.

WINFIELD TOWNSHIP (P. O. Leroy), Ind.—BOND OFFERING—Julius Batterman, Trustee, will receive sealed bids until 2 p.m. (Standard Time) on Aug. 3 for the purchase of \$20,000 5% school building bonds. Dated July 15 1935. Denom. \$500. Due \$2,000 each year on July 15 from 1936 to 1945, incl. Principal and interest (J. & J. 15) payable at the Commercial Bank, Crown Point. A certified check for 3% of the issue, payable to the order of the Trustee, must accompany each proposal. These bonds were originally offered for sale on June 28.

IOWA

ADEL, Iowa—BOND SALE—The City Council has accepted the offer of the Carleton D. Beh Co. of Des Moines to purchase \$5,500 3¼% refunding bonds to mature Nov. 1 as follows: \$1,500 in 1945 and \$2,000 each in 1946 and 1947. Company will pay attorney's fees and other expenses

incidental to completion of the sale. Proceeds of the issue will be used to take up a like amount of outstanding bonds, including \$3,500 5½% and \$2,000 5%.

AFTON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for July 31 to vote on issuing \$9,500 bonds to build a gymnasium and auditorium for the high school. F. A. Shute is Secretary.

BUCKEYE INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for Aug. 6 to vote on building a gymnasium and to issue bonds of \$9,500 to finance the project. D. D. Walker, is Secretary.

CALLENDER INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for Aug. 12 to vote on issuing \$21,787 bonds to build a school. Ole Heggen is President of the Board of Directors.

CHICKASAW COUNTY (P. O. New Hampton), Iowa—BOND SALE—The County has just sold an issue of \$210,000 2% refunding bonds at par plus a premium of \$676.

FREMONT TOWNSHIP SCHOOL DISTRICT (P. O. Vinton), Ia.—BOND ELECTION—An election will be held Aug. 9 to vote on the issuance of \$17,750 bonds to erect a school building.

HARLAN, Iowa—BOND CALL—The city has called for payment electric light and power plant revenue bonds Nos. 121 to 132 of the issue dated June 30 1929 and due Dec. 20 1939.

HARRIS CONSOLIDATED SCHOOL DISTRICT (P. O. Harris), Iowa—ADDITIONAL INFORMATION—The \$14,000 2¾% refunding bonds purchased by the White-Phillips Co. of Davenport—V. 141, p. 309—mature as follows: \$1,900, 1936 to 1942 incl.; \$2,000, 1943 to 1945 incl., and \$1,000 in 1946.

HARRISON COUNTY (P. O. Logan), Iowa—BOND SALE—An issue of \$18,000 2¼% poor relief funding bonds was sold recently to the White-Phillips Co. of Davenport.

HARTLEY SCHOOL DISTRICT, Iowa—BONDS VOTED—Voters approved the proposal to issue \$66,000 bonds for a new school building, provisional on securing Public Works Administration funds to complete it, by a vote of 291 for to 133 against.

IOWA CITY SCHOOL DISTRICT, Iowa—BOND ELECTION PLANNED—An election will be held in the near future to vote upon the proposition of issuing \$350,000 school building bonds. Total cost of building, \$600,000. Federal grant 45% cost of project will be applied for. Charles S. Galther is Secretary of the Board of Education.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—BONDS AUTHORIZED—The Board of Supervisors has decided to issue \$22,800 bonds to retire outstanding warrants of Drainage District No. 6.

MANILLA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election has been called for Aug. 8 to vote on issuing \$10,000 bonds to build an addition to the school building. W. C. White is Secretary.

MASON CITY, Iowa—BOND SALE—The \$25,000 coupon city hall purchase bonds offered on July 15—V. 141, p. 312—were sold as 2s at 100.40, a basis of about 1.92%. Dated July 1 1935 and due July 1 1943.

Other bidders were:

Bidder	Int. Rate	Premium
First National Bank of Forest City	2%	\$86.00
Shaw, McDermott & Sparks of Des Moines	2½%	95.00
Mississippi Valley Trust Co., St. Louis	2%	22.50

MONTOUR INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—An issue of \$25,000 school bonds was approved at an election held on July 9.

OKOBOJI TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Milford), Iowa—BOND OFFERING—Sophia Hartman, Secretary of the Board of Directors, will receive bids until 8 p.m. July 22 for the purchase of \$8,500 school refunding bonds. Due \$1,000 yearly on Aug. 1 from 1936 to 1942 incl., and \$1,500 Aug. 1 1943. Legal opinion of Chapman & Cutler of Chicago will be furnished by the district.

ORANGE CITY, Iowa—BOND OFFERING—H. Te Paske, Town Clerk, will receive sealed bids until July 22 for purchase of the \$20,000 coupon town hall completion bonds previously mentioned in these columns—V. 141, p. 313. They will be dated June 1 1935. Interest at 3%, payable J. & D. Due serially and callable on 60 days' notice. Denom. \$1,000. Prin. and int. payable at Orange City. A certified check for \$1,000 is required.

POSTVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS DEFEATED—At an election held on July 15 the voters rejected the proposal to issue \$19,500 bonds, the count being 147 "for" and 286 "against."

STIOUX CITY, Iowa—MAYOR SUSPENDED—Mayor W. D. Hayes, whose removal from office has been recommended by the special Woodbury County grand jury investigating graft conditions, was suspended on July 15 by Judge A. O. Wakefield, according to the Des Moines "Register" of the following day. Finance Commission D. Spence Lewis is acting Mayor. Mr. Hayes, it is said, has been held "guilty of wilful misconduct and maladministration in office." The suspension notice directed Mayor Hayes to appear in court for hearing at 10 a. m. on Aug. 1.

STORY CITY SCHOOL DISTRICT, Iowa—BOND SALE—The Story County State Bank has purchased an issue of \$10,000 refunding bonds.

STUART INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE—An issue of \$12,000 3½% funding bonds has been sold to Jackley & Co. of Des Moines. Dated July 1 1935.

WHITING, Iowa—MATURITY—The \$20,000 3¼% water works bonds purchased at par and accrued interest by the Toy National Bank of Sioux City—V. 141, p. 316—mature in 1954.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—Voters recently approved the proposal to issue \$47,000 bonds to build a new grade school. The vote was 246 for to 108 against.

KANSAS

ALMENA, Kan.—BONDS AUTHORIZED—An ordinance was recently passed by the city authorities, providing for the issuance of \$21,000 refunding bonds, according to advices received from John H. Eckhart, City Clerk.

AUGUSTA, Kan.—BOND CALL—It has been announced recently that the City Council has called for redemption on Aug. 1 \$24,657.75 4½% sewer bonds, dated Aug. 1 1922. Maturing Aug. 1 1952. Optional on any interest date on and after Aug. 1 1932. Redeemable at par and interest at the State Treasurer's office, Topeka.

AUGUSTA, Kan.—BOND SALE—The Small-Milburn Co. of Wichita has purchased \$14,000 3% refunding bonds, maturing Aug. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000 in 1940 and 1941 and \$2,000 from 1942 to 1945 incl.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—BOND ELECTION NOT SCHEDULED—In connection with the report given in these columns last April, to the effect that an election would be held around July 1 to vote on the issuance of \$50,000 in high school building bonds—V. 140, p. 2737—it is stated by the District Clerk that no election will be held until September or October.

DODGE CITY, Kan.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of bonds in the amount of \$119,000 to refund outstanding bonds. E. O. Hathaway is City Clerk.

FRONTENAC, Kan.—FILES BANKRUPTCY PETITION—This town of 2,000 population on July 13 filed a petition in bankruptcy in an effort to adjust its muddled financial affairs. The once prosperous coal mining community instituted proceedings in Federal District Court at Fort Scott for readjustment of its indebtedness. Indebtedness outstanding, according to the petition, is \$187,315, while an additional \$5,818 is owed in warrants and claims. The plan of readjustment proposed provides for reduction of the bonded debt by approximately one-half and issuance of new 2% bonds payable over a period of 25 years. The petition in bankruptcy was filed under the amended bankruptcy laws. A. B. Keller, attorney representing the community, stated that "Frontenac's financial affairs are in a hopeless state and this bankruptcy seems the only way out."

SALEM, Mass.—BOND SALE—The \$34,000 water bonds offered on July 18 were awarded to Tyler, Butterick & Co. of Boston on a bid of 100.67 for 1 3/4s, a basis of about 1.62%. Due yearly on July 1 as follows: \$4,000, 1936 to 1942, incl., and \$2,000, 1943 to 1945 incl. Other bidders were:

Name	Int. Rate	Bid
Naumkeag Trust Co.	1 3/4%	100.53
Hornblower & Weeks	2%	100.287
Merchants National Bank of Salem	2%	100.40

SOMERVILLE, Mass.—BONDS AUTHORIZED—The Aldermen at a recent meeting approved the issuance of \$50,000 bonds secured by tax titles.

SPRINGFIELD, Mass.—TEMPORARY LOAN—George W. Rice, City Treasurer, made private sale on July 16 of a \$50,000 loan, due Sept. 3 1935, at 0.15% discount. In addition, a \$100,000 loan, maturing March 19 1936, was sold at 0.26%.

STERLING, Mass.—TO BORROW \$16,000—At a special town meeting held on July 6 the voters authorized the borrowing of an additional \$16,000 for the construction of a water works system. This is in addition to the \$50,000 previously appropriated for the project.

WESTFIELD, Mass.—BOND SALE—The issue of \$50,000 coupon municipal relief bonds offered on July 17 was awarded to Estabrook & Co. of Boston as 1 3/4s at 100.256, a basis of about 1.70%. Dated July 15 1935. Due \$5,000 yearly on July 15 from 1936 to 1945 incl. Tyler, Butterick & Co. of Boston bid 100.55 for 2 1/4s. Principal and interest (J. & J. 15) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ely, Bradford, Thompson & Brown, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Thursday, July 25 1935, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

WORCESTER, Mass.—TEMPORARY LOAN—Harold J. Tunison, City Treasurer, advises that the \$500,000 revenue anticipation notes offered on July 17 were awarded to the Bankers Trust Co. of N. Y. City and the Day Trust Co. of Boston, jointly, at 0.267% discount. Dated July 19 1935 and due June 15 1936. Second high bid of 0.33% plus \$7 premium was entered by the Merchants National Bank of Boston. These notes will be certified as to genuineness by the First National Bank of Boston upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the First National Bank of Boston or at the First Boston Corp., N. Y. City. They are exempt from taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 to the year. Delivery to be made July 19 1935. The city reports taxes for 1935 are over 93% collected, while taxes of 1933 are over 99% collected.

MICHIGAN

BARRY TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT, (P. O. Delton Mich.)—BONDS VOTED—At a recent election \$40,000 agricultural school bonds were passed upon favorably.

BESSEMER TOWNSHIP, Mich.—BONDS DEFEATED—At the election June 28 the proposition of issuing \$30,000 community and auditorium building bonds was defeated by a vote of 219 to 86.

DETROIT, Mich.—REPORTS \$3,500,000 SURPLUS—By virtue of a high percentage of tax collections, the city completed the 1934-35 fiscal year, on June 30, with an operating surplus in excess of \$3,500,000, according to a special dispatch to the "Herald Tribune" of July 13. Expenditures for the year totaled \$79,722,132, while receipts reached \$83,274,937. These figures include all activities of the city except the Detroit Street Ry. and the Water Board, which are self-supporting.

Both current and delinquent tax collections exceeded expectations. The 1934-35 city budget contemplated the collection of 70% of the current levy, or about \$38,850,000. Current tax collections actually amounted to \$41,375,202, or nearly 75%.

Opening of the seven-year payment plan this spring was the chief reason for the fact that delinquent tax collections reached the surprisingly high total of nearly \$13,430,000.

PWA ACTIVITY—It was reported recently that the city expects an early authorization from the Federal Government to start work on the \$1,450,000 incineration system, which will be financed through an outright Federal grant of \$656,181, plus a loan from Secretary Ickes's revolving fund.

FRANKFORT, Mich.—BONDS CONSIDERED—Attorney Horwitch is preparing legal opinion on the proposed \$190,000 bond issue. County officials expect to put the matter to a public vote on Aug. 3.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—BOND SALE—The \$45,000 coupon refunding bonds offered on July 16—V. 141, p. 145—were awarded to Crouse & Co. of Detroit as 1 3/4s for a premium of \$26.29, equal to 100.058, a basis of about 1.47%. Dated Aug. 1 1935. Due Feb. 1 1937. Allison & Co. bid \$45,085 for 2% bonds.

Other bids were as follows:

Name	Int. Rate	Premium
Allison & Co.	2%	\$85.00
Stranahan, Harris & Co.	2%	64.80
Cray, McFawn & Co.	2 1/2%	12.50
First of Michigan Corp.	2 1/2%	6.33
Martin, Smith & Co.	2 1/2%	None
Manufacturers National Bank	2 1/2%	40.50
Keane & Co.	2 1/2%	40.50

JACKSON, Mich.—BOND OFFERING—Clifton H. Vedder, City Clerk, will receive sealed bids until 4 p.m. (Eastern Standard Time) on July 23 for the purchase of \$38,000 4% general obligation refunding bonds, dated July 15 1935. Denom. \$1,000. Due as follows: \$3,000 from 1940 to 1949, incl., and \$4,000 in 1950 and 1951. Prin. and int. (J. & J.) payable at the Jackson City Bank. Bids should not include cost of legal opinion or printing of the bonds. A certified check for 2% is required.

BOND REFUNDING PLANNED—Clifton H. Vedder, City Clerk, states that the State Public Debt Commission has authorized the refunding of \$120,500 bonds maturing in 1935 and 1936. A report has been issued describing in detail the bonds to be refunded. The new issues, known as general obligation refunding bonds, will be dated July 15 1935, bear 4% interest and mature serially from 1939 to 1951 incl.

MASON COUNTY (P. O. Ludington), Mich.—BONDS APPROVED—The County Supervisors recently approved an issue of \$60,000 county hospital bonds. Ayers, Lewis, Norris and May of Ann Arbor are handling the details.

MIDLAND CITY SCHOOL DISTRICT, Mich.—BONDS DEFEATED—The election held on July 16 resulted in the rejection by the voters of a proposal that the district issue \$282,000 school building bonds.

MUSKOGON SCHOOL DISTRICT, Mich.—BOND SALE—The \$139,000 refunding bonds offered on July 13—V. 140, p. 312—were awarded to Braun, Bosworth & Co. of Toledo on their bid of par plus a premium of \$259 for \$68,000 3s and \$71,000 3 1/4s. The issue is dated May 15 1935 and due serially on May 15 from 1936 to 1951, incl.

MINNESOTA

ADA, Minn.—BOND ELECTION PLANNED—An election will be held on the question of issuing \$42,000 street paving bonds. The vote will be taken shortly.

CARVER COUNTY SCHOOL DISTRICT NO. 78 (P. O. Norwood), Minn.—STATE TO BUY ISSUE—M. J. Jahn, Superintendent of Schools, states that the State will purchase the issue of \$15,000 auditorium-gymnasium bonds which was approved by a vote of 292 to 40 at an election held July 9. They will bear 3% interest and mature serially in 15 years.

DETROIT LAKES, Minn.—CERTIFICATE SALE—The \$30,000 issue of street improvement certificates of indebtedness offered for sale on July 8—V. 141, p. 143—was purchased by the Water and Light Commission as 3s at par. Due from 1937 to 1946, inclusive.

FOSSTON SCHOOL DISTRICT, Minn.—BONDS VOTED—An issue of \$20,000 high school building addition bonds was approved by a vote of 187 to 31 at an election held on July 8.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING—A. C. Hartz, County Auditor, will receive sealed bids until 2 p.m. on July 26 for the purchase of \$32,000 not to exceed 3% interest drainage funding bonds. Dated July 1 1935. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1936 and \$5,000 from 1937 to 1942, incl. Prin. and semi-ann. int. to be payable at a place designated in the offer of the successful bidder. A certified check for \$640, payable to the order of the County Treasurer, is required. Blank bonds and approving opinion of Junell, Driscoll, Fletcher, Dorsey & Baker of Minneapolis will be furnished free of charge to the successful bidder.

LITTLE FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Little Falls), Minn.—BOND SALE—The \$30,000 coupon high school building addition bonds offered on July 16—V. 141, p. 146—were awarded to the First National Bank & Trust Co. of Minneapolis as 2 1/4s at par plus a premium of \$75, equal to 100.25, a basis of about 2.19%. Dated July 1 1935 and due \$5,000 on July 1 from 1937 to 1942, incl.

MINNESOTA (State of)—REPORT ON STATE'S FINANCIAL CONDITION—Minnesota's State Treasury was in somewhat better shape at the close of the fiscal year, June 30, than it was a year ago, according to figures announced by State Treasurer Julius A. Schmah on July 11. The general revenue fund shows a deficit of \$3,033,824, compared with about \$11,000,000 on Jan. 1. Special State funds showed a total credit balance of \$16,472,002, or about \$230,000 larger than a year ago.

The State's credit is excellent and borrowing is done at the rate of seven-tenths of 1%. Mr. Schmah said.

Receipts in the next few weeks will clean up the revenue fund deficit for a while. Most of the special funds show little change, but increased balances in the following funds are as follows:

	1935	1934
Soldiers relief	\$1,703,588	\$1,114,458
Permanent school	2,658,403	1,505,184
Board of relief	1,638,967	930,056
General school	1,525,145	1,173,684
Highway sinking	2,734,358	1,084,169
Swamp land	182,929	62,206
Rural credit tax	391,173	172,916

There is a decreased current tax delinquency and a noticeable gain in payment of back taxes, it was stated.

