## The Financial Situation

KEEPING public expenditures within reason is always a Sisyphean task. It is doubly difficult to reduce them to reason after riotous years of public waste such as those we have witnessed since the middle of 1933. If the President did not know these things before, he is finding them out now in what appears to be a definite effort to make a showing of budgetary decorum. Local political units grown accustomed to receiving monumental sums from a generous national government, as might be expected, are already complaining bitterly at even the suggestion that in the future they may in greater measure have to find the funds with which to provide for their own needs, real and imaginary. The so-called Townsend idea of simply paying Tom, Dick and Harry substantial sums of money out of hand, provided they have reached a certain age and will spend it without delay, is reported on all sides to be growing in favor with the unthinking. Plans for handing the veterans of the World War large sums of money without thought of the consequences have unquestionably been gaining support, political leaders of experience now freely predicting that not even the President can prevent their consummation when Congress assembles in January.

## Some Budgetary Facts

Careful scrutiny of the reports of the Treasury add further evidence not only of the need, but also of the difficulty, of paring disbursements. It is matter of common knowledge that the outlays for the current fiscal year have now passed the $\$ 3,300,000,000$ mark, which rather than being smaller, is substantially larger than during the corresponding period last year. The long winter months are still ahead and the public has been definitely placed on notice that relief expenditures can be expected to show a sharp increase during the two or three months immediately to come. He would be an optimist indeed who expected any material budgetary gain during the remainder of this fiscal year.
But there are a number of other facts in this situation that are not so widely known or understood. In the first place, the disbursements this year are not adding materially to the claimed assets of the Federal government. It was long the boast

## The Constitution and the People

Speaking at mid-week before the Association of the Bar of the City of New York, the Attorney General said:
"The people are the masters of the Constitution, and their mastery is expressed in the power of amendment, which, it must not be forgotten, is as much a part, of the Constitution as any other provision."

Revered leaders of the past, he further pointed out, and indeed honored Presidents of earlier years, had not hesitated to criticize decisions of the Supreme Court or to undertake to change them.

The speaker also took the occasion to cite the well-known fact that the highest court on numerous occasions has reversed itself, and that our ideas, and those of the courts, have changed through the years, and to urge that legislators were quite within the limits of propriety in placing upon the statute book laws which they were not by any means certain were constitutional, leaving to the Supreme Court the task of definitely saying what the Constitution means.

The address is being taken as a defense of the position assumed by President Roosevelt on a number of recent occasions concerning the Constitution, the Supreme Court and the duty of himself and Congress in relation thereto, and more particularly of the views expressed in the now famous so-called "horse-and-buggy age" interview of the President immediately after the decision of the Supreme Court concerning the National Industrial Recovery Act

The trouble with statements of this sort is that they have nothing to do with the questions at issue. No one doubts that the Constitution may be amended, or that it has, at points, meant different things at different times to the Supreme Court, or that Congress must, in order to function effectively, pass legislation about the constitutionality of which it does not and cannot feel perfectly certain.

The questions that have been raised during the past few months in this connection concern the propriety of action by Congress in deliberately passing laws regarding the unconstitutionality of which there could hardly be any doubt, and the effort to throw such matters into politics, not so much for the purpose of amending the Constitution as to gain political advantage, all in causes wholly at variance with constructive statesmanship
of the Administration that for a large part of its outlays it was receiving good assets. The claim was always overdone, of course, but there was some substance in it. However, not much is heard of this contention now, and the figures show the reason. On June 30 last the proprietary interest of the government in its numerous corporations and agencies amounted to about $\$ 4,430,000,000$; on Oct. 31 , the latest date for which figures are available, it stood at about $\$ 4,470,000,000$, a relatively minor increase of some $\$ 40,000,000$. Moreover, during this period of time the government added to its contingent liabilities to the amount of some $\$ 303,000,000$ on guaranteed obligations. It would, of course, not be quite accurate to add this sum to the deficit of $\$ 1,135,000,000$ to show the real amount the Treasury went into the red during these months, but only a hair line distinction exists between the Treasury placing its endorsement upon the obligations of others, which are then sold to the public, and itself borrowing the moneys in question and spending them for the purposes for which the proceeds of the guaranteed obligations are used, although of course had the Treasury followed the latter procedure it would presumably be able to show a larger increase in its proprietary interest in its various organizations.

But there are other facts of interest. Let us turn to the classification of expenditures published at monthly intervals by the Treasury. The latest of these shows figures for the five-month period ended Nov. 30. This report shows general expenditures, departmental and other, at something more than $\$ 1,730,000,000$ for the period, as compared with less than $\$ 1,400,000,000$ last year, an increase of some $\$ 330,000,000$. The largest single item of increase, other than debt retirement, is in the Adjusted Service Certificate Fund, but gains are general and substantial. When we turn to so-called emergency disbursements we find that the Commodity Credit Corporation laid out more than $\$ 153,000,000$ as compared with an excess of receipts amounting to about $\$ 142,000,000$ last year. Disbursements for Emergency Conservation Work rose from about $\$ 167,000,000$ last year to approximately $\$ 273,000,000$. Elsewhere in the
tangled web of the alphabetical agencies increases and decreases alternate in such a way that the total of emergency expenditures, or, to use official terminology, disbursements for recovery and relief, declined by some $\$ 70,000,000$. The Works Progress Administration had not got fully under way during the period in question so that its disbursements amounted to only about $\$ 96,000,000$.

## What the Figures Show

We thus find that there has now occurred a very substantial increase in so-called regular expenditures -always exceedingly difficult to pare. We discover also that despite the fact that the drought entailed enormous special emergency disbursements last year, emergency outlays are practically as large this year as last. Recent lamentations often repeated from Washington that the employment figures do not improve pari passu with general revival of business activity strongly suggest the difficulty that will be encountered in any efforts the President may make to curtail relief outlays. We give the President credit for earnestly desiring to present a sounder budget to Congress this winter than he has heretofore been able to do. No one has ever questioned that political astuteness was one of his native qualities, and the business community has quite unanimously and vocally of late made known its dissatisfaction with the budgetary situation. On the other hand, of course, the reputed growth of political strength of the ideas of the Townsend plan, as well as of what is known as bonus sentiment, to say nothing of the influence of local politicians and members of the President's own entourage, may be more potent counteracting factors than is generally realized. But granted that the President now is seriously and earnestly endeavoring to reduce expenditures, the facts already set forth in preceding paragraphs certainly make it plain as a pikestaff that his task will be no easy one-thanks in no small measure to his own profligacy in the past.

For our part, however, we are by no means ready to admit that a drastic reduction in public disbursements is impossible either politically or in any other respect. We believe that by the mere act of eliminating the waste, inefficiency and cumbersomeness of existing machinery of relief, to say nothing of the grants of funds to those not deserving themwhether as a result of downright dishonesty or nota very material saving could be effected. If in addition we should abandon the foolish idea of "making work," and of constructing uneconomical plants of various sorts, a real beginning would be made in the necessary return to budgetary sanity. Requiring the local communities to provide the last farthing they can raise for local relief would further help in eliminating waste. By methods such as these it would be quite feasible, we think, to reduce the deficit by at least half for the fiscal year 1937, and probably to eliminate it altogether by the following year, assuming of course that costly subsidies to the farmers and others were at the same time abandoned. Such a program, if accompanied by corresponding common sense in other fields, such as credit and currency matters, would in our judgment so stimulate industry and trade that many of our problems of to-day would automatically vanish. We have faith enough in the good sense of the American people to believe that so sound a procedure would find the necessary political support if championed by forceful leaders in the realm of politics, as it is in many if not most instances in the business world to-day.

Wanted: Champions of Soundness
Admittedly the President, by reason of the fervor with which he has preached and practised doctrines of profligacy in the past, is not well situated, politically speaking, to undertake such a program. It will, however, be nothing short of tragic if during the coming winter and in the months preceding the national elections next year no influential party can be persuaded to champion such a cause. It is for this reason that one reads from day to day with growing disquiet and discouragement the pronouncements of various political groups rising up in opposition to the Administration. To be sure, here and there evidence appears of a greater disposition to come to grips with realities in current political issues, but the continued absence of evidences of forthrightness and genuine statesmanship in virtually all such utterances is all too plain. One may not, to be sure, disregard the conventional notion that to come forward with a positive program when it can be avoided is poor political strategy, but what we cannot understand is how any progress can be made in a democracy unless somebody has the courage to assume constructive leadership. The policy of condemning opponents but avoiding positive commitments of a specific nature seems to us to be the fruit of timid and unworthy counsels.

## A Decision to Do Nothing

THE Governors of the several Federal Reserve banks foregathered in Washington during the past week, and the Board of Governors of the Federal Reserve System, are reported in the press to have given much time to discussion, both formal and informal, of the excess reserves which have long stood at astronomical figures-with the result that the conclusion was reached that nothing need be done at present. Few will be surprised at this. It may well be, as reported in some dispatches, that individual officials of the banks expressed the opinion strongly that the time had come for firm if not drastic action, but under the law as it now stands not a great deal can be expected without the full approval and probably the initiative of the Administration. These excess reserves are one of several factors in the current banking and credit situation that carry great dangers. They ought to be eliminated. But as has often been said in these columns, excess reserves are but a part of the problem, the solution of which will not be found so long as the Treasury continues to finance its deficits as it has been financing them for the past four or five years.

It is apparently true that the disturbed situation in Europe, the near approach of another session of Congress, and in the securities markets the recent activities of the Securities and Exchange Commission in prosecuting a well-known stock market operator for alleged manipulative practices, have cooled the ardor of some of the enthusiasts and thus perhaps reduced the danger of a speculative boom for the time being; but that, if it be true, can hardly excuse neglect of a basically unsound money and credit situation.

## Silver Mysteries

THE latest phase of our absurd silver program seems slowly to be clarifying itself, or at least the financial community has largely made up its own mind what the meaning of it is. According to current ideas on the subject-the Treasury is still inscrutable in the matter-the Administration has at length reached the conclusion that the program
is wholly without power to bring the results expected of it, and has found in the action of China in tying its currency to the pound sterling an excuse to ease itself out of an embarrassing situation. This may be the true explanation of the strange behavior of the Treasury during the past week or two, or it may not. We certainly have no way of penetrating the mystery. We doubt however if the final chapter of this unpleasant episode in our financial history has yet been written. In any event, a discontinuance, or at least a sharp reduction in the volume, of our purchases of the metal in the markets of the world gives us that much to be thankful for. What the future may bring forth must be left to the future.

## Federal Reserve Bank Statement

BANKING statistics this week reflect the expected large drop in the reserve deposits of member banks with the Federal Reserve institutions and therefore in excess reserves over legal requirements. The decrease in excess reserves is $\$ 600,000,000$ for the week to Wednesday night. This drop was occasioned very largely by the new banking practice of paying cash for flotations of United States Treasury securities, and in part also by a holiday increase of currency in circulation. Payment was made last Monday for $\$ 900,000,000$ of new Treasury obligations and the extent to which cash was paid is indicated by an increase of $\$ 608,763,000$ in Treasury deposits with Federal Reserve banks on general account, and the corollary of a $\$ 602,719,000$ decline in member bank deposits on reserve account also is to be noted. The practice of paying cash, rather than effecting payment through a book deposit by the subscribing banks, is due to inclusion of Treasury deposits in the deposit insurance scheme. Currency in circulation moved up $\$ 61,000,000$ in the week, according to the credit summary. The only important offset to these factors was a gain of $\$ 30$,000,000 in the monetary gold stocks.

The net result of these influences is a decline of excess reserves to $\$ 2,710,000,000$ from the record level of $\$ 3,310,000,000$ attained a week earlier. In the ordinary course of events, however, it is evident that the total soon will advance again to the record figure and perhaps even beyond that swollen aggregate. The current rate of Treasury expenditures indicates that the large Treasury deposit with the Feserve banks will have been whittled to small proportions in two months, and all the disbursements naturally will flow back to commercial banks and increase their deposits. Currency normally returns from circulation at a speedy rate after the holidays, and the accumulation of excess reserves will be stimulated sharply on that account. National bank notes still are outstanding in large amounts and the Treasury is committed to deposit of gold certificates as such notes return from circulation. The gold flow of the future is unpredictable, and it may exercise an influence either way on excess reserves. All the chief known elements, however, are of a nature to increase such reserves sharply during the early months of the coming year.

These considerations are of especial importance at the present time, for a public controversy now is raging regarding the advisability of action to curtail excess reserves, either through increase of reserve requirements under the powers provided in the banking act, or through liquidation of open market holdings of Treasury securities. The Open Market Com-
mittee of the Federal Reserve system met in Washington this week, and appears to have decided against immediate measures to limit or curtail the idle credit resources. Some leading bankers in New York recently have taken the stand that measures should be taken quickly to limit the potential of credit inflation inherent in any such accumulation of excess reserves. But in at least one instance the view now is propounded that any step of that nature might be construed as a move toward harder money, and the fear is expressed that the modest national recovery from the depression might be nipped in the bud. This controversy, in itself, is an exceedingly wholesome thing, for it suggests a growing realization of the need for controlling measures.
Gold certificate holdings of the twelve Federal Reserve banks increased $\$ 33,513,000$ in the week to Wednesday night, to $\$ 7,553,862,000$, and as cash in vault receded only slightly, total reserves moved up to $\$ 7,804,856,000$ on Dec. 18 from $\$ 7,773,249,000$ on Dec. 11. Federal Reserve notes in actual circulation increased to $\$ 3,698,393,000$ from $\$ 3,653,741,000$. Member bank deposits on reserve account, as already noted, fell to $\$ 5,436,894,000$ from $\$ 6,039,613,000$, while Treasury deposits on general account increased to $\$ 632,794,000$ from $\$ 24,031,000$. Foreign bank and other deposits did not vary materially, and total deposits increased to $\$ 6,350,514,000$ on Dec. 18 from $\$ 6,343,555,000$ on Dec. 11 . The gain in circulation and deposit liabilities slightly outweighed the advance of reserves, and the ratio fell to $77.7 \%$ from $77.8 \%$. Discounts by the system were up $\$ 814,000$ to $\$ 6,920$,000 , but industrial advances fell $\$ 94,000$ to $\$ 32,696$,000. Open market holdings of bankers bills were $\$ 8,000$ lower at $\$ 4,671,000$, while United States government security holdings increased $\$ 4,000$ to $\$ 2,430,175,000$.

## Corporate Dividend Declarations

$A^{G}$AIN the present week favorable dividend actions by corporate entities have been a feature. Chicago Burlington \& Quincy RR. declared a dividend of $\$ 2$ a share on the capital stock, payable Dec. 28; on Dec. 26 1934, \$1 was paid. Swift \& Co. declared a special dividend of 25 c . a share on the capital stock, payable Feb. 15; similar special dividends were paid last November and February, while in addition 25 c . has been paid quarterly since Jan. 1 1934. American Smelting \& Refining Co. declared a dividend of 40 c . a share on the common stock, payable Feb. 28; this will be the first payment since Feb. 1 1932, when $12 \frac{1}{2}$ c. a share was distributed. Firestone Tire \& Rubber Co. declared a dividend of 30 c. a share on the common stock, payable Jan. 20; this compares with only 10 c . paid in previous quarters. U. S. Smelting, Refining \& Mining Co. declared a dividend of $\$ 5$ a share on the common stock, payable Jan. 15, which compares with only $\$ 2$ paid in the two preceding quarters, and $\$ 1$ on April 15 last. Adams Express Co. declared a dividend of 10 c . a share on the common stock, payable Jan. 10; last previous distribution was a quarterly of 25 c . on Sept. 30 1931. Parke, Davis \& Co. declared a cash dividend of 55 c . a share on the common stock, payable Jan. 2, as well as a stock dividend of $1 \%$ payable Jan. 10; in previous quarters 25 d . a share was paid, plus extras of 30 c . in the last three quarters. LinkBelt Co. declared a dividend of 30 c . a share on the common stock, payable Mar. 2, which compares
with 20 c. a share in the two preceding quarters. Several utilities also acted favorably, including Philadelphia Co., which declared a quarterly dividend of 25 c. on the common, payable Jan. 25; in the previous quarter only 15 c . was paid, while in quarters prior thereto 20c. a share was paid. Western Union Telegraph Co. declared a dividend of $\$ 2$ a share on the common stock, payable Jan. 15, which will be the first distribution on the stock since April 1932, when $\$ 1$ a share was paid. Shawinigan Water \& Power Co. declared a dividend of 15 c . a share on the common stock, payable Feb. 15, in previous quarters alternate dividends of 12c. and 13c. a share were paid.

## The New York Stock Market

USETTLEMENT was the dominant note on the New York stock market this week, but in general the impression prevailed that levels were evening out after the sharp recessions of previous weeks. Some groups of issues, such as the mining stocks with an interest in silver, were quite weak at times, since no clarification of the Treasury silver policy appeared. But individual issues even in that group advanced occasionally on good dividend news. Uncertainty regarding the future business trend and the outcome of the European political difficulties diminished the share trading perceptibly, so that average turnover in the full sessions on the New York Stock Exchange was only approximately $1,400,000$ shares. The market also contended with the anxieties natural on the approach of another session of Congress. Notwithstanding all such factors, good buying developed at the lower levels reached in the declines, and net movements for the week were small in most stocks.
The session on the New York Stock Exchange last Monday was a rather gloomy one, owing to sharp declines in most metal stocks. Lack of any Treasury pronouncement on silver caused selling in that group and recessions up to five points appeared in related stocks. Recent speculative favorites were likewise unsettled, but motor, oil and utility stocks held fairly well. A modest rally occurred on Tuesday, with metal stocks better despite continued recession of the silver quotation. Various low-priced specialties attracted a following, and gains also appeared in leading industrial stocks. Some of the rails and utilities were unsettled. In the early trading on Wednesday the market was firm, but renewed concern regarding silver and silver stocks turned the trend downward. The recessions were pronounced, however, only in the silver group, with other stocks showing a sprinkling of gains as well as numerous small losses. There was little activity on Thursday, with a slow downward movement prevalent in most classifications of stocks. Silver shares tended to improve despite still another recession in the metal quotation. The trend yesterday was uncertain at the start, but modest buying soon served to turn the market upward and levels at the close were slightly higher in almost all sections. The approach of the holiday season tended to keep trading to low levels.
In the listed bond market only small variations occurred throughout the high-grade investment group. United States government securities held well, and improved slightly when it was announced in Washington that the Federal Reserve authorities did not consider action for curtailing the volume of excess reserves necessary at this time. Speculative bonds in the domestic corporate department were
fairly steady as a whole, although a few wide movements occurred. In the foreign dollar bond section sharp recessions developed in Italian bonds, owing to rejection of the peace plan, but other issues were quiet and not much changed. Commodity markets showed modest upward and downward variations by turns, with the quotations yesterday hardly changed from a week earlier. Foreign exchanges reflected the European developments. Sterling was steady, but French francs lost ground on Thursday when it was feared that Premier Laval might be defeated in Parliament on the peace plan. Modest recovery followed on Friday. Silver currencies of the Far East were soft because of the silver metal developments.

On the New York Stock Exchange 88 stocks touched new high levels for the year and seven stocks touched new low levels. On the New York Curb Exchange 57 stocks touched new high levels for the year and 13 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $3 / 4 \%$.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 666,460 shares; on Monday they were $1,401,800$ shares; on Tuesday, $1,390,690$ shares ; on Wednesday, $1,691,845$ shares ; on Thursday, $1,264,080$ shares, and on Friday, 1,412,470 shares. On the New York Curb Exchange the sales last Saturday were 153,490 shares; on Monday, 309,530 shares; on Tuesday, 304,585 shares; on Wednesday, 374,100 shares; on Thursday, 325,505 shares, and on Friday, 361,810 shares.
The stock market pursued a sluggish and irregular course the present week, influenced in part by the approaching holidays and continued concern over the outcome of the domestic and foreign political situation, upon which the future of business so largely depends. Trading volume showed a perceptible decline, and the market closed yesterday dull, with some slight improvement over the day before. As compared with the close on Friday one week ago, prices yesterday closed generally higher. General Electric closed yesterday at $363 / 8$ against $353 / 4$ on Friday of last week; Consolidated Gas of N. Y. at $301 / 4$ against $305 / 8$; Columbia Gas \& Elec. at $131 / 8$ against $131 / 2$; Public Service of N. J. at 42 against 43 ; J. I. Case Threshing Machine at $951 / 2$ against $971 / 2$; International Harvester at $601 / 2$ against $611 / 4$; Sears, Roebuck \& Co. at $643 / 4$ against $655 / 8$; Montgomery Ward \& Co. at $381 / 4$ against 39 ; Woolworth at 53 against $551 / 4$, and American Tel. \& Tel. at $1511 / 8$ against 154. Allied Chemical \& Dye closed yesterday at $1461 / 2$ against $1551 / 4$ on Friday of last week; Columbian Carbon at 95 against $933 / 4$; E. I. du Pont de Nemours at $1361 / 2$ against $1351 / 4$; National Cash Register A at $221 / 4$ against 21 ; International Nickel at $431 / 4$ against $425 / 8$; National Dairy Products at $201 / 4$ against 195/8; Texas Gulf Sulphur at 31 against $303 / 4$; National Biscuit at $327 / 8$ against $321 / 2$; Continental Can at 84 against 82; Eastman Kodak at $1551 / 2$ against $1563 / 4$; Standard Brands at $143 / 4$ against $145 / 8$; Westinghouse Elec. \& Mfg. at $933 / 4$ against $921 / 4$; Lorillard at $237 / 8$ against $241 / 8$; United States Industrial Alcohol at 43 against 45; Canada Dry at 167/8 against $133 / 4$; Schenley Distillers at $495 / 8$ against $513 / 4$, and National Distillers at $307 / 8$ against $305 / 8$.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at $453 / 8$ against 46 on Friday of last week; Bethlehem Steel at $471 / 8$ against $463 / 4$; Republic Steel at $173 / 8$ against $173 / 4$, and Youngstown Sheet \& Tube at 39 against 37. In the motor group, Auburn Auto closed yester-
day at $361 / 2$ against $363 / 4$ on Friday of last week; General Motors at $551 / 2$ against $541 / 2$; Chrysler at 88 against $843 / 4$, and Hupp Motors at 2 against $21 / 2$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $203 / 4$ against $201 / 2$ on Friday of last week; U. S. Rubber at $143 / 4$ against $141 / 2$, and B. F. Goodrich at 12 against 113/4. The railroad shares in most instances show slight gains over the previous week. Pennsylvania RR. closed yesterday at 30 against $301 / 2$ on Friday of last week; Atchison Topeka \& Santa Fe at $561 / 4$ against 56 ; New York Central at $275 / 8$ against 27 ; Union Pacific at $1041 / 2$ against 106; Southern Pacific at $225 / 8$ against $221 / 2$; Southern Railway at 13 against $123 / 4$, and Northern Pacific at $221 / 8$ against $215 / 8$. Among the oil stocks, Standard Oil of N.J. closed yesterday at 487/8 against $483 / 8$ on Friday of last week; Shell Union Oil at $151 / 4$ against $153 / 4$, and Atlantic Refining at $265 / 8$ against $243 / 4$. In the copper group, Anaconda Copper closed yesterday at 27 against $263 / 4$ on Friday of last week; Kennecott Copper at $273 / 4$ against $277 / 8$; American Smelting \& Refining at $581 / 8$ against $565 / 8$, and Phelps Dodge at 25 against $245 / 8$.

Although trade reports this week reflected the enlarged buying to be anticipated at the season, industrial indices are disclosing an uncertain tendency, which also is to be expected at this time of the year. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at $54.6 \%$ of capacity as against $55.7 \%$ last week and $34.6 \%$ at this time last year. The decline of 1.1 points in operations this week is equivalent to about $2 \%$. Electric power production for the week ended Dec. 14 is reported by the Edison Electric Institute at $1,983,431,000$ kilowatt hours against $1,969,662,000$ kilowatt hours in the preceding week and 1,767 ,418,000 kilowatt hours in the corresponding period of 1934. Car loadings of revenue freight totaled 615,237 cars in the week to Dec. 14, the Association of American Railroads reports. This is a decrease of 21,896 cars from the previous week, but a gain of 35,035 cars over the same week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $1023 / 8 \mathrm{c}$. as against $1015 / 8 \mathrm{c}$. the close on Friday of last week. December corn at Chicago closed yesterday at 58 c . as against $595 / 8$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 27 c . as against $271 / 8 \mathrm{c}$. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 11.90 c . as against 12.00 c . the close on Friday of last week. The spot price for rubber yesterday was 13.18 c . as against 13.00 c . the close on Friday of last week. Domestic copper closed yesterday at $91 / 4 \mathrm{c}$., the same as on Friday of last week.
In London the price of bar silver yesterday was $213 / 4$ pence per ounce as against $267 / 16$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $513 / 4 \mathrm{c}$. as compared with $603 / 4 \mathrm{c}$. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.93$, unchanged from the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.591 / 8 \mathrm{c}$. as against 6.61c. the close on Friday of last week.

## European Stock Markets

PRICE trends on stock exchanges in the principal European financial centers were uncertain this week, owing chiefly to the series of amazing political occurrences which culminated on Thursday in a pub-
lic recantation by the British government of the peace proposals submitted jointly with France to the Italian and Ethiopian governments. Little business was done at London, Paris or Berlin, for there was a universal tendency to await the outcome of the international difficulties. Values of securities fluctuated narrowly in every market, with net changes for the week very small. The international political tangle was not the only difficulty with which the markets had to contend. Some light was eagerly awaited on the silver buying program of the United States Treasury, but no information was vouchsafed and the price of the metal was permitted to drop sharply in London. Approach of the holiday season also tended to minimize the trading in European centers. Trade and industrial reports, meanwhile, fail to reflect any important changes in the leading European countries. Munitions and airplane industries are busy with government orders and the holiday trade was on a fair scale, but there is no assurance of general improvement over present levels of activity and on this question also additional light is sought by traders and investors.

The tone on the London Stock Exchange was dull on Monday, as the mounting opposition to the official peace proposals made it evident that a period of great political uncertainty was in store. British funds were quite heavy and recessions also predominated among the industrial stocks. Gold and silver mining stocks receded, as did almost all international securities. Little business was done on Tuesday, but the trend of the market was better. British funds regained part of the losses of the preceding session, while a few good features appeared among industrial issues, chiefly the aircraft stocks. Mining stocks were irregular, with silver metal again lower. The international section was quiet and irregular. Trading increased a little on Wednesday in London, and the tone was cheerful. British funds were well supported and numerous small gains appeared in the industrial list. Gold mining stocks were in demand, but issues based mainly on silver declined. International shares moved higher on favorable overnight reports from New York. Political devèlopments on Thursday proved depressing to the Stock Exchange. The market was nervous and quotations for British funds fell sharply on small dealings. Industrial stocks and mining issues did not vary much, but some sizable recessions developed in foreign securities. Political developments were viewed more favorably at London yesterday, and some good advances were recorded in securities.

Unsettlement was occasioned on the Paris Bourse, Monday, not only by the international situation, but also by a money rate of $8 \%$ for the mid-month settlement. The high rate surprised the Bourse and caused some liquidation of securities. Rentes were marked lower, but variations both ways developed in French equities and international securities. The tone was soft on Tuesday, largely because the international position and its repercussions on the delicate internal situation became ever more threatening. Small declines appeared in rentes and in almost all equities with the exception of bank stocks. An overnight vote of confidence for Premier Laval improved the tone on Wednesday. Rentes regained most of their previous losses of the week, and good demand also was noted for French bank, industrial and utility stocks. Only the international shares failed to participate in the upswing. In Thursday's session the dominant feature once again was the international situation and the possibility that Premier Laval might fall
because of the unfavorable reaction to the peace proposal. Rentes dropped sharply and neared the year's lows, while other French securities also receded. Some interest was taken in international issues. A better feeling prevailed yesterday and losses of the previous day were regained.

The Berlin Boerse was absolutely stagnant on Monday, and commentators remarked that even minor transactions were arranged privately in order to avoid the official control. Changes in prices were confined to minor gains and losses, with a definite trend lacking. There was again very little official activity on Tuesday, but a general atmosphere of firmness. Small advances were noted in a majority of issues with industrial shares showing best results. After a firm opening on Wednesday, prices drifted slowly lower and changes were insignificant at the close. Little business was done throughout the day. Small gains and losses were noted in still another inactive session on Thursday. Public interest was entirely lacking and the slight variations were unimportant. There was no change in the situation yesterday and small gains and losses were noted.

## War Debts

DEFAULTS on the war debts owed by European governments to the United States are a pertinent semi-annual reminder of the folly of American participation in the World War, and the incidents are especially instructive in view of the possibility of still another European conflagration. The war debt payment date of Dec. 15 on this occasion brought to the United States government only the now customary apologies from all the major debtors, and an actual cash remittance only from Finland. This is a repetition of the performances of the past two years. Twelve countries were due to pay an aggregate of $\$ 155,051,301$ on Dec. 15 in ordinary installments and interest, while arrears of recent years brought the total up to $\$ 96 \check{5}, 414,177$. The amount actually received by the Treasury from Finland was $\$ 230,453$. Great Britain, as the largest debtor, notified the State Department that in the opinion of the British government circtimstances have not changed since the reasons for defaulting were set forth in June 1934, and the usual comment was added that Britain will be glad to resume discussions whenever the situation warrants the hope of a satisfactory result. France sent a polite note and similar expressions of regret were made by Belgium, Italy, Poland, Czechoslovakia, Latvia, Estonia, Hungary, Lithuania and Rumania. The payment by Finland consists of principal of $\$ 65,000$ and interest of $\$ 146,422.50$ ordinarily due Dec. 15 , while $\$ 19,030.50$ was paid against the arrears of the Hoover moratorium period. The United States government received one cent on every $\$ 42$ due.

## Trade Treaties

HONDURAS was added this week to the list of countries with which special reciprocal trade treaties have been negotiated by the Administration in Washington under the powers granted President Roosevelt by Congress. The pact with Honduras is the eighth in the series, accords having been reached previously with Canada, Colombia, Brazil, Belgium, Cuba, Haiti and Sweden. Additional treaties of a like nature are being rushed to conclusion, it is understood, as the public reception has been generally favorable. Signatures to the Honduran treaty were affixed in Tegucigalpa, the capital of that country, and the agreement will become effective after approval
by the Honduran legislature and proclamation by President Roosevelt. The engagement on the part of the United States consists chiefly of assurances that such products as coffee, bananas and cocoa beans, which comprise $99 \%$ of Honduran exports to this country, will remain on the free list. Actual reductions of duties are to be made, however, on balsams, pineapples, guava pastes and pulps and a few other products supplied very largely by Honduras. The Central American country agrees, in turn, to reduce its import duties on a variety of American products, such as smoked and canned meats, butter, condensed and evaporated milk, canned fruits, vegetables and fish, cotton shirts and denim, toilet soaps, proprietary medicines, rolled oats and oatmeal.

## Naval Parley

DELEGATES of the five leading naval Powers of the world continued in London, this week, their difficult consideration of the situation posed by the termination one year hence of the existing limitation accords. The initial study of the Japanese demand for the right to parity with Britain and the United States almost disrupted the conference, and no solution of the problem thus raised has been suggested. Endeavors last week to elucidate the Japanese contentions by a question and answer method brought no progress and that system was abandoned early this week in favor of private and unrecorded discussions. No advance resulted from that procedure, either, and on Tuesday the British representatives laid their formal proposals before the gathering. The British views had been well publicized previously, and it seems that no changes were made. It was suggested by the spokesman for the London government that each country make a declaration of the naval construction it proposes to undertake in the period up to 1942 , with the aim of a new naval conference in that year. This plan is a stop-gap to prevent failure of the conference and the idea of limitation, and it is quite practical, since it recognizes the existing situation and presumably would occasion no sweeping changes in the relationships of the various navies. But it was immediately indicated that the United States would continue its endeavors to have the Washington and London treaties extended formally, while Japan was said to entertain serious objections to the British plan as well. So far, all the discussions at London merely constitute a retreading of ground thoroughly surveyed in the many preliminary conversations. Of interest, meanwhile, is a resumption of negotiations between London and Berlin regarding the aerial mutual defense pact proposed early this year. That such conversations are taking place was disclosed officially in Berlin, last Saturday.

## The Peace Plan Vanishes

CONFUSION and bewilderment prevailed in Europe, this week, as a mounting tide of public indignation in England, France and some of the smaller League States forced rapid abandonment of the formal Anglo-French proposal to settle the war in Ethiopia by granting Italy large slices of the African Kingdom's territory. So sharply was the British Cabinet assailed for its part in the scheme that Prime Minister Stanley Baldwin was forced to make a public recantation during a debate in the House of Commons, on Thursday. Foreign Secretary Sir Samuel Hoare, with whose name the plan is linked, although it obviously had the approval of the leading Cabinet members, resigned his office late on Wednesday, when it became plain that the government could
not continue to support the plan. In France a far less violent but nevertheless notable opposition to the Hoare-Laval peace proposal was manifested and additional dangers thus encountered by the Laval regime, which long has had only a precarious hold upon office. The League of Nations quietly buried the plan on Thursday, without awaiting the Italian reaction or a formal rejection from Ethiopia, but the League also postponed indefinitely the application of further sanctions against Italy. The European diplomatic situation, in these circumstances, appears to be more confused and uncertain than it was before the Anglo-French plan was elaborated, and the danger of extremely grave developments is hardly to be denied.