The last legislature authorized the sale of certificates of indebtedness to a maximum of \$12,000,000 to replenish the general revenue fund, as required by emergencies and variation in the amount of receipts from the various tax sources. Recently the State borrowed \$2,000,000 to avoid exceeding the \$6,000,000 overdraft limitation. State Treasurer Schmah said that by Aug. 15 there will be approximately \$4,000,000 in the permanent school fund, but there are likely to be few applications for loans as the counties generally are attempting to clean up their indebtedness.

MONTEVIDEO, Minn.—BONDS AUTHORIZED—A bond ordinance appropriating \$12,000 for use in the resurfacing of streets here has been passed by the City Council.

MOORHEAD SCHOOL DISTRICT, Minn.—BONDS VOTED—At the election held on July 16 the voters, by 222 to 144, gave their approval to the issuance of \$225,000 school building bonds.

MOUNTAIN IRON, Minn.—BOND SALE POSTPONED—Due to an error in the official call for bids the sale of \$58,000 not to exceed 6% interest refunding bonds, originally scheduled for July 15—V. 141, p. 147—has been postponed to July 31. A Bianchi is Village Clerk.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Proctor), Minn.—BONDS TO BE OFFERED—Superintendent of Schools A. I. Jedlicka informs us that the \$45,000 4% coupon school building bonds recently voted will be offered for sale about Sept. 20. Denom. \$1,000. Dated Sept. 20 1935. Principal and annual interest (Aug. 1) payable at the First National Bank of Proctor. Due yearly on Nov. 1 as follows: \$5,000, 1940 to 1942 incl.; \$10,000, 1943 to 1945, incl. A cert. check for 3% will be required.

Statistics

Independent School District No. 1, St. Louis County has an area of 4 1/2 sections of land situated in southern St. Louis County, and bordering the City of Duluth. Its chief industry is hauling iron ore. The population is approximately 3,000 people.

It has an assessed valuation of: Real and personal property, \$326,820; money and credits, \$272,190; total, \$599,010.

It has a borrowing power, under the 20% limitation of \$119,802. The district now has a bonded debt of \$99,200; present borrowing power, \$20,602; the district will pay Aug. 1, \$13,600; on Sept. 20 district will have in sinking fund, \$10,798; total borrowing power on Sept. 20, \$45,000.

The district, while it has a low valuation operates under two special laws passed by the Legislature in 1921 known as the gross earnings aid law, and the county 8 mill tax aid law. From the former the district now receives approximately \$45,000 a year, and from the latter an average of about \$35,000. In addition the district receives about \$21,000 from the supplemental aid law and \$8,000 from State tuition for high school children. The special laws referred to above are Chapter 271 and Chapter 357 laws of 1921. The purpose of these laws was to right the wrong done in withholding the power of the local people from taxing railroad property on account of the taxing law, which says that railroad property shall be taxed on its gross earnings by the State and in lieu of all other taxes.

MISSISSIPPI

CALHOUN COUNTY ROAD DISTRICTS (P. O. Pittsboro), Miss.—BOND ELECTION—At an election to be held on July 30 proposals to issue bonds in the following amounts will be considered by the voters: \$40,000 Road District No. 1 and \$30,000 Road District No. 4.

LAWRENCE COUNTY (P. O. Monticello), Miss.—NO VOTE ON BONDS—D. F. Lambert, Chancery Clerk, states that no election has been held as yet on the question of issuing \$15,000 school remodeling bonds. Previously it was reported that the vote would be taken on July 9.

MADISON-RIDGELAND SEPARATE SCHOOL DISTRICT (P. O. Canton), Miss.—BOND ELECTION—On July 27 the voters will be asked to approve the issuance of \$16,000 school bonds.

MISSOURI

KANSAS CITY, Mo.—PWA ALLOTMENTS—Allocation to the city, of a sum not to exceed \$1,456,000 for the purpose of aiding by way of a loan and grant waterfront improvements and the construction of a grain elevator was announced recently by Public Works Administrator Harold L. Ickes. The money is from old public works funds. The total estimated cost of the elevator and of the waterfront improvements is \$1,756,000. Of this \$300,000 is to be furnished by Kansas City and the remainder by Public Works Administration.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND CALL—Bert Slater, County Treasurer, announces that the following bonds are called for payment at the office of Brown, Schlessman, Owen & Co., Denver, on Aug. 1 1935: \$60,500 funding bonds, Nos. 1 to 121, inclusive, dated July 1 1916, and \$9,000 funding bonds, Nos. 1 to 18, inclusive, dated Nov. 1 1915.

BILLINGS, Mont.—OTHER BIDDERS—Other bidders for the \$64,000 issue of refunding bonds sold on July 8 to the Harris Trust & Savings Bank of Chicago, as reported in V. 141, p. 306, were:

	Int. Rate	Premium
Security Trust & Savings Bank, Billings	3%	Par
First Security Trust, Salt Lake City	3 1/4%	1st 10 maturities
	3%	Last 6 maturities
Northwestern Nat. Bk. & Tr. Co., Minneapolis	3%	\$67.00
First National Bank, St. Paul	3 1/4%	400.00
State Board of Land Commissioners	3 1/4%	Par

BLAINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Hogeland), Mont.—BOND OFFERING—Bids will be received until 2 p.m. July 29 by P. F. Kiedrowski, Chairman of Board of Trustees, for the purchase of \$15,000 school building bonds to bear no more than 6% interest. Amortization bonds will be first choice and serial bonds will be the second choice

of the School Board. The bonds, whether amortization or serial bonds, will bear date of July 1 1935. Interest payable Jan. 1 and July 1. Redeemable in full on any interest payment date from and after five years from date of issue. Bonds will be sold for not less than par and accrued interest. Bidders must state the lowest rate of interest at which they will purchase the bonds at par.

COHAGEN HIGH SCHOOL DISTRICT (P. O. Cohagen), Mont.—BOND OFFERING—E. H. Weimer, Clerk of the Board of Trustees, will receive bids until 9 a. m. Aug. 2 for the purchase, at not less than par, of \$8,000 dormitory bonds to bear no more than 4½% interest. Dated Aug. 2 1935. Interest payable Feb. 2 and Aug. 2. Certified check for \$400, payable to the Clerk of the Board of Trustees, required. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue. If serial bonds are issued and sold they will be in the amount of \$400 each, the sum of \$400 of said serial bonds will become payable on the second day of August 1936, and a like amount on the same day each year thereafter until all of such bonds are paid. Bonds will be redeemable on any interest date after five years.

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—ADDITIONAL INFORMATION—The \$5,000 5% refunding bonds purchased at a price of par by the Commissioner of State Lands—V. 141, p. 308—mature semi-annually over a period of 20 years and are callable on any interest date after five years from date of issue. Dated July 1 1935.

HOBSON SCHOOL DISTRICT, Mont.—BONDS VOTED—Residents of the district recently gave their consent to the issuance of \$11,000 school building bonds.

McCONE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Brockway), Mont.—BOND SALE—The \$12,000 school building addition bonds offered on June 17—V. 140, p. 3756—were sold to the State as 4s at a price of par.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.—BONDS VOTED—Residents of the district recently voted in favor of a \$15,000 bond issue for construction of a new school building.

SHERMAN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Ashton), Neb.—BOND ELECTION—An election will be held on July 31 for the purpose of voting on the issuance of \$18,000 school building bonds.

STEVENSVILLE, Mont.—BOND ELECTION PLANNED—The Town Council has voted in favor of calling an election to vote on a \$30,000 bond issue for waterworks system improvements.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BONDS TO BE REFUNDED—The Board of Trustees will refund outstanding bonded indebtedness consisting of building bonds in the sum of \$16,000, dated July 1 1921, bearing 6%, payable July 1 1941. The proposed refunding bonds will be dated July 1 1935, consisting of 16 bonds in denomination of \$1,000 each, No. 1 to 16 bearing 5% interest, payable semi-annually, due serially \$1,000 on July 1, in each year from 1936 to 1951. Principal and interest payable at office of county treasurer.

WIBAUX, Mont.—BOND SALE—The \$19,000 refunding water works and water supply bonds offered on July 16—V. 140, p. 4444—were awarded as 5s at a price of par to the State Board of Land Commissioners, the only bidder.

NEBRASKA

BRUNO, Neb.—BOND ELECTION—An election will be held July 22, at which there will be submitted the question of issuing bonds in amount of \$9,900.00, for the purpose of constructing a village waterworks. Edward J. Vavrina, is Village Clerk.

DWIGHT, Neb.—BOND ELECTION—An election will be held on July 15 to decide the question of issuing bonds of sum of \$10,000, for the purpose of erecting and maintaining a village waterworks. J. A. Novacek is Village Clerk.

FARMERS IRRIGATION DISTRICT, Scotts Bluff and Murrill Counties, Neb.—INTEREST RATE REDUCED—An agreement has been reached between the Nebraska Board of Educational Lands and Funds and the Farmers' Irrigation District, whereby the State consents to lowering the interest rate from 6% to 2% on \$49,500 of the district's bonds it now holds, and also grants an extension of time for payment in annual instalments, the last of which will fall due in 30 years.

MINDEN SCHOOL DISTRICT, Neb.—BOND ELECTION—On Aug 6 the voters will consider a proposal providing for the issuance of \$72,000 school construction bonds to mature over a period of 30 years.

NEBRASKA CITY, Neb.—BOND ELECTION PLANNED—An election will be held in the near future to vote upon the proposition of issuing swimming pool bonds. Total cost of project, \$28,000. Federal grant will be applied for. Frank M. Cook is City Clerk.

RALSTON, Neb.—BOND REFUNDING PLANNED—A plan for retiring its bonded indebtedness was filed in Federal Court recently by the Village of Ralston, for approval by Federal Judge Donohoe. Under the plan, said to be approved by holders of \$235,000 worth of the obligations, the bonds would be called in and the holders would receive new bonds to be retired in 1955 and bearing from ½% to 2% interest, instead of the present rates.

The village would certify a levy of not less than 14 mills to retire the new bonds. Date for hearing on the plan was set for July 31.

SHERMAN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Ashton), Neb.—BOND ELECTION—An election will be held on July 31 for the purpose of voting on the issuance of \$18,000 school building bonds.

SNYDER, Neb.—BONDS AUTHORIZED—An ordinance authorizing issuance of \$13,500 refunding bonds was recently passed by the village Board of Trustees.

STUART, Neb.—PROPOSED FINANCING—R. E. Johnson, Village Clerk, states that plans are being made to issue \$35,000 sanitary sewer bonds, this amount being the municipality's share of the cost of the project, and to refund \$13,000 5¼% light plant bonds maturing in 1942, although callable at this time.

NEW HAMPSHIRE

MANCHESTER, N. H.—BONDS AUTHORIZED—The Board of Mayor and Aldermen recently voted two bond issues totaling \$130,000 to be used for highway improvements sewers and schools.

NEW JERSEY

ALPHA, N. J.—BONDS PASSED ON FINAL READING—At a recent meeting of the Common Council, \$68,000 6% refunding bonds were passed on second and final reading. Interest payable semi-annually, June 15 and Dec. 15. Dated June 15 1935. Maturing \$3,000 from 1940 to 1942 incl., \$4,000 from 1943 to 1946 incl., \$5,000 from 1947 to 1951 incl., \$6,000 from 1952 to 1954 incl.

ATLANTIC CITY, N. J.—NEW MAYOR SWORN IN—Charles D. White, former State Senator, was sworn in as Mayor of Atlantic City on July 17 succeeding Harry Bacharach. In his inaugural speech Mr. White declared that bondholders need not fear repudiation of the city's debts. Four Commissioners first elected Mr. White as the fifth Commissioner, after which they named him Mayor.

ATLANTIC HIGHLANDS, N. J.—BONDS OFFERED FOR INVESTMENT—Leach Bros., Inc. is offering a new issue of \$132,000 4½% refunding bonds, maturing from Aug. 1 1936 to 1954, incl., at prices to yield from 2.75 to 4.25%.

BAYONNE, N. J.—BOND SALE—The issue of water and park bonds offered on July 16—V. 141, p. 142—was awarded to John B. Carroll & Co. of New York, Butcher & Sherrerd and Stroud & Co. of Philadelphia, who offered to pay \$298,510 for \$296,000 3¼% bonds, equal to 100.848, a basis of about 3.16%. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: \$12,000, 1936 to 1940, incl.; \$13,000, 1941 to 1946, incl.; \$15,000, 1947 to 1956, incl. and \$8,000, 1957. A group headed by B. J. Van Ingen & Co. of New York submitted a bid of \$298,895 for \$298,000 3¼% bonds.

FINANCIAL STATEMENT
Assessed Valuations and Tax Rates

	1932	1933	1934	1935
Real.....	\$ 133,206,137	\$ 131,418,327	\$ 129,387,299	\$ 128,304,345
Personal.....	37,825,247	31,751,022	30,845,822	30,553,597
Total.....	171,031,384	163,169,349	160,233,121	158,857,942
Tax rate (per \$100).....	\$5.606	\$4.776	\$4.415	\$4.158

Current Tax Collections

	1932	1933	1934	1935
Total current levy.....	\$9,603,390.80	\$7,805,562.32	\$7,080,888.48	\$6,606,965.57
Cash collections during levy year.....	6,919,266.00	5,560,388.00	5,169,726.00*	2,878,378.00
Percentage.....	72%	71%	73%	43.6%
Delinquent June 30 1935.....	792,056.80	988,152.16	1,442,490.39	-----
Percentage.....	8.2%	12.7%	23.7%	-----

* As of June 30 1935.

Delinquent Tax Collections

	1932	1933	1934	1934
Total delinquent taxes as of Dec. 31 1934.....	\$925,375.52	\$1164,056.37	\$1775,201.02	-----
Cash collections during year.....	132,051.00	176,401.00	318,500.00	-----
Percentage.....	14.2%	15.2%	18.0%	-----

Indebtedness as of June 30 1935

School.....	\$3,718,000.00
Water.....	3,431,518.12
General.....	5,953,968.49
Total.....	\$13,103,486.61
Bonds to be issued—Park bonds.....	\$193,000.00
Water bonds.....	105,000.00
Total.....	\$298,000.00

Amount of said bonds issued to fund debt included above..... 297,218.12 781.88

*Gross debt, including bonds to be issued..... \$13,104,268.49
Deductions: Water debt..... 3,432,000.00

\$9,672,268.49
* The gross debt stated above does not include a \$500,000 tax anticipation note of 1935.

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Colyer, Robinson & Company

INCORPORATED

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NEW JERSEY

BERLIN, N. J.—BOND OFFERING—George R. Duncan, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 5 for the purchase of \$86,000 not to exceed 5% interest refunding bonds of 1935. Dated July 1 1935. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1939 to 1952 incl. and \$4,000 from 1953 to 1963 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Berlin National Bank, Berlin. A certified check for 2% must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BLOOMINGDALE, N. J.—REFINANCING PLAN APPROVED—The Borough Council on July 12 approved an ordinance to refinance outstanding indebtedness, estimated at \$108,000. It is designed to place the municipality on a pay-as-you-go basis. The items to be retired through the bond issue are a tax revenue note of 1932 for \$15,000, Union Avenue Improvement note for \$5,100, Wallace, Hamilton and Orchard streets improvements of \$2,350; Union Avenue improvements, \$6,800; Leary Avenue improvements, \$2,050; Municipal Building notes, \$1,900; and an emergency relief note issued in 1934 of \$3,599, a total of \$36,829. Also included are assessment bonds of \$26,000, general improvement bonds of \$37,000 and interest due and unpaid of \$7,125, a total of \$70,125.

The new bonds would mature yearly beginning with payments on the principal of \$6,000 and increasing \$1,000 over five-year periods until 1950. Final passage of the ordinance is expected at a meeting Aug. 6.

BUTLER, N. J.—REFUNDING OPERATION PLANNED—The Borough Council has instructed its attorney to make preparations for the refunding of \$450,000 water bonds. Sale will be attempted about Sept. 15.

CAPE MAY, N. J.—BONDS AUTHORIZED—On July 8 the City Council passed on final reading an ordinance which authorizes the issuance of \$1,400,000 refunding bonds to bear no more than 6% interest. Dated Aug. 15 1935. Due yearly on Aug. 15 as follows: \$10,000, 1940; \$11,000, 1941; \$12,000, 1942; \$11,000, 1943; \$35,000, 1944; \$37,000, 1945; \$35,000, 1946; \$37,000, 1947 and 1948; \$39,000, 1949; \$49,000, 1950 and 1951; \$51,000, 1952; \$54,000 1953; \$56,000, 1954; \$59,000, 1955; \$60,000, 1956; \$63,000, 1957; \$66,000, 1958; \$70,000, 1959; \$73,000, 1960; \$76,000, 1961; \$80,000, 1962; \$84,000, 1963; \$89,000, 1964; \$95,000, 1965, and \$62,000, 1966.

DOVER, N. J.—BOND OFFERING—Joseph V. Baker, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 29 for the purchase of \$309,000 not to exceed 4½% interest coupon general funding bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$31,000 from 1936 to 1944 incl. and \$30,000 in 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Dover Trust Co., Dover. A certified check for \$6,180, payable to the order of the town, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

ENGLEWOOD CLIFFS, N. J.—BOND OFFERING VOTED—On July 11 the Mayor and Council voted to advertise for bids on an issue of \$231,000 sewer bonds.

HILLSDALE BOROUGH, N. J.—BONDS AUTHORIZED—An ordinance authorizing issuance of \$170,000 general refunding bonds was passed on final reading at a meeting of the Borough Council recently. These bonds will mature in annual installments on Dec. 15 as follows: \$7,000 from 1936 to 1939 incl., \$12,000 from 1940 to 1941 incl., \$13,000 in 1942, \$14,000 in each of the years 1943 to 1949 incl., \$3,000 in 1950 and \$4,000 in 1951.