The proposed terms of peace between Italy and Ethiopia, as published late last week, were quite as bad as the preliminary reports from France had indicated. Acting in accordance with a League invitation to formulate peace proposals, Sir Samuel Hoare and Premier Pierre Laval submitted suggestions to the two combatants whereunder Italy would have received part of northern Ethiopia and a huge section of southern Ethiopia, with the African Kingdom granted in return only a corridor to the sea which could not have been of much use in any event. The Italian reaction to the proposal remained one of complete reserve, but Ethiopia promptly protested and urged the League of Nations to call the Assembly into session for discussion of the project. Public indignation in Britain was fanned by disclosure of the official text, and the Baldwin Cabinet intimated promptly that the plan would be left to its fate at Geneva. French parties of the Left made it clear that they could not support Premier Laval on the basis of the plan, with its "premium upon aggression." Scandinavian spokesmen and representatives of the three Little Entente countries stated over the weekend that they could not vote for any such peace settlement. These developments made it clear that the plan would meet defeat at Geneva unless all the powerful weight of the British and French governments was placed behind it.

The first public discussion of the proposal occurred in the French Parliament on Tuesday, and Premier Laval was put decidedly on the defensive by the bitter comments of his opponents. He declared, in the course of his defense, that he had "rallied to the British thesis," thus putting the onus for the plan rather definitely on Sir Samuel Hoare's shoulders, even though French espousement of the Italian cause has been notorious. The French Premier urged that he merely sought a "friendly" settlement, in order to prevent what might have provoked an extension of the conflict to Europe. He called, at an opportune moment, for a vote of confidence and was sustained by 304 votes to 252 . It is chiefly because of his foreign policy that M. Laval has retained office, and the majority in this instance was considered small.

The League Council assembled Wednesday in order to consider the Anglo-French proposal. Captain Anthony Eden, Minister for League Affairs in the British Cabinet, spoke briefly and made no effort to defend the plan. He insisted that the British government did not recommend acceptance and would not pursue it further if the two belligerents failed to agree on its acceptance. M. Laval pointed out that no formal replies had been received from Italy or Ethiopia, and he suggested the advisability of the Council's avoiding any expression of opinion until replies were available. On this note the Council session ended, for the day. Sir Samuel Hoare, who
spent a brief holiday in Switzerland after elaborating the peace proposals, returned to London early this week and found himself a storm center. When Captain Eden failed to defend the plan at Geneva, on Wednesday, Sir Samuel promptly tendered his resignation to Prime Minister Stanley Baldwin, and it was as quickly accepted. It is understood that a speech of defense, prepared by Sir Samuel, was criticized by the Cabinet and suggestions made for changes, but these Sir Samuel refused to make. In Paris grave differences regarding the plan were apparent in a debate among the members of the powerful Radical-Socialist party, and Edouard Herriot, Minister of State and head of the party, gave up his party post on Wednesday rather than commit the party to a vote against M. 母aval. The resignation, however, may well split the group and diminish the support for the Premier.

Formal debate on the peace plan was started in the London House of Commons on Thursday, and the rare spectacle was presented of a Prime Minister repudiating a Cabinet measure of the highest importance. Sir Samuel Hoare, speaking from a Member's bench and not from the government seats, followed the Prime Minister and defended his plan vig. orously. Mr. Baldwin began with an explanation that there was an "absence of liaison" when agreement was reached on the plan in Paris. "The proposals are now absolutely and completely dead," he declared, "and the government will not attempt to resurrect them." There was little time to modify the plan, even though the Cabinet did not like it, Mr. Baldwin explained. Outright repudiation might have prevented any negotiations and complicated the situation additionally, he urged. The declaration was added that the government had not, at any time, the idea of being untrue to any given pledge. But much harm now has been done which it will take time to rectify, the Prime Minister added, and he expressed the determination that "such a position shall not be possible again." Sir Samuel Hoare explained in an uncompromising address that fear of another world war prompted the Anglo-French proposals for settlement of the Italo-Ethiopian conflict. Although the world is entering a much more dangerous phase of a new chapter of war, Great Britain was the only country to take precautions, he remarked. "It was clear that Italy would react violently to the imposition of oil sanctions," Sir Samuel added, "and I feared a lightning spark that might light a European conflagration." He assured the House that his conscience is clear and that he still believed the course taken at Paris to have been the only one possible in the circumstances.
The Council of the League held a private session on Thursday, in which a resolution was presented and adopted for sending the Hoare-Laval proposal to the archives. There was no debate on the proposal, and a statement was issued to the effect that the Council did not hold it necessary to express an opinion. In a Geneva dispatch to the Associated Press it was noted that an Italian spokesman declared, after the Council meeting, that "the League has killed the Franco-British proposal and now must take the responsibility for what happens." The League sanctions committee of 18 members also met on Thursday and postponed its further consideration of sanctions against Italy. Oil was not even mentioned in the brief session. The Ethiopian government on the same day handed identical notes to the British and French envoys in Addis Ababa regarding the peace proposal. In these communications,
it is said, the terms were condemned strongly, but the plan was not actually rejected. The Italian government delayed from day to day its formal reply to the proposal, and it is now believed a reply may be formulated to-day at a meeting of the Grand Council.

## Ethiopian War

WITH the Italo-Ethiopian war now well on in its third month, actual results of the military encounter seem to be anything but conclusive. After their initial advance both in the north and the south, the Italian forces necessarily waited for transportation improvements, but there is as yet no indication that such arrangements are nearing the stage appropriate for further advances. To the contrary, the Italian army in the south was forced to retreat several weeks ago, and it is now indicated that the northern forces also found it necessary to retrace steps. A government statement, issued in Rome on Tuesday, admitted a retreat by an advance force of Italians posted on the Takkaze River. A dozen white soldiers and a much larger number of native troops were killed on the Italian side, while Ethiopian losses were described as "considerable." In subsequent statements both the Italians and the Ethiopians claimed victories along the Takkaze front. It is evident that the Ethiopian warriors are becoming more daring in their guerilla attacks on the Italians, and the added danger to the communications of Premier Mussolini's troops increases the discomfort of their positions. The realization seems to be spreading that there is little likelihood of a conclusive development before the rains again descend next spring, and the Italian situation at home thus also plays an important part in the matter. Rome reports state that resignation and pessimism spread throughout Italy when it appeared, Thursday, that the Anglo-French peace proposals are definitely discarded. The need for gold and foreign exchange to pay for imports of war essentials is best illustrated by the "Faith Day" held in Italy on Wednesday, when wedding rings and other gold trinkets were sacrificed by many Italians.

## Masaryk Resigns

$I^{\text {T}}$T IS a matter of some moment when a truly venerated head of one of the new European States, formed after the World War, decides voluntarily to relinquish his office. Thomas G. Masaryk, President of Czechoslovakia, announced last Saturday that he preferred retirement from active participation in the affairs of a government which he headed without interruption since his country was formed 17 years ago. The sole reason for retirement was lack of the necessary physical vigor to transact the affairs of State in a fitting manner, and as Mr. Masaryk has completed some 85 years of life his resignation on that ground was viewed with the utmost sympathy both within his country and elsewhere. In tendering his resignation, Mr. Masaryk suggested only that States can be maintained solely by respecting the ideals which brought them into existence. He added the plea that Dr. Edouard Benes, his lifelong associate in the study of sociology and the conduct of Czechoslovakian affairs, be named his successor. The National Assembly met on Wednesday and promptly acceded to the wish expressed as to his successor by the venerable former head of the State. There was a little preliminary jockeying for position, and some reports suggested that semi-Fascist groups might fight to gain control of the highest office. But when the vote was taken,

Dr. Benes received 340 votes in the Assembly of 440 members. Many ballots were unmarked, and the only opponent of Dr. Benes received just 24 votes. Premier Mila Hodza tendered the resignation of the Cabinet to the new President, who promptly requested the government to remain in office. The post of Foreign Minister, filled heretofore by Dr. Benes, will be occupied permanently by a new incumbent, to be elected next month. In the meantime, Premier Hodza will take over the Foreign Affairs post.

## Spanish Cabinet

SPANISH Cabinet crises have been frequent since the elections two years ago resulted in a Parliamentary representation that is not considered strictly in accord with the views held by the citizens of the new Republic. Still another crisis developed early last week, when Joaquin Chapaprieta resigned the Premiership because the Conservative Catholics opposed a budgetary bill which imposed heavier taxes for 1936 upon wealthy landowners. Senor Chapaprieta represented a coalition of Center and Right groups in the Spanish Parliament. President Niceto Alcala Zamora consulted various party leaders for a week, and last Saturday an invitation to form a new regime was accepted by Manuel Portela, an independent. Senor Portela succeeded readily, although several other leaders were unable to gather sufficient support. Immediately after assuming office, Premier Portela announced his intention of holding "scrupulously impartial elections" not later than March 4 1936. Like its predecessor regimes, the new government will rely upon Right and Center factions for support in Parliament, but it lacks the approval of the Catholics and therefore is unable to count upon an absolute majority. When Premier Portela goes before the Cortes on Dec. 29, however, he will have in his pocket a Presidential decree of dissolution, to be exercised in case of need. With early elections assured, campaigning already has been started by some of the major political factions of the country. The personnel of the Ministry announced last Saturday follows:

Premier and Interior-MANUEL PORTELA.
Foreign-JOSE MARTINEZ DE VALESCO.
Justice and Labor-ALFREDO MARTINEZ.
War-General MOLERO.
War-General MOLERO.
Marine-Admiral SAIAS.
Finance-JOAQUIN CHAPAPRIETA.
Education-MANOEL BECERRA.
Education-MANOEL BECERRA.
Public Works and Communications-CIRILLO DEL RIO.
Public Works and Communications-CIRILLO DEL RIO.
Agriculture, Industry and Commerce-JOAQUIN DE PABLO BLANCO. Agriculture, Industry and Commerce-JOAQUN
Minister Without Portfolio-PEDRO RAHOLA.

## Chinese Autonomy

SOUTHWARD and westward of the puppet-State of Manchukuo the course of Japanese empire is taking its several ways. The thin disguise of an "autonomy movement" in the areas of northern China desired by the Japanese militarists was stripped away rapidly this week when a dispute arose between the Japanese and the leaders of the so-called autonomous council. The Japanese immediately made it plain, according to reports from China, that action by the council is subject to the approval of the military and other advisers named by their own military heads. Extension of the territory to be brought under the control of the Japanese-dominated council currently is being made the business of joint forces of Japanese and Manchukuan troops. Kalgan, in Chahar Province, was occupied by Japanese soldiery last Saturday, while the neighboring town of Kuyuan, which apparently resisted the Japanese invasion, was reported bombed by Japanese airplanes on Wednesday. Kalgan is 116 miles northwest of

Peiping and is the controlling point for the great caravan route to Outer Mongolia. Japanese forces also increased their hold on Eastern Hopei Province, last Monday, by seizure of the port of Tangku, 18 miles east of Tientsin and the seaport for that city.

There are available, so far, only vague indications of the extent of the area to be conquered by the Japanese and joined in one manner or another with their previous gains in Manchuria. The statements current a month ago that five Provinces of old China are to be detached and placed under an autonomous council probably has some basis in fact, for they never have been denied. Under the concession forced from the Nanking government, literally at the point of a gun, a formal but furtive inauguration of the Hopei-Chahar Autonomous Council took place Wednesday, in Peiping. General Sung Cheh-yuan was named head of the Council, but that pro-Japanese official seemed to fear summary action by Chinese students and others who rioted in Peiping earlier in the week to emphasize their objections to the dismemberment of their country. The inauguration took place almost privately, and at a different hour from that announced beforehand. General Sung appears to have assumed that the appearance of power carried some authority with it, for his forces in Eastern Hopei proceeded to occupy a town between Tientsin and Tangku without previously obtaining the permission of the Japanese. The Chinese General was disillusioned immediately, according to Tientsin reports, and informed that any such indication of real autonomy is highly unsatisfactory to the new Japanese masters. Shantung, Honan and Shansi Provinces, in addition to Hopei and Chahar, seem to be scheduled for absorption in the new Japanese area of conquest. A new currency system is to be set up for the "autonomous" area, it is said, and revenues no longer will flow to Nanking, but will be utilized instead for railway building and similar development.

## Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:


## Foreign Money Rates

INN LONDON open market discount rates for short bills on Friday were $13-16 \%$, as against $3 / 4 \%$ on Friday of last week, and $13-16 \%$ for three-months' bills as against $3 / 4 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $7 \%$ and in Switzerland at $2 \frac{1}{2} \%$.

## Bank of England Statement

THE statement for the week ended Dec. 18 shows a further gain in gold holdings of $£ 604,355$, attended however by a large increase in note criculation
amounting to $£ 8,533,000$, leaving reserves reduced by $£ 7,928,000$. Gold holdings, of course, are now at another record high of $£ 200,667,347$, this being the nineteenth successive week in which the figure has reached a new high level. On Aug. 7 the total was only $£ 193,344,135$, while a year ago it was $£ 192,772,647$. Public deposits rose $£ 3,411,000$ while other deposits fell of $£ 14,448,675$. The latter consists of bankers' accounts which dropped off $£ 14,585,039$ and other accounts which increased $£ 136,364$. The reserve ratio dropped sharply to $32.34 \%$ from $35.49 \%$ a week ago; last year the ratio was $37.30 \%$. Loans on government securities decreased $£ 1,463,000$ and those on other securities, $£ 1,637,479$. The latter includes discounts and advances which fell off $£ 2,-$ 906,447 and securities which increased $£ 1,268,968$. No change was made in the $2 \%$ discount rate. Below are the figures with comparisons for five years:
bank of england's comparative statement

|  | ${ }_{\substack{\text { Dec. } \\ 1935}}^{18}$ | ${ }_{\substack{\text { Dec. } 19 \\ 193 \\ \hline 1}}$ | ${ }_{\substack{\text { Dec. } \\ 193 \\ \\ \\ \text { 20 }}}$ | ${ }_{\text {Dee. }}^{\substack{\text { a } \\ 19 \\ 21}}$ | ${ }_{\substack{\text { Dec. } \\ 1931}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 419,464,000 |  |  |  |  |
| Publie denosits | (10,233,000 | \% 8.3889 | 20.0355: | ${ }^{132,8887} 7$ | 14,641:211 |
| - Bankersasacoiusts. |  |  | coiche |  |  |
| Govermentaseuss.-: | ${ }^{\text {82,7i9,499 }}$ |  | ${ }^{\text {a }}$ | \%9,670 | 67,605.206 |
| Other seurrtes -i-. | ${ }^{21,383,913}$ | $\underset{\substack{\text { 19,430,857 } \\ 7.024,263}}{ }$ |  | cisi,40,880 |  |
| Securites- | ${ }_{14,}^{14,}$ |  | $\xrightarrow{151,251,41}$ |  | ${ }_{\text {36, }}^{36}$ |
| Coserve note ${ }^{\text {Colinana billin }}$ | 200,667,347 | 192,772,647 | 191;723,639 | ${ }_{120,628,031}$ | 121,353,268 |
| $\underset{\substack{\text { Proportlon of reserve } \\ \text { to libulitles }}}{ }$ |  |  |  |  |  |
| Bank rate. |  | 2\% | 2\% | 2\% | 20.94\% |

## Bank of France Statement

THE weekly statement dated Dec. 13 shows an increase in gold holdings of $6,425,145$ francs. The total of gold which is now $65,911,343,586$ francs, compares with $82,231,706,630$ francs a year ago and $77,031,811,548$ francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad and advances against securities record decreases, namely $7,000,000$ francs, 357,000,000 francs, $1,000,000$ francs, and $32,000,000$ francs, respectively. The Bank's reserve ratio is now $71.14 \%$, as against $80.97 \%$ last year and $79.41 \%$ the previous year. Notes in circulation reveal a decline of $841,000,000$ francs, bringing the total down to $80,847,325,675$ francs. Circulation a year ago aggregated $80,905,388,140$ francs and the year before $80,203,545,610$ francs. An increase appears in creditor current accounts of $345,000,000$ francs. Below we furnish a comparison of the various items for three years:

|  | Changes for Week | Dec. 131935 | Dec. 141934 | Dec. 151933 |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings.....- | $\begin{aligned} & \text { Francs } \\ & +6,425,145 \end{aligned}$ | $\begin{gathered} \text { Francs } \\ 65,911,343,586 \end{gathered}$ | Francs | Franes 77,031,811,548 |
| Credit bals, abroad | $\text { - } 7,000,000$ | $\begin{array}{r} 1,953,636 \\ 9,9 \end{array}$ |  |  |
| bills discounted.- | $-357,000,000$ | 9,727,517,900 | 3,270,143,244 |  |
| b Bills bought abr'd Adv. against securs | $-1,000,000$ $-32,000,000$ | ${ }_{3,359,474,883}^{1,295,641,126}$ | $\begin{array}{r} 950,923,171 \\ 3,212,933,077 \end{array}$ | $\begin{aligned} & 1,156,747,134 \\ & 2,910,507,358 \end{aligned}$ |
| Note creulation...- | -841,000,000 | 80,847,325,675 | 80,905,388,140 | 80,203,545,610 |
| Credit.current accts. | +345,000,000 | 11,982,138,146 | 20,651,744,129 | 16,796,945,704 |
| Propor'n of gold on hand to sight liab. | + $0.52 \%$ | $71.14 \%$ | 80.97\% | 79.41\% |

## Bank of Germany Statement

THE Statement for the second quarter of December shows a decline in gold and bullion of $5,909,000$ marks. Owing to this loss, the Bank's gold now aggregates $82,368,000$ marks in comparison with $78,711,000$ marks last year and $391,067,000$ marks the previous year. An increase appears in reserve in foreign currency of 59,000 marks, in silver and other coin of $10,440,000$ marks, in notes on other German banks of $3,203,000$ marks, in advances of $5,792,000$
marks, in investments of 311,000 marks, in other assets of $1,226,000$ marks, and in other liabilities of 412,000 marks. The reserve ratio is now $2.15 \%$, compared with $2.11 \%$ a year ago and $11.6 \%$ the year before. An increase in note circulation of $22,629,000$ marks brings the total up to $4,067,209,000$ marks, as compared with $3,719,615,000$ marks last year, and $3,444,624,000$ marks the previous year. Bills of exchange and checks and other daily maturing obligations register decreases of $6,892,000$ marks and 14 ,811,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

|  | Changes for Week | Dec. 141935 | Dec. 151934 | Dec. 151933 |
| :---: | :---: | :---: | :---: | :---: |
|  | Rei | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion | -5,909,000 | 82,368,000 | 78,711,000 | 391,067,000 |
| Of which depos. abroad | No change | $21,034,000$ $5,355,000$ | $21,204,000$ $4,250,000$ | $48,972,000$ $9,511,000$ |
| Reserve in foreign curr-- | $+59,000$ $-6,892,000$ | 3,944,877,000 | 3,598,030,000 | 2,981,579,000 |
| Silver and other coin.-- | +10,440,000 | 166,066,000 | 194,973,000 | 228,735,000 |
| Notes on oth. Ger. bks | +3,203,000 | 11,620,000 | 12,099,000 | 10,640,000 |
| Advances | +5.792,000 |  |  | 71,317,000 |
| Investments.. | +311,000 | ${ }^{661,913,000}$ | 754,919,000 | 548,374,000 |
| Other assets. Liabrilities | 1,226,000 | 780,111,000 | ,000 | 506,738,000 |
| Notes in circulation. | +22,629,000 | 4,067,209,000 | 3,719,615,000 | 3,444,624,000 |
| Oth, dally matur, oblig. | $-14,811,000$ | $720,675,000$ 290829000 | $759,520,000$ $317,299,000$ | $425,170,000$ $255,016,000$ |
| Other liabilities------ | +412,000 | 290,829,000 | 317,299,000 | 255,016,000 |
| ropor. of gold \& forn curr. to note circula'n | -0.16\% | 2.15\% | 2.11\% | 11.6\% |

## New York Money Market

MONEY market dealings in New York were entirely routine this week. Demand for funds was extremely limited, while the supply suffered no diminution of marked significance through the reduction of $\$ 600,000,000$ in excess reserves of member banks over requirements. Rates in all departments were quite unchanged. The Treasury sold on Monday an issue of $\$ 50,000,000$ discount bills due in 273 days, and awards were made at an average discount of $0.087 \%$, computed on an annual bank discount basis. A similar issue was sold yesterday at $0.08 \%$ average discount. Bankers' bill and commercial paper rates were continued, with little business reported. Call loans on the New York Stock Exchange held to 3/4\% for all transactions, while time loans for all maturities up to six months were offered at $1 \%$, with hardly any takers.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $3 / 4$ of $1 \%$ remained the ruling quotation all through the week for both new loans and renewals. The market for time money continues at a standstill, no transactions having been reported this week. Rates are now quoted at $1 \%$ for all maturities. The market for prime commercial paper has continued fairly active this week. Paper has been fairly plentiful and the demand has been good. Rates are $3 / 4 \%$ for extra choice names running from four to six months and $1 \%$ for names less known.

## Bankers' Acceptances

T'HE demand for prime bankers' acceptances has been good, but as only a small supply of bills has been available, transactions were limited. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $3-16 \%$ bid and $1 / 8 \%$ asked; for four months, $1 / 4 \%$ bid and $3-16 \%$ asked; for five and six months, $3 / 8 \%$ bid and $5-16 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to 120 -day bills, and $1 \%$ for 121 - to 180 -day bills. The Federal Reserve banks' holdings of acceptances decreased from $\$ 4$,679,000 to $\$ 4,671,000$. Open market rates for ac-
ceptances 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:


## 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 Dec. 20 | $\begin{gathered} \text { Date } \\ \text { Established } \end{gathered}$ | Preptous |
| :---: | :---: | :---: | :---: |
| Boston. | 2 | Feb. 81934 | $21 / 2$ |
| New York | 11/2 | Feb. 21934 |  |
| Philadelphis | 2 | Jan, 171935 | $21 / 2$ |
| Richmond. | 2 | May 91935 | $21 / 2$ |
| Atlanta. | 2 | Jan, 141935 | $21 / 2$ |
| Chitago - | 2 | Jan. 191935 | $21 / 3$ |
| St. Louls | 2 | Jan. 31935 | $21 / 3$ |
| Minneapolis | 2 | May 141935 | $21 / 2$ |
| Kansas Clty | 2 2 2 | May 101935 <br> May <br> 181935 | 21/8 |
| Dallas-.--- | 2 | May Feb. 161934 | ${ }_{216}$ |

## Course of Sterling Exchange

STERLING exchange has been exceptionally steady for the past three weeks, and currently shows less fluctuation than at any time in December. London on Paris is now more favorable to Paris, due not to any changed relation in the pound so much as to the temporarily improved position of the franc. Several times during the week the franc ruled very close to new dollar parity of 6.633 . Owing to the firmness of the franc and to a return of some French funds to Paris, the British exchange control has had no occasion to enter the market to regulate fluctuation in exchange. The market is exceptionally dull, which is characteristic of this time of year. The range for sterling this week has been between $\$ 4.921 / 2$ and $\$ 4.93$ for bankers' sight bills, compared with a range of between $\$ 4.921 / 4$ and $\$ 4.931 / 4$ last week. The range for cable transfers has been between $\$ 4.925 / 8$ and $\$ 4.931 / 8$, compared with a range of between $\$ 4.923 / 8$ and $\$ 4.933 / 8$ 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
 LONDON OPEN MARKET GOLD PRICE
Saturday, Dec. 14_--141s. 1d, Wednesday, Dec. 18_..-141s. 3d. Monday, Dec. 16_-.-141s. 11/2d. Thursday, Dec. 19.-.-141s. 1d. Tuesday, Dec. 17-.-141s. 11/2d. Friday, Dec. 20.... 141s. 11/2d PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Dec. 14.-.....-. $\$ 35.00 \mid$ Wednesday, Dec. 18......... $\$ 35.00$ Monday, Dec. 16.-.....-. 35.00 Thursday, Dec. 19.........-. 35.00 Tuesday, Dec. 17....-.-- 35.00 Friday, Dec. 20........... 35.0

Again this week the outstanding feature of the financial situation likely to have a bearing on the trend of foreign exchange is the continued sharp drop of silver prices in world markets. The United States Treasury has practically withdrawn from the London market. Ever since the Treasury began buying foreign silver, under the Silver Purchasing Act of June 1934, the Treasury's large purchases in London have been an important factor in giving firmness to sterling exchange. The British exchange
equalization fund on numerous occasions since early in 1934 has been called upon to arrest threatened sharp advances in the sterling quotation as against dollars. During this time and especially in months from the end of January to the beginning of September in both 1934 and 1935, all seasonal and particularly tourist requirements were in themselves sufficient to make the pound firm in terms of the dollar. Hence, it may easily be conceived that the continuous purchases of white metal in the London market must have taxed the British control to keep sterling balanced with respect to the French franc, or gold.

Until recent weeks, particularly during 1935, United States purchases in London were averaging between $2,000,000$ and $3,000,000$ ounces a day, and on Aug. 14 the Treasury acquired approximately $25,500,000$ ounces of silver, equal to the entire annual production of domestic producers. Since Jan. 1 1934, the Treasury has acquired approximately $761,000,000$ ounces of metal, about three times as much as the entire world output in any year on record.
In the last two weeks the Treasury purchases have been exceedingly limited. On Saturday last the Treasury refused to enter the market and there were no other buyers, so that there was a sharp decline in London to a nominal price of $267-16 \mathrm{~d}$. per ounce. On Tuesday the London price dropped to a nominal quotation of $247 / 8$ d. per ounce. Handy \& Harman, New York bullion dealers, quoted nominally $583 / 4 \mathrm{c}$. an ounce, the London price at the same time being equivalent to 55.19 c . an ounce. These figures represented a decline of $10.3 \%$ for silver in New York since Dec. 7, while the London quotation represented a decline of $14.8 \%$. It would seem that the Treasury bought a nominal amount of the metal on Monday equal to about $5 \%$ of the total offered, and so far as could be learned, there were no other buyers. On Wednesday the United States Treasury did not enter the London market at all and there was a drop of 4 c . there and 3c. here in the price of the metal. Bullion brokers in London reported that the Treasury would not buy any silver at 23 d ., and since no other buyers were in the market no silver was sold. A nominal price was set at $223-16 \mathrm{~d}$. for bar silver .999 fine.

It has been generally believed that sterling would be selling lower were it not, as stated above, for the United States silver purchases. Nevertheless, despite the gravity of conditions in the silver market on withdrawal of the United States, the foreign exchanges, especially sterling, have not been in the least affected. This indicates clearly that there is world wide confidence in sterling and evidently a continuous flow of funds to the London market despite the threatening political outlook which has prevailed since the Italo-Ethiopian crisis. Certainly the amounts of money going to London for the purchase of gold and the steady hoarding of the precious metal there is an indication of confidence in the London money market. This is also shown by the record volume of deposits and clearings in the London banks and by the exceptionally strong position of the Bank of England.

The Bank of England's gold reserves are now at a new record high of $£ 200,667,347$. The gold in the bank's statement is carried at the old statutory price of $84 \mathrm{~s} .101 / 2 \mathrm{~d}$. an ounce and the metallic holdings
have never been revalued in line with the higher open market price. Present gold holdings of the bank compare with $£ 192,772,647$ a year ago and with $£ 136,880,252$ in the statement issued before Great Britain went off gold in September 1931.

At present money rates in London are firmer. All maturities from two to six months being quoted at flat $3 / 4 \%$, whereas a few weeks ago two- and threemonths' bills were $9-16 \%$ to $5 / 8 \%$, and only the longer maturities had a range of between $11-16 \%$ and $3 / 4 \%$. The present firmness is, however, merely temporary, and the rates on shorter dates will doubtless decline after the turn of the year.

All the gold on offer in London this week was taken for unknown destination, generally believed to be for private hoarding interests. On Saturday last there was available $£ 116,000$, on Monday $£ 206,000$, on Tuesday $£ 225,000$, on Wednesday $£ 319,000$, on Thursday $£ 206,000$, and on Friday $£ 144,000$. On Tuesday the Bank of England bought $£ 390,692$ in gold bars.

At the Port of New York the gold movement for the week ended Dec. 18, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, DEC. 12-DEC. 18, INCLUSIVE


Net Change in Gold Held Earmarked for Foreign Account Increase: $\$ 357,000$
Note-We have been notified that approximately $\$ 1,405,000$ of gold was received at San Francisco, of which $\$ 1,215,000$ came from Australia and received at $\$ 190,000$ from China.

The above figures are for the week ended on Wednesday. On Thursday $\$ 4,266,300$ of gold was received, of which $\$ 4,025,400$ came from England, and $\$ 240,900$ came from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian funds during the week were quoted in terms of the United States dollar from a discount of $11-32 \%$ to a discount of $3 / 4 \%$.

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $\$ 4.925 / 8 @ \$ 4.927 / 8$; cable transfers, $\$ 4.923 / 4$ @ $\$ 4.93$. On Monday the pound continued steady but dull. The range was $\$ 4.921 / 2 @ \$ 4.927 / 8$ for bankers' sight and $\$ 4.925 / 8 @ \$ 4.93$ for cable transfers. On Tuesday exchange displayed little variation. Bankers' sight was $\$ 4.923 / 4 @ \$ 4.927 / 8$; cable transfers $\$ 4.927 / 8 @ \$ 4.93$. On Wednesday in extremely light trading the undertone was firm. The range was $\$ 4.923 / 4 @ \$ 4.93$ for bankers' sight and \$4.927/8@\$4.931/8 for cable transfers. On Thursday sterling continued steady. The range was $\$ 4.923 / 4$ @ $\$ 4.93$ for bankers' sight and $\$ 4.927 / 8 @ \$ 4.931 / 8$ for cable transfers. On Friday sterling was steady the range was $\$ 4.923 / 4 @ \$ 4.93$ for bankers' sight and \$4.927/8@\$4.931/8 for cable transfers. Closing quotations on Friday were $\$ 4.927 / 8$ for demand and $\$ 4.93$ for cable transfers. Commercial sight bills finished at $\$ 4.923 / 4$ sixty-day bills at $\$ 4.915 / 8$, ninety-day bills at $\$ 4.913 / 8$, documents for payment ( 60 days) at $\$ 4.911 / 8$, and seven-day grain bills at $\$ 4.921 / 4$. Cotton and grain for payment closed at $\$ 4.923 / 4$.

## Continental and Other Foreign Exchange

FRENCH francs have shown a tendency to greater firmness during the past two weeks. However, on Thursday renewed weakness developed in the unit. It may be recalled that franc cable transfers closed on Friday of last week at 6.61 . The rate was generally better than this throughout the past week until Thursday. On Wednesday the rate for cable transfers went as high as $6.631 / 2$ (new dollar parity is exactly 6.6335 ). Gold could under exceptionally favorable circumstances be brought to this side from Paris with the franc at 6.59 , though usually a lower rate is required before shipments can attain large proportions. In Thursday's market the franc dipped to $6.591 / 4$.
The greater firmness in the franc in the earlier part of the week was due to the fact that M. Laval had received four successive votes of confidence from the French Chamber in the past few weeks. This attitude was regarded as insuring some degree of stability to the present French government and as a result all the Continental currencies shared a sympathetic firmness with the franc. The current statement of the Bank of France as of Dec. 12 showed a slight increase in gold holdings of $6,425,145$ francs, and the statement for Dec. 19 which will be published next week is expected to show another increase in gold. While these accessions to the metallic reserve are slight, and in contrast with the severe losses which the bank suffered since Sept. 9, they indicated that an encouraging view had begun to manifest itself in European markets owing to the support given M. Laval by the French Chamber.

The sudden reversal on Thursday was attributed in the market to Paris dispatches which stated that there was a likelihood that Premier Laval would offer his resignation, following the example of the British Foreign Secretary, Sir Samuel Hoare, as a result of an outburst of criticism of the proposed Franco-British plan for effecting peace between Italy and Ethiopia.
The Bank of France rediscount rate continues at $6 \%$ and while it was confidently expected that the rate would be reduced this week, and would be reduced successively to a $3 \%$ level, the present disturbing conjunction of events apparently makes a lower rediscount rate impossible at present. Money rates in Paris continue exceptionally high, to the detriment of business improvement.
The German mark situation presents no favorable aspects whatsoever. The so-called free or gold mark, which a year or more ago was generally ruling above nominal dollar parity of 40.33 , has been steadily declining. The recent decree prohibiting imports of mark notes completes the isolation of the reichsmark as a purely domestic currency. Exchange regulations issued after the bank crash of 1931, "standstill" agreements for short-term debts, transfer moratoria on interest payments, and amortization of long-term debts have all contributed not only to the virtual isolation of the reichsmark but also to the creation of numerous classifications of depreciated "foreign marks" sold at heavy discounts now varying from $40 \%$ to $75 \%$. The present ruling quotations for the so-called gold mark, around $40.21-22$, are supported by cutting off fresh supplies. The reserve ratio of the Reichsbank now $2.15 \%$, is hardly more than a fiction. The "free mark" is expected to decline further.