HOBOKEN, N. J.—BONDS OFFERED FOR INVESTMENT—B. J. Van Ingen & Co., Inc., of New York, and MacBride, Miller & Co. of Newark, jointly, are making public offering of \$100,000 4 1/2% serial funding bonds, issued under Chapter 60, New Jersey Laws, at prices to yield 4.40%. They mature serially on March 1 from 1951 to 1955, incl. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

HOBOKUS, N. J.—BOND OFFERING—Sealed bids addressed to John W. Lucas, Borough Clerk, will be received until 8 p. m. (Daylight Saving Time) on Aug. 2 for the purchase of \$10,000 not to exceed 4 1/2% interest coupon or registered refunding bonds of 1935. They are part of an authorized issue of \$107,000. Dated July 1 1935. Denom. \$1,000. Due \$5,000 on July 1 in 1939 and 1940. Principal and interest (J. & J.) payable in lawful money of the United States at the Citizens First National Bank & Trust Co., Ridge-wood. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HUDSON COUNTY, N. J. (P. O. Jersey City)—BONDS AUTHORIZED—An emergency bond issue of \$35,000 was recently authorized by the Board of Freeholders. Its purpose was to supply the existing deficit in the budget appropriation of \$115,000 for maintenance of the County Bureau of Elections.

JERSEY CITY, N. J.—NEW COMPTROLLER CHOSEN—The City Commission on July 16 approved a resolution offered by Commissioner Potterson naming Raymond M. Greer as Comptroller. Mr. Greer succeeds William J. Budd, who will retire as of Aug. 1 1935. The new Comptroller is a member of the accounting firm of Boyce, Hughes & Farrell, 110 William St., New York, and is thoroughly familiar with the affairs of the city, having handled its accounts for many years. He is also a student of municipal finance and co-operated in drafting the Wolber Budget Act, which is now incorporated in the New Jersey statute books.

LINDEN, N. J.—FINANCIAL STATEMENT—In connection with the sale on July 3 of \$308,000 3% refunding bonds to a group composed of Adams & Mueller of Newark; Morse Bros. & Co., Inc., New York, and Lobdell & Co. of New York at 101.59, a basis of about 2.82%—V. 141, p. 146—we have received the following:

Financial Statement

Assessed valuation of real property, 1935.....	\$48,454,125
Assessed valuation of personal property, 1935.....	13,490,489
Total assessed valuation, 1935.....	\$61,944,614
Bonded debt evidenced by permanent bonds:	
General bonds.....	\$2,065,500
School bonds.....	2,308,500
	\$4,374,000
Indebtedness evidenced by temporary obligations:	
Improvement notes.....	\$281,950
Emergency bond.....	29,000
*Assessment bonds due July 1 1935.....	106,000
	416,950
Gross indebtedness.....	\$4,790,950
Deductions from such gross indebtedness:	
Sinking fund and funds on hand held for payment of above....	134,725
Net debt.....	\$4,656,225
* \$6,000 to be retired; \$100,000 refunded July 1 1935. Balance of \$310,950 temporary obligations refunded in this issue.	

Comparative Statement of Tax Collections to May 1 1935

	1931	1932	1933	1934
Levy.....	\$1,904,487	\$1,914,159	\$1,769,557	\$1,872,744
Collected to May 1 1935.....	1,829,895	1,828,446	1,658,909	1,632,827
Per cent.....	.96%	.95%	.937%	.872%
Liens outstanding May 1 1935.....	\$64,855	\$74,901	\$79,520	-----
Per cent.....	.035%	.04%	.045%	-----
Uncollected May 1 1935.....	\$9,737	\$10,811	\$31,128	\$239,917
Per cent.....	.005%	.005%	.018%	.125%

Collected During the Year of Levy

	1931	1932	1933	1934
Amount.....	\$1,561,469	\$1,530,003	\$1,428,583	\$1,569,439
Per cent.....	.82%	.80%	.81%	.84%
1934 taxes collected to June 1 1934.....	-----	-----	\$681,250	.36
1935 taxes collected to June 1 1935.....	-----	-----	759,362	.41

Schedule of Permanent Bond Maturities from 1935 to 1946, Inclusive

Year	Amount	Year	Amount	Year	Amount
1935.....	\$239,000	1939.....	\$209,000	1943.....	\$179,000
1936.....	214,000	1940.....	215,000	1944.....	179,500
1937.....	213,000	1941.....	216,000	1945.....	143,500
1938.....	210,000	1942.....	196,000	1946.....	144,500

LITTLE FERRY, N. J.—BOND OFFERING—William Stike, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 30 for the purchase of \$76,000 4 1/2% funding bonds of 1935. Dated July 16 1935. Denom. \$1,000. Due July 1 as follows: \$15,000 from 1936 to 1939 incl. and \$16,000 in 1940. Principal and interest (J. & J.) payable at the Little Ferry National Bank, Little Ferry, or, at holder's option, at the office of the Borough Clerk-Treasurer. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

LONG BRANCH, N. J.—BONDS NOT SOLD—The \$182,000 not to exceed 6% interest refunding bonds offered on July 16—V. 141, p. 311—were not sold, as no bids were received. Dated Aug. 1 1935 and due Aug. 1 as follows: \$10,000, 1936 to 1943 incl.; \$12,000 in 1944, and \$15,000 from 1945 to 1950 incl.

MAPLEWOOD TOWNSHIP, N. J.—BONDS AUTHORIZED—An ordinance passed final reading on July 16 in a meeting of the Township Committee which authorized issuance of \$137,000 improvement bonds. These bonds will mature over a period of five years, starting in 1936.

MOONACHIE, N. J.—BOND REFUNDING AUTHORIZED—The Borough Council recently authorized the issuance of approximately \$122,000 in long term serial bonds. They will bear 5% interest.

NEW JERSEY (State of)—BOND OFFERING CONTEMPLATED—William H. Albright, State Treasurer, states that it is probable that public offering of \$2,000,000 grade crossing elimination bonds, part of the authorized \$10,000,000 issue, may be made sometime in September.

NORTH WILDWOOD, N. J.—BONDS PASSED ON FIRST READING—The Common Council recently passed on first reading, an ordinance authorizing issuance of \$1,380,000 4% refunding bonds. Final reading is scheduled for this week.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE—An issue of \$465,000 4 1/2% refunding bonds has been purchased at private sale by H. B. Boland & Co. of New York. They mature serially from 1 to 15 years and have been approved as to legality by Hawkins, Delafield & Longfellow of New York City.

PERTH AMBOY, N. J.—BONDS PASSED ON FIRST READING—An ordinance providing for the issuance of refunding bonds in the amount of \$200,000 recently passed on first reading at a meeting of the Board of Commissioners.

SPRING LAKE HEIGHTS, N. J.—BONDS AUTHORIZED—At a recent meeting of the Borough Council, an ordinance authorizing issuance of \$78,000 5% water funding bonds was passed. Dated March 15 1935, they will mature \$4,000 on Dec. 15 from 1935 to 1952, incl. and \$3,000 in both 1953 and 1954. Denom. \$1,000. Interest payable June 15 and Dec. 15. These bonds will be issued for the purpose of funding \$78,000 6% temporary water bonds. Dated March 15 1932. Maturing \$5,000 on March 15 1934, \$10,000 on March 15, from 1935 to 1937, incl. and \$40,000 on March 15 1938.

UNION COUNTY (P. O. Elizabeth), N. J.—REPORT ON TAX COLLECTION AND FINANCES—County Treasurer Pierson announces

on July 9 that his office has received 96% of the \$1,460,232.42 due the county for the first half of the 1935 tax levy. Furthermore, he said, the 1931 levy is entirely paid, the 1932 assessment satisfied by 99.75%, the 1933 by 99.76% and the 1934 by 99.32%.

The surplus revenue account this year shows credits of \$454,590.09, against \$240,000 last year, he stated. An appropriation of \$165,000 from the surplus revenue account was made in the 1935 county budget.

Capital indebtedness totaling \$296,000 has been paid off since the first of the year, and no new capital indebtedness created. Cash on hand current totals \$343,582.95 and reserve cash \$239,590.09. Tax anticipation notes of \$300,000 are outstanding. Tax revenue bonds for \$100,000 are due June 1 1936, and to meet them there are now on hand reserves totaling \$93,771.85.

The surplus over sinking fund requirements last year, Pierson concluded, was \$61,173.06. In 1933 it was \$47,715.82 and in 1934, \$52,077.61.

UNION COUNTY (P. O. Elizabeth), N. J.—LOAN AUTHORIZED—Arthur N. Pierson, County Treasurer, states that the Board of Freeholders has voted to borrow \$500,000 on tax anticipation notes. The loans will be made as funds are needed.

WALLINGTON, N. J.—BONDS AUTHORIZED—The Mayor and Borough Council have authorized the issuance of \$353,000 refunding bonds, to bear no more than 4 1/2% interest. Dated June 1 1935. Due yearly on June 1 as follows: \$10,000, 1936 and 1937; \$15,000, 1938; \$25,000, 1939 and 1940; \$34,000, 1941; \$17,000, 1942; \$19,000, 1943; \$20,000, 1944 to 1949, incl.; \$10,000, 1950 to 1956, incl., and \$8,000, 1957.

WALL TOWNSHIP (P. O. Belmar), N. J.—BOND SALE—H. B. Boland & Co. of New York City have purchased privately an issue of \$170,000 4 1/2% refunding bonds. Dated Aug. 1 1935. Due in from 1 to 15 years. Legal opinion of Caldwell & Raymond of New York.

WESTFIELD, N. J.—BONDS AUTHORIZED—The ordinances which authorize the issuance of \$60,000 improvement note refunding and \$79,000 general improvement bonds have been passed on final reading by the Town Council.

NEW MEXICO

COLFAX COUNTY (P. O. Raton), N. Mex.—BOND ELECTION PROPOSED—The Board of County Commissioners has accepted a petition presented by a Chamber of Commerce delegation for a new court house proposed for Colfax County in connection with a Federal grant of 45% and took the preliminary formal and legal steps to call an early election for a bond issue of about \$160,000. The bond election will probably be held on Aug. 6.

McKINLEY COUNTY (P. O. Gallup), N. Mex.—BOND CALL—The County Treasurer is said to be calling for payment on Aug. 1, on which date interest shall cease, 6% bonds numbered from 1 to 15, of School Districts Nos. 3 and 4. Dated Feb. 1 1920. The bonds will be redeemed before date called if presented.

It is said that the County Treasurer is also desirous of paying these bonds: Highway and bridge 5% bonds, numbered 26 to 30, bearing date of April 1 1924. Nos. 11 to 14, of School Districts Nos. 3 and 4, issue of June 1 1930. All bonds payable at the Merchants Bank of Gallup.

FARLEY SCHOOL DISTRICT, N. Mex.—BONDS VOTED—A \$19,500 bond issue has been voted here for the erection of a high school building.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

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NEW YORK

BABYLON, N. Y.—BOND SALE—The \$15,000 coupon or registered park bonds offered on July 15—V. 140, p. 4432—were awarded to Bacon, Stevenson & Co. of New York as 2 3/4% at a price of 100.14, a basis of about 2.47%. Dated July 1 1935 and due \$3,000 on July 1 from 1937 to 1941, incl. Second high bid of 100.09 for 2.60s was entered by Adams, McEntee & Co. of New York.

CINCINNATUS, WILLET, CUYLER, FREETOWN, SOLON, TAYLOR AND TRUXTON, CORTLAND COUNTY, GERMAN, LINCKLAEN, PHARALLA AND PITCHER, CHENANGO COUNTY, AND TRIANGLE, BROOME COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cincinnatus), N. Y.—BOND OFFERING—Leo B. Potter, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 29 for the purchase of \$160,000 4% coupon or registered school building bonds, part of a total authorized issue of \$164,000. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$4,000, 1936 to 1938, incl.; \$5,000, 1939 to 1943, incl.; \$6,000, 1944 to 1947, incl.; \$7,000, 1948 to 1951, incl.; \$8,000, 1952 to 1954, incl.; \$9,000, 1955 to 1957, incl., and \$10,000 in 1958 and 1959. Principal and interest (J. & D.) payable in such coin or currency which, on the dates of payment, is legal tender for the payment of public and private debts, at the principal office of the Irving Trust Co., New York City. A certified check for \$3,000, payable to the order of Elbert Knickerbocker, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Districts

Assessed valuation of district property (1934).....	\$1,748,814.75
Total bonded debt (current issue only).....	160,000.00
Population, about.....	2,600

CORTLAND UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-On-Hudson), N. Y.—BONDS DEFEATED—At an election held on July 16 the voters refused to sanction the issuance of \$15,000 school heating plant bonds.

HORNELL, N. Y.—BOND SALE—On July 18 the city disposed of three issues of bonds aggregating \$70,000 which were offered on that date. The following two issues were awarded to the Marine Trust Co. of Buffalo for a premium of \$131.60, equal to 100.329, for 2.70s, a basis of about 2.62%: \$25,000 public works bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1937 to 1943 incl. and \$4,000 in 1944. 15,000 emergency relief bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1937 to 1943 incl. and \$1,000 in 1944.

The \$30,000 bridge bonds were also awarded to the Marine Trust Co. as 3.20s for a premium of \$123, equal to 100.41, a basis of about 3.15%. Dated Nov. 1 1934. Due \$1,500 yearly on Nov. 1 from 1935 to 1954 incl. Bids for the bonds were as follows:

For \$30,000 Bridge Issue		
Name of Bidder—	Int. Rate	Premium
* Marine Trust Co. of Buffalo.....	3.20%	\$123.00
Roosevelt & Weigold, 40 Wall St., New York.....	3.40%	48.00
Manufacturers & Traders Trust Co., Buffalo.....	3.60%	89.70
Steuben Trust Co., Hornell.....	4.00%	None
For \$40,000 Public Works and Emergency Relief Bonds		
Marine Trust Co. of Buffalo.....	2.70%	131.60
Manufacturers & Traders Co., Buffalo.....	2.75%	79.60
Roosevelt & Weigold, 40 Wall St., New York.....	2.90%	48.00
Steuben Trust Co., Hornell.....	4.50%	None

* An "all or none" bid of the Marine Trust Co. offering interest at the rate of 2.90% with a premium of \$48.30 for both issues was disallowed.

HUNTINGTON, N. Y.—BOND OFFERING—Sealed bids will be received by William Watt, Town Supervisor, until 10:30 a. m. (Eastern Standard Time) on July 25 for the purchase of \$100,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated July 1 1935. Denom. \$1,000. Due \$10,000 on July 1 from 1936 to 1945 incl. Bidder to name a single interest rate on the loan, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Town Supervisor's office. The bonds are genera

obligations of the town, payable from unlimited taxes. A certified check for \$2,000, payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ISLIP UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bohemia), N. Y.—BOND SALE—The \$30,000 coupon or registered school bonds offered on July 13—V. 141, p. 145—were awarded to the P. B. Roura Co. of New York as 2.70s, at par plus a premium of \$66, equal to 100.22, a basis of about 2.67%. Dated June 1 1935 and due \$1,500 on June 1 from 1936 to 1955, incl. Other bidders were:

Bidder	Int. Rate	Premium
Manufacturers & Traders Trust Co.	3.20%	\$90.00
George B. Gibbons & Co., Inc.	3.40%	97.50
Sherwood & Merrifield, Inc.	3.40%	60.00
Dick & Merle-Smith	3.40%	37.50
Union Savings Bank of Patchogue	3.40%	25.00
A. C. Allyn & Co.	3.40%	24.00
Southold Savings Bank	3.50%	50.00
Riverhead Savings Bank	3.70%	45.00
First National Bank of Islip	4.00%	Par
South Side Bank, Bay Shore	4 1/2%	Par
First National Bank & Trust Co. of Bay Shore	4 1/2%	Par

LANSINGBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Troy), N. Y.—BOND ELECTION—At an election to be held on July 30 the voters will be asked to authorize the issuance of \$510,000 junior high school building construction bonds. Approval of the issue will permit completion of a new agreement with the Public Works Administration under which the district will obtain a larger grant for the project than was originally intended.

LAWRENCE, N. Y.—BOND SALE—The \$30,000 coupon or registered Meadow Causeway sewerage bonds offered on July 18—V. 140, p. 4272—were awarded to Adams, McEntee & Co., Inc. of New York as 2.20s, at par plus a premium of \$18, equal to 100.06, a basis of about 2.14%. Dated July 1 1935 and due \$6,000 on July 1 from 1936 to 1940 incl. Second high bidder was the Peninsula National Bank, offering a premium of \$2.25 for 2.20s.

Other bids were as follows:

Bidder	Int. Rate	Premium
Manufacturers & Traders	2.30%	\$26.73
Marine Trust Co.	2.50%	53.70
Lawrence-Cedarhurst Bank	2.40%	3.30
J. & W. Seligman	2.25%	9.00

LONG BEACH, N. Y.—BONDS VOTED—The residents of this city voted by 464 to 302 in favor of a proposal that \$861,000 bonds be issued to finance the erection of a new high school.

MONROE COUNTY (P. O. Rochester), N. Y.—NOTE OFFERING—Sealed bids addressed to the County Treasurer will be received until noon (Eastern Standard Time) on July 24 for the purchase of \$1,000,000 tax anticipation notes of 1935. Dated July 15 1935 and due Jan. 15 1936. Bidder to name interest rate. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

ADDITIONAL OFFERING DETAILS—Tenders should be addressed to James I. Morrall, County Treasurer. Denoms. as may be requested by the purchaser in multiples of \$10,000. Issued in anticipation of unpaid county taxes levied in 1934 for the fiscal year 1935. Bidder to state a single interest rate for all of the notes, expressed in a multiple of 1/4 or 1-10th of 1%. The notes, designated series B, will be payable as to principal and interest in lawful money of the United States at the Marine Midland Trust Co., New York City. They are valid and legally binding obligations of the county, payable from the taxes in anticipation of which they are being issued. Bids must be accompanied by a certified check for \$20,000, payable to the order of the County Treasurer.

NEW YORK, N. Y.—PWA FUNDS APPROPRIATED—The Board of Estimate has authorized the construction of the fourth section of the Wards Island sewage disposal plant at a cost of \$7,497,000, thus assuring the Department of Sanitation that the \$25,000,000 project, delayed for three years by lack of funds, would be under way again next month. The funds were part of an \$11,360,000 Public Works Administration loan.

NORTH NORWICH COMMON SCHOOL DISTRICT NO. 3 (P. O. North Norwich), N. Y.—BOND SALE—The \$10,000 4% coupon special appropriation bonds offered at public auction on July 15—V. 141, p. 313—were awarded to the National Bank & Trust Co. of Norwich and the Chango County National Bank, jointly, at 100.75, a basis of about 3.84%. The sale consisted of:

- \$1,000 series No. 1 bonds. Due July 15 1936.
- 9,000 series No. 2 bonds. Due \$1,000 on July 15 from 1937 to 1945 incl.

All of the bonds are dated July 15 1935. Second high bid of 100.625 was entered by John N. Benedict.

NEW YORK, N. Y.—AWARDS \$38,000,000 CORPORATE STOCK AND BONDS—Frank J. Taylor, City Comptroller, made award on July 16 of \$38,000,000 corporate stock and serial bonds to a syndicate of 46 members managed by the National City Bank of New York and including the following as leading members: First National Bank of New York, Edward B. Smith & Co., First Boston Corp., Brown Harriman & Co., Inc., Salomon Bros. & Hutzler, Lazard Freres & Co. and Kidder, Peabody & Co. The winning bid was an "all or none" tender of 100.01 for \$18,700,000 corporate stock as 3 1/4s, \$6,300,000 stock as 3 3/4s, \$8,000,000 serial bonds as 4s and \$5,000,000 serial bonds as 4 1/4s. This offer figured a net interest cost of the financing to the city of 3.47795%, which compares with the rate of 3.507% paid at the last previous sale on April 9 of \$50,000,000 long-term corporate stock. The current sale of \$38,000,000 stock and bonds was made on the following interest rate basis:

- \$18,700,000 rapid transit corporate stock as 3 1/4s. Due July 1 1975.
- 6,300,000 water supply corporate stock as 3 3/4s. Due July 1 1975.
- 4,000,000 dock improvement bonds as 4s. Due July 1 as follows: \$136,000 in 1937 and \$138,000 from 1938 to 1965, incl.
- 4,000,000 various municipal purposes bonds as 4s. Due July 1 as follows: \$136,000 in 1937 and \$138,000 from 1938 to 1965, incl.
- 3,300,000 school construction bonds as 4 1/4s. Due July 1 as follows: \$168,000 in 1937 and \$174,000 from 1938 to 1955, incl.
- 1,700,000 various municipal purposes bonds as 4 1/4s. Due July 1 as follows: \$188,000 in 1937 and \$189,000 from 1938 to 1945, incl.

The entire \$38,000,000 corporate stock and bonds will be dated July 1 1935. In addition to the accepted bid, the National City Bank and associates made an offer for all or any part of the offering as 3 3/4s, at a price of par. One other syndicate competed for the securities. This group, headed by the Chase National Bank, submitted an "all or none" tender of 100.04 for \$18,700,000 corporate stock as 3 1/4s, \$6,300,000 stock as 3 3/4s, \$8,000,000 bonds, including two series of \$4,000,000 each, as 3 3/4s, and \$5,000,000 bonds, comprising the issues of \$3,300,000 and \$1,700,000, as 4s. This offer was based on a net interest cost to the city of 3.4919%. The Chase Bank account also entered a tender of par for all or any part of the \$38,000,000 offering as 4 1/4s. The final bid received at the sale was an offer by James McCall, counselor-at-law at Bath, N. Y., to purchase a block of 2,000 bonds as 3s, at par.

Syndicate Members: Members of the successful binking group are listed herewith:

- The National City Bank of New York (Manager)
- First National Bank of New York
- Edward B. Smith & Co.
- First Boston Corporation
- Brown Harriman & Co., Inc.
- Salomon Bros. & Hutzler
- Lazard Freres & Co., Inc.
- Kidder Peabody & Co.
- Stone & Webster and Blodgett
- Estabrook & Co.
- Kean Taylor & Co.
- Phelps Fenn & Co.
- Lee Higginson Corporation
- L. F. Rothschild & Co.
- Mercantile Commerce Bank & Trust Co.
- Manufacturers & Traders Tr. Co.
- R. H. Moulton & Co.
- Geo. B. Gibbons & Co.
- Dick & Merle-Smith
- Darby & Co.
- Eldredge & Co.
- Baker, Weeks & Harden

- First of Michigan Corp.
- Union Trust Co. of Indianapolis
- Dominick & Deminick
- R. L. Day & Co.
- Hannahs Ballin & Lee
- Union Trust Co. of Pittsburgh
- Mellon National Bank
- Anglo-California National Bank
- G. M.-P. Murphy & Co.
- W. E. Hutton & Co.
- E. W. Clark & Co.
- Bryan Pennington & Colket
- E. Lower Stockes & Co.
- Lawrence Stern & Co.
- Asiel & Co.
- Minsch, Monell & Co.
- The Milwaukee Co.
- Field Richards & Shepard, Inc.
- First Security Trust Co.
- Justus F. Lowe & Co.
- Bigelow Webb & Co.
- Butcher & Sherrerd
- Lobdell & Co.
- John B. Carroll & Co.

Associates of the Chase National Bank appear herewith:

- The Chase Nat. Bank (Manager)
- Chemical Bank & Trust Co.
- Lehman Brothers
- Barr Brothers & Co., Inc.
- R. W. Pressprich & Co.
- Blyth & Co., Inc.
- Banca-merica-Blair Corp.
- Manufacturers Trust Co.
- The Marine Trust Co. of Buffalo
- Halgarten & Co.
- Harris Trust & Savings Bank
- The Northern Trust Co.
- F. S. Moseley & Co.
- White, Weld & Co.
- J. & W. Seligman & Co.
- Goldman, Sachs & Co.
- Graham, Parsons & Co.
- Paine, Webber & Co.
- Hemphill, Noyes & Co.
- Hornblower & Weeks
- Kelley, Richardson & Co., Inc.
- A. G. Becker & Co.
- Hayden, Miller & Co., Cleveland
- N. Y. State Nat. Bank, Albany
- Schaumburg, Rebhann & Lynch
- Laurence M. Marks & Co.
- Central Republic Co., Chicago
- Cassatt & Co.
- Mississippi Valley Tr. Co., St. Louis
- First Nat. Bank & Trust Co., Minneapolis
- Wood, Gundy & Co., Inc.

- Whiting, Weeks & Knowles, Inc., Boston
- A. C. Allyn & Co., Inc.
- Newton, Abbe & Co., Boston
- Green, Ellis & Anderson
- Mason-Hagan, Inc., Richmond
- The Boatmen's National Bank, St. Louis
- Reynolds & Co.
- Equitable Securities Corp., Nashville
- First National Bank, Memphis
- The Illinois Co. of Chicago
- Piper, Jaffray & Hopwood, Minneapolis
- Wells-Dickey Co., Minneapolis
- Yarnall & Co., Philadelphia
- Rutter & Co.
- M. F. Schlater, Noyes & Gardner, Inc.
- Ernst & Co.
- The Robinson-Humphrey Co., Atlanta
- C. C. Collings & Co., Philadelphia
- Morse Bros. & Co., Inc.
- Schwabacher & Co.
- Jenks, Gwynne & Co.
- Moncure Biddle & Co., Philadelphia
- Battles & Co., Philadelphia
- Singer, Deane & Scribner, Inc., Pittsburgh
- Starkweather & Co., Inc.

Official announcement of the re-offering of the bonds by the National City Bank and associates appears as an advertisement on page VIII.

NYACK, N. Y.—BOND SALE—The \$25,000 coupon street improvement bonds offered on July 15—V. 141, p. 148—were awarded to Edward B. Smith & Co. of New York as 2s, at a price of 100.209, a basis of about 1.955%. Dated July 1 1935 and due \$2,500 on July 1 from 1936 to 1945 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Sherwood & Merrifield, Inc.	3.25%	\$27.50
Bacon, Stevenson & Co.	3%	65.00
J. & W. Seligman & Co.	2.75%	37.50
Manufacturers & Traders Trust	3.20%	37.25
Geo. B. Gibbons & Co.	3%	70.25
Gordon Graves & Co., Inc.	3.20%	95.30
Roosevelt & Weigold	3.25%	50.00
Marine Trust Co.	3%	137.25
Nyack Nat. & Trust Co.	3%	62.50
Rutter & Co.	2.75%	40.75
Adams & McEntee	2 3/4%	10.00
Robert N. Tuller Co.	3.80%	44.00

ORLEANS COUNTY, (P. O. Albion), N. Y.—CERTIFICATES AUTHORIZED—The Board of Supervisors recently authorized \$20,000 temporary certificates of indebtedness, due May 1936.

ORLEANS FIRE DISTRICT, Jefferson County, N. Y.—BOND OFFERING—Sealed bids will be received by Charles W. Flansburgh, District Treasurer, until 11 a. m. (Eastern Standard Time) on July 30 for the purchase of \$9,000 not to exceed 6% interest fire bonds. Dated Aug. 1 1935. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1936 to 1944 incl. Interest payable F. & A. A certified check for \$900, payable to the order of the District Treasurer, must accompany each proposal.

PHILMONT, N. Y.—BOND SALE—The \$10,000 4% registered floating debt retirement bonds offered on July 15—V. 141, p. 148—were awarded at a price of par to the Philmont National Bank, only bidder. Dated July 20 1935 and due \$1,000 on July 20 from 1937 to 1946, incl.

RENSELAEER COUNTY (P. O. Troy), N. Y.—CERTIFICATES AUTHORIZED—The Board of Supervisors authorized the issuance of \$260,398.25 in temporary certificates for tax anticipation purposes, at a recent meeting.

SCHAGHTICOKE, N. Y.—BOND SALE—The \$3,600 bonds offered for sale on June 19—V. 140, p. 4110—were sold as 4 1/2s, at par, to the Union National Bank of Troy, which was the only bidder. Dated June 15 1935 and due \$600 on June 15 from 1936 to 1941, inclusive.

NORTH CAROLINA

CHARLOTTE, N. C.—LIST OF BIDS—The following is an official list of the other bids received for \$25,000 motor equipment bonds awarded to the Equitable Securities Corp. of Nashville as 1 3/4s, at par and a \$16.50 premium, as stated in V. 141, p. 307:

Bidder	Rate	Price Bid
F. W. Craigie & Co., Richmond	1 3/4%	\$25,014.64
American Trust Co., Charlotte	2%	25,060.00
Kirchofer & Arnold, Raleigh, and Branch Banking & Trust Co., Wilson	2 1/4%	25,001.18
Wachovia Bank & Trust Co., Raleigh	2 1/2%	25,001.00
Treasurer of City of Charlotte, for Sinking Fund	2%	25,000.00
R. S. Dickson & Co., Raleigh	2 1/4%	25,077.76
Commercial National Bank, Charlotte	1 3/4%	25,011.00
Security National Bank, Raleigh	3%	25,016.25
Oscar Burnett & Co., Raleigh	2%	25,005.00

BOND REFINANCING PROPOSED—It is said that the City Council is considering the refinancing of two bond issues totaling \$175,000, and financing a judgment of \$11,500 over a period of five years.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—OTHER BIDS—The following is an official list of the bids received for the \$100,000 refunding bonds awarded to the Interstate Securities Corp. of Charlotte—V. 141, p. 308:

Bidder	Premium
Equitable Securities Corp. and F. W. Craigie & Co.—3 1/4% on \$100,000	\$63.90
Herman P. Hamilton & Co., Chester—3% on first \$50,000 and 3 1/2% on remainder	330.00
Interstate Securities Corp., Charlotte—3 1/4% on first \$65,000, 3% on remainder	13.68
Kirchofer & Arnold, Raleigh, and Branch Banking & Trust Co., Wilson—3 1/2% on first \$65,000, 3% on remainder	125.33
R. S. Dickson & Co., Raleigh—3 3/4% on first \$50,000, 3% on remainder	232.52
Wells, Dickey & Co., Minneapolis, and McAllister, Smith & Pate—3 1/2% on \$100,000	61.00
Lewis & Hall, Greensboro, and Oscar Burnett & Co., Raleigh—3 3/4% on \$100,000	79.90

GREENVILLE, N. C.—FINANCIAL STATISTICS—The following statistics relating to the financial condition of the town have been issued by Town Clerk J. O. Duval in connection with the sale of \$100,000 3 3/4% bonds made to the Branch Banking & Trust Co. of Wilson.

Financial Statement	
Assessed valuation, 1930	\$9,997,400.00
Assessed valuation, 1934	6,796,734.00
Estimated actual value	12,500,000.00
Property owned by town	2,500,000.00
Total bonded and floating debt	\$961,781.51
Deductions:	
School district bonds, not assumed	\$275,000.00
Sinking funds	44,436.08
Uncol. special assessments	43,418.99
Water, light and gas bonds	335,000.00
	\$697,855.07
Total net debt	\$263,926.44

KINGS MOUNTAIN, N. C.—BONDS AUTHORIZED—A resolution is said to have been adopted by the City Council, providing for the issuance of \$30,000 in city hall bonds.

ROANOKE RAPIDS, N. C.—BONDS AUTHORIZED—The City Commissioners have passed an ordinance authorizing the issuance of \$12,000 storm sewer bonds.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND OFFERING—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 30 for the purchase of \$50,000 not to exceed 6% interest coupon general refunding bonds. Dated Aug. 1 1935. Due \$5,000 on Aug. 1 from 1946 to 1955 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Bidder may name different rates on the earlier and later maturing bonds. The bonds are unlimited tax, general obligations, payable as to principal and F. & A. interest in lawful money of the United States in New York City. A certified check for \$1,000, payable to the order of the State Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BONDS AUTHORIZED—The County Commissioners have approved two ordinances which authorize the issuance of \$96,000 refunding bonds.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—REFUNDING PLAN OFFERED—The Board of County Commissioners has adopted a plan for the refunding of outstanding bonds now in default and the payment of interest past-due. The condition of the county debt, as of June 30 last, showed:

Principal of bonds in default.....	\$70,000.00
Interest coupons in default.....	101,818.75
Principal of bonds maturing from July 1 1935 to June 30 1939	196,000.00
Accrued interest on matured bonds to June 30 1935.....	3,500.00
Principal of bonds maturing after June 30 1939.....	900,000.00
School notes due special building and literary funds of the State of North Carolina.....	102,315.00
Short-term notes payable.....	19,900.00

Total.....\$1,393,533.75

In order to fund the defaulted principal and interest and reduce the amount of debt coming due by June 30 1939, the County Commissioners have authorized that \$266,000 25-year refunding bonds, to bear interest at the same rate as the bonds to be retired be offered to holders of presently outstanding bonds in default or coming due by June 30 1939. Offers to surrender old bonds for the new refunders are being received by the Local Government Commission, at Raleigh.

NORTH DAKOTA

BOTTINEAU COUNTY (P. O. Bottineau), N. Dak.—CERTIFICATE SALE—The \$30,000 certificates of indebtedness offered on July 3—V. 140, p. 4433—were awarded as 6s, at a price of par, to a group of local banks headed by the First National Bank of Bottineau. The issue matures July 5 1936.

BOWBELLS SPECIAL SCHOOL DISTRICT NO. 14, Burke County, No. Dak.—CERTIFICATE OFFERING—L. B. Lodmell, Clerk of the Board of Education, will receive bids at the County Auditor's office, until 8 p. m. July 23 for the purchase of \$5,000 certificates of indebtedness bearing no more than 7% interest and maturing in 24 months.

MAYVILLE SCHOOL DISTRICT, N. Dak.—BONDS VOTED—At the election held on July 16 the issuance of \$30,000 4% 20-year school building addition bonds was authorized by the electors, the vote on the question being 271 "for" to 62 "against."

NELSON COUNTY (P. O. Lakota), No. Dak.—BONDS DEFEATED—At the election on July 15, the proposition of issuing \$66,000 court house building bonds was defeated. Peter Jorgenson is County Auditor.

RAMSEY COUNTY (P. O. Devils Lake), No. Dak.—BONDS DEFEATED—At the election on July 15 the proposition of issuing \$110,000 court house building bonds was defeated. J. O. Peterson is County Auditor.

RANSOM COUNTY (P. O. Lisbon), No. Dak.—BONDS DEFEATED—At the election on July 15 the proposition of issuing \$75,000 court house building bonds was defeated. J. L. Birkklid is County Auditor.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—BONDS VOTED—At the election held on July 15 the proposition of issuing \$25,000 court house building bonds carried by a vote of 1,408 to 632. C. E. Colcord is County Auditor.

STARK COUNTY (P. O. Dickinson), N. Dak.—BONDS VOTED—At the election held on July 15, the proposition of issuing \$95,000 courthouse and jail building bonds carried. M. E. Lenhardt is County Auditor.

WALSH COUNTY (P. O. Grafton), N. Dak.—BONDS DEFEATED—At the election held on July 15, the proposition of issuing \$100,000 courthouse building bonds was defeated. W. J. LaMarre is County Auditor.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—BONDS DEFEATED—At the election on July 15, the proposition of issuing \$77,000 courthouse building bonds was defeated. Morten Nortenson is County Auditor.