Lira quotations are entirely nominal.
Exchange on Belgium is generally inclined to firmness as the Belgian situation shows slow but consistent improvement.

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 | 6.591 | to $6.631 / 2$ |
| Belgium (belga) | 13.90 | 16.95 | 16.84 | to 16.92 |
| Italy (lira) | 5.26 | 8.91 | 8.07 | to 8.09 |
| Switzerland (franc) | 19.30 | 32.67 | 32.41 | to 32.56 |
| Holland (guilder)- | 40.20 | 68.06 | 67.71 | to 67.91 |

The London check rate on Paris closed on Friday at 74.79 , against 74.51 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.581 / 4$, against 6.60 on Friday of last week; cable transfers at $6.591 / 8$, against 6.61 ; and commercial sight bills at $6.561 / 8$, against 6.58 . Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.84 for cable transfers, against 16.86 and 16.87. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.23 and 40.24 . Italian lire are nominally quoted at 8.08 for bankers' sight bills and at 8.09 for cable transfers, against 8.08 and 8.09 . Austrian schillings closed at 18.82 , against 18.83 ; exchange on Czechoslovakia at $4.141 / 2$, against $4.151 / 2$; on Bucharest at 0.80 , against $0.801 / 2$; on Poland at 18.86, against 18.90; and on Finland at 2.18 , against $2.181 / 4$. Greek exchange closed at $0.931 / 8$ for bankers' sight bills and at $0.925 / 8$ for cable transfers, against $0.931 / 2$ and 0.94 .

EXCHANGE on the countries neutral during the war presents no new features from recent weeks. At present the neutral exchanges show a firmer undertone, but this is due largely to sympathetic relation with the French franc, which has prevailed for about 10 days. Should the franc develop further weakness, there would be a slight decline in the neutral currencies without, however, impairing their position. The Swiss have been losing small amounts of gold to Paris during the past few weeks, but with renewed doubts as to the French situation the outward movement of gold from Zurich to Paris might easily cease. The National Bank of Switzerland statement for the week ended Dec. 14 showed a loss in gold holdings of $3,100,000$ Swiss francs. The total gold stocks, however, stand at $1,386,800,000$ Swiss francs, and the bank's ratio of gold to notes in circulation is at $108.13 \%$, while its ratio of reserve to circulation and sight liabilities is at $85.03 \%$. The Holland situation continues to prove highly satisfactory, and the guilder is relatively firm in terms of most currencies, despite the fact that for weeks there has been a movement of Dutch funds to other markets in search of investment opportunities not available at home. There is no offsetting demand for guilders. At present, however, and this applies to all the foreign exchanges, the market is extremely dull owing to the approach of the Christmas holidays, and funds are less disposed to leave their national domiciles because of the necessity for year-end business settlements. The gold stock of the Bank of The Netherlands currently shows an increase of $2,400,000$ guilders to $632,500,000$ guilders. The Bank's gold cover for combined sight liabilities is $75.9 \%$. Money is firmer in Amsterdam. The private discount rate was advanced to $33 / 8 \%$ from $25-16 \%$, due chiefly to the approach of year-end settlements.

Bankers' sight on Amsterdam finished on Friday at 67.76 , against 67.72 on Friday of last week; cable transfers at 67.75, against 67.73; and commercial sight bills at 67.72 , against 67.70 . Swiss francs closed at 32.42 for checks and at 32.43 for cable transfers, against $32.431 / 2$ and $32.441 / 2$. Copenhagen checks finished at 22.01 and cable transfers at 22.02, against 22.01 and 22.02 . Checks on Sweden closed at 25.41 and cable transfers at 25.42 , against 25.41 and 25.42; while checks on Norway finished at 24.77 and cable transfers at 24.78 against 24.76 and 24.77 . Spanish pesetas closed at $13.641 / 2$ for bankers' sight bills and at $13.651 / 2$ for cable transfers, against 13.69 and 13.70 .

EXCHANGE on the South American countries presents no new features of importance. For the greater part these currencies are inclined to move in sympathy with sterling. There is a steady improvement and a greater degree of freedom in the so-called unofficial markets. The official markets are showing such great improvement that the unofficial markets are being found less necessary for the conduct of business. It was recently shown that $85 \%$ of American exporters having commercial balances tied up in Brazil will be able to get their money soon after the first of the year, according to assurances given the National Foreign Trade Council, which has been active in arranging a settlement agreement to free approximately $\$ 30,000,000$ held up in Brazil by exchange restrictions. Other South American countries are also endeavoring to make foreign balances now inaccessible more available to the exporters whose accounts are involved.

Argentine paper pesos closed on Friday, official quotations, at 32.86 for bankers' sight bills, against 32.86 on Friday of last week; cable transfers at $327 / 8$, against $327 / 8$. The unofficial or free market close was 27.30, against 27.40@27.45. Brazilian milreis, official rates, are $81 / 4$ for bankers' sight bills and 8.45 for cable transfers, against $81 / 4$ and 8.46 . The unofficial or free market close was 5.50 , against 5.55 . Chilean exchange is nominally quoted on the new basis at 5.19 , against 5.19 . Peru is nominal at 24.76 , against 24.82 .

EXCHANGE on the Far Eastern countries, strange as it may seem, has not been in the least affected by the extraordinary collapse of world silver prices. This is due largely to the steps recently taken in Hong Kong and Shanghai to attach these units to sterling. However, the lower prices for silver, if sustained with some steadiness, cannot but prove helpful to the price structure throughout China and will prove beneficial to the banks and commercial houses in the Chinese cities which are less closely related to the central government. The Chinese units, the Japanese yen, and the Indian rupee have shown exceptional steadiness throughout the week and have moved in close sympathy with sterling.

Closing quotations for yen checks yesterday were 28.81, against 28.77 on Friday of last week. Hong Kong closed at 325-16@323/8, against 321/4@ $325-16$; Shanghai at $293 / 4$, against $295 / 8 @ 293 / 4$; Manila at 50.05 , against 50.05 ; Singapore at 57.80 , against 57.75 ; Bombay at 37.27 , against 37.24 , and Calcutta at 37.27 , against 37.24 .

## 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 DEC. 141935 TO DEC. 20 1935, INCLUSIVE

| Country ${ }_{\text {Usit }}^{\text {and }}$ Monetary | Noon Buying Rate for Cable Transfers in Newo York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 14 | Dec. 16 | Dec. 17 | Dec. 18 | Dec. 19 | Dec. 20 |
|  |  |  |  |  |  |  |
| Austia, schillin | .187966 | .187933 | 188016 | 18813 | 188 |  |
| Belglum, belga | . 168800 | . 168588 | . 168679 | . 168866 | . 168480 |  |
| Bulgaria, le | . $013375^{*}$ | . $013375^{*}$ | . 0133 | . $013375^{*}$ | .013375* | . 013375 |
| 促 | 25 | . 2198 | . 2199714 | . 21945675 |  |  |
| England, poun | . 927500 | 4.926500 | 4.927833 | 4.927416 | 4.927500 |  |
| Finland, marl | . 021745 | . 021730 | . 021730 | . 021740 | . 021750 | . 021750 |
| France, franc | . 066120 | . 066083 | . 066140 | . 066262 | . 065963 | . 065939 |
| Germany, relch | . 402161 | . 402130 | . 402228 | . 402407 | . 40217 | . 402121 |
| Greece, drachma | . 009385 | . 009380 | . 009382 | . 0093 | . 00936 | . 009380 |
| Holland, gull | . 677192 | . 677028 | . 678050 | . 6785 | . 677114 | . 677242 |
| Hungary, peng | .296125* | .296125* | .296125* | .296125* | . 296250 | . 296250 |
| Italy, lir | .080780* | .080762* | .080771* | .080692* | . 08070 | . 080 |
| Norway | . 247512 | . 247441 | . 247554 | . 247570 | . 24755 | . 247616 |
| Poland, zloty | . 188780 | . 188660 | . 188760 | . 188900 | . 18860 | . 188520 |
| Portugal, es | . 044820 | . 044840 | . 044783 | . 044816 | . 044820 | . 044808 |
| Rumania, leu | . 007875 | . 007875 | . 007875 | . 007900 | . 0078 | . 007875 |
| Spain, pese | . 136988 | . 1368 | . 137014 | . 137214 | . 136 | 136646 |
| Sweden, kro | . 253979 | . 253958 | . 254045 | . 254054 | . 25402 | . 254104 |
| Switzerland, | . 324435 | . 324328 | . 324614 | . 3252 | . 3240 |  |
| Yugoslavia, Asia- | . 022950 | . 022925 | . 022950 | . 022962 | . 0229 |  |
| $\begin{aligned} & \text { Asia- } \\ & \text { Ohina-- } \end{aligned}$ |  |  |  |  |  |  |
| Chefoo (yuan) | . 2937 | . 2941 | . 2943 | . 294 | . 2933 |  |
| Hankow(yuan) | . 29416 | . 29 | . 2947 | . 2945 | . 2937 | . 294166 |
| Shanghal (yuan) | . 293750 | . 294166 | . 294375 | . 2939 | . 293333 | . 293750 |
| entsin(yuan) | . 294166 | . 294583 | . 294791 | . 2945 | . 2937 | . 294166 |
| Hong Kong, | . 317343 | . 31750 | . 320937 | . 324062 | . 320312 | . 318750 |
| dia, ru | . 371940 | . 371965 | . 371840 | . 372025 | . 372 |  |
| Japan, yen | . 287275 | . 287110 | . 287335 | . 2873 | . 2874 | . 287660 |
| ngapore |  |  |  |  |  |  |
| Australla, pound.-... $3.916875 * 3.911250 * 3.912812 * 3.912812 * 3.912812 * 3.916875 *$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| uth Africa, pound_- 4.876500*4.871000*4.872750*4.873250*4.873000*4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Janads, doll | . 991536 | . 9914 | . 9900 | . 9903 |  |  |
| Cuba, peso | . 999200 | . 999200 | . 999200 | . 999200 | . 999200 | . 999200 |
| Mexico, peso (silver) | . 277675 | . 277675 | . 27 | . 277675 | . 277675 |  |
| Newfoundland, dollar <br> South America- .989125 .989125 .987625 .987875 .98 |  |  |  |  |  |  |
| Argentina, pe | . 32830 | . 32850 | . 3285 | . 328 | . 328 |  |
| Brazil, milre | . 08383 | .083950* | . 084161 * | . 083916 | . 0839 | . 083 |
| Chile, | .050625* | . 050950 | .050950* | . 050950 | . 05095 | . 050 |
| Urugu | . 80212 | . 802750 | .802750* | . 802750 | . 80275 | . 802125 |
| Colombla, peso | .566600* | .570600* | . 5706 | . 5706 |  |  |

## Gold Bullion in European Banks

T'HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 19 1935, together with comparisons as of the corresponding dates in the previous four years:

| Banks of- | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England. | $\stackrel{¢}{\text { ¢ }}$ | $\underset{192,772,647}{\stackrel{\&}{2}}$ | $\stackrel{\text { 191,723,639 }}{\text { ¢ }}$ | $\stackrel{\underset{120,628,031}{£}}{ }$ | $\stackrel{\underset{121,353,268}{£}}{ }$ |
| France a...- | 527,290,748 | 657,853,653 | 616,254,492 | 666,110,917 | 544,509,570 |
| Germany b- | 3,066,700 | 2,875,350 | 17,012,500 | 37,030,650 | 43,611,150 |
| Spain | $90.202,000$ | 90,672,000 | 90,441,000 | 90,333,000 | 89,875,000 |
| Italy | 42,575,000 | 65,081,000 | 76,595,000 | 62,947,000 | 60,848,000 |
| Neth'lands | $52,504,000$ | 70,170,000 | 76,685,000 | 86,049,000 | 75,583,000 |
| Nat. Belg- | $99,620,000$ | $71,513,000$ | 77,898,000 | 73,844,000 | 73,053,000 |
| Switzerland | 46,743,000 | 69,435,000 | 61,710,000 | 89,056,000 | 60,964,000 |
| Sweden- | $22.082,000$ | 15,804,000 | 14,386,000 | 11,443,000 | 11,433,000 |
| Denmark | 6,555,000 | 7,396,000 | 7,397,000 | 7,399,000 | 8,015,000 |
| Norway | 6,602,000 | 6,582,000 | 6,572,000 | 8,014,000 | 6,599,000 |


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

## First Steps for the Opposition

Opponents of the New Deal have often been reproached with the essentially negative character of their opposition. Their criticism, it is said, has been pointed and comprehensive, but they have failed to tell precisely how, if they had the power, they would get rid of the many things to which they object. Even when criticism has taken a broader form, and pointed out the fundamental principles of a sound business policy that were being violated or ignored, the way to the general recognition of those principles has as a rule not been specifically indicated. The otherwise admirable "Platform for American Business" which
the National Association of Manufacturers recently adopted declares that "in opposing unsound economic and social measures it is unnecessary to propose alternatives," and affirms that "it is far more constructive to expose such measures in the light of experience, and subject them to the test of logic." Doubtless it is true that the examination of objec tionable measures or policies in the light of experience, and their subjection to the test of logic, serves a useful purpose in providing public opinion with standards which it may apply, and a good deal of the growing revolt against the New Deal is probably to be credited to this method.

Something more than a statement of opposing principles, however, or a picture of right conduct drawn in general terms, is necessary if the New Deal is to be done away with and a better economic and social order re-established. The New Deal is undoubtedly a theory of how American society should be organized and its affairs conducted, but the practical embodiment of the theory is to be found in a long series of Acts of Congress and of Executive orders or informal decisions based upon them. Highly objectionable as many of these statutes are, it is obvious that their status as a part of the law of the land is not affected by the promulgation of general principles of contrary tenor. The only way to get rid of these statutes is to repeal them, and until they are repealed, or set aside as unconstitutional by the Supreme Court, they will continue to operate more or less as their framers expected they would.
The first business of an opposition, accordingly, whether in Congress or in a national political party, is to work for the repeal of such Federal statutes or parts of statutes as are contrary to the sound principles of American government, and whose operation prevents the return or maintenance of business and social prosperity. No one, presumably, would claim that if the whole structure of New Deal legislation, and the policies which have been based upon it, were swept away at a stroke all would then be well. Not all of the New Deal legislation is fundamentally bad, and the enforcement of statutes which ought never to have been enacted has in some cases given rise to contractual rights or equitable interests which should in honor be respected. There is a long list of legal provisions, however, which could be done away with at once with clear benefit to the country, and which must sooner or later be removed from the statute book before a restoration of the normal conditions over which the New Deal has ridden roughshod can be expected. With their disappearance, naturally, would go also the disappearance of the Executive orders, policies and procedures which the enforcement of the laws has required or made possible. We list herewith some of the major items.
First of all, there should be an unequivocal declaration by Congress of its purpose to return to the gold standard at the earliest pacticable moment, irrespective of any international agreement but not excluding such an agreement, with such valuation of the dollar as shall be found proper at the time. With this declaration, on the whole the most inspiriting pronouncement that Congress could make, should go a repeal of the laws providing for compulsory purchase of silver by the Treasury, and a prohibition of further issues of paper currency on the security of the gold holdings which the government confiscated. The country would then know that currency tinkering was at an end and that one possibility of currency inflation had been removed.

The processing taxes should be repealed. Irrespec tive of what the Supreme Court may decide regarding their constitutionality, the processing taxes are a nuisance, and a source of justifiable irritation and recrimination all the way from producers to ultimate consumers. Repeal would of course carry with it a withdrawal of the authority now given to the Secretary of Agriculture to extend the system to include commodities substituted for others already taxed, and the power given to the President to impose offsetting tariff duties. The entire system should go, and go at once.

The knife of repeal should also be applied to all acreage restrictions and production quotas, and to all devices, whether legislative or administrative, which restrain or control the farmer in the production or marketing of his products. Bounties, subsidies and government loans on agricultural products should also be done away with, save in cases where contracts have been made and their performance, on the part of the farmer, actually begun. In these latter instances the government promise should of course be kept and the farmer allowed to enjoy its benefits. The repeal should also extend to a prohibition of export bounties for agricultural products. There is no sound reason for extending government favor to agriculture in any of its forms. A natural corallary of the removal of restrictions and the abolition of Treasury grants would be the disposition, as rapidly as practicable, of all accumulated stocks of agricultural products now held by the government, whether under loan agreements or in any other way. Some loss would doubtless have to be written off in making such disposition, as it had to be in the case of the old Federal Farm Board, but it will be better to pay the price of folly than to continue the system.

Short work should be made of Federal old age pensions and unemployment insurance by repealing the Act establishing the system. Quite aside from the huge expense which the scheme obviously involves, and the all but insuperable difficulty of handling the funds in a way to insure their availability when needed, there is no sound reason for putting the Federal government into the old age pension business or using Federal money to aid the States in so doing, and it is certain that government insurance will not prevent unemployment. The Railway Pen sion Act should be repealed along with the pension and insurance Act. It is to be feared that Treasury grants for unemployment relief will be needed for at least another year, but there is no reason why appropriations for that purpose should not be greatly cut down, and the necessary burden allowed to rest where it belongs, upon the States and their local communities and the resources of private aid.
President Roosevelt has lately indicated his intention to ask Congress for an appropriation of $\$ 500$,000,000 for the continuance of public works relief projects, leaving to Congress the decision regarding the projects to be continued. If this proposal is made and accepted, it will mark the end of the huge lump sum appropriations to be spent at Executive discretion, and the beginning of a much needed curtailment of public works to projects strictly Federal in character. It is within the power of Congress to put an end to the fantastic "boondoggling" enterprises which have become a national disgrace, and to stop the rural settlement program which promises to absorb many millions without conferring any appreciable social benefits. The Federal housing program, already a demonstrated failure as either a business
or a social enterprise, is as indefensible as an element of public policy as are most of the public works projects, and Congress should make sure that it is dropped wherever contractual obligations do not require its continuance.

There is no justification for government competition with private business, or for governmental interference with business beyond what is needed to insure reasonable competition and prevent injustice. A restoration of the anti-trust laws to full vigor should not be delayed, the threat of extinction which hangs over utility holding companies should be removed, and Federal grants in aid of the construction or extension of municipal light and power plants in competition with efficient private companies ought to cease. In the case of national enterprises like the Tennessee Valley Authority, the service rates should be such as will not only return a fair interest on the government investment and provide for rapid amortization of the original cost, but also, since the enterprise is not subject to State or local taxation, make good to the municipalities served the amounts which would be received in taxes if the service were privately rendered. As for industry and business in general, the action of Congress should extend to the abandonment of Federal-supported and tax-free barge lines on inland waterways, the repeal of the National Industrial Recovery Act, the Guffey Coal Act and the Act creating a National Labor Relations Board, a prohibition of further loans by the Home Owners' Loan Corporation, and an unqualified repudiation of the proposal of a compulsory 30 -hour week.

A mere enumeration of these items shows how far the country has allowed itself to be carried in the direction of State socialism, and how many obstacles must be removed before such principles as those enunciated by the National Association of Manufacturers can have full opportunity to work. The effect of removal, however, would be far-reaching. A heavy burden of Federal taxation, actual and prospective, would be lifted from industry and business, extravagant expenditures would be stopped, the balancing of the Federal budget would be expedited, the swollen ranks of government employees would be drastically reduced, and financial confidence would be strengthened. American business would no longer have to meet government competition on ruinously unequal terms, and capital and labor would be free to adjust their relations without government compulsion on the one side and government favoritism on the other. There would still be left important matters-banks, credit control, securities regulation, railway reorganization, revision of the anti-trust laws-to be dealt with before recovery could be assured, but the things we have mentioned are obviously the first steps. It is for the Democrats and Republicans of the opposition to say whether they will champion such a program, and set themselves to rallying the country to its support.

## Streamlined Light Weight Trains Big Aid to Passenger Business

Railroads throughout the country are facing a problem. With intense competition from outside agencies, they have been forced to improve. The marked reduction in railway passenger business began with the depression of 1921. Between 1920 and 1929 the revenues from passenger travel declined about $33 \%$, while during the present depression they have fallen off about $60 \%$. Fifteen years
ago this revenue was almost four times as large as it is to-day.

Coincident with the loss of passenger traffic by the railroads has been a remarkable increase in travel via other transportation agencies, more particularly the automobile, so that at the present time it is probable that the movement on the highways is more than 20 times that on the railroads. Thus, when it is realized that one-twentieth of this traffic diverted from the highways would double the volume of passenger business on the railroads, the opportunities open to them are quite apparent.

Confronted with such conditions, the railroads for the first time in many years have been compelled to bring about distinct changes in their passenger equipment. Generally speaking, these improvements have been of two kinds-in speed, service and equipment in the older types of trains, and in the appearance of new, modern, streamlined trains.

Streamlining, which was considered a daring experiment by many railroad men last year, is receiving wide acceptance. This solution of the problem of excessive air-resistance is now being applied to Diesel-driven electric and steam trains.

Daily headlines are telling us that these Diesel engines will become dominant. Repeated news flashes from all sections of the country announce astounding performances, and all of these events are facts. The Diesel has been doing remarkable things, and has already established itself as a dependable, economical motive factor.

Authorities predict that Diesels will play a major part in railway development and that American roads will follow close on the heels of the European railways, where Diesels have already become the prime source of motive power. Charles O. Guernsey, chief engineer of J. G. Brill Co., builder of rail-cars, sums up the future of the Diesel as follows:

There is probably no doubt that for high annual mileage where as much as 1,000 miles per day may be reached, the Diesel engine will be the cheaper. For intermediate conditions, an analysis of each case is required to determine the most suitable equipment. There is no question ${ }^{5}$ but that for the larger cars and longer daily mileage the trend is definitely toward the Diesel.

## Trains Popular with the Public

These trains are popular and a financial success. More than a year and a half ago the Union Pacific and the Burlington startled the public with these new type trains. To-day more than 17 are on the rails or being built. Nothing like this swift evolution has ever before been seen in American railroading.

Of the 17 trains, five are aluminum, five stainless steel, and seven of the heavier alloys, but still, of course, lighter than conventional materials of the past. Lightness is the real secret. Streamlining is mostly packaging for the public eye.

Further evidence of the popularity of these trains may be judged from the fact that in the case of the Twin Zephyrs on the Burlington seats are not always available to supply the demand. It is stated that in many instances passengers are satisfied for short distances to occupy camp stools in the baggage car rather than ride a slower train. The Milwaukee and the North Western have also experienced equal difficulty at times in providing accommodations for all of the passengers desiring to use their fast trains.

Questionnaires circulated among the passengers riding these trains indicate that about $27 \%$ of the passengers of the Twin Zephyrs and the Hiawathas would have traveled by highway or air had the new fast service not been inaugurated. The other $73 \%$ would have traveled by day or night trains.

As to the diversion of traffic from other lines as well as from the highways, it is impossible at present to establish these facts quantitatively. However, after a cursory study of the situation, Cloverdale \& Colpitts, consulting engineers, have expressed their own opinion based on such statistics as are available and on the opinions of the officers of the respective lines. These reputable engineers believe that each new train has induced a considerable volume of traffic to move by rail which would not otherwise have done so, and has diverted a much larger amount from the slower trains of its own line and from those of other lines. From such information as they were able to assemble, these engineers found that the total amount retrieved from the highways and the air in the whole channel of traffic was approximately $35 \%$ of the total movement on the fast trains.

At the same time, they directed attention to a fact of great significance, that the heavy patronage of the new fast trains substantially reduces their passengermile costs of operation which, when their use is more generally extended, will eventually permit of fare reductions that will offer further inducements to travel by rail.

Business'Performance of Burlington's Zephyr
During the first week of its operation in revenue service between Kansas City, Lincoln and Omaha, the Burlington Zephyr was successful in creating new traffic. Omitting the patronage on the train for the first day, when its inauguration was attended by special ceremonies, $35 \%$ more passengers rode on the train during the week of Nov. 12 to 181934 than had ridden the steam-drawn train in the preceding week. The average patronage between all points was 91 passengers as compared with 67 on the former train. The distance traveled per passenger on the Zephyr increased sharply, 44 persons being carried per trainmile as compared with 21 per train-mile the week before.
Eliminating the initial trip on Nov. 111934 as being abnormal, the business of the train for the week of Nov. 12 to 18 1934, as contrasted with the steam trains on the corresponding schedule during the week of Nov. 4 to 10 1934, was as follows:
Between Lincoln and Omaha, Neb., in both directions, an increase of $96 \%$; southbound, leaving Omaha and Council Bluffs, passengers for all points averaged 42 per trip as compared with 18 the previous week, an increase of $133 \%$; southbound to Kansas City, passengers from all points averaged 53 per trip as compared with 29 the previous week, an increase of $83 \%$; northbound out of Kansas City, passengers from all points averaged 57 per trip as compared with 25 the previous week, an increase of $128 \%$; northbound into Council Bluffs and Omaha, passengers from all points averaged 44 per trip as compared with 17 the previous week, an increase of $160 \%$. At the same time, the gross revenue per train-mile has been about $\$ 1.65$, of which approximately $\$ 1$ was from passengers, compared with passenger revenues of 50 c . on the steam trains.
More recent statistics reveal that the increase in the number of passengers per day on the Burlington's Lincoln-Omaha-Kansas City line from Nov. 11 to Dec. 311934 was $85 \%$, and there was an increase of $107 \%$ in the maximum number of trains. A comparison of the first four weeks of the Zephyr's operation, which would eliminate the normal holiday in crease, with the week immediately preceding, shows an increase of $55 \%$ in the average number of passengers carried per day, and an increase of $103 \%$ in the maximum number of trains.

Cost Figures【Analyzed
From the figures available to date, it has cost an average of $\$ 5,152$ per month to operate this streamlined train as compared with an average of $\$ 9,601$ per month for the steam trains it replaced. Expressed another way, the cost per train-mile has averaged only 34.21 c. for the Zephyr compared with 63.75 c . for the steam trains.

The cost of fuel and lubricating oil for the Zephyr averaged $\$ 585$ per month, or 3.88 c . per mile, as compared with a cost of fuel for the steam trains of $\$ 2,073$ per month, or 13.77 c. per mile.

The wages of the crew for the Zephyr averaged $\$ 2,581$ per month, or 17.14 c . per mile, as compared with $\$ 3,485$ per month, or 23.14 c. per mile for the steam trains, the reduction on the Zephyr being accounted for by the fact that its engine crew consists only of one engineman.

The combined maintenance-of-power expenses are stated to be $\$ 902$, or 5.99 c. per mile, for the Zephyr, and $\$ 2,291$ per month, or 15.21 c. per mile, for the steam trains. Costs to maintain the Zephyr are less because of its fewer parts, couplers, diaphragm buffers and draft gear being eliminated and air-brake parts, trucks and wheels being fewer. A further saving is also effected since the Zephyr, because of its stainless steel finish, requires no exterior paint.

Zephyr train supplies and expenses averaged $\$ 262$ per month, or 1.74 c . per mile, as compared with $\$ 301$ per month, or 2c. per mile, for the steam trains. Because the Zephyr replaced two steam trains, the switching and servicing cost at Kansas City is materially lower for the one streamlined train, being $\$ 187$ per month, or 1.25 c . per mile, as compared with $\$ 685$ per month, or 4.55 c . per mile, for steam trains.

The savings in operating expenses, based on figures so far available, averaged approximately $\$ 4,450$ per month, or $\$ 53,400$ per year. It so happened that the Burlington was in need of passenger equipment at the time the Zephyr was bought, and would have had to purchase cars in any event. This more or less equalized the depreciation factor in considering the comparative costs of the Zephyr versus steam trains. It also renders the interest and carrying charges between the two roughly equivalent.

## Union Pacific's Streamliners Take Business from Highways

According to W. S. Basinger, passenger traffic manager of the Union Pacific, that road's light weight streamlined trains have not only proved to be revenue producers but have demonstrated many interesting characteristics of the traveling public. The Kansas City-Salina train, the route of which is paralleled by Union Pacific stages, has secured onethird of the business from the highways. To show the popularity of this train, Mr. Basinger said that on several occasions 250 persons rode the train into Kansas City, although it provided seats for only 112. On these trips persons were determined to ride the train and were willing to stand in the aisles or sit on each other's laps. The demand for this new type of equipment and service was demonstrated when an ordinary steam train was substituted, on the same schedule, for the streamline train, with the result that business on this line fell off considerably.
The streamliner, City of Portland, according to Mr . Basinger, was so well patronized that passengers have been willing to use upper berths, with the result that both uppers and lowers have been sold out completely since the train was placed in service. Because the through business filled the train, it was necessary to restrict reservations for intermediate points until
the day of departure, when intermediate business is handled. Mr. Basinger estimated that about one-fifth of the business of this train has been taken from buses and private automobiles.

In commenting on the development of these trains, A. H. Fetters, general mechanical engineer of the Union Pacific, states that recently one of these sixcar trains, approximately equal in weight to 100 Cadillac cars, crossed the continent from Los Angeles to New York in 57 hours with a total fuel cost equal to that of one Cadillac making the same trip. To be more specific, the main engine used $\$ 70$ worth of fuel to make this 3,250 -mile run. With 124 passengers aboard, the fuel cost per passenger carried is 60 c . as compared with $\$ 10$ per passenger in the Cadillac. A fair approximation of the cost of fuel for a steam train of five cars and a locomotive would be around $\$ 375$. While the Diesel engine on this train develops 900 horsepower, the average power factor for the trip was but $54 \%$.
H. F. McCartly, general passenger agent of the Boston \& Maine, reported that the Flying Yankee of the Boston \& Maine and the Maine Central has handled an average of 162 passengers daily, of which $48 \%$ have been recaptured from other means of transportation and $52 \%$ have been taken from regular trains. Of the recaptured business, $5.7 \%$ have been taken from the air lines and $13.2 \%$ from buses. When the train was new, 9 or $10 \%$ of the passengers rode the train because of its novelty, but at the present time this has dropped to about $5 \%$.

## Train】Comparisons Still Offer Difficult Problem

Considering the large number of dissimilarities, no comparison of the trains as revenue producers is yet possible; however, fairly accurate statements as to their relative capacity and performance have already been released from official sources. As has already been stated, neither the Hiawathas nor the Twin Zephyrs have lacked patronage. In fact, on numerous occasions both trains have been filled well beyond their normal capacity, and not infrequently it has been necessary to deny passage on them. In the case of the Twin Zephyrs, no additional cars of their type were available for service, and as a consequence congestion occurred, at times to the extent of making it necessary to provide temporary seats in the express compartments. On the Hiawatha this condition has been met by permitting passengers to occupy dining room and lounge seats, and occasionally by adding a car to the train.

A similar situation, though much less acute, arose in the case of the first Zephyr, operating between Lincoln and Kansas City, and in due course an additional car was built and placed in the train. Because of the unusual conditions which have developed in the Chicago-Twin Cities channel, it is now thought doubtful that the addition of a car to the present Twin Zephyrs will meet the needs of the situation, and the Burlington is, therefore, considering the advisability of substituting trains of considerably greater capacity.

Thus, it will be seen that these new trains have already proved their value in service, both in attracting patronage and reducing operating costs, and it is the belief of railway officials that the high speeds and comforts they are capable of providing, coupled with rates of fare commensurate with their lower costs of operation, will be instrumental in reversing the downward trend of passenger traffic in a manner profitable to the railroads.

## The Collapse of Internationalism

The political happenings of the past week in Europe have no parallel in recent diplomatic history. Never before, as far as we recall, has a British Prime Minister been forced by an aroused public opinion in the country and in Parliament to make in the House of Commons the humiliating confession that his government was out of touch with the British Foreign Secretary while the latter was assisting in the concoction of an extraordinary international plan at Paris, and that "none of us liked the proposals" but "thought they went too far," and to take personal responsibility for something of which he could only say that "I admit much harm has been done" and "it will take time to rectify it." The prompt resignation of the Foreign Secretary, Sir Samuel Hoare, before the House met on Thursday, followed a display of public indignation which has seldom, if ever, manifested itself so emphatically. Premier Laval has been spared thus far a similar humiliating experience, but the rejection by the League Council, without debate, of the Franco-British proposals regarding Ethiopia which M. Laval and Sir Samuel Hoare drew up was an open repudiation whose political repercussions in France will shortly be heard. To add to the confusion the League Council, although prompt in consigning the proposals to the lumber room, realized that it, too, had passed under a cloud, and, in the words of a United Press dispatch from Geneva, "sought to delay further sanctions until the new year" and "in public session . . . decided to play for time to enable the League to recover the public confidence which the peace plan shattered."