OHIO

AKRON, Ohio—OFFER FOR BONDS RECEIVED—We are informed that Otis & Co. of Cleveland have made an offer to the city to take half of the \$4,418,935.15 refunding bond issue offered unsuccessfully on July 8—V. 141, p. 305—provided that the holders of the bonds now outstanding and to be refunded would accept the other half of the new issue.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND OFFERING—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 29 for the purchase of \$51,000 5% coupon delinquent tax bonds. Dated Aug. 1 1935. Denom. \$1,000. Due as follows: \$3,000 April 1 and \$4,000 Oct. 1 from 1936 to 1940 incl. and \$4,000 April 1 and Oct. 1 in 1941 and 1942. Principal and interest (A. & O.) payable in lawful money of the United States at the County Treasurer's office. If an interest rate other than 5% is named, it must be expressed in a multiple of 1/4 of 1%. Bonds due on or after Oct. 1 1940 are callable on any interest payment date from then on. A certified check for \$600, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion to be furnished by the purchaser.

Financial Statement

True valuation (approximate).....	\$130,000,000
Assessed valuation.....	115,000,000
This issue.....	51,000
Total bonded debt, including township's portion and general assessments.....	\$18,825
Selective sales tax bonds.....	199,850
Sinking fund and investments.....	116,000
Population, 68,361. Tax rate, 3.282 mills.	

County Principal and Interest Requirements on All Outstanding Debt Over Next Five Years

	1935	1936	1937	1938	1939
Principal.....	\$94,075	\$83,075	\$47,695	\$31,478	\$27,078
Interest.....	19,883	15,497	9,371	6,784	4,990

Tax Report

Fiscal year begins Jan. 1. Ends Dec. 31.
Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

<i>Fiscal Year Ending Dec. 31—</i>	1934	1933	1932	1931
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General taxes—				
*Levied.....	1,879,522.04	1,945,932.48	3,044,084.03	3,644,400.18
Collected.....	1,550,840.26	1,800,216.60	2,217,511.82	3,327,722.26
Uncollected.....	328,681.78	145,715.88	826,572.21	316,677.92
Spec. assess. taxes—				
*Levied.....	291,224.98	291,224.98	721,167.60	578,842.06
*Collected.....	84,039.42	84,032.42	377,369.24	337,454.26
*Uncollected.....	207,184.56	207,192.56	343,798.36	241,387.80

Total unpaid general taxes, \$1,264,597.73.
Total unpaid county special assessment taxes, \$215,263.89.
*Note—The above figures include also the taxes, special assessments, &c., of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds)

Amount, \$510,199.10 as of July 15 1935. Deposited in four banks.
Exact security of bank deposits, \$714,447.40.
Funds, if any, deposited in closed banks: Unsecured, none; secured, none.

ATHENS, O.—BOND ELECTION—There will be a special election on Aug. 13 for voters' consideration of the proposed \$75,000 city hall construction bond issue. Recently the City Council voted to submit a \$40,000 bond issue for consideration on Aug. 13. However, Public Works Administration rulings influenced the decision to raise the total cost of expenditure to \$160,000 which would necessitate a city bond issue of \$75,000.

BARBERTON, O.—BOND ELECTION—There will be a special election on Aug. 13 for consideration of a proposed \$50,000 bond issue for public school construction.

BATAVIA SPECIAL SCHOOL DISTRICT, Ohio—BONDS VOTED—Approval of an issue of \$103,000 school building bonds was given by the voters at a recent election. The ballot was 592 "for" to 80 "against."

BROWN COUNTY (P. O. Ripley), Ohio—BONDS CONSIDERED—The County Commissioners recently petitioned the Ohio State Tax Commission for permission to issue \$22,173.95 relief bonds.

BYESVILLE, Ohio—BONDS AUTHORIZED—The Village Council recently adopted an ordinance providing for the issuance of \$60,000 6% sewer bonds. Dated Sept. 1 1934. Denom. \$800. Interest M. & S. Due \$2,400 on March 1 1937 to 1961, inclusive.

CAMDEN, Ohio—BOND OFFERING—Sealed bids for the purchase of \$10,000 4% water works special assessment bonds will be received until noon Aug. 2 by Mark Keller, Village Clerk. Denom. \$1,000. Dated Sept. 1 1934. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on Sept. 1 from 1936 to 1945, incl. Cert. check for \$100, payable to the village, required. Legal opinion by Peck, Shaffer & Williams, of Cincinnati.

CINCINNATI, O.—BONDS AUTHORIZED—An ordinance was recently passed in a meeting of the City Council authorizing issuance of \$96,141.10 in anticipation of collection of special tax assessments. Proceeds will be used for street improvement.

CRESTLINE, O.—BOND ELECTION—A special election will be held on Aug. 13 for voters to consider the proposed \$50,000 bond issue for sewage system construction. Under the proposed Federal Public Works Administration project, \$55,000 would be an outright grant from the government. In addition to the \$50,000 bond issue, council would be required to issue \$35,000 in general mortgage bonds to be retired from regular tax income. This brings the city's share of the total expenditure up to \$85,000.

DAYTON, Ohio—BOND ELECTION FAVORED—City officials are said to be in favor of submitting a deficiency funding bond issue amounting to about \$375,000 to a vote of the people at the August primary election.

DELAWARE, O.—BOND ELECTION—Two bond issues are to be considered on Aug. 13. One is an \$11,000 city hall construction bond issue and the other amounts to \$2,500 and is for the proposed purchase of land for a public park.

ELYRIA, Ohio—BOND SALE—The issue of \$252,000 coupon water works mortgage revenue bonds offered on July 18—V. 140, p. 4435—was awarded on that date to Johnson, Kase & Co. and Mitchell, Herrick & Co., both of Cleveland, as 3s, for a premium of \$2,055, equal to 100.815, a basis of about 2.93%. Dated July 1 1935. Due \$12,000 yearly on July 1 from 1937 to 1957 incl. The next best bid was submitted by Lawrence Cook & Co. and associates, offering a premium of \$1,414 for 3% bonds.

ERIE COUNTY (P. O. Sandusky), O.—OTHER BIDS—The following is a list of the unsuccessful bids for the \$71,000 road improvement bonds sold to Cool, Stiver & Co. of Cleveland as 2 1/4s, for a premium of \$333.70, equal to 100.475, a basis of about 2.14%, as stated in V. 140, p. 4435.

	Rate	Premium
Prudden & Co., Toledo, Ohio.....	2 1/4 %	\$3.10
Paine, Webber & Co., Cincinnati.....	2 1/4 %	289.20
Stranahan, Harris & Co., Toledo.....	2 1/4 %	260.57
BancOhio Securities Co., Columbus.....	2 1/4 %	255.60
Ryan, Sutherland & Co., Toledo.....	2 1/4 %	205.00
Johnson, Kase & Co., Cleveland.....	2 1/4 %	151.00
Braun, Bosworth & Co., Toledo.....	2 1/4 %	129.00
Provident Savings Bank, Cincinnati.....	2 1/4 %	85.20
Chas. A. Hirsch & Co., Inc., Cincinnati.....	2 1/4 %	33.40
Van Lahr, Doll & Isphording, Inc., Cincinnati.....	2 1/4 %	376.47
First Cleveland Corp., Cleveland.....	2 1/4 %	269.80
Hayden, Miller & Co., Cleveland.....	3 1/4 %	195.00

FORT JENNINGS SCHOOL DISTRICT, Ohio—BOND ELECTION—The taxpayers will decide upon a bond issue of \$23,000 on Tuesday, July 30, it was reported recently.

FREDERICKSTOWN, Ohio—BONDS AUTHORIZED—An issue of \$7,000 5% well construction bonds, dated June 1 1935, maturing \$500 annually from May 1 1936, was passed in a recent meeting of the Village Council.

GREENVILLE, Ohio—BONDS AUTHORIZED BY STATE TAX COMMISSION—Solicitor Paul Younker informs us that the State Tax Commission recently granted the city authority to ask voters' approval of an \$85,000 sewerage bond issue. The election is scheduled for Aug. 13.

IRONTON, Ohio—LEGAL OPINION—The issues of \$39,949.46 6% and \$25,050.6% refunding bonds being offered for sale on July 12, particulars of which appeared in V. 141, p. 142—will be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

LAKEWOOD, Ohio—ADDITIONAL INFORMATION—The \$75,000 city's portion paving and improvement bonds purchased with "treasury funds" as previously reported in these columns, are in coupon form, bear only 1% interest and mature \$7,500 each year from 1936 to 1945 incl. Denom. \$7,500. Interest payable A. & O. H. A. Rees is Director of Finance.

LAKEWOOD SCHOOL DISTRICT, Ohio—BONDS AUTHORIZED—The Board of Education recently voted to issue \$25,000 high school building equipment bonds.

LANCASTER, Ohio—BONDS APPROVED—The City Council recently approved the necessary legislation in order to obtain approval of the State Tax Commission on an issue of \$210,000 sewage plant construction bonds. It is expected that this proposed bond issue will be considered at a general election on Aug. 13.

LIBERTY CENTER SCHOOL DISTRICT, Ohio—BOND ELECTION—The Board of Education has recently voted to submit a \$48,000 school construction bond issue to a taxpayers' vote on Aug. 13.

LONDON, Ohio—BOND ELECTION—It is reported that the City Council recently approved construction of a sewage disposal plant to be financed through issuance of \$22,000 bonds, which will be submitted to the public at the November election.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 19 for the purchase of \$384,000 4 1/4% refunding bonds. Denom. \$1,000. Dated Sept. 1 1935. Prin. and semi-annual int. (March 1 and Sept. 1) payable at the County Treasurer's office. Due Sept. 1 1950; subject to call on and after Sept. 1 1942. Certified check for 1% of amount of bonds offered required. Legal opinion by Squire, Sanders & Dempsey of Cleveland.

MASSILLON, Ohio—BONDS CONSIDERED—Final action on an ordinance authorizing the issuance of \$253,000 in bonds to meet overdue obligations, will take place shortly. Pending an agreement with the city's two principal creditors, the Ohio Water Service Co. and the Ohio Public Service Co. the final authorization of the bond issue has been delayed.

MECHANICSBURG, Ohio—BONDS AUTHORIZED—At a recent meeting of the Village Council, it was voted to issue \$45,000 sewerage bonds.

MEDINA COUNTY (P. O. Medina), Ohio—BOND OFFERING—Mary Kelemen, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) Aug. 5 for the purchase of \$59,000 5 1/2% Sewer District No. 1 refunding bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due \$5,000 Aug. 1 1936 and \$6,000 yearly on Aug. 1 from 1937 to 1945 incl. Certified check for \$590, payable to the County Treasurer, required.

MIDDLEPORT SCHOOL DISTRICT, Ohio—BONDS VOTED—A \$60,000 school construction bond issue was recently approved at a special election.

NEW MADISON, Darke County, Ohio—PWA FUNDS APPROVED—Approval of a loan and grant in the amount of \$40,000 for a local water works system has been announced by L. A. Boulay, acting director of

Public Works Administration in Ohio. Of this amount, \$18,000 is an outright grant, leaving a balance to be assumed by the town of \$24,200.

NEW MIAMI, Ohio—BOND OFFERING—D. Scott Beaton, Village Clerk, will receive bids until noon Aug. 2 for the purchase at not less than par of \$20,000 5% coupon street improvement village share bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable April 1 and Oct. 1. Due \$1,000 each six months from April 1 1936 to Oct. 1 1945 incl. Cert. check for \$200, payable to the village, required.

OVERLIN, Ohio—BOND ELECTION—It was recently reported that the proposal for a \$40,000 school construction bond issue will be submitted to the voters in August.

OHIO (State of)—REVENUES EXCEED EXPENDITURES BY \$3,000,000—Ohio had more than \$3,000,000 to the good at the end of the first six months' operations this year. Finance Director M. Ray Allison told Gov. Martin L. Davey, July 17, that revenues for general operations were \$26,984,111.38, compared with expenditures of \$23,774,343.38.

While Mr. Allison made no comparisons with the corresponding period of last year, records in the budget department showed receipts of \$15,361,367 and expenditures of \$15,163,409 for the first six months of 1934.

Of the 1935 expenditures, Mr. Allison listed \$9,079,187.66 as an extraordinary outlay for old age pensions, the Muskingum watershed conservancy district and the Legislature.

PHILO, Ohio—BONDS VOTED—At an election held on July 9 the voters approved an issue of \$12,500 water works bonds by a count of 342 to 45. They will be offered for sale soon to bear interest within a 5% figure and mature serially from 1936 to 1938 incl.

RITTMAN, Ohio—BOND SALE—Roy W. Baker, Village Clerk, states that the \$12,000 water works improvement bonds offered on June 29—V. 140, p. 4109—were awarded as 3/4s to the Rittman Savings Bank, notwithstanding the fact that an offer for 3/4s was made by Johnson, Kase & Co. of Cleveland. A bid for 4s was entered by Ryan, Sutherland & Co. of Toledo. Dated June 1 1935 and due June 1 as follows: \$1,000 from 1937 to 1944 incl. and \$2,000 in 1945 and 1946.

SIDNEY, Ohio—BOND ELECTION—At the primary election on Aug. 13 the voters will be asked to approve the issuance of \$35,200 water works and \$25,000 sewer bonds.

WARREN, Ohio—BONDS CONSIDERED—The City Council is considering the issuance of \$429,082 sewer bonds. George Buchwalter, City Solicitor, has received the legal approval of Squire, Sanders & Dempsey, Cleveland. Council authorized Mr. Buchwalter to prepare the measure after they had received approval of the projects from the sewer committee. Projects will include construction of six sewers at a cost of \$790,000.

WELLSTON, Ohio—BOND ELECTION—It is reported that a plan for the issuance of \$21,000 lighting system bonds will be submitted to the voters at the August primaries.

WYOMING SCHOOL DISTRICT, O.—BOND ELECTION—The question of issuing \$165,000 school remodeling bonds will be decided by the voters on Aug. 13.

OKLAHOMA

JOHNSTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Mannville), Okla.—BOND OFFERING—R. J. Pool, District Clerk, will receive bids until 2 p. m. July 23 for the purchase of \$12,000 school building bonds, to bear interest at rate named by the successful bidder. Sale will not be made at less than par and accrued interest. Due \$1,000 yearly beginning five years after date of issue. Deposit equal to 2% of amount of bid, required.

LEEDEY, Okla.—BOND OFFERING—Douglas Bowman, Town Clerk, will receive sealed bids until 2 p. m. on July 30 for the purchase of \$15,000 coupon town hall bonds. Rate of interest to be named by the bidder. Issue will mature \$1,000 each year from 1938 to 1952 incl. Denom. \$1,000. Interest payable semi-annually. A certified check for 2% of the amount of the bid must accompany each proposal.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND ELECTION CONTEMPLATED—It is reported that the County Commissioners are ready to call an election on Aug. 8 in order to have the voters pass on the issuance of \$1,200,000 in court house bonds.

OKLAHOMA (State of)—FUNDING BOND INTEREST SET—Interest on State funding bonds to be offered in exchange for more than \$11,000,000 in outstanding State warrants has been fixed at an average of 2.28% by the State Board of Equalization.

Holders of warrants must make application by Aug. 10 if they want to surrender warrants in exchange for the bonds which will be issued Oct. 1. All warrants that are not exchanged will be called, and bonds sold for cash to retire the warrants. The warrants draw 6% interest.

Bonds will be issued in 10-year series. The first bonds will be due in 1937 and the last in 1946. The interest rate ranges from 1 3/4% on bonds retired the first two years to 2 3/4% on the issue retired in 1946. The board decided it was the lowest interest rate that could be fixed to successfully bring about an exchange of warrants.

When all applications for exchange are received, suit will be brought in the State Supreme Court to decide the indebtedness and the legality of the issue, a formality provided by the funding law passed by the last Legislature.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—BONDS APPROVED—The Attorney-General is said to have approved the issuance of \$103,615 in funding bonds.

OTTAWA COUNTY (P. O. Miami), Okla.—BONDS AUTHORIZED—A resolution has been passed providing for the issuance of coupon bonds in the sum of \$51,692.25 for the purpose of funding a like amount of outstanding indebtedness.

PRYOR, Okla.—BOND SALE—On July 8 the City Council sold a block of \$60,567 5% refunding bonds to W. A. Graham, represented by the First National Bank of Pryor. The sale was made subject to the cancellation of \$35,000 park bonds which the city had authorized, but never issued.

RANDLETT SCHOOL DISTRICT, Okla.—BOND OFFERING—A. L. Patterson, Clerk of the Board of Education, will receive bids until 2 p. m. July 23 for the purchase of \$14,000 school building bonds. Sale will be made to the bidder offering to take the bonds at the lowest interest rate at not less than par. Cert. check for 2% of amount of bid, required.

WATONGA, Okla.—BOND ELECTION—An election will be held here July 23 to vote on a bond issue for purchase of a site for a 480-acre State park at Cronkrite Ranch.

WEWOKA SCHOOL DISTRICT (P. O. Wewoka), Okla.—BONDS AUTHORIZED—The Board of Education is said to have passed a resolution recently, providing for the issuance of funding bonds to cover outstanding judgments on unpaid warrants, which with interest total \$95,264.94. It is said that after the District Court passes judgment the issue is to be submitted to the Attorney-General for approval.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—BOND SALE—The \$40,000 bonds offered on June 20—V. 140, p. 3934—were awarded as 3s to Blyth & Co. of Portland. They comprise: \$25,000 series No. 11 bonds. Due July 1 as follows: \$1,000 from 1940 to 1944 incl., and \$5,000 from 1945 to 1948 incl.

15,000 series No. 12 bonds. Due July 1 as follows: \$1,000, 1940 to 1944 incl.; \$3,000, 1945 to 1947 incl., and \$1,000 in 1948. Each series is dated July 1 1935.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE—An issue of \$28,000 4 1/4% refunding bonds has been purchased by Conrad, Bruce & Co. of Portland.