Dramatic as the explosion proved to be, it is nevertheless, on the whole, pretty much what should have been expected. Unless Great Britain and France could win in a "show down" at Geneva, and by overawing the smaller Powers force them to accept a plan which many of them had denounced, the whole structure that the two dominant Powers had built up was certain to collapse. The Paris proposals were put forward as an alleged last resort in behalf of peace, but peace was to be obtained by robbing Ethiopia, the State in whose behalf, ostensibly, Italy had been stigmatized as an aggressor and subjected to sanctions to compel it to desist. If Italy was consulted in advance the consultation was to no purpose, for Mussolini is reported as indisposed to accept what it was expected would be offered, and he apparently intends to go on with the war until he can make peace on his town terms. Ethiopia, apparently, was not consulted at all, and its prompt and indignant rejection of the plan made it clear that if anything of the kind was to be carried through it would have to be by force. If the Paris planners really thought that their scheme would be accepted by either of the parties to whom it particularly applied, they were singularly lacking in foresight.

No greater measure of foresight is discernible when the matter is looked at from the standpoint of the League. The former Baldwin government took pains to declare, in the recent electoral campaign, that Great Britain would stand stoutly with the League in the application of sanctions to Italy, and a very large body of British public opinion was known to favor that policy. France, though reluctantly acquiescing in sanctions, had long outdone Great Britain in proclaiming its allegiance to the League, and both Powers had let it be known that any settlement with Italy must have League approval. Yet we now know
that Premier Laval and Sir Samuel Hoare drafted a secret proposal which both governments were at first prepared to accept and support when its terms leaked out, and that the British government retreated only after British public opinion had revolted and other members of the League, including Soviet Russia, were openly arrayed against it. There is only too much reason for suspecting that, but for the premature publication of the plan, the unsavory fruit of secret diplomacy would have been laid before the League with the full support of the two Powers responsible for it. The League, in other words, was to be used, as it has been used many times before, to rubber stamp the policies of Great Britain and France, and something of the resentment which has been shown at Geneva is probably due to recognition of the fact.

On the other hand, while the League is abundantly justified in its irritation, its own hands are far from clean. Ever since the Italian quarrel with Ethiopia began, the League has treated Ethiopia with contempt. Unsatisfactory as the Italian explanations and justifications were adjudged to be, no genuine disposition to give Ethiopia a full hearing has been shown, and the recent appeal of the Emperor for a full meeting of the League to pass upon the Ethiopian case appears to have passed unheeded. Whether the Ethiopian note which was handed to the League on Thursday will be accorded any more consideration remains to be seen. The sanctions policy, again, although adopted ostensibly in the hope of stopping the war, has taken on more and more the character of a provocation to war. Moreover, in spite of the fact that the danger of a widening conflict is now everywhere recognized, there is no evidence as yet that sanctions are likely to be abandoned; on the contrary, opinion in the League is credibly represented as favoring important additions to their weight. The decision to "play for time to enable the League to recover the public confidence which the peace plan shattered" is coupled, in the United Press dispatch from which we have quoted, with the statement that the general staff committee of eighteen members, in its meeting on Thursday, "agreed that the League should continue to insure the application of the financial and economic sanctions which already have been voted."
From whatever point of view the matter is regarded, the situation is bad. It is bad for the Baldwin government, which stands convicted of complicity in a secret proposal at which the moral sense of the nation revolted, and in spite of the further lease of life which the House of Commons has extended to it, the government has been publicly rebuked. It is bad for Premier Laval, who returns to Paris from his humiliating encounter with the League to face a debate on foreign affairs in the Chamber of Deputies, scheduled for Dec. 27, which may turn him and his Ministry out of office. It is bad for the League, split wide open by the revolt of the smaller States, and well aware that the Powers which concerted the Paris plan and hoped to put it through are the same Powers that, more than any others, have assumed to speak for the League and determine its policy. It is bad for Ethiopia, which sees itself the victim of a double aggression, on the one side from Italy and on the other from Great Britain and France. It is bad also for Italy, which must continue to meet the pressure of sanctions, and go on with the war unless it is willing to admit defeat.
A search for the underlying reasons that led to the Paris proposals does not yield very convincing
results. Sir Samuel Hoare, in his speech in the House of Commons on Thursday, insisted that his conscience was clear, and asserted that he had done the only thing that he believed it possible to do to avert a war. The only way to end a war, he declared, was either to negotiate or to surrender, and since neither Italy nor Ethiopia showed any disposition to surrender, the only thing to do was to negotiate. He told the House plainly that he had gone to Paris against his will and under pressure from his colleagues. As for the proposals which he and Premier Laval had drawn up, they were intended, he said, only as a basis for negotiations. His defense was convincing only to the extent that it relieved him of exclusive personal responsibility for what was proposed. The Baldwin government has repeatedly declared that it did not propose to go to war with Italy, and there was certainly no reason to expect that, if a war were provoked, Italy would be the ultimate victor. On the other hand, the most obvious provocation to war has been the presence of the British fleet in the Mediterranean, and that provocation could at any time have been removed without negotiations of any kind. To contend that the only way to avert a war was to reward Italy for its aggression by offering it more than half of the territory of Ethiopia, was to rely heavily upon the complaisance of the House of Commons.

The French reasons are equally baffling. It has been no secret that France was unalterably opposed to war with Italy, that it viewed with increasing apprehension the strained diplomatic relations that were developing between the two countries, and that acceptance of British leadership, while hardly avoidable under the circumstances, was at bottom extremely distasteful. Yet M. Laval knew, quite as well as Mr. Baldwin and his colleagues, the state of public opinion in Italy and Mussolini's determination to go on with the war, and was as fully advised as were Great Britain and the League that the extension of sanctions to include oil would be regarded by Mussolini as a sufficient justification for a wider war. Nevertheless, with all these things presumably in mind, Great Britain was formally assured that if the British fleet were attacked in the Mediterranean, the French fleet would go to its aid if it could hold out for the two weeks necessary for the French fleet to mobilize, and the policy of sanctions continued to receive M. Laval's support.

Putting various things together, but with all reservation where so much is still obscure, it seems reasonable to conclude that the danger of a general war was appreciably greater than the British and French public had been allowed to know, and that the source of the danger was the continuance and probable extension of sanctions. Faced with the alternative of supporting the League in a policy which was leading straight to war, or of sacrificing Ethiopia in the hope of thereby appeasing Italy, M. Laval and Sir Samuel Hoare, the latter, at least, with the tacit approval of his government, decided to sacrifice Ethiopia. The result, as everybody can now see, is political and diplomatic chaos. The Baldwin government has been given a resounding popular rebuke, the life of the Laval Ministry hangs by a thread, and such confidence as was still felt in the League and its sanctions as a check upon war has been shattered. It is a very small offset to these rebuffs and repudiations to observe that the conquest of Ethiopia is proving to be very difficult, and that internal economic conditions in Italy are becoming serious. It is precisely from such chaotic conditions, aggravated
as they now are by national excitement and bitterness, widespread fear, political intrigue and diplomatic bungling, that wars have more than once sprung. If there is any political wisdom left at Geneva or in European foreign offices, it cannot too soon or too vigorously assert itself.

## The Course of the Bond Market

Bonds have remained strong, at approximately the best prices of the year. As in recent weeks, the medium- to lowergrade rails fluctuated more widely than utilities or industrials. The highest grades in all groups have retained firm prices. The absorption of a large part of the government's Dec. 15 offerings by member banks in the Federal Reserve System reduced by some $\$ 600,000,000$ these banks' reserves and was reflected in a like increase in the United States Treasury's "cash and deposits."
High-grade railroad bonds have been mixed, although on the whole there appeared to be a slight upward trend. Chicago Burlington \& Quincy, III., div. $31 / 2 \mathrm{~s}$, 1949, declined $11 / 4$ to $10433 / 4$; Louisville \& Nashville 4 s , 1940 , at $1071 / 2$ were unchanged; Pittsburgh Cincinnati Chicago \& St. Louis 5s, 1975, gained $1 / 4$ to close at 116. Although railroad companies continued to report improved earnings, the lower-grade railroad bond section lost ground. There were, however, several exceptions. Baltimore \& Ohio $41 / 2 \mathrm{~s}, 1960$, at $593 / 4$ were off $11 / 4$; Boston \& Maine 5 s, 1967, advanced $31 / 4$ to $771 / 2$; Illinois Central $43 / 4 \mathrm{~s}, 1966$, declined 2 to $621 / 2$.
Utility bond prices again moved within a small range High grades have been particularly steady. Consumers

Power $31 / 2$ s, 1965 , among others of the recently-issued bonds, rose to a new top. Lower grades, particularly among the speculative group, tended to softness, but aside from Associated Gas \& Electric debentures, there have been no declines of substantial size. The Associated Gas \& Electric bonds were reactionary following the filing of a tax lien against the company by the government. Cities Service 5s, 1950, closed at $701 / 4$, up $21 / 4$ for the week; Standard Gas \& Electric $6 \mathrm{~s}, 1951$, advanced $1 / 2$ to $641 / 2$; United Light \& Railways $51 / 2 \mathrm{~s}$, 1952 , at $791 / 2$ were down $3 / 4$. Southwestern Gas \& Electric Co., after some months of delay, offered $\$ 16,000,0001$ st mtge. $4 \mathrm{~s}, 1960$, and $\$ 4,500,000$ serial debentures for refunding purposes.
The industrial list has shown a mixed trend, with a tendency toward weakness. Coal issues have again declined, the Glen Alden $4 \mathrm{~s}, 1965$, dropping $11 / 2$ to 88 . Youngstown Sheet \& Tube 5s, 1978, advansed from $1021 / 2$ to $1031 / 2$, a new high, and the Vanadium Corp. 5s, 1941, recovered from $831 / 2$ to $841 / 4$. The setting of a valuation figure on the property and the appearance of a possible new purchaser have been recent developments in the Richfield Oil Co. case, and the 6s, 1944, continued strong, with a gain of $41 / 4$ points for the week, recording a new high of $42 \frac{1}{2}$. The Bush Terminal Co. 5s, 1955, jumped from 43 to 53.

The foreign bond market has been fairly well maintained, with the exception of Italian issues, which experienced a substantial downward reaction upon the collapse of the proposed peace agreement. Other grouns have held up very well at recent prices or somewhat higher levels.

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


[^0] oage 3291. $\dagger+$ Average of 30 toreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

## BOOK REVIEWS

Le Obbligazioni Italiane in Dollari, l'Assieme delle Emissioni Estere negli Stati Uniti d'America ed il Riflesso sul loro Andamento dello Politica Finanziaria Fascista. Dott. Bruno Rovere; [Italian Dollar Bonds and the Total of Foreign Issues in the United States of America:]
By. Dr. Bruno Rovere. New York: Italian Publishers. $\$ 5.00$ Dr. Rovere, president of the Bank of Sicily Trust Co. of New York, discusses in this substantial volume the various problems connected with the dollar issues floated in the United States from 1914 to 1934, with particular reference to Italian issues. He also collects for the first time the published quotations of such securities, with their monthly and yearly high and low averages, together with other data relating to the various issues. Incidentally, a good deal of information regarding Italian economics, finance and politics finds a place in the presentation. The book is obviously of much statistical value to investors or dealers interested in the securities of which it treats, and the statistical tables can be used without special knowledge of Italian.

## The Ghost in the Balance Sheet

By Challiss Gore. New York: Scientific Press, Inc. $\$ 1.00$
In this booklet the author of "The Forgotten Fifty Billions" discusses informingly inadequate reserves to care for depreciation, obsolescence or expansion as leading causes of business failures. Whether a business be large or small, he points out, if a special reserve fund is lacking the financial set-up of the business will often become unstable by reason of putting into inventory, dividends, debt reduction, etc., the capital that should go into reserves. He advocates the creation of segregated reserves through trust funds administered by a national bank, such funds showing the greatest growth because of compounded earnings and appreciation of the common stocks which comprise the portfolio of the trust. He notes in particular the employment for such trust funds of actuarial buying, a little-known but effective principle of actuarial buying, a little-known but effective principle
of investment under which the investment of equal amounts of investment under which the investment of equal amounts
of money at regular intervals results in a cost of acquisition of money at regular intervals results in a cost of acquisition
lower than the average price prevailing during the same period. "Long-range financial planning" must also "recog-
nize the fluctuating buying power of the dollar. It is not merely a passing inflation threat; it is a permanent factor in business and home. However it fluctuates, the long-term trend of living and material costs is upward."

## Neutrality: Its History, Economics and Law. Vol. I. The Origins

By Philip C. Jessup and Francis Deak. New York: Columbia University Press. $\$ 3.75$
This is the first instalment of a proposed four-volume cooperative work which will deal comprehensively with the history and theory of international law in the particular field of neutrality. The authors, professors in Columbia University and well known authorities, remark that in spite of the prominence which neutral rights and duties received during the World War, "the governments of the maritime nations have shown no inclination since 1919 to re-examine the rules governing the conduct of belligerents and neutrals in their relations to one another." There is renewed need of examining the subject now because of "the unsettled conditions of the world and the unfortunately increasing tension manifested in the expenditure of unprecedented sums on armaments.
The present volume carries the historical survey only about as far as the middle of the eighteenth century. Commenting upon the results of the inquiry up to that point, the authors point to "the highly artificial and unreal nature of that body of illogical compromises known as the international law of neutral and belligerent rights at sea." They note that law of neutral and belligerent rights at sea." They note that
in spite of the suggestion that neutrality, as a legal status, in spite of the suggestion that neutrality, as a legal status, should now be replaced by that of "partiality" because of the incompatibility of neutrality with the League Covenant and the Kellogg-Briand Pact, members of the League have continued to conclude "neutrality" treaties and a recent PanAmerican convention has undertaken to deal with maritime neutrality. The authors conclude that the question of how neutral trade should be controlled by belligerents was argued and decided during the World War, as in the sixteenth and seventeenth centuries, "not on the basis of what was assumed to be law, whether conventional or customary, but on the basis of hard facts presented by existing economic conditions, basis of hard facts presented by existing economic conditions,
strategic necessities, whether real or alleged, and political exigencies-conditions, necessities and exigencies produced by a multitude of factors whose combinations and reactions were, and always will be, far beyond the control of theoretical assumptions."

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Dec. 201935.
Business activity generally continued to broaden, with many lines operating close to peak. There have been a number of disturbing factors such as the break and demoralization in the silver markets, the European political crisis with its ominous outlook, this latter being reflected in the break of European gold currencies and British, French and Italian securities. However, all this has been more than offset by the most promising outlook for business here, especially after the turn of the year. Car loadings, steel activity and coal output were lower during the past week, which let-up is regarded as more or less seasonal. On the other hand, automotive activity, electric output and petroleum runs registered gains. By far the most promising outlook is found in the steel industry. Indications are that the railroads will be very heavy buyers of steel on an increasing scale, and with the continued highly active state of the automotive industry and general construction projects- the future, indeed, looks very bright for steel ; so much so, in fact, that there's a revival of rumors of prospective price advances. The cotton and grain markets have been largely dull affairs, the many un-certainties-political and legislative-hanging over these markets proving quite a restraint to traders generally. A notable item is the rise in farm income of $12 \%$ in 1935. Better crops and benefit payments are expected to total $\$ 8,110,000,000$. The largest retail sales for any comparative period since 1930 are reported. Christmas buying is having a tremendous effect on sales, a gain of 10 to $20 \%$ being shown over the same period for last year. Wholesale trade is up 8 to $16 \%$. Another earth tremor rocked Belen, N. Mex., on the 19th inst. A dust storm reminiscent of the "Black Blizzards" of last spring swept the high Southwestern plains on the 14th inst., and the clouds of silt reduced the visibility to a quarter mile. Near freezing temperatures prevailed in Nebraska on the 18th inst. New York City's weather was threatening very much of the week. It rained rather heavily last Sunday. To-day snow fell. To-day it was snowing and cold here, with temperatures ranging from 31 to 36 degrees. cold here, with temperatures ranging from 31 to 36 degrees.
The forecast was for cloudy and much colder to-night; Saturday fair, continued cold. Overnight at Boston it was 32 to 40 degrees; Baltimore, 30 to 44; Pittsburgh, 22 to 30 ; Portland, Me., 26 to 38; Chicago, 2 to 28; Cincinnati, 12 to 30 ; Cleveland, 20 to 32 ; Detroit, 16 to 32 : Charleston, 34 to 60 ; Milwaukee, zero to to 26 above; Dallas, 36 to 52; Savannah, 32 to 62 ; Kansas City, 10 to 28 ; Springfield, Mo., 12 to 34 ; Okla-
homa City, 22 to 46 ; Salt Lake City, 12 to 32 ; Seattle, 34 to 50 ; Montreal, 14 to 28 , and Winnipeg, 22 below to 8 below.

Moody's Daily Commodity Index Declines Moderately
Largely due to the severe break of 9 cents per ounce in the foreign price of silver at New York, Moody's Daily Index of Staple Commodity Prices has declined moderately this week. The Index closed on Friday at 164.9, compared with 166.4 in the week before.
Among the 15 items comprising the Index, declines have been suffered by silver, corn, wheat, cotton, top hogs, silk and cocoa. Advances have been registered by rubber, coffee and wool, while hides, steel scrap, copper, lead and sugar remained unchanged.
The movement of the Index during the week, with comparisons, is as follows:

| Fri., | Dec. |  | ks ago | Dec. 6 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sat., | Dec. | -166.0 | Month ago, | Nov. 22 | 68.2 |
| Mon., | Dec. 16 | -164.4 | Year ago. | Dec. 21 | 51.3 |
| Wed., | Dec. 18 | 164.0 | 1934 Low- | Jan. 2 | 126.4 |
| Thurs | Dec. 19 | 165.4 | 1935 High - | Oct.7-9 | 175.3 |
| Fri., | Dec. 20 | -164.9 | Low- | Mar. 18 | 148.4 |

## Business Activity in November at Highest Level Since

 August 1930 According to "Annalist" Monthly IndexA further improvement in the heavy industries last month carried business activity to the highest level since August 1930, and above the speculative peak of July 1933, according to the monthly business index of the "Annalist" (New York), published in the issue of Dec. 20. The index now stands at $90.3 \%$ (preliminary) of estimated normal, it is stated, compared with 87.4 in October and 83.6 in September. Since the start of the current recovery in June it has risen 11 points, and by last month had recovered $55 \%$ of the loss between the 1929 high of 116.7 and the depression low of 58.4. The "Annalist" further announced:
The greatest recovery was shown by the automobile industry. Steel ingot and pig iron production also rose, partly as a result of increased automobile output. A substantial advance took place in electric power production, which rose to above the 1929 high level, while gains were also recorded for reight car loadings and zinc production, seasonally adjusted. Lumber output, however, showed a further slight decline.
Activity in the non-durable goods industries, on the other hand, was generally lower, cotton and silk consumption and boot and shoe output declining

TABLE I-THE "ANNALIST"' INDEX OF BUSINESS ACTIVITY AND OMPONENT GROUPS

|  | * November | a October | September |
| :---: | :---: | :---: | :---: |
| Freight car loadings. | 66.4 | 65.8 | 62.5 |
| Steel ingot production. | 80.9 | 77.0 | 77.0 |
| Plg iron production.- | 72.2 | 66.5 | 61.8 |
| Electric power productio | 108.0 91.3 | 104.9 96.4 | 105.1 |
| Wool consumption. |  | 151.9 | 125.9 |
| Silk consumption. | 62.5 | 75.0 | 74.5 |
| Boot and shoe productio | 105.9 | 112.6 | 112.8 |
| Automobile production | 115.0 | 79.8 | 46.8 |
| Lumber production. | 76.0 | 77.8 | 80.8 |
| Cement production. |  | 45.7 | 43.0 |
| Zine production. | 71.2 | 68.7 | 69.5 |
| Combined index | 105.9 | 87.4 | 83.6 |

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 | 79.3 | 80.2 | 72.4 | 60.9 | 85.1 | 98.5 |
| June. | 79.5 | 77.2 | 83.3 | 60.4 | 82.6 | 97.1 |
| July | 80.7 | 73.2 | 89.3 | 59.7 | 83.1 | 93.1 |
| August | 82.7 | 71.2 | 83.5 | 61.3 | 78.9 | 90.8 |
| September | 83.6 | 66.5 | 76.4 | 65.2 | 76.3 | 89.6 |
| October. | a87.4 | 70.5 | 72.3 | 65.4 | 72.6 | 86.8 |
| November | *90.3 | 71.5 | 68.4 | 64.7 | 72.2 | 84.4 |
| December |  | 77.4 | 69.5 | 64.8 | 72.1 | 83.9 |

## "Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week of Dec. 17Mixed Trend Noted in Foreign Prices in November

Lower prices for cotton, eggs, live-stock and meat products again sent The "Annalist" Weekly Index of Wholesale Commodity Prices lower, the index declining to 128.6 on Dec. 17 from 129.1 on Dec. 10. The "Annalist" said:

Apart from the decline in livestock and its products the weakness reflected as much as anything the uncertainty regarding what the Supreme Court would do with the Agricultural Adjustment Act when iit reconvenes on Jan. 6.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

|  | Dec. 171935 | Dec. 101935 | Dec. 181934 |
| :---: | :---: | :---: | :---: |
| Farm products_ | 121.8 | 122.4 | 109.5 |
| Food products | 134.3 | 136.2 | 116.7 |
| Textile products | *118.5 | 119.1 | 107.6 |
| Fuels | 170.3 | 169.8 | 161.2 |
| Metals.- | 111.5 | 111.5 | 109.7 |
| Building materials | 111.7 | 111.8 | 112.1 |
| Chemicals.-. | 88.4 | $\times 98.4$ | 99.1 |
| Miscellaneous. | 85.2 | 84.9 | 78.9 |
| All commodities | 128.6 | 129.1 | 117.1 |
| z All commodities on old doll. basis | 76.2 | 76.7 | 69.4 |

* Preliminary.
land and Holland; Belgised included prior to March 1935.

As to foreign prices in November the "Annalist" reported:
Foreign wholesale prices showed a somewhat mixed trend in November, and The "Annalist" International Composite was accordingly unchanged at $74.0 \%$ of the 1913 average in terms of gold. Such changes as took place were generally small. Starting with November, it has been necessary to exclude Italy from the composite owing to the decision of the Italian Government to withhold their economic statistics from other countries. Italian prices advanced sharply during October, and in view both of war demands and import dirficulties there is no reason to think that the rise has since been checked.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depreciated
currencles. $1913=100$.)

*Preliminary, X Revised, z Includes also Belgium.
excluded from July 1934; Italy from November 1935.

Revenue Freight Car Loadings Above A Year Ago
Loading of revenue freight for the week ended Dec. 14 1935 totaled 615,237 cars. This is a decline of 21,896 cars, or $3.4 \%$, from the preceding week, a rise of 35,035 cars, or $6.0 \%$, from the total for the like week of 1934 , and an increase of 55,818 cars, or $10.0 \%$, over the total loadings for the corresponding week of 1933. For the week ended Dec. 7 loadings were $15.5 \%$ above the corresponding week of 1934 and $17.6 \%$ higher than those for the like week of 1933. Loadings for the week ended Nov. 30 showed a gain of $16.9 \%$ when compared with 1934 and a rise of $14.2 \%$ when comparison is made with the same week of 1933.
The first 18 major railroads to report for the week ended Dec. 141935 loaded a total of 293,652 cars of revenue freight
on their own lines, compared with 300,165 cars in the preceding week and 273,217 ears in the seven days ended Dec. 15 1934. A comparative table follows:
revenue freight loaded and received from connections

|  | Loaded on Own Lines Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|c\|} \hline \text { Dec. } 14 \\ 1935 \end{array} \right\rvert\,$ | $\left.\right\|_{1935} ^{\text {Dec. } 7}$ | $\left\lvert\, \begin{gathered} \text { Dec. } 15 \\ 1934 \end{gathered}\right.$ | $\begin{array}{\|c} \hline D e c .14 \\ 1935 \end{array}$ | $\begin{gathered} \text { Dec. }{ }^{7} \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 15 \\ & 1934 \end{aligned}$ |
| Atchison Topeka \& Santa Fe Ry- | 18,906 | 19,260 | 17,850 | 4,811 | 4,827 | 4,358 |
| Baltimore \& Ohio RR. | 26,993 | 26,970 | 25,305 | 13,895 | 13,387 | 12,695 |
| Chesapeake \& Ohio Ry | 20,565 | 20,506 | 20,552 | 7,196 | 7,143 | 6,157 |
| Chicago Burl. \& Quiney | 14,592 | 15,427 18,840 | 14,314 | 7,279 7,544 | 7,243 | 6,864 6,665 |
| Chicago \& N. W. Ry | 13,520 | 13,851 | 12,985 | 10,008 | 9,269 | 8,855 |
| Gult Coast Lines | 2,895 | 2,804 | 2,712 | 1,270 | 1,415 | 1,201 |
| Internat'l Great Northern | 1,993 | 2,037 | 2,215 | 1,892 | 1,958 | 1,719 |
| Missouri-Kansas-Texas RR | 4,698 | 5,026 | 4,221 14.369 | ${ }_{8,044}^{2,741}$ | 2,549 | 6,473 |
| Missouri Pacific RR. New York Central Lin | 14,191 3686 | 15,074 | 14,369 34,199 | $\begin{array}{r}8,044 \\ 37 \\ \hline 15\end{array}$ | - $\begin{array}{r}7,568 \\ \hline 755\end{array}$ | 34,691 |
| New York Chicago \& St. L. Ry-- | 4,301 | 4,429 | 4,159 | 9,044 | 8,511 | 8,275 |
| Norfolk \& Western Ry- | 18,557 | 17,773 | 15,904 | 3,814 | 3,753 | 3,481 |
| Pittsburgh \& Lake Erie | 5,037 | $\begin{array}{r}5,217 \\ 57 \\ \hline\end{array}$ | +4,006 |  | - 3 4,581 | 30,088 |
| Pennsylvania RR. | 56,970 6,250 | 6,488 | 4,643 | 5,266 | 5,005 | 4,411 |
| Southern Paclic Lines | 23,896 | 24,905 | 21,017 | x6,879 | x6,818 | x,569 |
| Wabash Ry | 5,286 | 5,482 | 5,017 | 8,701 | 8,341 | 7,755 |
| Total | 293,652 | 300,165 | 273,217 | 175,250 | 170,998 | 155,77 |

$\times$ Excludes cars interchanged between Southern Pacific Co.-Pacific Lines and x Excludes cars interchanged
Texas \& New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Dec. 141935 | Dec. 71935 | Dec. 151934 |
| Chicago Rock Island \& Pacific Ry- | 21,200 2898 | 21,087 30,790 | 20,908 27,747 |
| St. Louls-San Franclsco Ry--------- | 12,937 | 13,151 | 11,871 |
| Total | 63,124 | 65,028 | 60,526 |

The Association of American Railroads, in reviewing the week ended Dec. 7, reported as follows:
Loading of revenue freight for the week ended Dec. 7 totaled 637,133 cars. This was an increase of 85,648 cars, or $15.5 \%$, above the corresponding week in 1934 and an increase of 95,141 cars, or $17.6 \%$, above the same week in 1933.
Loading of revenue freight for the week of Dec. 7 was an increase of 66,706 cars, or $11.7 \%$ above the preceding week this year, which included a holiday. Miscellaneous freight loading totaled 250,318 cars, an increase of 22,040 cars above the preceding week, 52,566 cars above the corresponding week in 1934 , and 54,108 cars above the same week in 1933.
Loading of merchandise less than carload lot freight totaled 158,803 cars, an increase of 20,957 cars above the preceding week and 2,288 cars above the corresponding week in 1934. It was, however, a decrease of 3,738 cars below the same week in 1933.
Coal loading amounted to 137,991 cars, an increase of 17,715 cars above the preceding week, 18,917 cars above the corresponding week in 1934, and 29,785 cars above the same week in 1933.
Grain and grain products loading totaled 30,996 cars, an increase of 834 cars above the preceding week, 2,466 cars above the corresponding week in 1934, and 2,357 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Dec. 7 totaled 18,368 cars, an increase of 878 cars above the same week in 1934.
Live stock loading amounted to 15,154 cars, an increase of 2,128 cars above the preceding week, but 5,047 cars below the same week in 1934 and 1,741 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Dec. 7 totaled 11,338 cars, a decrease of 3,917 cars below the same week in 1934.
Forest products loading totaled 29,564 cars, an increase of 3,610 cars above the preceding week, 8,995 cars above the same week in 1934, and 8,933 cars above the same week in 1933.
Ore loading amounted to 5,696 cars, a decrease of 1,412 cars below the preceding week, but an increase of 2,099 cars above the corresponding week in 1934 and 3,122 cars above the corresponding week in 1933.
Coke loading amounted to 8,611 cars, an increase of 834 cars above the preceding week, 3,364 cars above the same week in 1934, and 2,315 cars above the same week in 1933.
All districts reported increases for the week of Dec, 7 in the number of cars loaded with revenue freight compared with the corresponding week last year. All districts also reported increases compared with the corresponding week in 1933.
Loading of revenue freight in 1935 compared with the two previous years follows:

|  | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: |
| Four weeks in January | 2,170,471 | 2,183,081 | 1,924,208 |
| Four weeks in February | 2,325,601 | 2,214,475 | 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 |
| Four weeks in July | 2,228,737 | 2,351,015 | 2,498,390 |
| Five weeks in August | 3,102,066 | 3,072,864 | 3,204,919 |
| Four weeks in September | 2,631,558 | 2,501,950 | 2,567,071 |
| Four weeks in October | 2,881,924 | 2,534,940 | 2,632,481 |
| Five weeks in Nov | 3,179,447 | 2,842,999 | 2,885,251 |
| Week of Dec. | 637,133 | 551,485 | 541,992 |
| To | 29,836,922 | 29,291,876 | 27,674,404 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 7 1935. During this period a total of 106 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore \& Ohio RR., the Pennsylvania System, the Atchison Topeka \& Santa Fe System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

| Rallroads | Total Revenue Freight Loaded |  |  | Total Loads Recetved from Connections |  | Railroads | Total Revenue Frelght Loaded |  |  | Total Loads Recesped from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1933 | 1935 | 1934 |  | 1935 | 1934 | 1933 | 1935 | 1934 |
| Eastern District- |  | 574 |  | 179 | 905 | Group B (Concluded)- |  | 672 | 673 | 1.333 | 1,141 |
| Bangor \& Aroosto | 1,703 | 1,635 | 1,983 | 1,247 | 248 | Georgia \& Florida | 346 | 268 | 352 | 1,441 | 1,407 |
| Boston \& Maine. | 8,029 | 7,341 | 7,176 | 10,014 | 8,851 | Gult Mobile \& Nort | 1,652 | 1,301 | 1,189 | 746 | 586 |
| Chicago Indianapolis \& Loulsv- | 1,510 | 1,306 | 1,279 | 1,966 | 1,404 | Illinois Central System. | 21,123 | 19,298 | 17,217 | 10,238 | 8,246 |
| Central Indiana------------- | 18 | 33 | 19 | 72 | -39 | Louisville \& Nashville. | 19,808 | 16,297 | 14,528 | 4,004 | 3,432 |
| Central Vermont | 1,085 | 855 | 870 | 2,040 | 1,919 | Macon Dublln \& Savann | 194 | 135 | 181 | 416 | 366 |
| Delaware \& Hudso | 5,224 | 3,675 | 5,467 | 6,887 | 6,536 | Mississippi Central.... | 128 | 118 | 115 | 285 | 208 |
| Delaware Lackawanna \& West. | 9,589 | 7,826 | 7,975 | 6,005 | 5,255 | Moblle \& Ohio-- | 1,792 | 1,837 | 1,807 | 1,401 | 1,300 |
| Detroit \& Mackinac...-.-.-.-- | 235 | 245 | . 267 | 91 | ${ }^{63}$ | Nashville Chattanooga \& St. L- | 2,789 | 2,582 | 2,586 | 1,867 | 1,931 |
| Detroit Toledo \& Ironton.-.-- | 2,608 | 1,800 | 1,411 | 1,949 | 1,116 | Tennessee Central | ${ }^{289}$ | , 343 | 291 | 638 | 636 |
| Drie._- ${ }_{\text {der }}$ Doledo Shore Line.-- | 12,879 1213 | 9,975 | 10,292 | - $\begin{array}{r}1,617 \\ 13,259\end{array}$ | 1,118 10,836 | Total | 55,56 | 48, | 44 | 26,902 | 22,930 |
| Grand Trunk West | 4,628 | 2,235 | 2,172 | 7,315 | 5,555 |  |  |  |  |  |  |
| Lehigh \& Hudson | 140 | 163 | -152 | 1,639 | 1,539 | Grand total Southern District | 94,472 | 86,404 | 80,317 | 56,009 | 48,734 |
| Lehlgh \& New Englan | 1,681 | 1,100 | 873 | ${ }^{981}$ | 894 |  |  |  |  |  |  |
| Maine Central | 8,308 | ${ }_{2}, 2988$ | 6,764 <br> 2 <br> 2 <br> 872 | 2,285 | 2,997 | Northwestern District- |  |  |  |  |  |
| Monongahel | 4,071 | 3,002 | 3,678 | 2,284 | -166 | Belt Ry. of Chicago | 683 | 565 | 680 | 1,836 | 1,130 |
| Montour. | 1,838 | 1,311 | 1,109 | 55 | 33 | Chicago \& North Weste | 13,851 | 12,285 | 12,701 | 9,269 | 8,177 |
| b New York Cen | 38,475 | 32,985 | 32,596 | 37,380 | 30,462 | Chicago Great Western ------ | 2,141 | 2,048 | 2,161 | 2,687 | 2,370 |
| N. Y. N. H. \& Hartiord | 11,292 | 9,922 | 10,438 | 10,548 | 9,798 | Chicago Milw. St. P. \& Pacific- | 18,840 | 17,185 | 15,711 | 7,243 | 5,824 |
| New York Ontario \& Western-- | 1,920 | 1,661 | 1,941 | 1,824 | ${ }_{7}^{1,527}$ | Chicago St. P. Minn, \& Omaha | 4,115 | 3,577 | 3,230 | 2,896 | 2,261 69 |
| N. Y. Chicago \& St. Louls | 4,429 | 4,103 | 3,598 | 8.511 | 7,063 3,719 | Duluth Missabe \& Northern.-- | 556 | 369 | 456 | ${ }_{3}^{121}$ | 69 239 |
| Pittsburgh \& Lake Erie.------ | 5,256 6,488 | 3,398 4,423 | 4,314 4,196 | 4,512 5,005 | 3,719 3,981 | Elgin Joliet \& Eastern | 5,867 | 334 3.572 | 487 3.155 | 336 5,471 | 239 |
|  | 6,430 | 4,498 | 4,431 | 5,005 | -20 | Ft: Dodge Des Moines \& South- | 5,867 | - ${ }_{245}$ | -247 | 5,477 | 122 |
| Pittsburgh Shawmut \& | 309 | 323 | 333 | 143 | 208 | Great Northern. | 10,184 | 10,632 | 8,619 | 2,262 | 2,231 |
| Plttsburgh \& West Virg | 1,228 | 893 | 791 | 1,351 | 867 | Green Bay \& Western | 558 | ,610 | 462 | 482 | 315 |
| Rutland. | 576 | 607 | 597 | 817 | 787 | Lake Superior \& Ishpem | 242 | 258 | 283 | 104 | 51 |
| Wabash | 5,482 | 4,932 | 4,795 | 8,341 | 6,965 | Minneapolls \& St. Louis | 1,657 | 1,510 | 1,584 | 1,639 | 1,363 |
| Wheeling \& Lake | 3,674 | 2,658 | 2,872 | 3,214 | 2,154 | Minn. St. Paul \& S. S. | 4,759 | 4,357 | 3,735 | 1,981 | 1,814 |
| Tota | 146,834 | 119,812 | 122,070 | 148,628 | 123,537 | Spokane Internat | $\begin{array}{r}9,744 \\ \hline 83\end{array}$ | 9,241 | 8,878 93 | 2,425 | 2,106 169 |
|  |  |  |  |  |  | Spokane Portland \& S | 2,023 | 1,025 | 931 | 1,047 | 797 |
| Allegehny District- |  |  |  |  |  | Total | 76,036 | 67,914 | 63,413 | 40,204 | 32,914 |
| Akron Canton \& Youngstown.- | ${ }_{5}^{518}$ | 842 | ${ }_{9}^{351}$ | 799 |  |  | 70,030 | , 014 |  |  |  |
| Bessemer \& Lake E | 26,97 1,727 | 23,882 1,113 | 23,920 1,360 | 13,387 1,598 | 11,091 | Central Western District- |  |  |  |  |  |
| Buttalo Creek \& Gauley | , 326 | , 278 | 271 |  | 7 | Atch. Top. \& Santa Fe System_ | 19,260 | 18,027 | 18,252 | 4,827 | 4,159 |
| Cambria \& Indiana | 1,213 | 1,023 |  | 21 | 20 | Alton...- | 2,784 | 2,598 | 2,464 | 2,152 | 1,614 |
| Central RR. of New | 5,830 | 4,987 | 4,970 | 10,643 | 9,325 | Bingham \& Garfield ${ }_{\text {Chi }}$ - | +333 | 186 | , 208 | 83 | 5 31 |
| Cornwall | 754 | 546 | 2 |  | 52 | Chicago Burlington \& Quincy -- | 15,427 | 14,561 | 14,530 | 7,296 | 5,844 |
| Cumberland \& Pennsylvania. Ligonter Valley. | 371 200 | 390 139 | 375 151 | 30 28 | 15 | Chicago \& Illinols Midland--7-- | 10,834 | 1,567 10 | 1,610 10 | 835 7,139 | \% 647 |
| Long Island. | 721 | ${ }_{836}^{139}$ | ${ }_{941}$ | 2,270 | 2,088 | Chicago \& Eastern Illinois....- | 10,787 3,269 | 10,642 2,906 | 10,414 2,702 | 2,077 | 5,770 |
| Penn-Reading Seash | 1,123 | 1,108 | 1,055 | 1,267 | 898 | Colorado \& Southern | 1,339 | 1,498 | 1,194 | 1,140 | 1,832 |
| Pennsylvania S | 57,604 | 49,035 | 50,037 | 33,989 | 27,594 | Denver \& Rlo Grande Western. | 4,143 | 3,191 | 3,494 | 2,225 | 2,118 |
| Reading Co- | 12,925 | 10,744 | 10,889 | 14,895 | 13,000 | Denver \& Salt Lake. | 744 | 598 | 246 | 14 |  |
| Union (Pittsburgh) <br> West Virginia Nort | 8,703 | 3,646 | 6,673 | 1,555 | 847 | Fort Worth \& Denve | 1,301 | 1,154 | 1,554 |  | 1,083 |
| West Virginia Nort |  |  |  |  |  | Ilinols Terminal. | 2,120 | 1,939 | 1,999 | 1,109 | 974 |
| Western Maryl | 3,319 | 3,192 | 3,034 | 5,762 | 5,123 | North Western Pac | 894 | 516 | 565 | 316 | 234 |
| Tota | 122,397 | 101,444 | 104,092 | 86,305 | 71,389 |  | 78 17,440 | 128 15,259 | 94 13,410 | 106 4,297 | 33 3,592 |
|  |  | 101,14 | 101,002 | 80,305 |  | St. Joseph \& Grand Island | 17.45 | 15,205 | 13,422 | 4,229 | 229 |
|  |  |  |  |  |  | Toledo Peoria \& West | 325 | 330 | 326 | 971 | 850 |
| Pocahontas District- |  |  |  |  |  | Unton Pacific Syst | 14,265 | 11,977 | 15,303 | 8,254 | 7,200 |
| Chesapeake \& Ohio Norfolk \& Western |  |  |  |  |  | Utah.-----7 |  | $707$ | -632 | 8,25 | 8 1,392 |
| Norfolk \& Portsmouth Belt Line | $\begin{array}{r} 17,773 \\ 838 \end{array}$ | $\begin{array}{r} 13,627 \\ 629 \end{array}$ | $\begin{array}{r} 12,267 \\ 734 \end{array}$ | 3,753 1,125 | 3,049 | Western Paci | 1,524 | 1,565 | 1,564 | 1,608 | ,392 |
| Virginian. | 3,624 | 3,122 | 2,932 | 725 | 432 |  | 98,803 | 89,554 | 91,083 | 45,659 | 38,269 |
| T | 42,741 | 35,726 | 33,396 | 12,746 | 9,924 |  |  |  |  |  |  |
|  |  |  |  |  |  | Southwestern District- <br> Alton \& Southern |  |  |  |  |  |
| Southern District- |  |  |  |  |  | Burlington-Roek Island. | 125 | 136 | 124 | + 317 | +274 |
| Grout A- |  |  |  |  |  | Fort Smith \& Wester | 191 | 216 | 213 | 239 | 152 |
| Atlantic Coast Lin | 8,290 | 8,545 | 8.013 | 4,799 | 4,310 | Gult Coast Lines.-.-. | 2,804 | 2,647 | 2,383 | 1,415 | 1,071 |
| Charleston \& Western Carolina- | 1,050 | 992 | 1,057 | 1,601 | 1,333 | International-Great Northern.- | 2,037 | 2,325 | 2,183 | 1,958 | 1,752 |
| Charieston \& Western Carolina- | 360 139 | 302 | 332 | 902 | 814 311 | Kansas Oklahoma \& | 248 | 121 | 149 | 1,154 | 902 |
| Gainesville Midlan | 139 | 198 | $\begin{array}{r}189 \\ 54 \\ \hline\end{array}$ | 413 | 311 98 | Kansas City Southern | 1,701 1,461 | 1,595 1,618 | 1,472 1,058 | 1,623 970 | 1,382 |
| Norfolk Southern | 1,025 | 1,100 | 1,282 | 1,085 | 1,041 | Loulsiana Arkansas \& | 122 | 189 | 116 | 377 | 261 |
| Pledmont \& Northe | 447 | 1,427 | 1,427 | 1,003 | 1,784 | Litchtield \& Madison. | 370 | 357 | 346 | 751 | 665 |
| Richmond Fred. \& Potomac. | 304 | 287 | 287 | 2,725 | 2,773 | Midland Valley | 642 | 696 | 533 | 220 | 186 |
| Seaboard Air Line | 7.535 | 7,543 | 7,090 | 3,533 | 3,189 | Missourl \& Arkansas | 124 | 88 | 129 | 197 | 134 |
| Southern System.- | 19,508 | 17,963 | 17,188 | 12,289 | 10.543 | Missouri-Kansas-Texas Lines | 5,026 | 4,227 | 4,465 | 2,549 | 2,310 |
| Winston-Salem Southbound | 196 | 164 | 179 | 656 | 608 | Missourl Pacific-..- | 15,074 41 | 14,139 39 | 12,740 36 | 7,568 12 | 6,043 12 |
| Total | 38,908 | 37,560 | 36,098 | 29,107 | 25,804 | Quanah Acme \& Paci | 118 | 143 | 197 | 129 | 100 |
|  |  |  |  |  |  | St. Louls-San Francls | 7,922 | 7,047 | 7,776 | 3,755 | 3,089 |
|  |  |  |  |  |  | St. Louls Southwester | 2,488 | 1,870 | 1,938 | 1,780 | 1,269 |
| Alabama Tennessee \& Northern |  |  |  |  |  | Texas \& New Orleans | 7,465 | 6,467 | 6,043 | 2,521 | 2,044 |
| Atlanta Birmingham \& Coast.- | ${ }_{633}^{231}$ | 142 | 127 594 | ${ }_{712}^{113}$ | 124 569 |  | 5,265 2,23 | 4,786 1,667 | 4,262 1,309 | 3,222 15.228 | 12,774 |
| Atl. \& W. P.-W. RR. of Ala-- | 706 | 595 | 570 | 1,131 | 907 | W ichita Falls \& Southern....-- | 2,226 | 1,161 |  | $\begin{array}{r}15,228 \\ \hline 64\end{array}$ | 12,74 |
| Central of Georgla --...------ | 3,963 | 3,406 | 3,032 | 2,417 | 2,237 | Weatherford M. W. \& N. W.-- | 39 | 36 | 22 | 35 | 33 |
| Columbus \& Greenvill | 321 | 219 | 204 | 348 | 77 |  |  |  |  |  |  |
| Florida East Coast.- | 690 | 978 | 753 | 812 | 563 | Total | 55,850 | 50,631 | 47,621 | 50,332 | 41,150 |

## Decrease of $0.1 \%$ in Wholesale Commodity Prices

 During Week of Dec. 14 Reported by United States Department of LaborWholesale commodity prices declined $0.1 \%$ during the week ending Dec. 14, according to an announcement made Dec. 19 by Commissioner Lubin of the Bureau of Labor Statisties, U. S. Department of Labor. Mr. Lubin stated:
The slight decrease carried the all-commodity index to $80.8 \%$ of the 1926 average. Compared with the corresponding week of last year the current level of wholesale prices shows an increase of $5 \%$ and is $14 \%$ above the same week of 1933.
six of the 10 major groups included in the index-foods, textile products, fuel and lighting matarials, metals and metal products, building materials. and chemicals and drugs-registered decreases. Farm products and hides and leather products advanced and housefurnishing goods and miscellaneous commodities remained unchanged from the preceding week.
The index for the large industrial group of "all commodities other than farm products and processed foods" remained at 78.9. This group has fluctuated within a narrow range during the year and is now less than $1 \%$ above ths corresponding week of last year.

The following is also from Mr. Lubin's announcement of Dec. 19:
Wholesale prices of foods declined $0.7 \%$ due to lower prices of fruits and vegetables; meats; dairy products; and cereal products. The sub-group oils averaged hisher, althought lower prices were reported for most vegetable lard, edible tallow, and coconut oil. The current food index- 85.8 -is approximately $46 \%$ above the corresponding week of three years ago and nearly $14 \%$ above the corresponding week of last year.
The index for the fuel and lighting materials group-75.7-showed a decline of $0.3 \%$. Lower indexes for electricity and bituminous coal more than offset slightly higher levels for coke and petroleum products.

Weakening prices of vegetable oils caused the chemicals and drugs group to register a minor decrease. The sub-groups of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were stable.
A decrease of over $2 \%$ in knit goods was the principal contributing factor accounting for the decline in the textile products group. Silk and rayon and other textile products including manila hemp and raw jute were higher. The sub-groups of clothing, cotton goods, and woolen and worsted goods showed little or no change.
Falling prices of bar silver, antimony, pig tin and, motor vehicles rasulted in the index for the metals and metal products group declining fractionally. Average prices of agricultural implements, iron and steol, and plumbing and heating fixtures were steady.
Brick and tile and of lumber and prepared roofing dropped during the week. and structural steel were unchanged. the other hand, were higher. Cement group as a whole declined $0.1 \%$ to 85.3 .
As a group hides and skins rose sharply. Leather and other leather products, on the contrary, were lower. Shoes remained unchanged at the high for the year. The hides and leather products group advanced $0.6 \%$. Farm product prices rose $0.1 \%$ from the level of the previous week due primarily to higher prices for livestock and poultry. Grains also declined $0.1 \%$. Lower prices were reported for what, ewes, cotton, lemons, oranges, hops, tobacco, dried beans, and white potatoes. Higher prices were shown for barley, corn, oats, rye, cattle, hogs, live poultry, eggs, seeds and sweet potatoes. The present farm product index- 79.2 -is $77 \%$ above the corresponding week of 1932 , nearly $42 \%$ above the corresponding week of 1933, and $11 \%$ above the corresponding week of last year.
Housefurnishing goods remained the level of the preceding week. verage prices of both furniture and furnishings were stationary
Crude rubbar prices advanced $1 \%$ during the week. Cattle feed was The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on the average for the year 1926 as 100.0.

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In the following tables is shown a comparison of current index numbers of wholesale prices with designated dates of the past three years:
COMPARISON OF PRESENT LEVEL WITH A WEEK AGO, TWO WEEKS AGO, AND THE CORRESPONDING WEEK OF LAST MONTH

| Commodity Groups | $\begin{gathered} \text { Dec. } \\ 14 . \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Percent- } \\ & \text { age } \\ & \text { Change } \end{aligned}$ | $\begin{gathered} \text { Nov. } \\ 30 \\ 1935 \end{gathered}$ |  | $\begin{aligned} & \text { No. } \\ & 16 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Percent } \\ & \text { age } \\ & \text { Change } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities | 80.8 | 80.9 | -0.1 | 80.8 | 0.0 | 80.4 | +0.5 |
| Narm prod | 79.2 | 79.1 | +0.1 | 78.5 | +0.9 | 77.8 | +1.8 |
| Foods. | 85.8 | 86.4 | -0.7 | 85.9 | -0.1 | 84.9 | +1.1 |
| Hides and leather prod | 95.4 | 84.8 | +0.6 | 95.5 | -0.1 | 95.8 | -0.4 |
| Textile products. | 72.8 | 72.9 | -0.1 | 72.9 | -0.1 | 73.0 | -0.3 |
| Fuel and lighting materials | 75.7 | 75.9 | -0.3 | 75.9 | -0.3 | 75.6 | +0.1 |
| Metals and metal products | 86.3 | 86.4 | -0.1 | 86.3 | 0.0 | 86.3 | 0.0 |
| Building materials. | 85.3 | 85.4 | -0.1 | 85.4 | -0.1 | 86.0 | -0.8 |
| Chemicals and | 80.5 | 80.7 | -0.2 | 81.0 | -0.6 | 81.1 | -0.7 |
| Housefurnishing goods | 82.2 | 82.2 | 0.0 | 82.1 | +0.1 | 82.1 | +0.1 |
| Miscellaneous commodities | 67.4 | 67.4 | 0.0 | 67.5 | -0.1 | 67.4 | . 0 |
| All commodities other than farm products and foods... | 78.9 | 78.9 | 0.0 | 79.0 | -0.1 | 79.0 | -0.1 |

COMPARISON OF THE PRESENT LEVEL WITH THE CORRESPONDING WEEKS OF THE PAST THREE YEARS

Commodity Groups
$\qquad$
Farm products
Hides and leath
extile produe products Fuel and lighting materials. Metals and metal products. Chemicals and drug Touseturnishing goods Miscellaneous commodities farm products and foods
\(\left.\left.$$
\begin{array}{|c|c|c|c}\text { Dec. } \\
14 \\
1935\end{array}
$$\right) \begin{array}{c}Dec. <br>
15 <br>

1934\end{array}\right)\)| Percent- |
| :---: |
| age |
| Change |$|$

## Sales of 24 Chain Store Companies Rise 13.87 \% During

 NovemberAccording to a compilation made by Merrill, Lynch \& Co., 24 chain store companies, including two mail order companies, reported an increase in sales of $13.87 \%$ for November 1935 over November 1934. Excluding two mail order companies, 22 other chains reported an increase in sales of $11.57 \%$.
Sales of these 24 companies showed an increase of $10.49 \%$ for the 11 months of 1935 compared with the corresponding period of 1934. Excluding the two mail order companies, 22 chains reported an increase in sales of $6.63 \%$
The following table shows the amount of sales and the percentage change, by groups, for the month of November 1935 compared with 1934 :

| Sales-Norember | 1935 | 1934 | Per Cent Increase |
| :---: | :---: | :---: | :---: |
| 5 Grocery chains. | \$48,136,331 | \$42,935,204 | 12.11 |
| 85 \& 10 Cent chains | $60,058,154$ | 54,695,053 | 9.81 |
| ${ }_{2}^{4}$ Apparel chains | 30,868,440 | 26,728,136 | 15.49 |
| ${ }_{2}^{2}$ Shoe chains | $6,553,148$ $3,413,233$ | $5,972,872$ $3,107,963$ | 9,72 |
| 1 Auto supply chai | 1,680,000 | 1,637,000 | 9.82 2.63 |
| Total 22 chains | \$150,709,306 | \$135,076,228 |  |
| 2 Mail order companies | 68,899,162 | 57,779,126 | 19.25 |
| Total 24 | \$219,608,468 | \$192,855,354 | 13.87 |

The following table shows the amount of sales and the percentage change, by groups, for the 11 months ended November 1935 compared with 1934 :

| Sales-11 Months | 1935 | 1934 | Per Cent Increase |
| :---: | :---: | :---: | :---: |
| 5 Grocery chains . | \$555,884,062 | \$502,165,032 | 10.70 |
| 85 \& 10 -Cent chains | 569,139,741 | 556,346,463 | 1.30 |
| ${ }_{2}^{4}$ Apparel chains | 250,766,545 | 235,713,400 | 6.39 |
| ${ }_{2}^{2}$ Shoe chains. | $69,548,132$ $37,409,760$ | $63,581,435$ $33,695,839$ | 9.38 |
| 1 Auto supply chal | 17,237,000 | 15,281,000 | 12.80 |
| Total 22 chains <br> 2 Matl order compa | $\begin{array}{r} \$ 1,499,985,240 \\ 631,010,166 \end{array}$ | $\begin{array}{r} \$ 1,406,783,169 \\ 521,905,380 \end{array}$ | $\begin{array}{r} 6.63 \\ 20.90 \end{array}$ |
| Total 24 | \$2,130,995,406 | \$1,928,688,549 | 10.49 |

Decrease Noted During Week of Dec. 14 in Wholesale Commodity Price Index of National Fertilizer Association
The wholesale commodity price index compiled by the National Fertilizer Association declined in the week ended Dec. 14 to $79.4 \%$ of the 1926-28 average from $79.9 \%$ in the preceding week. A month ago the index was 79.5 and a year ago 75.2. Continuing, an announcement issued Dec. 16 by the Association further stated:
Commodity prices were generally lower during the week, with declines occurring in most of the important group indexes. The most important drop cccurred in the grains, feeds and livestock group, with the group index declining from 83.7 to 81.9 . Feedstuff prices as well as corn and rye were somewhat higher during the week, but these advances were much more than counterbalanced by declines in other grains and in livestock. Several items in the foods group showed minor advances, but declines were registered by such important commodities as eggs and potatoes, with the net result that the foods group index fell off $1 \%$ to the lowest level reached since October. The textiles index declined for the third consecutive week, the result of lower quotations for cotton, cotton yarns, burlap and silk. The break in silver prices as well as a small decline in the price of tin were more than sufficient to offset an advance in steel scrap, causing a slight decline in the metals ward. Most changes which occurred ind butter. A minor rise in the fuel index was brought about by advancing prices for crude petroleum.

Thirty-six price series included in the index declined during the week and 18 advanced; in the preceding week there were 31 declines and 13 advances; in the second preceding week there were 23 declines and 18 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Complled by the National Fertlizer Association (1926-1928=100)

| Per Cent Each Gioup Bears to the Total Index | Group | Latest Week Dec. 14 1935 | $\begin{aligned} & \text { Pre- } \\ & \text { ceding } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Month } \\ \text { Aøo } \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 86.7 | 87.6 | 86.8 | 75.0 |
| 16.0 | Fuel. | 69.6 | 69.3 | 68.7 | 69.6 |
| 12.8 | Grains, feeds and livestock-- | 81.9 | 83.7 | 81.5 | 76.0 |
| 10.1 | Textiles | 70.6 | 71.4 | 71.6 | 69.5 |
| 8.5 | Miscellaneous commodities .- | 71.5 | 71.5 | 72.5 | 68.9 |
| 6.7 | Automobiles.------------ | 87.4 | 86.6 | 86.6 | 88.4 |
| 6.6 | Building materials | 77.8 | 77.6 | 78.2 | 79.3 |
| 6.2 | Metals | 83.9 | 84.0 | 84.1 | 81.8 |
| 4.0 | House-furntshing | 85.2 | 84.8 | 84.8 | 85.5 |
| 3.8 | Fats and oils. | 79.0 | 81.4 | 81.9 | 68.0 |
| 1.0 | Chemicals and drugs | 95.6 | 95.6 | 95.6 | 93.8 |
| . 4 | Fertilizer materials | 64.5 | 64.5 | 66.0 | 65.8 |
| . 4 | Mixed fertilizers | 70.7 | 70.6 | 70.6 | 76.9 |
| . 3 | Agricultural implements. | 102.7 | 101.7 | 101.7 | 99.7 |
| 100.0 | All groups combined. | 79.4 | 79.9 | 79.5 | 75.2 |

## Weekly Electric Production Continues Climb to

 Record PeakThe 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 Dec. 141935 totaled $1,983,431,000$ kilowatt hours, thus again making a new all-time high. With the exception of the week ended Nov. 30, electric output has succeeded in making a new high in each successive week for the past eight weeks. Total output for the latest week indicated a gain of $12.2 \%$ over the corresponding week of 1934, when output totaled $1,767,418,000$ kilowatt hours.
Electric output during the week ended Dec. 7 totaled $1,969,662,000$ kilowatt hours. This was a gain of $13.0 \%$ over the $1,743,427,000$ kilowatt hours produced during the week ended Dec. 81934 . The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

| Major Geographse Regtons |  | Week Ended Dec. 141935 |  |  | Week Ended Dec. 71935 |  |  | Week E Nov. 30 | $\begin{gathered} \text { nded } \\ 1935 \end{gathered}$ | Week <br> Nov. 23 | $\begin{aligned} & \text { nded } \\ & 1935 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New England.------- |  |  |  |  | 11.9 |  |  | 11.5 |  | 14 |  |
| Middle Atlantic--.-.- |  |  | $7.9$ |  |  | 10.5 |  | 9.6 |  | 11 |  |
|  |  |  |  |  |  | 17.9 |  | 18.6 |  | 20 |  |
|  |  | West Central | 10.5 |  |  | 11.8 |  | 9.2 |  | 13.6 |  |
| Southern Stat |  |  | 14.216.2 |  |  | 10.6 |  | 12.2 |  | 12.3 |  |
| Rocky Mount |  |  | 16.212.1 |  |  | 12.5 |  | 12.8 |  | 13.0 |  |
| Total United States_ |  |  | 12.2 |  | 13.0 |  |  | 11.5 |  | 14. |  |
| DATA FOR RECENT WEEKS |  |  |  |  |  |  |  |  |  |  |  |
| Week of | 1935 |  | 1934 |  |  |  | Weekly Data for Prevors Years in Millions of Kllovoatt-Hours |  |  |  |  |
|  |  |  | 1933 | 1932 |  |  | 1931 | 1930 | 1929 |
|  |  |  |  |  |  |  |  |  |  | 1,424 |  | 1.630 |  |
| Sept. 7.-. <br> Sept. 14 <br> Sept. 21 <br> Sept. 28 | .- 1,827,5 | 3,000 | $0{ }^{1,564,867,000}$ |  | +12.0 |  |  | 1,476 | 1,66 | 1,727 | 1,806 |
|  | -- 1,851,5 | 1,000 | 0 1,630 | -947,00 |  | +13.5 | 1,663 | 1,491 | 1.66 | 1,722 | 1,792 |
|  | -- 1,857,470 | 0.000 | $0{ }^{1,648}$ | -976,00 |  | -12.6 | 1,653 | 1,499 | 1.646 | 1,714 | 1,778 1,819 |
| Oct. ${ }^{5}$ | 1,867,12 | 7,000 | $0{ }_{1}^{1,656}$ | , ,864,00 |  | +12.7 | 1,619 | 1,508 | 1,65 | 1,724 | 1,806 |
| Oct. 12 | 1,863,08 | 6,000 | 0 1,667 | 7,505,00 |  | +11.7 | 1,619 | 1,528 | 1,647 | 1,729 | 1,799 |
| Oct. ${ }^{\text {ctev }}$ | 1,895,8 | 7,000 | 0 1,677 | 7,229,00 |  | +13.0 | 1,622 | 1,533 | 1,652 | 1,747 | 1,824 |
|  | 1,897,18 | 0,000 | 0 1,669 | 9,217,000 |  | +13.7 | 1,583 | 1,525 | 1,628 | 1,741 | 1,816 |
| Nov. ${ }^{\text {Nov. }} 9$ | 1,913,68 | 4,000 | 0 1,675 | 5,760,00 |  | -14.2 | 1,617 | 1,521 | 1,62 | 1,728 | 1,798 |
|  | 1,938,50 | 0,000 | 1,691 | 1,046.00 |  | +14.6 | 1.617 | 1,532 | 1,655 | 1,713 | 1,794 |
| $\begin{aligned} & \text { Nov. } 16 \\ & \text { Nov. } 23 \\ & \text { Nov. } 30 \end{aligned}$ | 1,953,11 | 9.000 | 0 1,705 | 5.413,00 |  | +14.5 | 1,608 | 1,475 | 1,60 | 1,722 | 1,818 |
|  | 1,876,68 | 4,000 | 0 1,683 | ,590,00 |  | +11.5 | 1,554 | 1,510 | 1,671 | 1,672 | 1,718 |
| Nov. 30 <br> Dec. | 1,969,66 | 2,000 | 1,743 | 3,427,000 |  | +13.0 | 1,619 | 1,519 | 1,672 | 1,747 | 1,806 |
|  | 1,983,43 | 1,000 | ${ }_{1} \begin{aligned} & 1,767 \\ & 1,787\end{aligned}$ |  | +12.2 |  | 1,6441,6571,539 | 1,563 <br> 1,554 |  | 1,748 | 1,841 1,860 |
| Dec. 21.. Dec. 28.. |  |  | $\begin{aligned} & 1,787,936,000 \\ & 1,650,467,000 \end{aligned}$ |  |  | 1,5541,565 |  | 1,617 | 1,638 |
| DATA FOR RECENT MONTHS (THOUSANDS OF KWH.) |  |  |  |  |  |  |  |  |  |  |  |
| Month of | 1935 | 1934 |  |  |  |  | 1933 | 1932 |  | 1931 | 1930 |  |
|  |  |  |  | $\begin{aligned} & +8.9 \\ & +6.7 \end{aligned}$ | 6,480,897 |  |  | 7,011,736$\mathbf{6 , 4 9 4 , 0 9 1}$ |  | 7,435,782$6.678,915$ | 2 8,021,749 |  |
| Jan-..- | 7,762,513$7,048,495$$7,500,566$ | 7,131,158 |  |  |  |  | 7,580,335 |  |  |
| March |  | 7,198,232 |  | $\begin{array}{r} +4.2 \\ +5.8 \end{array}$ | 6,182,281 |  |  |  |  |  | 6,794,091 |  | 7,370,687 |
|  | $7,500,566$ $7,382,224$ |  |  | 6,024,855 | 6,294,302 |  | 7,184,514 | 7.416,191 |  |  |
| May. | 7,382,224 | 6,978,419$7,249,732$ |  |  | $\begin{aligned} & +5.8 \\ & +4.1 \end{aligned}$ | 6,532.686$6.809,440$ |  | $6,219,554$$6,130,077$ |  | $7,180,210$$7,070,729$ | $7,494,807$$7,239,697$ |  |
| June-. | 7,404,174 | 7,249,732 |  | +4.9 |  |  |  |  |  |  |  |  |  |  |  |
| July-.. | $\begin{aligned} & 8,078,451 \\ & 7.795,422 \\ & \hline .90, \end{aligned}$ | 7,116,261 |  | +9.6+10.5 | 6,809,440 |  | $6,130,077$ <br> $6,112,175$ |  | 7,286, |  |  |
| Aug-.. |  |  |  | 7,218,678 |  | $6,310,667$$6,317,733$ |  | 7,166,08 | $1{ }^{\mathbf{7}, 391,196}$ |  |  |  |
| Sept |  | 6,832,260 |  |  |  | +14.0 | 7,099, | 7,718,787 |  |  |  |  |
| Oct | $\begin{aligned} & 7,795,422 \\ & 8,388,495 \end{aligned}$ | $\underset{7}{7,160,756} \mathbf{7}$ |  |  | $7,094,412$$6,831,573$ |  | $6,633,865$ <br> $6.507,804$ <br> 6 |  | 7,331,380 |  |  |  |
| Nov-.--- |  |  |  |  | 7,288,02 |  |  |  |  |  |  | 5 7,566,601 |  |
|  |  | 7,538,337 |  |  |  | 7,009,164 |  | 6,638,424 |  |  |  |  |  |  |
| Total_ |  | 85,564,124 |  |  | 30,009,501 $77,442,112 \mid 86,063,969189,467,099$ |  |  |  |  |  |  |  |  |

## Lumber Production Gains-New Business and Shipments Lag

Lumber shipments from the mills and new business booked during the week ended Dec. 71935 declined 8 and $7 \%$, respectively, from the preceding week, and production gained about $8 \%$, partly due to the shortening of the preceding week by the Thanksgiving holiday. Reported lumber orders (hardwoods and softwoods) were $3 \%$ below production, and reported shipments were $13 \%$ below output, according to reports to the National Lumber Manufacturers Association from regional associations. This compares with orders $12 \%$ above output during the preceding week and shipments $0.6 \%$ above production. All items in the current week are shown by reporting identical softwood mills as appreciably in excess of those of similar week of 1934 , production at these mills being $53 \%$ above last year; new business, $24 \%$ above shipments, $28 \%$ above.