HARRISBURG, Ore.—BOND OFFERING—O. O. Fry, City Recorder, will receive sealed bids until 8 p. m. on Aug. 5, for the purchase of \$2,500 not to exceed 5% interest refunding assessment bonds. Dated Sept. 1 1935. Denom. \$500. Due \$500 on Sept. 1 from 1940 to 1944, incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 2% must accompany each proposal.

KLAMATH FALLS, Ore.—BOND SALE—The \$273,419.39 refunding improvement bonds offered on July 18—V. 141, p. 311—were awarded to

a syndicate composed of Conrad, Bruce & Co.; E. M. Adams & Co.; Camp & Co.; Hamphill, Benton & Campbell, Inc., and Atkinson-Jones, Inc., as 4s, at a price of 96, a basis of about 4.50%. Due serially on Aug. 1 from 1938 to 1950 incl.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—BONDS VOTED—Voters of the district on July 9 approved a \$160,000 bond issue proposed by the school board to finance new construction.

The board is to seek a 4 1/2% Federal grant, issuing bonds totaling only \$98,800 of which \$74,800 will be set aside for construction and \$24,000 for purchase of equipment.

The board plans to ask a \$61,200 grant from the Public Works Administration. The plan includes \$45,000 for construction of a new building at Madison School, \$30,000 for a new building at Maple School and \$61,000 for remodeling the high school building, including addition of a gymnasium and auditorium.

LINN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Shedd), Ore.—BOND SALE—The \$9,500 issue of school bonds offered for sale on July 10—V. 141, p. 146—was purchased by Atkinson, Jones & Co., of Portland, as 3s, according to report. Dated July 1 1935. Due from July 1 1936 to 1942.

PRICE PAID—The successful bidders paid a price of 100.31 for 3s, or a basis of about 2.91%. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Hess, Tripp & Buchart	3 1/4%	100.56
Baker, Fordyce Co.	3%	100.115
E. M. Adams & Co.	3 1/4%	100.11
Ladd & Bush Trust Co.	5%	100.05
Bank of Shedd	3%	100.01
State Bond Commission	3 1/4%	100.11
Camp & Co., Inc.	3 1/4%	100.29
Blyth & Co.	3 1/4%	100.71

MEDFORD, Ore.—BOND OFFERING—M. L. Alford, City Recorder, will receive sealed bids until 7:30 p. m. on July 19 for the purchase of \$22,808.14 not to exceed 5% interest series C refunding improvement bonds. Dated Aug. 1 1935. One bond for \$308.14, others for \$500. Due Aug. 1 as follows: \$1,808.14 in 1937; \$2,000 from 1938 to 1940 incl., and \$2,500 from 1941 to 1946 incl. Principal and interest (P. & A.) payable at the City Treasurer's office. A certified check for 2% of the issue, payable to the order of the city, must accompany each proposal. City will furnish and print the bonds. They will be sold subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland.

OREGON CITY, Ore.—BOND OFFERING—J. L. Franzen, City Recorder, will receive sealed bids until 1 p. m. on July 20 for the purchase of \$105,000 refunding bonds. Dated Aug. 1 1935. Denom. \$500. Due Aug. 1 as follows: \$8,000, 1936; \$8,500, 1937; \$9,000, 1938; \$9,500, 1939; \$10,000, 1940; \$11,000, 1941; \$11,500, 1942; \$12,000, 1943; \$12,500 in 1944 and \$13,000 in 1945; optional on any interest payment date after three years. A block of \$19,500 bonds will not be delivered to the purchaser until Aug. 31. Principal and semi-annual interest on the issue will be payable at the City Treasurer's office. A certified check for 2% is required. Approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland will be furnished the successful bidder.

PORT OF ASTORIA, Ore.—OFFERS OF BONDS ASKED—It is announced that the Port of Astoria Bondholders' Protective Committee will receive offerings of port bonds for the account of the Port of Astoria until noon, Aug. 1 1935, at which time the same will be opened and considered. All bonds must be offered firm for a period of 10 days and must be mailed in a sealed envelope plainly marked on the outside "Offering of Port of Astoria, Oregon, Bonds." All prices must be quoted flat and the right is reserved to reject any or all tenders. Morris Mather is Secretary of the committee and its offices are at 3212 Board of Trade Bldg., Chicago.

PORT OF TOLEDO (P. O. Toledo), Ore.—ADDITIONAL INFORMATION—The \$10,000 6% Port bonds purchased in June by the National Security Bank of Toledo at a price of 102.50—V. 140, p. 3259—mature May 1 1941. Interest cost basis about 5.51%.

SALEM, Ore.—BOND SALE—On July 1 an issue of \$29,000 3% refunding bonds was sold to E. M. Adams & Co. of Portland.

The issue was offered for sale on July 1—V. 140, p. 4276. The bankers paid a price of par and a premium of \$23.20 for 3s, equal to 100.08, a basis of about 2.98%. Dated July 15 1935 and due July 15 as follows: \$2,000, 1936 to 1938 incl.; \$3,000, 1939 to 1943 incl., and \$4,000 in 1944 and 1945. Redeemable in numerical order at par and accrued interest after five years from date of issue.

PENNSYLVANIA

ADAMS TOWNSHIP, Cambria County, Pa.—BOND OFFERING—Bids addressed to Geo. W. Wright, Secretary of Township Supervisors, c-o Mahlon J. Baumgardner, Swank Building, Johnstown, will be received until 7 p. m. (Eastern Standard Time) July 23 for the purchase of \$50,000 funding bonds, to bear interest at 3%, 3 1/4%, 3 1/2%, 3 3/4% or 4%. Denom. \$1,000. Dated June 1 1935. Interest payable semi-annually. Due yearly on June 1 as follows: \$5,000, 1936 to 1943 incl., and \$120,000, 1944 and 1945. Certified check for \$200, required.

BEAVER MEADOWS, Pa.—BOND OFFERING—Bids will be received by Rose H. Dougherty, Secretary of the Town Council, until 7:30 p. m. (Eastern Standard Time), July 25 for the purchase at not less than par of \$30,000 4% coupon sewer system bonds. Denom. \$1,000. Dated May 1 1935. Interest payable May 1 and Nov. 1. Due yearly on May 1 from 1936 to 1965 incl. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required.

BURNHAM SCHOOL DISTRICT, Mifflin County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs has approved an issue of \$38,000 refunding bonds.

CONNEAUT LAKE, Pa.—BONDS APPROVED—The \$6,500 4% refunding bonds sold on July 1 to Singer, Deane & Scribner, Inc., of Pittsburgh at 102.24, a basis of about 3.74%, have been approved by the Pennsylvania Department of Internal Affairs.

CONWAY, Pa.—BONDS APPROVED ON FIRST READING—An ordinance which would permit the issuance of \$25,000 bonds has been passed on first reading in the Borough Council.

CURWENSVILLE SCHOOL DISTRICT, Pa.—BOND ELECTION—The \$22,000 school building bonds previously mentioned in these columns were to be submitted for approval of the voters at an election scheduled for Aug. 6.

EAST NORWEGIAN TOWNSHIP (P. O. St. Clair), Pa.—BONDS VOTED—The issuance of \$150,000 debt funding bonds was approved by a vote of 345 to 50 at an election held on July 9.

EASTON SCHOOL DISTRICT, Pa.—BOND SALE—C. C. Collings & Co. and Stroud & Co., both of Philadelphia, jointly, have purchased an issue of \$52,000 bonds as 1 1/4s, at a price of 100.31. Dated July 1 1935 and due serially from 1936 to 1945 incl. Public reoffering was made on a yield basis of 1.50%.

EDDYSTONE, Pa.—BOND OFFERING—Joseph J. Higler will receive bids until 6 p. m. (Eastern Standard Time) July 26 for the purchase at not less than par of \$55,000 coupon refunding bonds to bear interest at 3%, 3 1/4%, 3 1/2%, 3 3/4%, 4% or 4 1/4%, as named by the successful bidder. Denom. \$1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due \$10,000 July 1 1940; and \$15,000 on July 1 in each of the years, 1945, 1950 and 1955. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Legal opinion by Townsend, Elliott & Munson, Philadelphia.

EPHRATA SCHOOL DISTRICT, Pa.—BOND SALE—The \$87,000 coupon or registered refunding bonds offered on July 15—V. 141, p. 144—were awarded to Blyth & Co. of Philadelphia as 2s, at par and a premium of \$30.74, equal to 100.38, a basis of about 1.96%. Dated July 1 1935 and due July 1 as follows: \$5,000, 1937 and 1938; \$6,000, 1939 to 1945, incl. and \$7,000 from 1946 to 1950 incl. Among the other bids received were the following:

Bidder	Int. Rate	Rate Bid
Blyden & Co.	2%	100.299
Hemphill, Noyes & Co.	2 1/2%	100.17
Dougherty, Corkran & Co.	2 1/2%	100.62
Singer, Deane & Scribner, Inc.	2 1/2%	100.37
Halsey, Stuart & Co.	2 1/2%	100.38
W. H. Newbold's Son & Co.	2 1/2%	101.05

HEIDELBURG, Pa.—BONDS AUTHORIZED—An ordinance was recently passed by the borough authorities which provides for the issuance of \$10,000 bonds.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BONDS APPROVED—The \$40,000 3½% emergency bonds sold in June to E. H. Rollins & Sons of Philadelphia at a price of 101.81, a basis of about 3.20%, have been approved by the Pennsylvania Department of Internal Affairs.

JOHNSTOWN, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs has approved an issue of \$198,000 refunding bonds. The issue has been sold to Singer, Deane & Scribner, Inc., of Pittsburgh as 4s, at 100.009, a basis of about 3.99%.

NORTH HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Pa.—BOND SALE—The 50,000 Mansfield School bonds offered on July 15—V. 140, p. 4440—were awarded to E. H. Rollins & Sons of Philadelphia as 2½s, at par plus a premium of \$100.55, equal to 100.201, a basis of about 2.465%. Dated July 1 1935 and due July 1 1940. Second high bid of par and a premium of \$131.50 for 3s was submitted by Glover & MacGregor, Inc. of Pittsburgh.

OLYPHANT SCHOOL DISTRICT, Pa.—BOND SALE—The \$44,000 5% bonds offered on July 12—V. 140, p. 4440—were awarded to Leach Bros. & Co., Inc., of Philadelphia at 100.13, a basis of about 4.98%. Dated July 1 1935 and due July 1 1945.

PALMYRA SCHOOL DISTRICT, Pa.—BOND ELECTION—The School Board has ordered an election to be held on July 30 for the purpose of voting on the issuance of bonds to finance the construction of a high school.

PENNSYLVANIA (State of)—TO OFFER \$50,000,000 NOTES—Sealed bids will be received in about 10 days or two weeks for the purchase of the \$50,000,000 tax anticipation notes to be issued pursuant to an act passed at the recent session of the State Legislature. The measure has been held constitutional by the State Supreme Court. Decision to hold the sale at an early date was reached at a meeting of the State's fiscal officers on July 16, attended by Governor Earle, State Treasurer Charles A. Waters and Auditor General Frank E. Baldwin. The notes may be sold bearing interest at a rate up to 4%. Consummation of this loan will solve Pennsylvania's fiscal problem left unsettled by the Pinchot Administration's deficit and the refusal of the Republican-controlled Senate at the recent legislative session to provide all the revenue needed during the biennium, which began June 1.

The Legislature levied \$125,000,000 in new taxes, but \$60,000,000 of the \$62,500,000 receipts in the first year of the two-year fiscal period were earmarked for relief, leaving the general fund short of cash to meet many additional needs during the first half of the biennium. These needs included \$10,000,000 for old age assistance, \$1,500,000 for blind pensions, \$5,000,000 increase in debt service charges and \$23,500,000 to be returned to special funds by Dec. 21.

NOTES TO BE SOLD JULY 23—The above issue will be offered for sale on a discount basis at noon on July 23. They will be dated Aug. 1 1935 and mature May 31 1937 at the State Treasurer's office. Denoms. \$100,000, \$50,000 and \$10,000. A certified check for 2% of the amount bid for must accompany each proposal. The State reserves the right to sell the entire issue to a single bidder.

PHILADELPHIA, Pa.—TO APPEAL DECISION IN SINKING FUND SUIT—City Council on July 11 adopted a resolution authorizing Counsel Joseph P. Gaffney to appeal to the State Supreme Court from the recent ruling made by Judge Finletter of Common Pleas Court No. 4 that Council must appropriate \$7,667,025 to the sinking fund for 1935 interest and principal on city bonds. The action was taken on the recommendation of City Controller S. Davis Wilson, who advised in a message that with the case in the Supreme Court the city's finances would not be affected this year or in 1936. He also stated that if the Court should sustain the lower tribunal's decision, the city would levy a 4-mill tax on mutual savings and mutual insurance companies which would yield between \$8,000,000 and \$9,000,000, or more than sufficient to meet any additional sinking fund requirements. Council had refused the request of the Sinking Fund for the 1935 appropriation on the ground that a surplus of cash already existed in the fund sufficient to cover requirements for that year. In its decision the lower Court maintained that the authority to determine the needs of the sinking fund was delegated by law only to the Sinking Fund Commissioners.

FAVORS INVESTMENT OF EXCESS FUNDS IN STATE ISSUES—In his communication to Council urging that the Sinking Fund dispute be carried to the Supreme Court, Mr. Wilson also suggested that the \$11,383,737 now lying idle in the sinking fund be invested in short-term securities of the Commonwealth at 2% interest. He pointed out that in accordance with an Act of the recent Legislature, the State proposes to borrow \$50,000,000 on tax anticipation paper. This measure has just been upheld by the State Supreme Court.

PHILADELPHIA, Pa.—ABATEMENT OF TAX ARREARS AUTHORIZED—An ordinance to speed up collection of \$39,000,000 in delinquent taxes was signed July 16 by Mayor Moore. The measure permits taxes in arrears for 1933 and prior years to make lump sum payments and receive the benefits of abatements under a law recently enacted by the Legislature.

Frank J. Willard, Assistant Receiver of Taxes, who sponsored the legislation, urged that all delinquents pay their current taxes now and take advantage of the abatement of penalties on arrearages. Arrears may be paid in four payments or in a lump sum, Mr. Willard said.

SINKING FUND AT HIGHEST LEVEL—The city's sinking fund now stands at the highest point it has ever reached and amounts to about one-quarter of the entire city debt, according to an announcement made by Mayor Moore July 16.

The total, as shown by the quarterly report of the Sinking Fund Commission, signed by the Mayor for presentation to City Council, is now \$135,622,737 in securities and cash. The city debt is \$555,145,300.

It was also stated that the fire insurance fund, also administered by the Sinking Fund Commission, amounts to \$526,863. This fund was set up by the city in 1904, replacing private insurance company policies. Appropriations were made by Council until about \$500,000 was accumulated. Since then interest on this amount has increased the sum to the present total.

PROSPECT PARK, Pa.—BOND OFFERING—Albert D. Forrest, Secretary of the Borough Council, will receive bids until 8 p. m. (Daylight Saving Time) Aug. 14 for the purchase of \$15,000 coupon (registerable as to principal only) bonds, to bear interest at 3½%, 3¼% or 3¾%. Denom. \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due Aug. 1 1965. Split interest rate bids will not be considered. Certified check for \$300, payable to the Borough Treasurer, required. Legal opinion by Townsend, Elliott & Munson of Philadelphia.

UPPER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Boothwyn), Pa.—BOND OFFERING—Bids will be received until 4 p. m. (Eastern Standard Time) July 26 by Margaret H. Young, District Secretary, for the purchase of \$33,000 4% coupon school bonds. Denom. \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due yearly on Aug. 1 as follows: \$1,000, 1938 to 1962 incl., and \$2,000, 1963, 1964 and 1965. Certified check for \$600, payable to the district, required. Legal opinion by Townsend, Elliott & Munson, Philadelphia.

WARREN, Pa.—BOND OFFERING—H. M. Miller, Chairman of the Finance Committee of the borough, will open bids Aug. 5 at 7:30 p. m. for the sale of bonds in the amount of \$50,000, the proceeds to be used for the construction of storm and sanitary sewers and for paving. Bonds in denom. of \$1,000 each, three maturing Oct. 1 1941 and four Oct. 1 1942, 1943 and 1944, five Oct. 1 1945, six Oct. 1 1946, 1947, 1948, 1949 and 1950. Separate bids are wanted at separate rates of 3%, 3½%, and 4% per annum. Bids will be received by M. L. Dougherty, Borough Secretary.

WARREN SCHOOL DISTRICT, Pa.—TO PURCHASE OWN BONDS—The Board of Directors recently voted to use \$25,000 of the \$80,000 now in the sinking fund to purchase the 2% bonds for which no bids were received on July 8—V. 141, p. 316. The \$25,000 bonds are dated July 15 1935 and mature July 15 1940; optional at any interest period.

RHODE ISLAND

NEWPORT, R. I.—BOND SALE—The \$118,000 coupon improvement and pavement bonds offered on July 18—V. 141, p. 313—were awarded to Blyth & Co., Inc., as 1½s, at a price of 100.35, a basis of about 1.69%. Dated Aug. 1 1935 and due Aug. 1 as follows: \$10,000 from 1937 to 1947

incl. and \$8,000 in 1948. Second high bid of 100.517 for 2s was entered by the Harris Trust & Savings Bank.

SOUTH CAROLINA

FLORENCE SCHOOL DISTRICT, S. C.—BOND ISSUE DISCUSSED—Taxpayers recently discussed the question of issuing bonds for the purpose of paying the cost of a project estimated to require \$140,000.

KINGSTREE, S. C.—BOND CALL—Water works bonds in amount of \$23,000 and maturing in 1951 have been called for payment by the Town Council at the request of the Water Works Commission.

SOUTH CAROLINA (State of)—BORROWS \$425,000 AT 0.80%—The State established a new record for low cost borrowing on July 15, when an issue of \$425,000 notes was sold at 0.80% interest to a group of Columbia banks, composed of the South Carolina National Bank, First National Bank and the Lower Main Street Bank. Proceeds of the issue will be used to pay Confederate pensions in full for the year. The notes mature Feb. 1 1936. The lowest previous rate was obtained last March when \$300,000 of three months' notes were sold to the People's National Bank of Rock Hill at 1%, at par and a premium of \$1.

SOUTH DAKOTA

NORTHVILLE SCHOOL DISTRICT, So. Dak.—BONDS VOTED—At a recent election the proposition of issuing school building bonds carried. Total cost of project: \$45,000. Federal grant has been applied for. Edith Percival is Clerk of the Board of Education.

SIoux FALLS INDEPENDENT SCHOOL DISTRICT, So. Dak.—BOND OFFERING—Bert S. Van Slyke, Clerk of the Board of Education, will receive bids until 7:30 p. m. Aug. 5 for the purchase at not less than par of \$399,000 4% coupon, registerable as to principal only, general obligation bonds. Denom. \$500. Dated Aug. 15 1934. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the office of the District Treasurer, or in New York. Due \$33,500 yearly on Aug. 15 from 1943 to 1953 incl., and \$30,500 Aug. 15 1954. The district reserves the right to issue and deliver the bonds in instalments of not less than \$50,000 at such time or times on or before May 1 1936 as it may deem advisable, and each bidder shall agree to accept and pay for the bonds as so issued and delivered and to pay the unmatured interest accrued at the time of delivery.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

HENRY COUNTY (P. O. Paris), Tenn.—BOND MATURITY—The \$50,000 2¼% refunding bonds purchased by the Union Planters Bank & Trust Co. of Memphis, as previously noted in these columns—V. 141, p. 309—mature \$5,000 each year on July 1 from 1936 to 1945, inclusive.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BONDS AUTHORIZED—The County Court has voted to issue \$16,500 high school building bonds.

RIPLEY, Tenn.—BOND OFFERING—Sealed bids for the purchase of \$63,000 notes to exceed 5% interest refunding bonds will be received by Mayor B. C. Gurham Jr., until 1 p. m. on Aug. 1. Bonds are dated Aug. 1 1935. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1944 to 1949, incl.; \$8,000, 1950 to 1952, incl. and \$9,000 in 1953. A certified check for 2% of the amount bid must accompany each proposal. Mention of this offering was made previously in these columns.

SOMERVILLE, Tenn.—BOND CALL—Bonds numbered from 177 to 24, incl., of the water and light improvement issue of July 1 1917 have been called for payment on Aug. 1 1935 at the Somerville Bank & Trust Co., Somerville. The bonds mature July 1 1937, although callable after July 1 1932.

TEXAS

AVOCA SCHOOL DISTRICT, Texas—BONDS VOTED—At a recent election the voters of the district approved a proposal to issue \$15,000 school building bonds.

BEAUMONT, Tex.—BOND OFFERING—Raymond Edmonds, City Clerk, will receive sealed bids until 10 a. m. on July 23 for the purchase of \$225,000 coupon direct obligation water works refunding bonds. Dated Sept. 1 1935. Denom. \$1,000. Due \$25,000 each Sept. 1 from 1936 to 1944, incl. Bidders to indicate rate of interest; split rates permissible. Principal and interest (M. & S.) payable at the office of the Director of Finance of the city or at the Chase National Bank, New York City, at holder's option. Bonds are not registerable either as to principal or int. Successful bidder to select attorneys and pay cost of opinion as well as the expense of printing the bonds. Proposals must be accompanied by a certified check for \$4,500, payable to the order of the Mayor.

Other Expense—(a) Purchaser shall provide without expense to the city necessary funds to carry on refunding operation and shall make arrangements with designated fiscal agents to take up in the principal amount only the first \$225,000 water works bonds presented under provisions of the call to be made by the city. Such funds as are furnished by the purchaser for the refunding operation shall be credited to the purchase price of the new refunding bonds.

(b) The city shall pay all fiscal agents' fees, mailing, insurance and delivery charges on called bonds. Purchaser shall pay fiscal agents' fees, if any, incident to the exchange of bonds in the State Comptroller's office and all mailing, insurance and delivery charges from Comptroller's office to point as designated by purchaser for delivery of new refunding bonds.

(c) Purchaser shall furnish without expense to the city all certificates, forms and orders necessary to be passed by the city commission in the refunding operation. The city will furnish free of charge copies of all orders and proceedings pertaining to the issuance of the called bonds and to the issuance of the complete transcript on the refunding bonds.

Authority—Refund. bonds issued in lieu of certain 5% 40 yr. period bonds to be called as of Sept. 1 1935. The issue to be refunded in a voted general obligation of the City of Beaumont and legally issued.

Repayment—Payable from ad valorem taxes levied upon all taxable property within the limits of the City of Beaumont. Though a general tax obligation, actually the water debt of the City of Beaumont has for more than 10 years been serviced from operating revenues which by charter restriction cannot be diverted for other municipal purposes.

Schedule of Bonds to Be Called—Effective Sept. 1 1935, the following 40 year period bonds bearing 5% interest will be called:
City of Beaumont Water Works bonds No. 2, original issue

\$500,000, dated March 1 1914, maturing March 1 1954-1934...\$375,000
To be refunded..... 225,000
To be redeemed..... 150,000

Bonds to be called total \$375,000 and are total bonds now outstanding of original bonds numbered from one (1) to three hundred ninety-eight (398), inclusive, (23,000 already redeemed). Bonds numbered three hundred ninety-nine (399) to five hundred (500), inclusive are not to be included in the September 1st call.

REPORT ON FINANCES—CITY OF BEAUMONT, JEFFERSON COUNTY, TEXAS

Population 1934 U. S. estimate, 60,700; 1930 U. S. census, 57,732. Form of Government—Commission Manager. Dated fiscal year begins, July 1st.

Year—	Assessed Value	Property Valuation		Actual Value	%
		Personal Property	Assessed Value Total		
A. Municipal Purposes—					
1934	\$47,989,910	\$7,948,200	\$55,938,110	\$69,922,637	80
B. School Purposes—					
1934	\$44,161,500	\$7,690,740	\$51,852,240	\$64,815,300	80

Bonded Debt July 2 1935

Year—	Outstanding	Sinking Funds	Net Debt	% Net Debt to Assessed Value of 1934	
A. Municipal Purposes—					
General bonds	\$4,662,500.00	\$111,625.00	\$4,550,875.00	8.13	
Ward bonds	1,600,500.00	63,375.00	1,537,125.00	2.75	
Abattoir bonds	10,000.00		10,000.00		
Water bonds	887,000.00	245,000.00	642,000.00		
Total	\$7,160,000.00	\$420,000.00	\$6,740,000.00		
Net bonded debt (excluding Abattoir and water works)			\$6,088,000.00	10.88	
Per capita net municipal debt				100.30	
B. School Purposes—					
School bonds	\$2,207,138.00	\$105,538.00	\$2,101,600.00	4.05	
Per capita net school debt				34.62	
Net Funded Debt July 2 1935					
Net Bonded Debt—Municipal purposes			\$6,088,000.00		
School purposes			2,101,600.00		
Net Note Debt—Municipal purposes			191,500.00		
City's share net overlapping bonded debt			1,213,358.00		

Total net direct and overlapping debt..... \$9,594,458.00
 Per capita net direct and overlapping funded debt..... 158.06
 No bonds of any kind except refundings have been issued within the last two years. Special assessment debt, none. Bonds authorized but not issued, general improvement, \$2,200,000. Abattoir and water bonds are full municipal obligations, but supported fully by the earnings of the property. Wharf bonds are supported by general taxes. Legal debt limit is based entirely on tax rate limitation of \$2.50 for municipal purposes and \$1 for school purposes.

Tax Rate

	1933	1934
A. Municipal Purposes—		
Operations (including library)	\$.74	\$.81
Debt service	1.04	.95
	\$1.78	\$1.76
B. School Purposes—		
Operations	\$.38	\$.42
Debt service	.34	.32
	\$.72	\$.74
Total municipal and school rate	\$2.50	\$2.50
Tax Limit—Municipal purposes, \$2.50; school purposes, \$1.		

Tax Collections Current Year Beginning July 1 1934

	Collections Budget Estimate	Actual Collections to July 1 1935	Surplus
A. Municipal Purposes—			
Operations—Municipal	\$366,520.00	\$472,362.86	\$105,842.86
Library	19,040.00	24,091.52	5,051.52
Debt service	452,200.00	593,432.61	141,232.61
	\$837,760.00	\$1,089,886.99	\$252,126.99
B. School Purposes—			
Operations	\$185,640.00	\$247,399.05	\$61,759.05
Debt service	141,440.00	191,943.30	50,503.30
	\$327,080.00	\$439,342.35	\$112,262.35
Total municipal and school purposes	*\$1,164,840.00	\$1,529,229.34	\$364,389.34

* Total 1934 levy \$1,366,017.94. Budget estimate for tax collections of \$1,164,840 includes taxes from current roll and all prior rolls and is an amount equivalent to approximately 85% of the 1934 levy. Actual tax collections for the fiscal year 1934-35 total an amount equivalent to approximately 112% of the 1934 levy, thereby exceeding budget estimate for both current and delinquent collections by \$364,389.34 surplus as indicated above.

Water Department Earnings

Fiscal Year	Total Revenue	Operating Expense	Debt Service Requirements	Surplus
1929-30	\$272,345.51	\$122,774.29	\$65,400.00	\$84,171.22
1930-31	274,386.82	142,239.31	57,300.00	74,847.51
1931-32	268,375.58	114,999.90	67,400.04	85,975.64
1932-33	239,063.87	104,551.45	59,000.00	75,512.42
1933-34	235,803.91	99,795.30	54,800.00	\$1,208.61
1934-35	240,011.38	114,051.59	57,800.00	68,159.79

BENBROOK SCHOOL DISTRICT (P. O. Benbrook), Texas—BONDS FOR SALE—V. A. Davis, President of the Board of Trustees, is receiving bids for the purchase of \$15,000 5% coupon school building bonds. Dated April 10 1935. Denom. \$375. Due one bond each year from 1936 to 1975, incl. Interest payable annually on April 10. Bonds and interest payable at Fort Worth, Austin and New York City. A certified check for \$500 is required. Legality approved by the Attorney-General of Texas.

BUFFALO, Tex.—BONDS NOT SOLD—No bids were submitted at the offering on June 13 of \$40,000 4, 4½ or 5% water works bonds—V. 140, p. 4267. Dated July 1 1935 and due July 1 as follows: \$1,000 from 1936 to 1945 incl. and \$2,000 from 1946 to 1960 incl.

CARSON COUNTY (P. O. Panhandle), Texas—BIDS REJECTED—Bids received for the \$40,000 5% road bonds offered on July 15—V. 141, p. 306—were rejected.

CROSBYTON INDEPENDENT SCHOOL DISTRICT, Tex. (P. O. Crosbyton)—BOND ELECTION—Information has recently been received that an election has been called for July 23 to decide upon authorization of \$33,000 5% school construction bonds.

DALLAS COUNTY (P. O. Dallas), Texas—BOND ELECTION PETITIONED—Petitions are in circulation asking that an election be called for the purpose of voting on the issuance of \$2,750,000 bonds which, together with Government funds, would be used to finance the construction of a court house.

DE WITT COUNTY (P. O. Cuero), Texas—BOND CALL—County Treasurer Thomas M. Stell announces that the Commissioners' Court will call for redemption on Aug. 15, on which date interest shall cease, the following 5% bonds:

- \$17,000 Road Dist. No. 1 special bonds, series 1, Nos. 1 to 10, 15 to 24, 45 to 50, 55 to 61 and 63. Dated March 1 1915. Due in 1965, optional any time after 20 years.
- 47,000 Road Dist. No. 2 special bonds, series 1, Nos. 1 to 3, 6 to 22, and 24 to 50. Dated June 1 1915. Due in 1965, optional any time after 20 years.
- 13,500 Road Dist. No. 3 special bonds, Nos. 33, 36 to 55, and 65 to 70. Dated June 1 1915. Due in 1965, optional any time after 20 years.
- 6,000 Road Dist. No. 1, series 2, Nos. 42 to 47. Dated Nov. 2 1925. Due Feb. 2 1935.
- 10,000 Road Dist. No. 7, Nos. 81 to 90. Dated Dec. 1 1925. Due March 1 1935.
- 4,000 Road Dist. No. 5, Nos. 46 to 49. Dated March 1 1924. Due March 1 1935.

All of the above bonds will be paid at the State Treasury in Austin.

DIMMIT COUNTY (P. O. Carrizo Springs), Tex.—BOND CALL—It is stated by John D. Carpenter, County Treasurer, that the Commissioners' Court will exercise its option and call for payment at the State Treasury on Aug. 15, on which date interest shall cease, the following 5% bonds:

\$10,000 Special Road District No. 1 bonds, numbered 1 to 10. Dated April 12 1915. Due in 1955, optional after 20 years.
 10,000 Special Road District No. 1 bonds, numbered 1 to 10. Dated July 1 1915. Due in 1955, optional after 20 years.

GALVESTON, Tex.—BOND SALE—The \$425,000 coupon or registered refunding bonds offered on July 18—V. 141, p. 309—were awarded to syndicate composed of Callihan & Jackson of Dallas, Charles A. Hirsch & Co., Inc. and Seagoood & Mayer, both of Cincinnati, Piper, Jaffray & Hopwood of Minneapolis and James & Stayard Corp. of Dallas, which bid par plus a premium of \$507.77 for the issue divided as follows:

\$302,000 as 3s, due Sept. 1 as follows: \$58,000, 1936; \$68,000, 1937; \$43,000, 1938; \$77,000, 1939; \$18,000 in 1940 and \$19,000 in 1941 and 1942.
 59,000 as 3½s, due Sept. 1 as follows: \$19,000 in 1943 and \$20,000 in 1944 and 1945.
 64,000 as 3½s, due Sept. 1 as follows: \$21,000 in 1946 and 1947 and \$22,000 in 1948.

All of the bonds are dated Sept. 1 1935. A syndicate composed of J. L. Mosle & Co., Inc., Galveston; A. W. Snyder & Co., and Mercantile Commerce Bank & Trust Co., second high bidder, offered par and a premium of \$407 for the bonds due from 1936 to 1943 incl. as 3½s; 1944 to 1948 as 3¼s.

Financial Statement—Tax Levies and Collections

Year—	Assessed Valuation	Levy	Collected to Following	Collected to
			Aug. 31	June 30 1935
1931	\$60,383,699	\$1,238,827.47	\$1,074,137.26	\$1,139,726.89
1932	59,783,380	1,100,014.18	929,141.35	1,005,206.70
1933	59,165,091	1,206,967.87	1,005,565.12	1,079,991.62
1934	58,836,420	1,259,099.39		1,068,720.19

Taxes levied and collection commences Sept. 1.
 Collection period ends following Dec. 31.
 After Jan. 1 interest accrues at rate of 6% per annum.
 After Feb. 1 penalty of 5% is assessed.
 Taxes may be paid in two instalments.
 First period ends Oct. 31. Second period ends following April 30.
 During January of following year delinquent taxes are placed in the hands of Tax Assistant Attorney for Collection.

Debt Statement (June 30 1935)

Bonds outstanding	\$8,606,000
Less: Water bonds	\$622,000
x Grade raising, filling and drainage 1925 bonds	1,131,000
Interest and sinking funds: (exclusive of funds for bonds deducted) Cash in hands of Treasurer	\$369,387
City of Galveston bonds	337,500
	706,887
	2,459,887

Net bonded debt..... \$6,146,113
 No floating debt; no overlapping school debt.
 x The State of Texas by legislative Act has agreed to donate its ad valorem taxes for general purposes in Galveston County until 1938 toward the redemption of and interest payments on the city's grade raising bonds, and hence these bonds are properly deductible from the total of bonds to be serviced through the city tax levy.

GILMER, Tex.—BOND REFUNDING AUTHORIZED—The City Council voted to refund two issues of 6% water works and sewer bonds, totaling \$38,000 into one serial issue bearing 5% interest. This deal has been made with H. C. Burt & Co. of Dallas, present owners of the 6% bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION—At an election to be held on Aug. 24 the voters will be asked to approve the issuance of \$2,000,000 lateral road bonds.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Mission), Tex.—CASH FOR FEDERAL LOAN AND GRANT RECEIVED—A check for \$790,000, issued by the Reconstruction Finance Corporation has been received for use in refinancing some \$1,350,000 worth of indebtedness of Hidalgo County Water Control and Improvement District No. 7. The refunding work will precede a \$556,000 canal construction program to be financed by a Public Works Administration loan-grant.

Simultaneously with news that the RFC funds had arrived came the announcement that the PWA regional office in Fort Worth had passed favorably on the half-million dollar building project loan-grant and that the latter would be approved at Washington.

The RFC and PWA funds combined will give the district here a \$1,350,000 development program. The refunding will allow, over a period of years, the saving of a large amount of interest and principal, according to officials of the district. The present debts of the district, placed roughly at \$1,350,000, include bonds and past-due interest coupons on securities issued by the district.

JOHNSON COUNTY (P. O. Cleburne), Texas—BOND ELECTION PLANNED—An election will be held to permit the voters to pass on a proposal providing for the issuance of \$75,000 jail construction bonds.

NEW BRAUNFELS, Tex.—BOND REFUNDING AUTHORIZED—At a recent meeting of the Board of City Commissioners, the issuance of \$50,600 4% refunding bonds was authorized for the purpose of retiring outstanding 4½ and 5% bonds.