Financial Chronicle
Dec. 211935

During the week ended Dec. 7, 546 mills produced $196,676,000$ feet of hardwoods and softwoods combined; shipped $170,445,000$ feet; booked orders of $190,410,000$ feet. Revised figures for the preceding week were: Mills, 572 ; production, $189,465,000$ feet; shipments, $190,635,000$ feet; orders, 211,667,000 feet.
All reporting regions but Southern pine, Western pine and Southern cypress showed orders above production during the week ended Dec. 7, West Coast new business about equaling output. All softwoods reported shipments below production except Northern pine, which reported no cut. All report-
ing regions but cypress and Northern pine showed orders and all reported ing regions but cypress and Northern pine sho
production above corresponding week of 1934.
production above corresponding week of $\quad$ identical softwood mills reported unfilled orders on Dec. 7 the equivalent Identical softwood mills reported unfilled orders on Dec. 7 the equivalent
of 31 days' average production and stocks of 160 days', compared with 22 of 31 days' average production a
days' and 169 days' a year ago.
days' and 169 days' a year ago.
Forest products car loadings totaled 29,564 cars during the week ended Forest products car loadings totaled 29,564 cars during the week ended
Dec: 7 1935. This was 3,610 cars above the preceding week, 8,995 cars Dec. 71935 . This was 3,610 cars above the preceding week, 8,995 cars
above the same week of 1934 , and 8,933 cars above corresponding week above th
of 1933 . £ 1933.
Lumber orders reported for the week ended Dec. 71935 by 477 softwood mills totaled $178,721,000$ feet, or $5 \%$ below the production of the same mills. Shipments as reported for the same week were $161,058,000$ feet, or $14 \%$ below production. Production was $187,967,000$ feet.
Reports from 85 hardwood mills give new business as $11,689,000$ feet, or $3 \%$ above production. Shipments as reported for the same week were $9,387,000$ feet, or $8 \%$ above production. Production was $8,709,000$ feet.

## Unfilled Orders and Stocks

Reports from 470 softwood mills on Dec. 71935 give unfilled orders of $624,300,000$ feet and gross stocks of $3,283,663,000$ feet. The 457 identical softwood mills report unfilled orders as $619,932,000$ feet on Dec. 71935 , or the equivalent of 31 days' average production, compared with $445,566,000$ feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 464 identical softwood mills was $186,075,000$ feet, and a year ago it was $121,264,000$ feet; shipments were, respectively, $159,908,000$ feet and $125,376,000$ feet, and orders received, $177,008,000$ feet and $142,406,000$ feet.

Sales of Electricity to Ulimate Consumers During October Gain $14 \%$-Revenues Up $4.5 \%$
The following statistics covering $100 \%$ of the electric light and power industry were released on Dec. 12 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE.
Month of October

| Month of October |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | P. C. Change |
| Kulowoatt-hours Generated $\times$ (Net) By fuel. |  |  |  |
| By water p | 2,595,117,000 | 2,457,204,000 | +5.6 |
| Total kilowatt-hours g | 8,275,821,000 | 7,320,566,000 | $+13.0$ |
| Additions to Supply- |  |  |  |
| nergy Purchased from o | 174,694,000 |  | 2 |
|  |  |  |  |
|  | 265,917,000 | 233,459,000 | T13.9 |
| Deductions from Supply |  |  |  |
| Energy used in elctric railway departments-- Energy used in electric \& other departments | $\begin{array}{r} 44,854,000 \\ 108,389.000 \end{array}$ | $\begin{array}{r} 50,194,000 \\ 118,909,000 \end{array}$ | $\begin{array}{r} -10.6 \\ -8.8 \end{array}$ |
| Total | 153,243,000 | 169,103 | -9.4 |
| Total energy for distribut | 8,388,495,000 | 7,384,922,000 | +13.6 |
| Energy lost in transmission, distribution, \&c. | 1,565,053,000 | 1,397,138,000 | +12.0 |
| Kilowatt-hours sold to ultimate consumers.Sales to Ultimate Consumers (kwh.) 一 | 6,823,442,000 | 5,987,784,000 | +14.0 |
| Domestic service | 1,186,018,000 | 1,081,444,000 | +9.7 |
| Commercial: Small light and power (retail)- | 1,220,241,000 | 1,112,155,000 | +9.7 |
| Large light and power (wholesale) | 3,726,353,000 | 3,141,751,000 | $+18.6$ |
| Muntcipal street lighting, | 206,917.000 | 193,674,000 | +6.8 |
| Railroads-Street and inte <br> Electrified steam. | $360,009.000$ $72,932,000$ | 352,788,000 | +2.0 |
| Municipal and miscellane | $72,932,000$ $50,972,000$ | $59,199,000$ $46,773,000$ | +23.2 +9.0 |
| Total sales to ultimate consu | 6,823,442,000 | 5,987,784,000 | $+14.0$ |
| Total revenue from utillmate consumers | \$162,788,900 | \$155,811,500 | +4.5 |

Twelve Months Ended Oct. 31

|  | 1935 | 1934 | P. C. Change |
| :---: | :---: | :---: | :---: |
| Kilowatt-hours Generated $\times$ (Net)- |  |  |  |
| By water | 36,101,268,000 | $\left\{\begin{array}{l} 53,216,434,000 \\ 30,370,640,000 \end{array}\right.$ | +1.9 +18.9 |
| Total kilowatt-hours gen | 90,340,490,000 | 83,587,074,000 | +8.1 |
| Purchased energy (net) | 3,014,974,000 | 3,131,732,000 | -3.7 |
| Energy used in electrio ry. \& other dept | $\begin{array}{r} 1,954,521,000 \\ 91,400,943,000 \end{array}$ | $2,013,038,000$ $84,705.768,000$ | - 2.8 |
| Energy lost in transmission, distribution, \&c. | 15,686,443,000 | 14,632,890,000 | $+7.2$ |
| Kilowatt-hours sold to ultimate consumers.- | 75,714,500,000 | 70,072,878,000 | +8.1 |
| Total revenue from ultimate consumers | \$1,902,536,000 | \$1,822,895,600 | +4.4 |
| Important Factors- |  |  |  |
| Average pounds of coal per kilowatt-hour.-- | 1.44 | $\begin{array}{r} 36.3 \% \\ 1.45 \end{array}$ |  |
| Domestic Service (Residential Use)- |  |  |  |
| Aver, ann. consumption per customer (kwh.) | 663 | 626 | +5.9 |
| Average revenue per kilowatt-hour (cents) -- | 5.09 c . | 5.32 c . | 4.3 |
| Average monthly bill per domestic customer_ | \$2.81 | \$2.78 | +1.1 |


x As reported by the U. S. Geologioal Survey, with deductions for certain plants

Larger-than-Seasonal Gain in Cash Receipts of Farmers During October Reported by Bureau of Agriculcultural Economics
Farmers' cash receipts from the sale of principal farm products increased more than usual in all regions in October, with largest gains in the Western and West North Central States, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The total for the month was $\$ 799,040,000$ compared with $\$ 684,420,000$ in October a year ago, and with $\$ 578,026,000$ in October 1933, the Bureau said. Receipts from sales during the first 10 months of 1935 totaled $\$ 5,014,257,000$ compared with $\$ 4,576,472,000$ of 1935 totaled $\$ 5,014,257,000$ compared with $\$ 4,576,472,000$
in the corresponding period last year and with $\$ 3,816,879,000$ in the corresponding period last year and with $\$ 3,816,879,000$
in 1933 . These figures do not include government rental and benefit payments. An announcement by the Bureau, Dec. 14, continued:
Cash receipts from sales were larger this October than last in all regions except the South Atlantic, where there was a decrease of $2 \%$. Largest gains were in Western States and in North and South Dakota. Receipts from both crops and livestock were larger the country over this October.
Larger marketings of many crops offset the generally lower level of farm prices for crops. The heavy movement of cattle, calves and lambs was at higher prices than a year ago. Hog marketings were reduced but higher prices more than offset smaller sales.
In North Atlantic States cash receipts in October were $12 \%$ larger than a year ago, and the largest for any October in five years. In East North Central States cash receipts made a new high for this year, whereas the seasonal peak is usually reached in July and August. In the West North Central States cash receipts were $28 \%$ greater than a year ago.
In South Atlantic States there was a substantial gain in income from livestock, and increased marketings of cotton, cottonseed and tobacco almost offset the lower prices of these crops. In the South Central States cash receipts in October were 13\% more than in October 1934.
In Western States a gain of $30 \%$ in receipts was registered.

## Automobile Financing During October 1935

A total of 221,655 automobiles were financed in October, on which $\$ 78,903,776$ was advanced, compared with 229,302 on which $\$ 82,148,583$ was advanced in September, the Department of Commerce reported this week.
Volume of wholesale financing in October was $\$ 78,577,367$, as compared with $\$ 41,318,194$ in September.
Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented 1934 and for 282 identical organizations for January to October 1935 and January to December 1934:
automobile financing

|  |  | tual Pranertro |  |  |  |
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|  | .112,021,466 | 2,621,388 | 880.11 | , |  |
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| Sotal 11 | 888,807.078 2 | 2,122,83 | 788,87, | 933,672 | 515,651,988 |
| Voember |  |  |  |  |  |
|  | 5007,314,729 | 2 | 3893,12 |  |  |
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| Total 10 | 1,083,820,06 | 80, | 910,50 |  |  |
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| Stion |  |  |  |  |  |
| Total (10 mos. | 823,078,306 2 2,006,122 |  | $754,38,88$ | 008,300 | 500,621,9 |
| ember |  |  |  | ciltas |  |
| 碞 |  |  |  |  |  |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { Month } \end{aligned}$ | Retail Financing |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Used Cars Financed |  | Unclasstfied |  |
|  | Number of Cars | Volume in Dollars | Number <br> of Cats | Volume in Dollats |
| Summary for 456 Identic | al Oroantzat | tons a |  |  |
|  | 87,177 | \$20,650,382 | 3,453 | \$1,260,431 |
| February | 101,294 | 24,107,645 | 3,702 | 1,355,033 |
| April. | 174,775 179,462 | 41,462,893 | 5,602 | ${ }_{1}^{2,0382,523}$ |
| June | 171,485 | 40.459,144 | 5.642 | 2,024,849 |
| July. | 187,452 | 43,696,574 | 3,127 | 1,186,014 |
| August | 172,445 | 40,244,973 | 3.172 | 1,088,666 |
| pte | 141,597 | 33,339,341 | 2,310 | 820.416 |
| October <br> Total (10 months) | 142,827 | 33,992,779 | 2,417 | 886,790 |
|  | 1,503,357 | \$353,223,258 | 40,101 | \$14,479,235 |
| 1934- |  |  |  |  |
| Februa | 71,607 75,283 | $15,864,436$ | 2,747 | 889.816 |
| March | 104,369 | 23,274,757 | 3,947 | 1,406,993 |
| April | 129,281 | 28,859,676 | 4,268 | 1,531,685 |
| May | 143,073 | 32,156,212 | 4,893 | 1,836,948 |
| June. | 135,875 | 30,679,003 | 4,987 | 1,870,772 |
| July | 136,726131,905 | 30,805,120 | 4,869 | 1,790,577 |
| August |  | 30,153,258 | 4,592 | 1,643,153 |
| October | 106.057112,425 | 24,452,047 | 3,526 | 1,252,022 |
|  |  | 26,011,360 | 4,012 | 1,359,532 |
|  | 1,146,601 | \$258,766,322 | 40,540 | \$14,408,710 |
| November December | $\begin{aligned} & 95,766 \\ & 83,892 \end{aligned}$ | 22,103,212 | 3,268 | 1,120,363 |
|  |  | 19,652,395 | 3,198 | 1,011,546 |
| Total (year) -...-...- | 1.326.259 | $\begin{gathered} \$ 300,521,929 \\ \text { tions c } \end{gathered}$ | 47,006 | \$16,540,619 |
| Summaiv for 282 Identic |  |  |  |  |
| January | 79,93793,275 | \$18,954,622 | 3,453 | \$1,260,431 |
| Februa |  | 22,284,535 | 3,702 | 1,355,033 |
| March | 13,273 <br> 161.447 <br> 1 | 31,606,788 | 5,153 | 1,855,782 |
| April |  | 37,928,936 | 5,602 | 2,038,731 |
| May | 165,507 | 38,227,432 | 5,523 | 1,962,523 |
|  | 157,449172,739 | 37,236,616 | 5.642 | 2,024.849 |
| July.- |  | 40,273.802 | 3,127 | 1,186,014 |
| August | 157,927 | 37,011,320 | 3,172 | 1,088,666 |
| October $\qquad$ Total (10 months) | $\begin{aligned} & 130.030 \\ & 130,500 \end{aligned}$ | 30,716.377 | 2,310 | 820,416 |
|  |  | 31,122,130 | 2,417 | 886,790 |
|  | 1,382,284 | \$325,362,558 | 40,101 | \$14,479,235 |
| 1934- |  |  |  |  |
| Februar | 64,575 68,830 | $\begin{aligned} & 14,420,432 \\ & 15,197,698 \end{aligned}$ | 2,747 | 889,816 |
| March | 95,477119,542 | 21,367,713 | 3,947 | 1,406,993 |
| Apri |  | 26,694,463 | 4,268 | 1,531,685 |
| May | 132,072 <br> 125,389 | 29,763,110 | 4,893 | 1,836,948 |
| June |  | 28,400,756 | 4,987 | 1,870,772 |
| July | 126,725122,5211821 | 28,601,292 | 4,869 | 1,790,577 |
| August |  | 28,028,344 | 4,592 | 1,643,153 |
| October <br> Total (10 months) | $\begin{array}{r} 98,181 \\ 103,900 \end{array}$ | 22,707.602 | 3,526 | 1,252,022 |
|  |  | 24,126,748 | 4,012 | 1,359,532 |
|  | 1,057,212 | \$239,308,158 | 40,540 | \$14,408,710 |
| November <br> December | $\begin{aligned} & 88,224 \\ & 76,481 \end{aligned}$ | 20,398,557 |  | 1,120,363 |
|  |  | 18,016,476 | 3,198 | 1,011,546 |
| Total (year) -..-- -- -- | 1.221,917 | \$277,723,191 | 47,006 | \$16,540.619 |

a Of these organizations, 37 have discontinued automobile financing. b of thil
number, $34.5 \%$ were new ears, $64.4 \%$ were used cars, and $1.1 \%$ unclassiffed. c of these organizations, 24 have discontinued automobile financing. d Ot thls number

Sugar Deliveries by United States Beet Companies January to December $84 \%$ of 1935 Quota, According to New York Coffee \& Sugar Exchange
Deliveries of all United States beet sugar companies are still behind schedule with but $84 \%$ of their quota reached during the first 11 months of this year, and in point of volume are $11.3 \%$ behind last year's comparable period, according to calculations of the New York Coffee \& Sugar Exchange. Under date of Dec. 17 the Exchange further announced:
Deliveries (January through November) aggregated 1,216,995 short tons of refined sugar, a decrease of 155,086 tons or $11.3 \%$ when compared with deliveries of $1,372,081$ tons during the similar 1934 period. Deliveries during November were 87,061 ton
Distribution, so far, is equivalent to $1,302,185$ short tons (raw value) or $84 \%$ of the " $1,550,000$-ton 1935 quota" provided for the domestic beet $84 \%$ of the "1,550,000-ton 1935 quota" provided for the domestic beet tons for distribution "within the quota" during December. As this balance is more than double the best previous December distribution, it is generally conceded by the trade that the 1935 quota will not be completely filled.

## Domestic Cotton Stocks Nov. 30 Below Previous Three

Years According to New York Cotton Exchange
The total stock of cotton in all hands in the United States at the end of November, including the unpicked portion of the crop, was approximately $13,274,000$ bales, according to the New York Cotton Exchange Service. On the corresponding date last year the stock was $13,614,000$, two years ago $15,335,000$, and three years ago $17,378,000$. Under date of Dec. 16 the Exchange Service continued:
The domestic statistical situation has been radically changed, needless to say, by the reduction of the crop prospect by about $1,000,000$ bales since
the beginning of the season. Had the crop proven equal to the initial the beginning ostimate, the end-November stock would have been 660,000 governmere, rather than 340,000 bales less than that a year previous, assuming the same distribution by domestic consumption and exports to
vov 30 . Both domestic consumption and exports have run much in excess Nov. 30 . Botth domestic consumption and exports have run much in excess
of last season, consumption totaling $1,910,000$ bales from Aug. 1 to Nov. 30 . of last season consumption in the same period last, year, and exports $2,499,000$ bales, compared with $1,857,000$. Total distribution to end November has thus aggregated
It may be easily computed that if the crop proves to be equal to the latest government estimate, and if domestic consumption and exports during the
balance of the season were equal only to the consumption and exports in the same period last season- thus no longer running in excess of last seasonthe total stock of cotton in an hands ind
July 31 next, would be 340.00 bales less than that at the end of last season,
However, during the first two weeks in December, both domestic con-
sumption and exports have run well in excess of the same period last year.
to the extent of perhaps 250,000 bales. At the end of last season, on July 31
and to the extent of perhaps 250,000 bales. At the end of last season, on July 31
last, the total stock of spot cotton in all hands in the United States was ass, the total s
$7,208,000$ bales.

Increase of $4 \%$ Noted in Sugar Consumption in 14 European Countries During First 10 Months of Year as Compared with Year Ago
Consumption of sugar in the 14 principal European countries during the first 10 months of 1935, January through October, totaled $6,414,134$ long tons, raw sugar value, as compared with $6,165,405$ tons consumed during the corresponding period in 1934, an increase of 248,729 tons, or $4 \%$ according to to European advices received by Lamborn \& Co. The firm, under date of Dec. 17, further said:
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 Nov. 11935 amounted to $3,066,100$ tons as against $2,907,300$ tons on the same date in 1934, an increase of 158,800 tons.
Production of sugar for the 14 principal European countries for the season tarting Sept. 11935 is forecast at $5,774,000$ long tons, raw sugar, as against $6,488,000$ tons in the previous season, a decrease of 714,000 tons, or approximately $11 \%$.

## Census Report on Cotton Consumed and on Hand,

 \&c., in NovemberUnder date of Dec. 141935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1935 and 1934. Cotton consumed amounted to 507,836 bales of lint and 59,549 bales of linters, compared with 552,187 lint and 59,549 a 67,106 bales of linters in October 1935 bales of lint and 67,106 bales of linters in October 1935 and 480,081 bales of lint and 51,035 bales of linters in
November 1934. It will be seen that there is an increase in November 1934. It will be seen that there is an increase in
November 1935 when compared with the previous year in the total lint and linters combined of 36,269 bales, or $6.8 \%$. The following is the statement:
NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, TMPORTED位
[Cotton in running bales, counting round as halt bales, except foreign, which is


| Country of Production | Imports of Foreton Cotton (500-lb. Bales) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | November |  | 4 Mos. End. Not. 30 |  |
|  | 1935 | 1934 | 1935 | 1934 |
| Egypt | 4,843 25 | 6,818 30 | 19,492 | 26,729 317 |
| Crina. | 655 | 139 | 1,023 | 565 |
| Mexico | 1,83̄ | 1,268 | 9,077 | 084 |
| ${ }_{\text {All }}^{\text {British other }}$ | 1,87 |  | 47 |  |
| T | 7,403 | 8,255 | 29,744 | 38,718 |
| Country to Which Exported | Exports of Domestic Cotton, Excluding Linters (Running Bales-See Note for Linters) |  |  |  |
|  | November |  | 4 Mos. End. Nov. 30 |  |
|  | 1935 | 1934 | 1935 | 1934 |
| United Kingdo | 259,831 | 91,758 | 637.463 | 254,595 |
| France. | 159,596 | 41.660 |  | 182,859 |
| Italy-... | 136,563 | 21,732 | 311,126 | 163,554 |
| Spain.- | 34,721 | 23,051 | 84,931 | 91,008 |
| Belgium | 39,629 | 7.311 | 77,705 | 26,903 |
| Other Europe | 114,586 | 59,180 199 | 249,594 | 185,078 |
| Japan. | 285,708 10,040 | 199,870 11.743 | 634,424 <br> 19,543 | 693,188 |
| Canada | 30,354 | 35,212 | 73,626 | 82,815 |
| All othe | 5,788 | 1,827 | 13,962 | 6.430 |
|  | 1,134,874 | 572,359 | 2,574,786 | 1,894,142 |

Note-Linters exported, not included above, were 30,303 bales during Novembe In 1935 and 18,683 bales in 1934; 79,315 bales for the four months ending Nov. 30 in 1935 and 67,553 bales in 1934. The distribution for November 1935 Yermany 5.812; Italy, 719; Canada, 966; New Zealand, 8: Japan, 3.413; Poland and Danzlg, 5.812,
558.

WORLD STATISTICS
The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources was $22,869,000$ bales, counting American in running bales and foreign in bales of 478 pounds lint, whine the spinning cotton spindles, both active and idle, is about $154,000,000$.

## Daily Average Crude Oil Production Jumps 83,750

 BarrelsThe American Petroleum Institute estimates that-the daily average gross crude oil production for the week ended Dec. 14 1935 was $2,869,050$ barrels. This was a gain of 83,750 barrels from the output of the previous week. The current week's figure was also above the $2,540,200$ 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 December. Daily average production for the four weeks ended Dec. 141935 is estimated at $2,828,700$ barrels. The daily average output for the week ended Dec. 151934 totaled $2,418,850$ barrels. Further details, as reported by the Institute, follow :
Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 14 totaled $1,346,000$ barrels, a daily average of 192,286 barrels, compared with a daily average of 61,714 weeks ended Dec. 14.
Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 14 totaled 272,000 barrels, a daily average of 38,857 barrels, as against 22,607 barrels daily for the four weeks ended Dec. 14.
Reports received from refining companies owning $89.6 \%$ of the $3,869,000$ barrel estimated daily potential refining capacity of the United States indicates that $2,580,000$ 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 $26,009,000$ barrels of finished gasoline; $5,394,000$ barrels of unfinished gasoline, and $104,466,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to $18,209,000$ barrels.
Cracked gasoline production by companies owning $95.9 \%$ of the potential charging capacity of all cracking units averaged 555,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Flgures in Barrels)

|  | $B$. of $M$. Dept. of int. Calculations (Dec.) | Actual Production |  | Average <br> 4 Weeks <br> Dec. 14 <br> 1935 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Dec. } 15 \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \hline \text { Week End. } \\ \text { Dec. } 14 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Week End. } \\ \text { Dec. } 7 \\ 1935 \end{gathered}$ |  |  |
| Oklahor | 480,100 | 504,500 | 458,550 | 486.800 | 487,050 |
| Kansas | 138,700 | 147,100 | 135,500 | 143,100 | 127,000 |
| Panhandle Texas |  | 62,600 | 58,500 | 63,300 | 58,100 |
| North Texas |  | 56,050 | 59,800 | 58,800 | 56,250 |
| West Central Texas |  | 25,400 | 25,600 | 25,600 | 26,550 |
| West Texas |  | 159,500 | 159,150 | 162,300 | 137,650 |
| East Central Te |  | 48.450 | 45,900 | 46,700 | 47,000 |
| East Texas...- |  | 435,500 65,200 | 435,000 | 434,400 | 401,750 |
| Southwest Texa |  | 65,200 208,850 | 64,750 208,300 | 64,350 | 55,050 |
| Coastal Texa |  | 208,850 | 208,300 | 208,150 | 165,250 |
| Total T | 1,005,800 | 1,061,550 | 1,057,000 | 1,063,600 | 947,600 |
| North Loutsiana |  | 38,150 | 36,850 | 35,850 | 23,700 |
| Coastal Loulsiana |  | 127,300 | 124,350 | 126,200 | 82,900 |
| Total Louislan | 128,000 | 165,450 | 161,200 | 162,050 | 106,600 |
| Arkansas | 28,100 | 29,500 | 29,550 | 29,600 | 31,050 |
| Eastern.- | 97,800 41,800 | 108,450 46,050 | 102,350 44,850 | 105,200 47,650 | 99,200 28,300 |
| Wyoming | 35,100 | 37,300 | 36,750 | - 36,850 | - 36,200 |
| Montana | 11,500 | 13,100 | 13,300 | 13,100 | 11,600 |
| Colorado | 4,000 | 4,100 | 4,150 | 4,100 | 3,150 |
| New | 55,500 | 57,350 | 57,300 | 57,600 | 45,900 |
| Total east of California | 2,026,400 | 2,174,450 | 2,100,500 | 2,149,650 | 1,923,650 |
| Callfornia | 513,800 | 694,600 | 684,800 | 679,050 | 495,200 |
| Total United State | 2,540,200 | 2,869,050 | 85, | 2,828,700 | 2,418, | 2,540,200 Note-The figures indicated above do not

might have been surreptitlously produced.
CRUDE RUNS TO STILLS, FINISHED
GAS AND FUEL OIL STOCKS, WEEK ENIDEDED GASOLINE AND (Figures in thousands of barrels of 42 gallons each)

| District | Dally Refining Capacity of Plants |  |  | Crude Runs to stills |  | Stocks of Fintshed Gasoline | $\left\|\begin{array}{c} \text { a Stocks } \\ \text { of } \\ \text { Un- } \\ \text { finished } \\ \text { Gaso- } \\ \text { line } \end{array}\right\|$ | b Stocks of Other Motot Fuel | $\begin{gathered} \text { Stocks } \\ \text { of } \\ \text { Gas } \\ \text { and } \\ \text { Fuel } \\ \text { orl } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{gathered}$ | Repor | ting | Daily <br> Aver- <br> age $P, C, C$. <br> Oper- <br> ated |  |  |  |  |  |
|  |  | Total | C. |  |  |  |  |  |  |
| East Coast-- | 612 | 612 | 100.0 | 460 | 75.2 | 12,109 | 918 | 170 | 10,522 |
| Appalachian. | 154 | 146 | 94.8 | 109 | 74.7 | 1,877 | 263 | 55 | 921 |
| Ind., Ill.. Ky . | 442 | 424 | 95.9 | 356 | 84.0 | 7,473 | 570 | 45 | 3,383 |
| Okla, Missouri.: | 453 | 384 | 84.8 | 250 | 65.1 | 4.840 | 464 | 610 | 4,395 |
| Inland Texas | 330 | 160 | 48.5 | 88 | 55.0 | 1,280 | 171 | 1,565 | 1,645 |
| Texas Gult-- | 680 | 658 | 96.8 | 570 | 86.6 | 4,730 | 1,565 | 115 | 11,077 |
| La,-Gulf | 169 | 163 | 96.4 | 130 | 79.8 | 1,093 | 246 |  | 4.502 |
| No. La,-Ark. | 80 | 72 | 90.0 | 50 | 69.4 | - 245 | 34 | 120 | 561 |
| Rocky Mtn | 97 | 60 | 61.9 | 33 | 55.0 | 795 | 107 | 105 | 744 |
| California- | 852 | 789 | 92.6 | 534 | 67.7 | 9,776 | 1,056 | 1,545 | 66,716 |
| Dec, 141935 |  |  | 89.6 | 2,580 | 74.4 | ,2 | 5,394 | 4,330 | 466 |
| Dec. 71935 | 3,869 | 3,468 | 89.6 | 2,483 | 71.6 | 42,686 | 5,296 | 4,455 | 104,574 |

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 $24,832,000$ barrels at refinerles and $17,854,000$ barrels at and 18,209,000 barrels at bulk terminals, in transit and plpe lines.

Petroleum and Its Products-League of Nations Drops Oil Embargo Plans-East Texas January Allowable Pared-Inter-State Compact Officials Meet-Daily Average Crude Output Spurts
Complete collapse of the Anglo-Franco peace program for ending the Italian-Ethiopian war due to united opposition within the League of Nations to the plan brought with it almost certain abandonment of the plan to institute oil embargoes against Italy by League members.
While the Committee of Eighteen, League steering committee, may act upon oil embargoes at further meetings, the
possibility is viewed as slight. Thus, the League's campaign to penalize Italy for its alleged violation of League rules by stopping movements of "secondary" war materials seems stopped
Despite evidence introduced by a large group of independent operators in the East Texas field at the proration hearings during the first half of the week in an effort to obtain higher production quotas in the field, the Texas Railroad Commission ordered a reduction of 7,000 barrels daily to 428,000 barrels for January
Under the new allowable, the State's quota has been pared to $1,015,111$ barrels from the current level of $1,072,000$ barrels daily, all of the larger fields suffering reductions in their allowables. The new Texas allowable is under the recommended level of $1,017,200$ barrels set by the United States Bureau of Mines
At hearings in Austin Monday it was stated that January nominations for the purchase of Texas crude totaled 1,186,841 barrels, of which 550,475 barrels was in the East Texas field. The latter figure is 125,000 barrels in excess of the current daily allowable output in that area.
A recommendation that the allowable of the East Texas field be increased 200,000 barrels above its current $436,000-$ barrel level was made by C. S. Hudnall, former chief petroleum engineer for the Commission, who appeared at the hearings as a representative of a group of small independent operators and royalty owners
A plan for gradual increase of the field's allowable to reach the 625,000-barrel daily level to avoid any marked decline in bottom-hole pressure was offered by Mr. Hudnall. He suggested that the increase be made effective at the rate of 25,000 barrels monthly until the ultimate total was achieved.
The following day was devoted to hearing representatives of major companies who offered testimony in support of their plea for the State-wide adoption of an acreage basis of proration. The argument that unless the present intensive drilling program slackens, many large wells will have to "go on the pump" as a result of lessened bottom-hole pressure was advanced by the major companies' witnesses.
Representatives of Michigan and California attended the meeting of the Inter-State Oil Compact Commission in Oklahoma City early in the week. Members attending the meeting heard Governor Marland, of Oklahoma, Chairman of the Commission, say that the compact group has achieved one major objective, that of bringing the conservation of oil and gas under the sponsorship of the industry.
Therefore, he argued, "there is no need for the Federal Government trying to do what we are doing." Opposition to any further Federal control or interference with the problems of the petroleum industry was a general consensus at the compact gathering. The next meeting of the Commission will be held at Oklahoma City in March.
The Michigan administration has drawn up certain oil legislation designed to aid the State to co-operate more effectively with the Commission which will be submitted to the next session of the Legislature, Henry Hunt, who attended the meeting as a representative of the Michigan Governor, said. Oil operators and Governor Merriam, of California, want to co-operate with the compact and California probably will join it after the next session of the Legislature has passed the necessary legislation, Neal Anderson, acting as an observer for California, stated.
Due primarily to the normal mid-month run-up in Oklahoma oil production, daily average crude output in the United States during the week ended Dec. 14 rose 83,750 barrels to $2,869,050$ barrels, reports released by the American Petroleum Institute disclosed. This compared with estimated demand of $2,540,200$ barrels, and output last year of $2,418,850$.
An increase of 45,950 barrels in Oklahoma output lifted the daily average there to 504,500 barrels, against estimated demand set by the Bureau of Mines for December of 480,100 barrels. California production of 694,600 barrels was up 9,800 barrels on the week, and compared with estimated market demand of 513,800 .

Kansas showed a gain of 11,600 barrels in daily average production, rising to 147,100 barrels, against estimated demand of 138,700 barrels. Texas output was up 4,550 barrels to $1,061,550$ barrels, against $1,005,800$ barrels. Louisiana production also rose, gaining 4,250 barrels to 165,450 barrels, against estimated demand of 128,000 barrels.
There were no crude oil price changes.


REFINED PRODUCTS-RETAIL GAS PRICES ADVANCED IN SEVERAL AREAS-PRICE-WAR IN BROOKLYN-GASOLINE STOOKS GAIN-REFINERY OPERATIONS SPURT-ORAOKED "GAS" OUTPUT RISES
Further contra-seasonal advances in retail gasoline prices in several areas along the Atlantic Seaboard shared interest in refined petroleum markets with a sharp gain in gasoline stocks.

Socony-Vacuum made an advance of $1 / 2$-cent a gallon in retail gasoline prices throughout Connecticut on Monday. Two days later, the seme company led in an advance of $11 / 2$ cents in the "pump", price of gasoline at Rochester, N. Y. to $17^{1 / 2}$ cents a gallon, taxes included.

Tank wagon and service station prices of gasoline at Richmond, Va., were advanced 2 cents a gallon on Tuesday by Standard OOil Co. of New Jersey. Under the new schedule, which follows a period of competitive price-cutting which brought prices below normal levels, service station prices o motor fuel are posted at 19.3 cents a gallon, taxes included.

Developments in the local market were featured by a sharp reduction in retail gasoline prices in Brooklyn. Service station prices were cut 3 cents a gallon by major units to meet independent price-cutting competition. The new level posted Friday, is 16.3 cents a gallon, taxes included. Other gasoline prices, wholesale and retail, held firm.

Increased strength in lubicating oils also was a marked feature. Factors seeking to cover requirements for early 1936 are finding the market tight, and higher prices are viewed as an immediate possibility. Fuel oils are strengthening under seasonal stimulus.

A 2.8 -point gain in refinery operations, which restored the rate to mid-summer levels at $74.4 \%$ of capacity, last week was accompanied by an increase of $1,532,000$ barrels in gasoline stocks, the American Petroleum Institute report disclosed. In the first week of December, gasoline stocks were off 474,000 barrels, in a contra-seasonal decline.
While gasoline consumption has held at record levels in the final quarter, operations at the Nation's refineries have been much higher than is normal at this time of the year. Despite this, however, gasoline stocks have scored contraseasonal declines over the past few months.

The sharp decline registered in the first week of the current month was a distinct surprise to the trade although it was part due to a sharp reduction of operations at reporting refineries. The normal rise in December lifted stocks $4,273,000$ barrels in the final month in 1934, 1,956,000 barrels a year earlier, $3,624,000$ in 1932 and $1,836,000$ in 1930. In 1929, December stocks rose $5,264,000$ barrels.

Both refinery and bulk terminal holdings of gasoline scored substantial increases last week. Refinery stocks rose 1,177,000 barrels, while bulk terminal holdings gained 355,000 barrels. The increased refinery rate brought a rise of 97,000 barrels in daily average runs of crude oil to stills to $2,580,000$ barrels. Daily average production of cracked gasoline rose 11,000 barrels to 555,000 barrels. Stocks of gas and fuel oils were off 108,000 barrels to $104,466,000$ barrels.
Representative price changes follow:
Dec. 16-Socony-Vacuum advanced service station prices of gasoline , 2 cent a gallon through Connecticut.
Dec. 17-Standard Oil Co. of New Jersey advanced tank wagon and service station prices of gasoline at Richmond, Va., 2 cents a gallon. "Pump" prices for gasoline are now 19.3 cents a gallon, taxes included.
Dec. 18 - Socony-Vacuum led in an advance of $11 / 2$ cents a gallon in service station prices of gasoline at Rochester, N. Y., to 17.5 cents a gallon. taxes included.
Dec. 20-Major companies cut service station prices of gasoline 3 cents a gallon in Brooklyn, N. Y., to 15.3 cents a gallon, taxes included.


Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
$\underset{\text { (Bayomne) }}{\text { New York }}$
Fuel Oil, F.O.B. Refinery or Terminal
 Dlesel 28-30 Das Oil, F.O.B. Refinery or Terminal

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




## z Not Including $2 \%$ eity sales tax.

## Production of Coal During Latest Week Continues

 Above Corresponding Period Last YearThe total production of soft coal during the week ended Dec. 7, according to the weekly coal report of the U. S. Bureau of Mines, is estimated at $8,235,000$ net tons, as against $7,413,000$ tons in the preceding week, when output was curtained by the Thanksgiving Day holiday. Production in the first week of December 1934 amounted to $7,349,000$ tons.

Anthracite production in Pennsylvania during the week ended Dec. 7 is estimated at $1,147,000$ net tons. This is in comparison with 707,000 tons produced during the corresponding week in 1934.

During the calendar year to Dec. 71935 a total of 341,215,000 tons of bituminous coal and $47,530,000$ net tons of Pennsylvania anthracite were produced. This compares with
$332,675,000$ tons of soft coal and $53,217,000$ tons of hard coal produced in the same period of 1934 . The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Vnded |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dec. } 7 \\ & 1935 \mathrm{c} \end{aligned}$ | $\begin{aligned} & \text { Nov. } 30 \\ & 1935 \mathrm{~d} \end{aligned}$ | $\begin{gathered} \text { Dec. } 8 \\ 1934 \end{gathered}$ | 1935 | 1934 e | 1929 |
| Bitum. coal: a Tot. for per'd | $8,235,000$ $1,372,000$ | 7,413,000 1,483,000 | $\begin{aligned} & 7,349,000 \\ & 7 \end{aligned}$ | $\begin{array}{r} 41,215,000 \\ 1,188,000 \end{array}$ | 332,675,000 <br> 1,158,000 | $499,885,000$ $1,733,000$ |
| Pa, anth.: b- Tot. for per'd | ,0 | 920,000 | 707,000 | 47,530,000 | ,217.000 | .300 .000 240,100 |
| Deehily ${ }^{\text {Daily }}$ core- | 191,200 | 184,000 | 117,800 | 167,100 | 187,100 | 40,100 |
| Tot. for per'd Daily a ver. | $\begin{array}{r} 30,900 \\ 5,150 \end{array}$ | $\begin{gathered} 24,600 \\ 4,100 \end{gathered}$ | $\begin{gathered} 21,000 \\ 3,500 \end{gathered}$ | $\begin{gathered} 845,900 \\ 2,897 \end{gathered}$ | $\begin{array}{\|c\|c\|c\|} 933, \mathrm{So0} \\ 3,198 \end{array}$ | $\begin{aligned} & 6,193,900 \\ & 21,212 \end{aligned}$ |

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 and coal hipped by truck, washery and established operations. Does not include an unknown amount路
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES
(IN THOUSANDS OF NET TONS)
(The current weekly estimates are based on railroad carloadings and river shipand State sources or of final annual returns from the operators.)

| State | Week Ended |  |  |  |  | Nov. Aver. Aver. 1923 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|c\|} \hline N o \pi .30 & N \\ 1935 \mathrm{p} & 1 \end{array}$ | $\begin{aligned} & \text { Nov. } 23 \\ & 1935 \mathrm{p} \end{aligned}$ | $\begin{aligned} & \text { Dec. } 1 \\ & 1934 \mathrm{r} \end{aligned}$ | $\begin{aligned} & \text { Dec. } 2 \\ & 1933 \mathbf{r} \end{aligned}$ | $\left\|\begin{array}{c} \text { Nov. } 30 \\ 1929 \end{array}\right\|$ |  |
| Alaska | ${ }^{2}$ | $\stackrel{2}{2}$ | ${ }^{3}$ |  | 8 |  |
| Alabama. | 170 | 140 | 158 | 177 | 294 | 409 |
| Arkansas and Oklahoma | 67 | 93 | 60 |  | 131 | 100 |
| Colorado .-.-. | 160 | 175 | 153 | 123 | 274 | 1. 236 |
| Georgia and North Carol |  |  |  | 835 |  |  |
| Ilinois | 948 | 1,026 347 | 814 | ${ }_{2} 835$ | 1,389 364 | 1,571 |
| Indiana | $\begin{array}{r}336 \\ 64 \\ \hline\end{array}$ | 347 71 | 301 67 | 291 68 | 364 91 | 536 <br> 128 <br> 18 |
| Kansas and Missouri | 138 | 150 | 122 | 112 | 160 | 175 |
| Kentucky-Eastern | 615 | 681 | 464 | 432 | 852 | 72 |
| Western. | 161 | 165 | 156 | 143 | 313 | 218 |
| Maryland | 33 | 33 | 34 | 31 | 43 | 35 |
| Michigan | 10 | 10 | 12 | 11 | 15 | 显 26 |
| Montana | 72 | 85 | 79 | 46 | 78 | 4 |
| New Mexico | 33 | 36 | 29 | 27 | 52 |  |
| North and So | 61 | 69 | 40 | s41 | s56 | s35 |
| Ohio. | 420 | 441 | 338 | 366 | 403 | 76 |
| Pennsylvania bitumin | 1,768 | 1,973 | 1,460 | 1,635 | 2,443 | 2,993 |
| Tennessee |  |  | 77 |  | 104 | 117 |
| Texas | 14 | 15 | 14 | 15 | 15 | - 29 |
| Utah | 99 | 105 | 76 | 67 | 141 | 112 |
| Virginia. | 206 | 222 | 166 | 140 | 248 | 217 |
| Washington- |  | 38 | 33 | 127 | 54 | 172 |
| West Virginia Northern | 1,360 443 | 1.600 449 | 1,146 402 | 1,107 462 | 1,864 632 | 14,271 |
| Wyoming. | 119 | 141 | 100 | 103 | 155 |  |
| Other Wester | 11 |  | 10 | s5 | 85 | ${ }^{185}$ |
| Total bltuminous coal | 7,413 | 8,152 | 6,306 | 6,358 | 10,176 | 10.878 |
| Pennsylvania anthraci | 920 | 1,000 | 779 | 906 | 1.385 | 1,896 |
| Grand total | 8,333 | 9,152 | 7,085 | 7,264 | 11,561 | 12,774 |

a Coal taken from under the Kentucky mountains through openings in Virginia
is credited to Virginia in the current reports, and the figures are therefore not directly comparable with former years. $b$ Includes operations on the N. \& W. C. © O Virginian; K. \& M.i B. C. \& G., and the B. \& O. In Kanawha, Mason, and Clay
counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. d Includes Arizona, California, Idaho, Nevada, and Oregon p Prelimmary. r Revised. s Alasak, Georgia, North
with "other Western States."

## Foreign Silver Quotation Lowered 7 Cents in Week Stocks of Copper Show Drop

"Metal and Mineral Markets," in its issue of Dec. 19, states that outstanding in developments in the market for nonferrous metals was the sharp break in silver prices. The Treasury bought sparingly in London, which brought business in that important silver center almost to a standstill Secretary of the Treasury Morgenthau said that the change in buying operations was "in the public interest." This meager statement was interpreted in silver circles as signifying that the real cause of the unexpected move probably rests with the Far East. The open market price of silver in New York declined 7c. in the last week. November copper statistics showed a reduction in stocks abroad and here. The do mestic price continued firm, but the foreign market suffere because of the weakness in silver and the Ethiopian situation. Lead sold in good volume. Zinc was inactive. The publication further said:

## Copper Buying Fair

Early in the week the demand for copper was quiet, even though reports on actual consumption of the metal were mostly of an encouraging nature and the statistics revealed a drop in stocks. In the last two days, however business improved so that the tonnage disposed of during the last seven day exceeded 6,000 tons. Talk of higher prices dwindled to near the vanishing point, though the idea has not been dropped entirely by all producers. The share decline in silver, coupled with the latest news on the move to settle the Italo-Ethiopian difficulties, took some of the bullishness out of the foreig market. Without a rising foreign price, many in the trade believe, the domestic quotation cannot be increased so easily. The quotation here held at 9.25 c ., Valley.
The decline in the London market-to £38 10s. for electrolytic on Dec. 17 -was followed by some improvement in demand. Yesterday's market abroad averaged slightly higher, with offerings not in the same volume as earlier in the week.
The November copper statistics were generally accepted as favorable world stocks showing a reduction for the month of about 20,200 tons. The disappearance of copper out of stock was larger abroad than in this country. Bine output in the United States during November came to 41,530 tons, an increase of 2,330 tons over the October total, and 10,030 tons larger than in September. Production of blister copper in this country from ore and scrap during November totaled 55,825 tons, against apparent consumption of 51,970 tons.
A summary of the Copper Institute's latest compilation, circulated privately in the industry, in short tons, follows

| Production (blist | Oct. | Nov. | Shipments (appa | Oct. | Nov. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. mine.- | 39,200 | 41,530 | consump.), refined: |  |  |
| U. S. scrap | 15,500 | 14,295 | United State | 59,100 | 51,970 |
| Foreign mine | 73,100 | 73,705 | Foreig | .105,400 | 99.930 |
| Foreign scrap | 11,000 | 9,500 |  |  |  |
| t | 138,800 | 139,030 | Stocks, refined: |  |  |
| Production, refined: |  |  | United States | 226,700 | 221,000 |
| United States. | 46,250 | 49,727 | Foreign. | 269,800 | 255,200 |
| Foreign | 83,150 | 81,873 |  |  |  |
| Totals_ | 129,400 | 131,600 |  |  |  |

Lead Buying Maintained
During the last seven-day period the sales of lead continued to reflect steady buying, with the volume amounting to a little more than 5,000 tons. The demand was well diversified, but, as in the preceding week, the battery manufacturers and pigment makers did most of the buying. Several lots were sold to cable manufacturers and lead sheet and pipe makers. On the basis of domestic consumption being at the rate of about 40,000 tons per month, producers believe that requirements for December are about $100 \%$ filled and for January about $50 \%$. Some producers report that metal ordered for January delivery is being called for in December, thereby indicating active business on the part of some consumers.
The undertone of the domestic market remained firm, with the price unchanged at 4.50 c ., New York, the contract settling price of the American Smelting \& Refining Co., and 4.35c. St. Louis.

## Zinc Demand Slackens

Buying of zinc during the week that ended yesterday was inactive. There was no selling pressure and the undertone of the market remained quite firm. The price of Prime Western continued at 4.85c., St. Louis. In most quarters higher market here. The statistical position price might be followed by a higher market here. The statistical position of the metal is very good, with
almost as much zinc sold for future delivery as is now held in stock. In the week ended Dec. 14, sales of Prime Western zinc totaled 6,880 tons. Forward sales, or unfilled orders, totaled 60,251 tons.

## Tin Price Easier

The tin market became gradually easier during the week on the prospects of increased stocks. The quotation for Straits tin started at 49.50c., then rose slightly to 49.850 c . in the middle of the week and closed at 49.75 c . Sales for the week were in moderate volume.
Chinese tin, $99 \%$, was quoted as follows: Dec. 12, 48.375 c. ; Dec. 13, 48.500 c . ; Dec. $14,48.500 \mathrm{c}$. ; Dee $16,48.725 \mathrm{c}$. ; Dec. $17,48.725 \mathrm{c}$. ; Dec. 18 , 48.625 c .

## Seasonal Influences Depress Steel Production

The "Iron Age," in its issue of Dec. 19, stated that steel ingot production has receded one-half point to $551 / 2 \%$ in response to year-end influences, and another decline is looked for next week, followed by a recovery in the new year. Though consumers generally are paring stocks in preparation for inventory taking, the cumulative effect on mill operations to date has been slight. Ingot output is off one point to $43 \%$ at Pittsburgh, two points to $82 \%$ at Cleveland, and one point to $38 \%$ in the Philadelphia district, but has advanced two points to $61 \%$ at Chicago and is holding unchanged in other centers. The "Age" further stated:

The "Iron Age" scrap composite, representing the average of heavy melting steel prices at Pittsburgh, Chicago and Philadelphia, has declined from In most following a 25 c. a ton 13.33 a gross ton In most markets, however, scrap prices are strong, and at Buffalo heavy mellis grade established bank credit
The high rate of activity in the automobile industry, expanding railroad buying, a revival of private shipbuilding, a rise in construction work and prospective increases in the operations of farm equipment makers indicate that the general trend of iron and steel demand is still upward.

Automobile assemblies for December are now estimated at 400,000, and the total for the year will approximate $4,135,000$ units, a gain of $44 \%$ over 1934 and the largest output since 1929. Retail demand for cars has exceeded expectations; the most pressing problem of the industry is to keep used car sales abreast of new car sales.

The award of 10,000 freight cars by the Pennsylvania RR. will mean wide distribution of the required 110,000 tons of steel among the mills in the territory served by that line. The Central of Georgia has bought 4,500 tons of rails. The Santa Fe plans to build 550 freight cars and to purchase rails and track fastenings for 330 miles of track.
Close to 15,000 tons of hull steel will be required for the transatlantic vessel placed by the United States Lines with the Newport News Shipbuilding \& Dry Dock Co. The Sun Shipbuilding \& Dry Dock Co. is low bidder on two tankers, calling for 10,000 tons of plates, and several other tank vessels are pending. Three ferryboats awarded by the City of New York involv 4,500 tons of plates.
A total of 5,800 tons, including structural shapes, plates, bearing piles, girder rails and reinforcing steel, has been placed for the Commonwealth pier, Boston. For flood control at Los Angeles the government has awarded 14,537 tons of reinforcing bars.

Structural steel lettings, at 24,400 tons, compare with 18,000 tons in the previous week. New projects total 17,150 tons as against 19,350 tons. New ork up for bids includes 8,000 tons for a railroad passenger station and 4,000 tons for an automobile assembly plant, both in Los Angeles.
Total awards of structural steel, plate work, reinforcing steel and piling with $1,105,923$ tons Age" to date this year are 1,161,742
Coal prices have gathered strength, but Connellsville coke has weakened, spot furnace grade declining 10 c . to $\$ 3.50$ a ton, and foundry grade 25 c . to $\$ 4$ a ton.
Quantity extras on wire nails and other merchant wire products, introduced last August, have been abandoned and existing base prices, except on woven wire fence, are now being quoted on either straight or mixed carloads, with preferentials allowed to jobbers. Quotations on wire fence have been advanced $\$ 3$ to $\$ 61$, base column. Extras for less-than-carload lots are 20c. per 100 pounds on all merchant products except bale ties and fencing, on which the extras are 25 c . per 100 pounds. Cold-rolled strip prices, following recent concessions of upward of $\$ 3$ a ton in the Detroit area, have steadied. Contracting for finished steel has been in good volume, reflecting the growing belief that a general advance in prices will eventually occur some time in the first quarter.
Pig iron shipments in the Great Lakes area are running close to $75 \%$ ahead of November. Automotive foundries are melting metal as soon as it is
received, but some of the iron moving to melters serving other industries is being added to stock piles. An additional blast furnace has been lighted at Ensley, Ala.
The "Iron Age" composite prices for pig iron and finished steel are unchanged at $\$ 18.84$ a gross ton and 2.130 c . a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES
Dec. 17 1935, 2.130c. a Lb. e week ago..

Based 2.130c. $\begin{aligned} & \text { wire, ralls, black pipe, sheets and hot }\end{aligned}$ 2.130c.
2.130ce, ralls, black, pipe, sheets and hot
rolled strips. These products make One month ag rolled strips. These products
$85 \%$ of the United States output.




Steel Scrap
Dec. 17 1935, $\$ 13.33$ a Gross Ton
One week ago.................. $\$ 13.42$ $\begin{gathered}\text { Based on No. } \\ \text { quotations at } \\ \text { Pittsburgh, Philadelphia }\end{gathered}$
 One year ago.


The American Iron and Steel Institute on Dec. 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98.0 \%$ of the steel capacity of the industry will be $54.6 \%$ of the capacity for the current week, compared with $55.7 \%$ last week, $53.7 \%$ one month ago, and $34.6 \%$ one year ago. This represents a decrease of 1.1 points, or $2.0 \%$, from the estimate for the week of Dec. 9. Weekly indicated rates of steel operations since Dec. 101934 follow :


#### Abstract

    


"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 16 stated:
Iron and steel demand is proving unusually resistant to year-end influences. In pig iron production, so far in December there has been practically no letdown, while shipments are $75 \%$ over the comparable period in November, and down, while enipments are tha\% over the comparable
In steel, though ingot output has dropped $21 / 2$ points to $541 / 2 \%$, some leading finishing mills have actually increased schedules. Sheet mills are operating at 65 to $75 \%$, strip mills at 60 to 65 , highest this year, and tin plate manufacture has advanced 5 points to $80 \%$.
Some recession as the inventory and holiday season approaches is considered inevitable. No weakness, however, is apparent in the underlying market situation, and from present indications the lull will be of short duration. Many finishing mills plan to continue at present levels right up to Christmas. With few exceptions, mills have good backlogs for January shipment.
Automobile production, railroad and structural steel buying all show evidence of expanding. Output of new models last week increased about 5,000 units to 98,500 , largest for any week since their introduction in October. A considerable portion of the 115,000 tons of steel required for 10,000 freight cars allocated last week by Pennsylvania RR. is expected to be placed with mills this month. With these awards, the total for new frifght cars this year is 19,258 , compared with 23,629 in 1934. Union Pacific has ordered two 10 -car diesel-electric passenger trains. Wabash receivers have been authorized to purchase 10,000 tons of rails and accessories, while Central of Georgia has closed for 4,500 tons of rails.
Topped by 5,800 tons for a pier development at Boston, structural shape awards for the week rose to 27,678 tons, highest since September. Eastern oil companies are negotiating for 10,000 tons of plates for tanks, including 3,000 tons for Atlantic Refining Co.'s project at Point Breeze, Pa. An investment group is inquiring for 100 steel barges, which would require 15,000 tons of steel, for chartering to river shippers.
The price situation in pig iron and semi-finished steel is being affected by the inability of some consumers to take in by Dec. 31 all material for which they had contracted prior to recent advances. It is further complicated by the inability of some pig iron producers to complete deliveries before the end of the quarter. The code practice in this respect may be waived. As finished steel prices did not share in the rise, non-integrated mills have been making a concerted drive against the $\$ 2$ lift in semi-finished, and some makers of the latter material may permit shipments in January on orders received up to Dec. 31. This would delay the effective price date until
about the middle of February．－Similarly，some pig iron placed before the recent $\$ 1$ a ton increase may be shipped next year．
Makers of merchant wire products have discarded the quantity differential system which they adopted in August．Former base prices now apply，with less－carload lots up $\$ 4$ a ton instead of the former $\$ 2$ ．Fencing is up $\$ 3$ to $\$ 5$ per base column．
Meanwhile，scrap prices continue moving upward，contrary to the usual seasonal trend．At Pittsburgh heavy melting steel has advanced 50 c ．to $\$ 14$ to $\$ 14.50$ ．＂Steel＇s＂scrap composite is up 13 c ．to $\$ 13.29$ ，topping a seven－ weeks＇steady rise with a figure which is highest since May 1930．In January 1933 this index was $\$ 6.21$ ．Pennsylvania RR．＇s offer of 50,000 tons of scrap has not tended to unsettle the market．
Ferromanganese prices have been reduced $\$ 10$ a ton，and silicomanganese $\$ 5$ ，effective Jan．1，due to recent foreign trade agreements．Connellsville coke prices are off 25 c ．a ton．
Chicago district steelworks operations last week declined 4 points to $59 \%$ ； Pittsburgh， 1 to 42 ；eastern Pennsylvania， $21 / 2$ to 37 ；New England， 11 to 82 ．Cleveland was up 2 to 84；Youngstown， 2 to 62，and other distriets unchanged．
＂Steel＇s＂iron and steel price composite is up 2 c．to $\$ 33.32$ ；the finished steel index unchanged at $\$ 53.70$ ．

Steel ingot production for the week ended Dec． 16 is placed at about $56 \%$ of capacity，according to the＂Wall Street Journal＂of Dec．19．This compares with $57 \%$ in the previous week and $561 / 2 \%$ two weeks ago．The＂Journal＂further stated：
U．S．Steel is estimated at $47 \%$ against $46 \%$ in the week before and $45 \%$ two weeks ago．Leading independents are credited with $64 \%$ compared with $67 \%$ in the two preceding weeks．
The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years，together with the approximate changes，in points，from the week immediately preceding：

|  | Industry | U．S．Steel | Independents |
| :---: | :---: | :---: | :---: |
| 1935 | ${ }^{56}$－${ }^{1}$ | ${ }_{28}^{47}+1$ | 64 － |
| ${ }_{1933}^{1934}$ | $33+38$ | $30+21 / 2$ | $3{ }^{35}+31 / 2$ |
| 1932 | 1451／2－1 | ${ }_{26}^{15}$ 二1／2 | ${ }_{24}^{14 / 2}=$ |
| ${ }_{1930}^{1931}$ | ${ }_{37}^{25}-11 / 2$ | ${ }_{44}^{26}$ ¢ 1 | ${ }_{33}{ }^{24}$－ 1 |
| 1929 | ${ }_{80}^{631 / 2}$ 二 $2^{1 / 2}$ | ${ }_{82}^{64}$ |  |
| ${ }_{1927}^{1928}$ | $87 \%$ | $8{ }^{81} 1 / 2+5$ | 65 ＋ |

## Current Events and Discussions

## The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec．18，as reported by the Federal Reserve banks，was $\$ 2,498,000,000$ ，an increase of $\$ 18,000,000$ compared with the preceding week and of $\$ 27,000,000$ compared with the corresponding week in 1934. After noting these facts，the Board of Governors of the Federal Reserve System proceeds as follows：
On Dec．18，total Reserve bank credit amounted to $\$ 2,483,000,000$ ，an increase of $\$ 9,000,000$ for the week．This increase corresponds with in－ creases of $\$ 603,000,000$ in Treasury cash and deposits with Federal Reserve banks and $\$ 61,000,000$ in money in circulation，offset in part by decreases of $\$ 603,000,000$ in member bank reserve balances and $\$ 11,000,000$ in non－ member deposits and other Federal Reserve accounts and increases of $\$ 30,000,000$ in monetary gold stock and $\$ 11,000,000$ in Treasury and national bank currency．Member bank reserve balances on Dec． 18 were estimated to be approximately $\$ 2,710,000,000$ in excess of legal require－ ments．
Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances．An increase of $\$ 3,000,000$ in holdings of United States Treasury notes was offset by a decrease of \＄3，－
000,000 in holdings of United States Treasury bills．
The statement in full for the week ended Dec．18，in com－ parison with the preceding week and with the corresponding date last year，will be found on pages 3972 and 3973.

Changes in the amount of Reserve bank credit outstand－ ing and in related items during the week and the year ended Dec． 181935 were as follows：

|  |  | Increase | or Decrease (一) |
| :---: | :---: | :---: | :---: |
|  | $\text { Dec. } 181935$ | $\text { Dec. } 111935^{\circ}$ | $\text { Dec. } 191934$ |
| Bills discou | 7，000，000 | ＋1，000，000 | －2，000，000 |
| Bills bought | $5,000,000$ |  | 1，000，000 |
| U．S．Go |  |  |  |
| Industrial advances（not including |  |  |  |
| \＄28，000，000 commitm＇ts－Dec．18） | 33，000，000 |  | 21，000，000 |
| Other Reserve bank | 8，000，000 | ＋8，000，000 | －12，000，000 |
| Total Reserve b | 483，000，000 | ＋9，000，000 | ＋6，000，000 |
| Monetary gold stock | 10098，000，000 | ＋30，000，000 | ，900，000，000 |
| Treasury \＆National bank currency | 458，000，000 | ＋11，000，000 | －47，000，000 |
| Money in circulation． | 902，000，000 | ＋61，000．000 | 315，000，000 |
| Member bank reserve b | 437，000，000 | －603，000，000 | ＋1，494，000，000 |
| Treasury cash and deposits with Fed－ eral Reserve banks． | 3，161，000，000 | ＋603，000，000 | 60，000，000 |
| Non－member deposits and other Fed－ |  |  |  |
| eral Reserve accounts．．－．－．－－－．．．． | 539，000，000 | －11，000，000 | ＋111，000，000 |

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks，for the current week，issued in advance of full statements of the member banks，which latter will not be available until the coming Monday．
ASSETS AND LIABILITIES OF WEEELY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES （In Millions of Dollars）



## Complete Returns of the Member Banks of the Federal <br> Reserve System for the Preceding Week

As explained above，the statements of the New York and Chicago member banks are given out on Thursday，simul－ taneously with the figures for the Reserve banks themselves， and covering the same week，instead of being held until the following Monday，before which time the statistics covering following Monday，before which time the statistics covering
the entire body of reporting member banks in 101 cities the entire body of r
In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec．11：
The condition statement of weekly reporting member banks in 101 lead－ ing cities on Dec． 11 shows an increase for the week of $\$ 130,000,000$ in reserve balances with Federal Reserve banks and $\$ 181,000,000$ in demand depositig to the credit of domestic banks，Total loans and investments standing to the credit or domestic ba showed little net change for the week．
Loans to brokers and dealers in securities in New York City increased $\$ 33,000,000$ ；loans to brokers and dealers outside New York City declined $\$ 1,000,000$ ；and loans on securities to others（except banks）increased $\$ 8,000,000$ ．Holdings of acceptances and commercial paper bought increased $\$ 1,000,000$ ；real estate loans declined $\$ 1,000,000$ ；loans to banks $\$ 11,000,000$
Holdings of United States Government direct obligations declined S10， 000,000 in the Cbicago district and $\$ 5,000,000$ at all reporting member banks，and increased $\$ 14,000,000$ in the San Francisco district and $\$ 8,-$ 000,000 in the New York district；holdings of obligations fully guaranteed by the United States Government increased $\$ 2,000,000$ ；and holdings of ＂other securities＂increased $\$ 1,000,000$ ．
Demand deposits－adjusted increased $\$ 104,000,000$ in the New York district，$\$ 22,000,000$ in the Chicago district，$\$ 18,000,000$ in the Philadelphia district，$\$ 12,000,000$ in the Kansas City district，$\$ 11,000,000$ in the St．Louis district and $\$ 181,000,000$ at all reporting member banks，and declined $\$ 17,000,000$ in the San Francisco district．Government deposits declined $\$ 15,000,000$ in the New York district and $\$ 30,000,000$ at all reporting member banks．Deposit balances of other domestic banks declined $\$ 22,-$ 000,000 in the New York district，$\$ 10,000,000$ in the Cleveland district
and $\$ 47,000,000$ at all reporting member banks． and $\$ 47,000,000$ at all reporting member banks．

A summary of the principal assets and liabilities of the reporting member banks，together with changes for the week and the year ended Dec． 11 1935，follows：

> Increase $(+)$ or Decrease $(\omega)$ Dec. ${ }_{\$}^{11} 1935 \quad$ Dec. ${ }_{\$} 1935$ Since Dec. 12121934

| Assets－ <br> Loans and Investments | $\begin{aligned} & \text { c. } \underset{\substack{11 \\ 521,000,000}}{1935} \end{aligned}$ | $\begin{array}{r} \text { Increase }(+) \\ \text { Dec. } 41935 \\ \text { 8 } \\ +3,000,00 \end{array}$ | $\begin{aligned} & \text { zse }(-) \\ & 2^{1} 1934 \\ & 8000,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans to brokers and dealers： In New York City Outside New York City | 915，000，000 169，000，000 | $\begin{array}{r} +33,000,000 \\ -1,000,000 \end{array}$ | $\begin{array}{r} +171,000,000 \\ +1,000,000 \end{array}$ |
| Loans on securities to others （except banks） | 2，10 |  |  |
| Accepts，and |  |  |  |
|  |  |  |  |
| Loans to ba |  | －${ }^{24,000,000}$ |  |
|  | $8.216,000,000$ | $\begin{aligned} & -11,000,000 \\ & -1,000,000 \end{aligned}$ | $\begin{aligned} & +136,000,000 \\ & +868,000,000 \end{aligned}$ |
| United States Other securitles |  |  | $+520,000,000$ |
| Reserve with $\mathbf{F}$ Cash in vault． |  | $+130,000,000$ | $+1,805,000,000$ $+52,000,000$ |
|  |  | 退，000 | ＋452 |
| Demand de |  |  |  |
| Time depo |  |  |  |
|  |  |  |  |
|  |  |  | ＋1，011，000，000 |
| Domestic banks |  | 000 | $+30$ |

France-British Plan Abandoned-Rejected by League and Assailed by Ethiopia and Italy-Sir Samuel Hoare Forced to Resign as British Foreign Minister Premier Laval's Cabinet Endangered-Prime Minister Baldwin Disavows Proposals in Commons Debate
Joint Franco-British proposals for the end of the war between Italy and Ethiopia were completely abandoned this week, when the smaller powers among the League members and when both Italy and Ethiopia also indicated their dissatisfaction with the suggestions. As a result, Sir Samuel Hoare, the British Foreign Minister who had prepared the plan together with Premier Laval of France, resigned from the British Cabinet on Dec. 18. On the following day Prime Minister Stanley Baldwin apologized to the House of Commons for his Cabinet's action in permitting the Hoare-Laval plan to reach the League. Premier Laval's Cabinet was also reported in danger, due to the rejection of the proposals.
While Premier Baldwin admitted of an "error" in backing the plan, the House of Commons on Dec. 20 nevertheless sustained the Bladwin Cabinet by a vote of 397 to 196. In his defense Sir Samuel Hoare declared his conscience to be clear. From a special cablegram from London, Dec. 19 to the New York "Times" we quote:
Mr. Baldwin admitted he had made a mistake and that he should have called Sir Samuel back from Switzerland at once, but leakage of the proposals in Paris had precipitated the situation and it was too late to take ny different action.
The Prime Minister then said that the proposals, so far as this country was concerned, were now dead. He not only thus abandoned them, but condemned them as having gone too far. He referred to the opposition in this country, but he did not give details of just what had happened to ring about Sir Samuel's voluntary and entirely unexpected resignation.
Anybody who went to the Commons expecting to hear reproaches and recriminations between sir Samuel Hoara on the one hand and Mr. Baldwin
and other members of the Cabinet on the other was disappointed. Fhers and other members of the Cabinet on the
was a trace of bitterness on either side.

Meanwhile the League on Dec. 19 indefinitely postponed action on the threatened oil embargo against Italy, while on the same day the League Council, at a private meeting, received and adopted without debate a resolution formally ending consideration of the Franco-British proposals.

League officials on Dec. 13 published the Hoare-Laval peace plan, designed to give Italy control of about 220,000 square miles of land in exchange for about 3,000 square miles. Emperor Haile Selasssie of Ethiopia in an interview said that the proposals were virtually equivalent to "annexation" of the proposals were virtually equivalent to "annexation" of
Ethiopia. The plan would have given Italy outright 60,000 square miles of Ethiopia, plus the use of an additional 160,000 square miles, and in return Ethiopia would have received 3,000 square miles, including about 60 miles of coast line at Assab, Eritrea.

The League of Nations Council on Dec. 18 heard a discussion of the plan by Anthony Eden of Great Britain, Premier Laval of France and Wolde Mariam of Ethiopia This was summarized in part as follows in a Geneva dispatch of Dec. 18 to the New York "Times"
Mr. Eden, like Mr. Laval, talked in the Council of little more than the expected defeat of the plan. He insisted that Britain did not recommend it and would drop it if any ona said an unkind word. He implicitly apologized for everything except the idea that some attempt at conciliation was proper.
Both Mr. Eden and Mr. Laval made the most of the necessity for settling the Italo-Ethiopian war by conciliation and they made it clear that this would not be the last attempt in that direction, though they seemed to shift this duty henceforth mora to the Council.
In the Council, which sat in public session, no one said "no" openly on the plan, or even an indirect word in its favor. No one said a word against it except the Ethiopian delegate, who traated the Italian Army with scorn, denied that Ethiopian warriors asked or needed any League troops to help them, and asked only help in getting arms. He said all that one laid the foundation for this before the meeting with a scathing, effectively laid tae foundation for this berore the meetig win a scatung, erfectively argued declaration from his Government holding the plan to be a "complete and flagrant negation of the League covenant, of the plan of tha declaring Italy the aggressor.