NEW BRAUNFELS GULF WATER SUPPLY DISTRICT, Tex.—BONDS AUTHORIZED—Directors of the district have voted to issue \$150,000 in preliminary expense bonds.

PARIS INDEPENDENT SCHOOL DISTRICT (P. O. Paris), Tex.—BOND SALE DETAILS—It is reported that the \$275,000 issue of 4½% semi-annual refunding bonds purchased by the Brown-Crummer Co. of Wichita—V. 140, p. 4440—were sold at par and mature from 1936 to 1950.

PERRY SCHOOL DISTRICT NO. 54, Tex.—BOND SALE—The bond issue of \$4,000 recently authorized by the voters has been purchased for the Falls County Permanent School Fund. Proceeds will be used to erect a gymnasium-auditorium.

TEXAS (State of)—DECLINE IN DEBT AND TAX COLLECTIONS REGISTERED—The depression caused Texas to turn back down the hill of taxes and bond debt.

Taxes collected by the State, cities, counties and district in the 1934 fiscal year amounted to \$135,209,997, a 9% decrease from the peak 1932 year.

Outstanding bond debt dropped \$38,165,874, or about 5%, leaving a total in 1934 of \$670,442,150, or about \$111 per capita.

Cities in 1934 collected \$32,147,139 taxes; counties, \$31,026,561; the State, \$29,989,648, and independent school districts, \$28,148,624. The rest in smaller amounts was collected by common schools, slightly over \$6,000,000; road districts, \$5,000,000 and the various navigation, drainage, water control and conservancy districts.

The biggest decline in tax collections was \$5,597,555 in city levies, the next, \$4,699,663 decline in county taxes, and the third, \$2,922,735, was in bonds of road districts, after the State began assumption of the burden of building designated highways.

The record showed that cities had by far the largest outstanding bond issues, their total being \$235,985,421 in 1934, this a decline of nearly \$18,000,000 from their total in 1932. County warrant and bond debts stood at \$164,425,444, which was a drop of \$21,000,000 in two years. Water district and conservation and reclamation bond issues were materially increased during the two-year period.

Despite this drop in public debt, the State had issued \$10,500,000 of its relief bonds.

These records were reflected in a report by State Auditor George B. Simpson to Governor James V. Allred and the Legislature, just issued. Mr. Simpson showed that the assessed valuation of property for 1934 amounted to only \$3,000,000,000, while the "true value of the property assessed" was \$7,946,220,753. The average assessment rate was 47.79% of the true value, with counties varying from 20 to 80% renditions.

THORNTON, Texas—PROPOSED BOND ISSUE—An issue of \$55,000 water and sewer bonds has been proposed for sale.

WEINERT INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—Bonds in the amount of \$18,000 were favorably carried at a recent election of the school district. The proceeds will be used for school construction.

UTAH

LOGAN, Utah—PRICE PAID—The \$100,000 4% coupon electric light and power plant revenue bonds awarded to Snow, Bergin & Co. of Salt Lake City, as previously reported in these columns—V. 141, p. 311—were sold to the bankers at par plus a premium of \$423.60, equal to 100.423, a basis of about 3.94%. Dated May 1 1935 and due \$10,000 each year from 1935 to 1947, incl.

VERMONT

BURLINGTON, Vt.—\$50,000 LOAN APPROVED—The City Treasurer has been authorized to negotiate a loan of \$50,000 in anticipation of tax collections for the purpose of paying the accrued and accruing liabilities of the city.

FRANKLIN, Vt.—BOND SALE—The \$25,000 4% refunding bonds offered on July 17—V. 141, p. 144—were awarded to the National Life Insurance Co. of Montpelier at par plus a premium of \$1,448, equal to 105.792, a basis of about 3.25%. Dated July 1 1935 and due Jan. 1 as follows:

\$1,500 from 1937 to 1952 incl. and \$1,000 in 1953.

The Burlington Savings Bank bid for a block of the bonds as 3 1/4s, at par plus a premium of \$10. Other bidders were:

Bidder	Rate Bid
First Boston Corp.	103.34
E. H. Rollins & Sons	102.422
Enosburg Falls Savings Bank & Trust Co.	102.00

MONKTON, Vt.—BOND OFFERING—M. Zoe Farr, Town Treasurer will receive sealed bids until 2 p. m. on July 22 for the purchase of \$22,000 3 1/4% coupon refunding bonds. Dated Aug. 1 1935. Denom. \$1,000. Due Oct. 15 as follows: \$1,000 from 1936 to 1951, incl., and \$2,000 from 1952 to 1954, incl. Interest payable semi-annually. Legal proceedings have been arranged by Peter Giuliani, 52 State St., Montpelier.

RUTLAND, Vt.—BOND OFFERING—Will L. Davis, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 26 for the purchase of \$83,000 not to exceed 3% interest coupon funding and relief bonds. Dated Aug. 1 1935. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1937 to 1952 incl. and \$2,000 in 1953. Principal and interest (P. & A.) payable at the National Shawmut Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thornaike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

LYNCHBURG, Va.—BOND SALE—The \$500,000 coupon or registered city bonds offered on July 18—V. 141, p. 311—were awarded as follows \$235,000 to the Chase National Bank of New York, Brown, Goodwyn & Co Inc. of Washington and Mason-Hagan, Inc. of Richmond as 1 1/4s, at a price of 100.027. Due as follows: \$20,000 Feb. 1 and \$25,000 Aug. 1 from 1936 to 1938 incl. and \$25,000 Feb. 1 and Aug. 1 in 1939 and 1940.

265,000 to Pask & Walbridge, New York City, Frederick E. Molting, Inc., Richmond, Scott, Horner & Mason, Inc., Lynchburg, and W. E. Buford & Co. of Charlottesville as 2s, at a price of 100.9258. Due as follows: \$25,000, Feb. 1 and Aug. 1 from 1941 to 1943 incl.; \$25,000, Feb. 1 and \$30,000 Aug. 1 1944 and \$30,000, Feb. 1 and Aug. 1 1945.

BONDS OFFERED FOR INVESTMENT—The successful bidders for the block of \$265,000 2% bonds are making public re-offering at prices to yield from 1.55% to 1.85%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts and Virginia. The total issue of \$500,000 was sold for funding and general improvement purposes.

NORFOLK, Va.—BONDS AUTHORIZED—It is reported that the City Council recently approved the issuance of \$200,000 in 4 1/2% bridge completion bonds as collateral for local borrowings on anticipated Federal allotments. Due in 40 years.

VIRGINIA (State of)—\$2,000,000 REDUCTION IN DEBT—The State debt has dropped well over \$2,000,000 since 1929 in spite of the depression years, it was revealed July 16 at the office of A. B. Gathright, State Treasurer. Between the years 1929 and 1930 the State debt fell from \$25,687,181.63 to \$22,205,196.20.

Between 1929 and 1930 the total debt of counties fell \$2,028,463; between 1930 and 1931 it dropped \$857,946, and between 1931 and 1932 fell off \$803,085.

WARREN COUNTY (P. O. Front Royal), Va.—BONDS VOTED—The voters of the county have given their approval to the issuance of \$50,000 court house bonds. The vote was 969 "for" to 377 "against."

WASHINGTON

ENUMCLAW, Wash.—BOND SALE—The \$5,500 general obligation bonds offered on July 16—V. 141, p. 144—were awarded as 4s, at a price of par, to the First National Bank of Enumclaw.

FERDALE SCHOOL DISTRICT NO. 308, Wash.—BOND SALE—The issue of \$8,000 high school building bonds offered on July 5—V. 140, p. 4269—was awarded to W. H. Abbott, of Bellingham at par for 4 1/2s. Dated July 15 1935. Due in five years.

KITTITAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Ellensburg), Wash.—BOND OFFERING—Bids will be received by James M. Snowden, County Treasurer, at Ellensburg, up to 2 p. m. Aug. 3, for the purchase of \$30,000 serial bonds of Kittitas County School District No. 38, for purpose of purchasing a site and erecting school building. Interest not to exceed 6%, payable semi-annually. Bonds to run for a period of 22 years and may be redeemed after two years. Bonds and interest payable at office of County Treasurer or at any fiscal agency of the State of Washington in the City of New York, or at the office of the State Treasurer at Olympia. All bids, except bid of State of Washington, shall be accompanied by deposit of 5% in either cash or certified check, of amount of bid.

LEWIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 225 (P. O. Toledo), Wash.—BONDS NOT SOLD—The issue of \$19,000 not to exceed 6% interest school bonds offered on July 12—V. 140, p. 4437—was not sold, owing to a lack of bids.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Newport), Wash.—BOND OFFERING—S. M. McGee, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 3 for the purchase of \$70,000 not to exceed 6% interest school bonds. Due in annual amounts in from 2 to 18 years from date of issue. Principal and semi-annual interest payable at the County Treasurer's office; the fiscal agency of the State of Washington in New York City or at the State Treasurer's office. A certified check for 5% must accompany each proposal.

SHELTON, Wash.—OTHER BIDS—The following other bids were submitted for the \$41,000 refunding bonds awarded on July 5 to Grande, Stolle & Co. of Seattle as 3 1/4s at 100.27, a basis of about 3.46%—V. 141, p. 315:

Bidder	Int. Rate	Rate Bid
Harold H. Huston & Co., Seattle	3 3/4%	100.15
First National Bank of Seattle	4 1/2%	100.03

WISCONSIN

ADAMS, Wis.—BOND OFFERING—A. J. Walczyk, City Clerk, will receive sealed bids until 10 a. m. on July 24, for the purchase of \$53,000 4% water works system construction bonds. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 from 1937 to 1939, incl. and \$2,000 from 1940 to 1964, incl. Principal and interest (M. & S.) payable at the City Treasurer's office. The bonds, it is said, are payable only from a fixed proportion of the revenue and income of the water system and are secured solely by a mortgage lien upon the utility.

ARCADIA, Wis.—BOND CALL—City Treasurer has called for payment on Sept. 20 the following numbered sewer bonds of 1931: 21-24, due May 1 1937; 25-28, May 1 1938; 29-32, May 1 1939; 33-36, May 1 1940; 37-41, of May 1 1941.

DANE COUNTY (P. O. Madison), Wis.—BOND OFFERING—Austin N. Johnson, County Clerk, will receive bids at public auction at 10 a. m. (Central Standard Time) on July 29 for the purchase of \$250,000 4% series D highway improvement bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 1941. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check in amount of \$1,000 will be required of each bidder before offers will be received. Bonds and legal opinion to be furnished by the successful bidder.

OSCEOLA SCHOOL DISTRICT, Wis.—BONDS AUTHORIZED—At a recent school meeting it was voted to authorize issuance of \$27,000 in bonds to finance school construction. The proviso is attached that this sum is to supplement a Federal gift of \$22,000.

RICHLAND COUNTY (P. O. Richland Center) Wis.—BOND OFFERING—T. M. Pease, County Clerk, will receive sealed bids until 1:30 p. m. on July 30 for the purchase of \$80,000 3% series F highway bonds, to mature May 15 as follows: \$16,000, 1938; \$50,000 in 1939 and \$14,000 in 1940.

RACINE SCHOOL DISTRICT, Wis.—BONDS AUTHORIZED—The issuance of \$110,000 school building bonds has been authorized.

WYOMING

CASPER, Wyo.—BOND SALE—An issue of \$250,000 4 1/4% refunding bonds has been sold to the State of Wyoming, at par. Due serially from 1941 to 1965.

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—BOND ELECTION—An election has been called for Aug. 5 to vote on the question of issuing \$30,000 bonds for the purpose of building a school house.

WORLAND, Wyo.—BOND SALE—The \$20,000 coupon bonds offered on July 16—V. 141, p. 150—were awarded to Gray B. Gray, Inc., of Denver as 4s. Dated July 1 1935. Due \$500 yearly on July 1 from 1936 to 1955 incl.

CANADA

CANADA (Dominion of)—PROPOSED LOANS TO PROVINCES—An Order in Council under which the Dominion grants Saskatchewan \$765,000 as a loan to provide for the Province's share of relief expenditures was tabled in the House on July 3.

Other Orders in Council tabled were: To renew loans due this month from British Columbia, for another year. They total \$1,300,000. To renew a loan of \$190,000 to Manitoba for another year. To loan Manitoba \$80,000, to be released to St. Boniface \$30,000, Brandon \$25,000, Portage La Prairie \$25,000. To loan Manitoba \$486,000 to enable the Province to pay share of Trans-Canada Highway.

CANADA (Dominion of)—BORROWS \$20,000,000 AT 1.385%—Minister of Finance Edgar N. Rhodes on July 12 announced that tenders had been accepted for the full amount of \$20,000,000 Treasury bills which were offered on that day. The average discount price of the accepted bids was 99.652, equivalent to a rate of 1.385%. The bills are dated July 15 1935, and mature Oct. 15 1935.

DARTMOUTH, N. S.—BOND SALE—The Nova Scotia Bond Corp. has purchased \$30,000 4% bonds as follows: \$12,500 due in 10 years, at a price of 101.66, or a cost basis of about 3.80% . 9,000 due in 20 years, at 101.38, a basis of about 3.90% . 8,500 due in five years, at a price of 101.85, a basis of about 3.59% .

Tenders at the sale were as follows:

Bidder	Rate Bid
	5 Year 10 Year 20 Year
Nova Scotia Bond Corp.	101.85 101.66 101.38
J. C. MacKintosh & Co.	100.69 101.358 101.277
Cornell, MacGillivray, Ltd.	100.37
Irving, Brennan & Co.	100.886
Johnston & Ward	100.13
Dominion Securities Corp.	100.27 100.90 101.17
Royal Securities Corp.	100.62 100.62 100.62

LONGUEUIL, Que.—BOND SALE—An issue of \$22,200 4 1/4% bonds, due serially in 20 years, has been sold to Rene T. Lerclerc, Inc. at a price of 99.12, a basis of about 4.60%.

MERRITTON, Ont.—BOND SALE—Dyment, Anderson & Co. of Toronto were recently awarded an issue of \$28,000 4% 20-year serial bonds at a price of 98.70. The town requested alternative bids in 4% and 4 1/4% bonds. Tenders were as follows:

Bidder	Rate Bid
	4% 4 1/4%
Dyment, Anderson & Co.	98.70 102.66
Griffis, Fairclough & Norsworthy, Ltd.	97.75
Harris, MacKeen & Co.	97.02 101.39
C. H. Burgess & Co.	98.10 102.00

Note—Dyment, Anderson & Co. also bid 100.65 for 4 1/4% bonds.

NELSON, B. C.—BONDS OFFERED FOR INVESTMENT—McDermid, Miller & McDermid, Ltd. of Vancouver are making public offering of \$150,000 4 1/4% bonds at a price of par. Dated July 2 1935. Due in 20 years and callable at par after July 2 1945.

NEWFOUNDLAND (Government of)—REPORTS \$406,794 SURPLUS—Hon. Everard N. Trentham, Commissioner of Finance, recently stated that the Government will finish the fiscal year ended June 30 with a cash surplus of \$406,794. Total revenue in the period, including a grant-in-aid of \$1,704,212 made by the United Kingdom, was \$12,156,457, while expenditures amounted to \$11,749,663. The budget for the fiscal year 1935-1936 is \$11,896,698 and includes a grant of \$1,799,109.

SASKATCHEWAN (Province of)—\$4,000,000 BONDS SOLD IN CANADA—An issue of \$4,000,000 4% bonds, due Aug. 1 1960, was offered July 17, in Canada by a Canadian syndicate headed by Dominion Securities Corp., Ltd. The bonds were priced at 90.45 and accrued interest to yield 4.65%. This is the lowest cost at which Saskatchewan has borrowed since 1931. In May of this year it sold a similar bond on a 4.85% basis; in Sept. 1934, on a 5.20% basis. The bonds are payable in Canadian funds only and are callable on or after Aug. 1 1955 at 100 and accrued interest. The entire issue was sold two hours after public offering and the books were closed.

WINDSOR (Consolidated City), Ont.—MERGER FINANCIAL DATA BEING PREPARED—Guaranty Trust Co., Windsor and Toronto, has been appointed fiscal agent of the City of Windsor finance commission to secure data, contact bondholders, and to submit a report as to how the component municipalities of the Windsor merger should be refinanced.

The commission, by advertisement, has requested bondholders to inform the trust company of particulars of holdings immediately. Bondholders of the following bodies are concerned in this request and in the refinancing of Windsor: Windsor Walkerville, East Windsor, Sandwich and their R. C. separate schools, Essex Border Utilities Commission and Walkerville-East Windsor Water Commission.

Joint meetings of the protective committees for debentureholders of the constituent municipalities of the Windsor merger are to be held shortly. The aim of joint meeting is to consolidate forces in connection with financial arrangements for the merger.

Merger Effective

Windsor became a greater city on July 1, when the Ontario legislation effecting the merger of four municipalities became effective automatically. The four merged municipalities are Windsor, Walkerville, East Windsor and Sandwich, which now comprise one City of Windsor. Financial details of the merger have yet to be settled although a council headed by Mayor George Bennett has been elected for the newly-amalgamated city. Mr. Bennett is an ex officio member of the finance commission.

The finance commission's job is to determine the financial status which could be given Windsor, East Windsor, Walkerville and Sandwich in the merger. H. J. Mero, chairman of the commission, states that most of the debt is definitely assignable to the four individual municipalities. There are, however, some complications. For instance, the Sandwich, Windsor & Amherstburg Ry. and the Essex Border Utilities Commission were financed and their debts secured by a number of border municipalities. Some of these are not parties in the Windsor merger. In arranging the merger of the four major municipalities in the area, it is necessary to re-establish the proportion of the debts of these utilities which should be borne by the greater City of Windsor.

Mr. Mero states that work is to be commenced at once on the report to permit re-financing as soon as possible.