## Ethiopia Withholds Reply

The declaration assailed the plan and, by implication, its authors as violating Article $X$ of the covenant on four counts. It ironically stressed how the plan had been evolved with the participation of the aggressor but not of the victim. In fact, tha Ethiopian delegation left little to be said against the plan, but it carefully explained that Ethiopia was not yet replying to it.
Before this meeting began Italy made a warning gesture by refusing to attend even the Council meeting in the morning on the Assyrian refugee question, and Mussolini voiced his intransigence in Rome. No one spoke in the Council except Mr. Eden, Mr. Laval and the Ethiopian dzlegate. The Council adjourned pending definite replies, although the Ethiopian spokesman had urged it to give its view first. It is doubtful, however, that Ethiop will insist on this as long as the plan is effectively dropped.
Premier Mussolini of Italy adopted a hostile attitude toward the proposals in a speech Dec. 18 at the inauguration of the town of Pontinia, as noted in the following dispatch of Dec. 18 from Rome to the "Times"
The whole tone of this speech was in marked contrast with his recent Chamber of Deputies speech, which caused considerable surprise because of its mildness. To-day he reverted to his old truculent style, indicating the Franco-British proposals wers not accaptable because Italy refused to send colonists to Africa unless they could live in security under the Italian flag.
He again contended Italy was fighting the combined forces of "conservatism, egotism and hypocrisy," and warned the nation to prepare for a long
siege which he said would end with Italian victory.

Mussolini began by stressing thaty's Abilities
thes atini began by stressing the sificance of Pontinia's inauguration the Fascist ragime's tenacity, creative genius and organizing skill. Then he continued:
I wish to tell you that we will not send into distant, barbarous lands the flower of our people unless we are certain they will be protected by our country's flag. I wish to tell you, moreover, that the Italian pzople who wrest from the soil their means of sustenance with strenuous daily toil are capable of holding out against a siege for a very long time, especially when they have the knowledge that right is on their side while wrong is on the side of the Europe whom prasent events dishonor.'
After saying that Italy is fighting for civilization and freedom in Africa he added:
'This is a people's war. It is a war of the poor, of the disinherited of the proletarians. Against us is ranged a united front of conservatism, of egotism, of hypocrisy. Against this united front we have engaged in
We quote from Associated Press London advices of Dec. 19 to the New York "Sun" regarding the debate in the House of Commons on that date:
Prime Minister Baldwin admitted to-day that he had made an error in accepting the now lifeless Franco-British plan for ending the Italo-Ethiopian war and promised a largely hostile Parliament that "such a position shall not be possible again.
Sir Samuel's explanation earlier in the day had been that the peace proposals were advanced, not from fear that Italy would make war on Great Britain, but from a belief
In defense of Sir Samuel, the Prime Minister said the peace plan represented the minimum to which it was possible to obtain the agreement of the French Government "and I attach vital importance to Anglo-French solidarity.'
None of us liked the proposals," he continued. "We thought they went too far. We would like to have modified them.
The chief responsibility is mine. I admit much harm has been done. It will take time to rectify it.
"I have determined to see that such a position shall not be possible gain.'
The Prime Minister said that a lesson to be drawn from the situation was the danger of the present practice of sending ministers to the Continent reach conclusions without maintaining a close contact with London. He said there was no liaison between the London Government and Hoare Paris on the Sunday the peace plan agreement was reached.
I hope," said Mr. Baldwin, "that other governments will profit from He asserted the Cabison.
號
eace plan had been drawn up.
A United Press dispatch of Dec. 19 from Geneva described the action of the League as follows:
The League General Staff Committee of Eighteen to-day indefinitely postponed action on the threatened oil embargo against Italy.
simultaneously the League Council, meeting privately, received and British proposals for negotiation of the Ethiopian dispute was presented by the Committee of Chirteen which comprises all the members of the Council except Italy, stitution of this Committee to study what further action by the Lengue is possible in the Italo-Ethiopian war
The General Staff Committee in its meeting agreed that the League should continue to insure the application of the financial and economic sanctions which already have been voted. It was believed that the oil embargo question would not rise again until at least after the debate on forsign policy in the French Chamber of Deputies on Dec. 27.
The Council, formally voting down the abortive Franco-British peace plan without debate, sought to delay further sanctions until the new year. In public session, it was decided to play for time to enable the League to recover the public confidence which the peace plan shattered. "t
Ihe Committee of Eighteen held a five-minute session late in the day and adjourned without even mentioning oil. Augusto De Vasconcellos of Portugal, Chairman, merely proposed that the committee of exports on application of sanctions should continue its work.
Many delegates considered the oil embargo probably dead, remarking that only its application by the United States would induce the League to apply it.

## German Conversion Office Offers to Holders of Certain Matured Issues of Bonds Option of Exchange for Unmatured Issue or Payment in "Blocked" Reichmarks

Holders of certain maturities of bonds of German obligors, it was announced Dec. 13, are being offered by the Conversion Office for German Foreign Debts, Berlin (Konversionskasse Fuer Deutsche Auslandsschulden), the option of exchange for an unmatured issue or payment in "blocked" reichsmarks The offer, it is stated, was made in accordance with regulations enacted by the management of the Reichsbank covering the disposition of payments made to the Conversion Office on account of principal of matured series of serial bonds. It was made in respect to certain maturities of the following issues:
Free State of Bavaria $61 / 2 \%$ serial gold bonds, external loan of 1925, and City of Duisburg-Hamborn external gold $7 \%$ serial bonds, the Chase National Bank, agent; City of Frankfort-on-Main $7 \%$ serial bonds, Speyer \& Co., agent; City of Munich 7\% serial gold external loan of 1925, the Chase National Bank, agent; Municipal Bank of the State of Hessen $7 \%$ serial bonds, Dillon, Read \& Co., agent; Free State of Oldenburg external $7 \%$ serial gold loan of 1925, Irving Trust Co., agent, and Free State of Wuerttenberg consolidated municipal external, serial $7 \%$ gold loan of 1925, the
Chase National Bank and City Bank Farmers Trust Co., agents. Chase National Bank and City Bank Farmers Trust Co., agenta.
The basis for the exchange or payment, which is identical to that attached to a recent offer of the Conversion Office to certain other maturities of issues of German obligors, is as follows:
(1) Matured bonds may be exchanged for a like principal amount of bonds of an unmatured series (except in the case of the $61 / 2 \%$ serial gold bonds of the Free State of Bavaria, in which case 20 -year $61 / 2 \%$ sinking fuad gold
bonds, due 1945, are offered), with interest coupons maturing on and after bonds, due 1945, are offe
July 11934 attached, or
(2) Payment, against surrender of matured bonds, of the reichsmark count" in the name of the holder with a German bank authorized to transact foreign exchange operations.

In the announcement of Dec. 13 it was stated:
Bondholders desiring to accept this offer are requested to deliver their bonds to the agents for the various issues. No interest will be paid on these bonds not surrendered under this offer which accrues after the interest payment date immediately prior to July 11934 and is not represented by coupons attached to such bonds.
The similar offer made by the Conversion Office, in October, was referred to in our issue of Oct. 12, page 2355.

## German Decree Prohibits Reimportation of Reichsmark Notes-Limitations Lower Their Value

A decree was issued by Germany on Dee. 4 prohibiting the reimportation of reichsmark notes into Germany except under certain strict limitations which reduce the notes to a small fraction of their value, it was stated by the Berlin correspondent of the New York "Times" in a wireless dispatch of Dec. 4. The advices said:
By this action the German mark, which has been sold abroad sometimes at a large discount, formally takes its place beside the Soviet ruble and the Italian lira as a purely domestic currency, the parity of which is det mined by government fiat rather than by any intrinsic value of its own. The import embargo is effective Friday (Dec. 6). The edict was pubin German banknotes estimated to be in foreign countries as the result of the increasing flight of capital from Germany caused by National Socialist economic policies and the enforced liquidation of Jewish capital and economic
The new decree provides that reichsmark notes are subject to an import embargo under the customs law and can be imported only by special permission. Recipients of such imports within Germany must report them within three days and utilize them only according to directions from the Exchange Control Authority.
Foreign tourists may bring in only 30 marks in banknotes, which implies they will be subject to search for money on entering Germany as they are now subject to search when leaving.
The only way of utilizing marks now abroad left open by to-day's decree is to send them to specified German credit institutions for deposit on a blocked account for the benefit of foreigners. Such blocked mark note accounts already have been instituted for the benefit of foreign banks, but the discount on these accounts already is around $60 \%$.
The new order, however, is expected to lead to dumping marks abroad, which is bound to increase this discount, so the view in financial circles here is that marks now abroad are worth no more than 20 to $25 \%$ of their nominal value.

## Reciprocal Trade Agreement Between United States

 and Netherlands Signed at WashingtonAt Washington yesterday (Dec. 20) a reciprocal trade agreement between the United States and the Netherlands was signed by Secretary Hull and Arnold Theodoor Lamping, Director of Trade Agreements for the Netherlands government. It will become effective Feb. $119 \% 6$, affecting trade between the United States and the Netherlands proper, the Dutch East Indies, Dutch West Indies, Surriman and Curacao.

Finland Pays Dec. 15 War Debt Instalment of $\$ 230,453$ to United States-Other Nations Notify of Default
The Treasury Department announced on Dec. 16 that it had received that day from the government of Finland the sum of $\$ 230,453$, the amount due the United States as the Dec. 15 instalment of the war debt. Finland is the only country which has not defaulted on any of its payments. The sum paid the United States Dec. 16 (Monday) represented a payment of principal in the amount of $\$ 65,000$ and the semi-annual payment of interest in the amount of $\$ 146,422,50$ under the funding agreement of May 1 1923, and $\$ 19,030.50$ as the fifth semi-annual annuity due under the moratorium agreement of May 23 1932, the Treasury Department said. It stated:
This payment represents the entire amount due from the government of Finland and was paid in cash through the Federal Reserve Bank of New York.

In our issue of Dec. 14, page 3770, we referred to advices to the United States from Great Britain that the latter would default on the payment due Dec. 15. Great Britain owed the United States $\$ 582,803,307$ on Dec. $15, \$ 117,670,765$ reprethe United States $\$ 582,803,507$ on Dec. $15, \$ 117,670,765$ repre-
senting amount due on that date and $\$ 465,132,542$ in arrears. Payments were also due the United States on Dec. 15 from Belgium, Czechoslovakia, Estonia, France, Hungary, Italy, Latvia, Lithuania, Poland and Rumania. All of these nations, excepting Estonia, notified the United States up to Dec. 16 of their intention to default. It was stated in Associated Press advices from Washington, Dec. 16, that there was no indication that Estonia would not default.

As to the notifications received from several of the defaulting nations, advices (Associated Press) from Washington, Dec. 14, said:
France, Italy, Poland, Rumania, Czechoslovakia and Hungary notified Cordell Hull, Secretary of State, through their envoys here to-day, that they were unable to meet their current payments or their arrears. Great Britain and Lithuania previously had served similar notice. This left only Belgium, Estonia and Latvia to be heard from, and there was no expectation that they would pay.

## French Envoy Calls in Person

Most of the formal diplomatic replies to the routine American reminder of accounts due were transmitted to the State Department by messenger, of accounts due $\begin{aligned} & \text { ambassador Andre de Laboulaye personally delivered that of the French }\end{aligned}$
government. It reiterated, in response to the customary American invitation, an intention to seek, "as soon as circumstances permit," a settlement of its debt, but it added that it still found itself "unable to put forward proposals at the present time."
Poland made the briefest response thus far, stating in a memorandum not even signed by the charge d'affaires, Wladyslaw Sokolowski, that the Polish government was still not in a position to resume payment of the debt. Czechoslovakia called attention to previous notes in which it had stated its reasons for inability to pay and said the "prevailing unsettled economic and financial conditions existing throughout the world do not warrant convenient and successful outcome" of negotiations for revision of the settlements now.
The following table shows the amounts of accumulated payments duc Dec. 15:
Belgium
Czechosiovakia.
Estonia_............ Estonia_.
Finland.
France
France-

| -\$33,630,269.70 |  |
| :---: | :---: |
| 9,584,149.73 | Italy |
| 2,611,886.45 | La |
| 230,453.00 | Lit |
| _250,292,292.86 |  |
| 582,803,306.83 | Rum |

$\qquad$ $\$ 290,381.27$
$47,853,383.64$
$976,995.14$
$776,319.97$
$32,535,988.55$
$3,83,750.40$

Two Others Also in Default
Greece and Yugoslavia also are in default, but the payment dates vary. Greece owed $\$ 4,263,338.40$ last month; Yugoslavia owed $\$ 1,150,000$. Repayments on the total debt aggregated $\$ 2,747,271,136$ up to March of this year.
Under a special financial arrangement, Austria, which owes $\$ 24,000,000$, is not classed as a defaulter.
In the Associated Press advices from Washington, Dec. 16, it was stated that Belgium and Latvia, through their diplomatic envoys in Washington, had notified Secretary of State Hull of their inability to make the payments due by them. The total new amounts due the United States Dec. 15 from the 12 nations were $\$ 155,051,301$, and the total, including arrears, $\$ 965,414,178$.

Philippine Assembly Approves Defense Act Providing for Cumpulsory Military Training
Associated Press advices from Manila, Philippine Islands, Dec. 14, said that the National Assembly had that day approved the Philippine Defense Act. The advices continued: It (the Act) provides for compulsory military training and would muster It (the Act) provides for compulsory men the islands in wartime.
The measure appropriates $\$ 8,000,000$ for military purposes, including the customary $\$ 3,500,000$ for the Commonwealth constabulary and $\$ 1,700,000$ for the immediate purchase of equipment and for construction.
The defense Act was the first major piece of legislation approved by the Assembly, created when the Commonwealth was inaugurated a month ago Assembly,
The inauguration of Manuel Queson as President of the Philippines was referred to in our issue of Nov. 16, page 3146.

## Plan Accepted for Reopening of Hong Kong Branch of Bank of Canton-Canton Branch Reported Reopened

In Associated Press advices from Hong Kong, China, Dec. 18, to the New York "Herald Tribune" of Dec. 19, it was stated:

Five hundred creditors of the Bank of Canton to-day accepted a plan for reopening the local branch of the closed institution. The bank's Canton branch reopened last week.

The plan involves a heavy reduction of the nominal capital by the cancellation of capital lost or not represented by the available assets.
New capital will ba raised by first and second preference issues, the latter of which will be allocated to the creditors.

Each creditor will receive shares to the amount of $50 \%$ of his claims, while the remaining $50 \%$ will be treated as a debt repayable in five annual instalments.

The National Commercial Savings Bank also is reopening on a somewhat similar plan

The suspension of the Bank of Canton, on Sept. 4, and the National Commercial Savings Bank, on Sept. 16, was noted in our issues of Sept. 7 , page 1520 , and Sept. 21 , page 1856 , respectively.

## United States Signs Reciprocal Trade Agreement with Honduras-Many Guarantees for Retention of

 Articles on Free ListsThe State Department at Washington announced on Dec. 18 that a reciprocal trade agreement with Honduras, providing for mutual tariff concessions, had been signed at Tegucigalpa. This was the eighth such pact to be consummated under the Administration's foreign commerce program, and the fifth between the United States and a LatinAmerican country. Under the agreement, Honduras grants duty reductions on 17 commodities and guarantees not to increase the rate on 20 others, in addition to maintaining certain other articles on its free list. Among the American products that will benefit are food products, manufactured goods and automobiles. The United States also reduces rates on a few products, principally tropical fruits and fruit preparations, and guarantees to retain on the free list primary Honduran exports, including bananas, coffee and cocoa beans. The State Department estimates that $99 \%$ of American purchases in Honduras are already duty free. Assocan purchases in Honduras are alread Press advices of Dec. 18 from Washington added the following concerning the treaty:
Similar treaties have been signed with Cuba, Haiti, Brazil, Sweden, Belgium, Canada and Colombia.
The Honduran pact reduces duties as follows on these Honduran products: Balsams, from 10 to $5 \%$ advalorem; pineapples in crates, from 50 to 35 cents a crate of 2.45 cubic feet; pineapples in bulk, from $11-6$ cents to $9-10$ ths cent each; mango and guava pastes and pulps, from 35 to $28 \%$ ad valorem. and prepared or preserved guavas from 35 to $171 / 2 \%$ ad valorem.

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Present Honduran rates on American products were lowered as follows: Smoked and canned meat products, by from one-third to one-half of present rates; butter, condensed, evaporated and dried milk by from onsto three-fourths; cons; canned fruits, vegetables and fish, by from two-thirds some classes of toilet soaps, proprietary medicines and pharmaceuticals, by from one-third to two-thirds; dried fruits by from one-third to threelourths, and rolled oats, oat-meal and unsweetened crackers by one-half. Items on which Honduras guaranteed not to increase present tariffs include wheat flour, fancy biscuits and prepared breakfast foods, dried whole milk, fresh fruits, cotton hosiery, timber, boards and planks and hand tools.

## Necessity of Settling Columbia's Foreign Debt Stressed

 by President LopezIn an address at Bogota, Colombia, Dec. 10, President Alfonso Lopez of Colombia called attention to the necessity of settling the problem of the country's foreign debts. The address was made before a conference of Governors called to study the question of States' rights and organization under the proposed new Constitution, it was stated in special cablegram advices from Bogota, Dec. 10, to the New York "Times" of Dec. 11, which added:
"The arrangement of foreign debts is one of the problems that are giving the government deep concern," said President Lopez. "It seens clear we cannot forget what we owe and indefinitely not recognize the nation's and
the States' obligations to foreign creditors. Something must be done, because the States' obligations to foreign creditors. Something must be done, because
we cannot liquidate the situation by simply disregarding our obligations and we cannot liquidate the situation by simply disregarding our obligations and enouncing the possibility of ever again resorting to credit."
Mr. Lopez discussed the possibility of the nation's assuming responsibility for the States' debts and pointed to the need for information regarding revenue already pledged.
A large part of the foreign debts is now in default and the balance is
paying only part interest. paying only part interest.

## Province of Styria (Austria) Remits Funds for Payment of Overdue Coupons on External $7 \%$ BondsCoupons Due Feb. 11936 Also to be Paid-New York Stock Exchange Rules on Bonds

Pursuant to modification of the Austrian exchange decrees permitting the Province of Styria to furnish dollar funds, Bank of the Manhattan Co., New York, as successor or trustee for the Province's external secured sinking fund $7 \%$ bonds, has received sufficient funds to meet all outstanding overdue coupons with interest to Dec. 15. Funds, it was announced, have also been received from the Province sufficient to meet all sinking fund requirements to date, as well as coupons due Feb. 11936

According to the trustee, the Province requests that bondholders present for payment their overdue coupons accompanied by letters waiving the consequences of all defaults that have now been remedied.

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Dec. 19:

NEW YORK STOCK EXCHANGE

Committee on Securities
Dec. 191935.
Notice having been received that the interest due Feb. 1 1934, Aug. 1934, Feb. 11935 and Aug. 1 1935, on Province of Styria extenal secured sinking fund $7 \%$ gold bonds, due 1946, is now being paid:
$14 \%$ on Dec. 20 1935: $14 \%$ on Dec. 20 1935;
That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Dec. 20 1935, must carry the
Feb. 11936 and subsequent Feb. 11936 and subsequent coupons.

ASHBEL GREEN, Secretary.

## Independent Bondholders Committee for Colombia Discloses Method of Operation and FinancingHas Paid All Expenses Thus Far Incurred

Holders of defaulted Republic of Colombia government and municipal bonds, who have deposited their obligations with the Independent Bondholders Committee, were advised on Dec. 14 by L. E. de S. Hoover, Secretary, as to the Committee's methods of operation and financing. In addressing a notice to the depositing bondholders, Mr. Hoover said that it was being sent "in view of the adverse criticism of various bondholders committees that have appeared in the press recently, inclusive of the hearings of the Congressional Committee on Mortgage Bondholders Committees." It was pointed out in the notice that the members of the committee have provided every dollar of the money expended and have not asked reimbursement from the bondholders. The notice follows, in part:
There is no doubt that the adverse criticism directed at various bondholders There is no doubt that the adverse criticism directed at various bondholders
committees has raised questions in the minds of bondholders as to whether this committee was created for purelv a selfish objective or for solely personal profit.
The independent bondholders committee for the Republic of Colombia was announced on Nov. 15 1932, and the funds for creating and financing this committee were provided by members of the committee out of their own pockets. For a period of over three years, of the thousands of dollars expended by this committee, every dollar has been provided by the members of the committee, and there is not one dollar lien against any of the bonds deposited. Furthermore, in over a period of three years, no member of the committee, and this includes the counsel for the committee, has ever submitted a bill for any expenses incurred in the interest of the committee, nor are there any such bills outstanding. It will be evident from the above that no member of the committee has ever received or expected one cent as compensation for his services or will until the committee has accomplished its objective, which is to lend its best efforts to protect the interests of the hilders of the bonds it represents, until an equitable settlement has been
When Title 2 of the Securities Act, creating the Corporation of Foreign Security Holders, was passed (and would have been organized subject to
proclamation by the President, which proclamation was never issued), this committee informed the Federal Trade Commission, the branch of the government under which Title 2 would have been administered, that the Independent Bondholders Committee for the Republic of Colombia was prepared subject to the Act becoming effective, to turn over all the bonds it had on deposit to the Corporation without any expense whatsoever, to the bond holders. In other words, the members of the committee would have conThe policy of the Independent Bond towards the expenses of the committee. if any other interests of the interests of the bondholders than the Independent Bondholders Committee thought it was, to do the same thing. No agency having been created up to this time, the committee is continuing its efforts in the hope that an early settlement will be effected.
mittee has ever bought or sold bondholders that no member of this committee has ever bought or sold one Colombian bond since the creation of

Peru to Increase 6\% Bond Issue Authorized in 1930 from $18,000,000$ to $33,000,000$ Soles-Internal and Floating Debt Reported at $176,098,787$ Soles In cablegram advices from Lima, Peru, Dec. 10, special to the New York "Times," it was stated:
The Constituent Assembly has approved a measure to increase to 33,-
000,000 soles the $6 \%$ bond issue 000,000 soles the $6 \%$ bond issue of $18,000,000$ soles authorized under a law of Feb. 14 1930. The bonds are to be offered at par to creditors of the State in payment of the sums owing to them on Dec. 31 1934. Debts arising from arrears of salaries and pensions, which are provided for in the budget, are excepted.
Reporting favorably on the project, the Assembly's Treasury Committee said that the 1930 law had been limited to debts arising from the construction of and provision for railroads, highways, irrigation and drainage undertakings. Furthermore, it was declared, these bonds failed to inspire the conndence or commercial and credit institutions and the public because payment of interest and sinking fund was dependent on the existence of a surplus after service on the national debt and all State obligations had been met
The proposed new bond issue avoids this defect by provision for service out of a regular allotment in the budget.
Peru's floating debt on June 30 1935, was 44,886 . 507 soles and the interna unded 525 , 131,212,28 soles. In the sabt por The total national debt the end of 1934 was 551,-

## Changes in Amount of Their Own Stock Reacquired by

Companies Listed on New York Stock Exchange
The New York Stock Exchange made public on Dec. 19 the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in the "Chronicle" of Nov. 16, page 3152. The list made available on Dec. 19 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 <br> Preotously Reported | Shares Per Latest Report |
| :---: | :---: | :---: |
| Adams Express C | 502,024 | 502,027 |
| Air Reduction Co. (common) | 8,921 | 5,724 |
| Alis-Chalmers Manufacturing Co. (common) --...--- | 54,982 | 52,149 |
| American Beet Sugar Co. (conv. debs, extended to 1940).- | \$388,400 | \$469,600 |
| American Crystal Sugar Co. (2d preferred) --...-.------ | None | \$469,600 |
| American Sumatra Tobacco Co. (common) | 265 | None |
| Beatrice Creamery Co. (preferred) | 1,800 | 3,600 |
| (eytus Erie Co. (7\% preterred)-- | 6,505 1,030 | ${ }_{1}^{6,528}$ |
| Coca-Cola Co. (class A) ....... | 127,820 | None |
| Coca-Cola Co. (common) | +1,100 | 56,400 |
| Columbian Carbon Co. (voting trust certificates) | 518 | 802 |
| Congress Cigar Co., Inc. (common) | 43,400 | 46,800 |
| Curtis Publishing Co. (common) | 9,370 | 9,535 |
| Evans Products Corp. (common) | 2,423 10 | 2,330 |
| Florsheim Shoe Co. (class A) --. | 10,198 | 1.023 |
| General Refractories Co. (capital) | 54,599 | None |
| ${ }^{*}$ H. L. Green Co., Inc. (common) | None | 2,505 |
| Hamilton Watch Co. (common) | 12,812 | 13,252 |
| International Harvester Co. (common) | 4,023 163,408 | 4,563 163,410 |
| International Printing Ink Corp. (common) | - ${ }^{16,777}$ | 163,410 3,677 |
| Interstate Department Stores, Inc. (common) | 20,840 | 18,340 |
| Lehigh Portland Cement Co. (preferred) | 25,288 | 26,935 |
| Lily-Tulip Cup Corp. (common).- | 27,300 3,401 | None |
| Link-Belt Co. (common) - | 67,277 | 64.777 |
| Ludlum Steel Co. (common) | 5,606 | 12,376 |
| Ludlum Steel Co. (preferred) | 1,400 | None |
| *Natomis Co. (common) | 16,777 | None |
| Sateway Stores, Inc. (6\% preterr | None | 2,900 |
| ${ }^{\text {* A }}$. O. Smith Corp. (common) | None | ${ }_{1} 2325$ |
| Standard Oil Co. (Indiana) (capital) | 116,794 | 113,306 |
| Standard Oil Co. (New Jersey) (capital | 48,774 | 20,774 |
| Sterling Products, Inc. (capital) | 20,102 | 20,123 |
| The Texas Corp. (capital).. | - 53,735 | 58,735 |
| Tide Water Associated Oil Co. (common | -500,313 | ${ }_{361,326}^{500.270}$ |
| United States Leather Co. (v. t. c. for prior | -10,112 | 361,326 11,412 |
| Utilities Power \& Light Corp. (class A) | 13,005 | 13,041 |
|  | 51,768 | 40,213 |
| Youngstown Sheet \& Tube Co. (preferred) .-. - . - .-. -- -- - | 320 | None |

* Indicates initial report.

Notice has been received from the Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding; the Texas Corp. has acquired and holds at tha present time $1,154,647$ shares.

## New York Stock Exchange Requests Agents for Foreign Issues to Report Status of Permanent Registration of Listed Issues for Which They Act

The Committee on Stock List of the New York Stock Exchange has asked the fiscal agents of foreign governments and the American fiscal agents, paying agents, depositors, and depositaries for foreign corporate issues listed on the New York Stock Exchange to advise the Committee at an New lork Stock Exchange to advise the Committee at an
early date of the status of permanent registration with respect to each of the listed issues for which they act, in order

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that the Committee may arrange in an orderly manner for the examination of these applications prior to certification, it was announced by the Exchange Dec. 16. It was pointed out that under the present rules of the Securities and Exchange Commission trading on the Exchange in foreign issues must be discontinued after March 31 1936, unless registration is effective
$\$ 500,000$ of $5 \%$ Bonds of Fletcher Joint Stock Land Bank, Indianapolis, Called for Redemption May 1 1936
Directors of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., recently called for payment, May 1 1936, an additional block of $\$ 500,000$ in $5 \%$ bonds, dated Nov. 11923 maturing Nov. 1 1933-53, it was announced Dec. 16 by William B. Schiltges, President. A previous call of a block of the $5 \%$ bonds, also for payment May 1, was referred to in our issue of Nov. 16, page 3152. The announcement issued by Mr. Schlitges further said:
While holders of these bonds will be given an opportunity to exchange them at par with an interest adjustment as of May 1 1936, for a limited period for a new issue, such bonds as are not exchanged will be offered for sale by the bond department of Fletcher Trust Co. for cash at a price of 101, yielding slightly more than $3 \%$. This new issue will be dated Nov. 1 1935, will draw $31 / 4 \%$ interest, and will be optional for retirement Nov. 1 1940, although the maturity will be Nov. 11945.
Another issue of $5 \%$ bonds, due April 1 1936, totaling $\$ 225,000$, will be paid in cash with no exchange offered to holders, according to action taken by the directors of the Joint Stock Bank recently. These April bonds will be paid in full out of the normal collections of the Joint Stock Bank.
With these two current steps in the general refunding plan of the Joint Stock Bank only $\$ 874,000$ of callable 5s will remain outstanding of all of the $5 \%$ issues of the Joint Stock Bank, according to H. Foster Clippinger, Vice-President of Fletcher Trust Co., in charge of its bond department, through which the refunding program of the Joint Stock Land Bank is being handled.
Since the refunding program of the Joint Stock Bank's bonds into issues of lower yield on Jan. 11935 , a total of $\$ 3,739,500$ in $51 / 2 \%$ and $5 \%$ bonds has been retired, as of Nov. 1 1935, Mr. Clippinger announced.

## Members of New York Stock Exchange Asked to Contribute Generously to United Hospital Campaign by Gates W. McGarrah

Gates W. McGarrah appealed to members of the New York Stock Exchange, in an address from the rostrum at the close of trading, Dec. 16, to give as generously to the United Hospital Campaign "as you have to other worthy causes every year during the last 50 years that I have been in this financial district." Mr. McGarrah, who is campaign Chairman, said that "I want to get $100 \%$ of the money that is needed to keep New York's voluntary hospitals out of operating insolvency," and he pointed out that "the scheduled closing date of our effort is close upon us.
Mr. McGarrah thanked E. H. H. Simmons, Vice-President of the New York Stock Exchange, who introduced him, for "the unusual privilege of speaking from the Exchange rostrum." He said:
Here in New York we have a situation which can be met by private enterprise, but the question is whether we are going to meet it in that way or let it pass on to the government, to be handled by government action. In New York the great bulk of the hospital work has always been done by voluntary hospitals. The voluntary hospitals to-day are running an annual deficit of $\$ 4,500,000$.
You and I know something about deficits. We know there is no private business institution which could afford to continue long with an annual deficit of more than $\$ 4,000,000$. The hospitals are no exception. Unless their financial situation is alleviated, they will have to curtail service and nore of them will have to close.
Mr. McGarrah explained that funds contributed to the United Hospital Campaign will be allotted to the 81 participating hospitals by a distribution committee consisting of former Governor Alfred E. Smith, former Supreme Court Justice Joseph M. Proskauer, Mrs. F. Meredith Blagden, Harold I. Pratt, Thomas J. Watson, David H. McAlpin Pyle, President of the United Hospital Fund, and Mr. McGarrah.
On Dec. 18 Mr . McGarrah announced that total contributions to the Campaign Committee to date totaled $\$ 1,716,524$. Of the total contributions it was announced that $\$ 892,940$ had been raised by the Commerce and Industry Committee; $\$ 504,896$ by the Women's Committee; $\$ 155,722$ by the Special Gifts Committee; $\$ 100,000$ by the Brooklyn Committee; $\$ 7,445$ by the Queens Committee and $\$ 7,000$ by the Richmond Committee. In announcing the contributions received, Mr. McGarrah, at a report meeting Dec. 18, stated
I am gratified by that sum. It is the largest sum ever raised for the United Hospitals in New York, but it is only a beginning. This means there are no longer any doubts that we can raise $\$ 2,000,000$ or more. All we have to do is for everyone of us to complete the job he undertook back on Nov. 18.
We are all certain that if we were to have another report meeting next week or the week after we would have our minimum goal in hand, but the holiday season intervenes. Therefore, I am going to call for another report meeting on Jan. 10.
Previous reference to the campaign was made in the "Chronicle" of Nov. 16, page 3173.

## New York Security Dealers Association Extends Hours for Trading in Bank and Insurance Stocks

The Governors of the New York Security Dealers Association adopted a resolution on Dec. 11 in regard to trading in
bank and insurance stocks. The resolution, which supersedes a ruling adopted in 1929, follows:

Resolved, That member houses be permitted to trade bank and insurance tocss after $4 \mathrm{p}, \mathrm{m}$ on every full business day, and after $12: 15 \mathrm{p}, \mathrm{m}$. on half days; and be it further
Resolved, That quotations on bank and insurance stocks compiled at p. m. on full business days and $12: 15 \mathrm{p} . \mathrm{m}$. on half days and furnished to the various newspapers and news services, be continued as heretofore; and be it further
Resolved. That notice of this resolution be sent to the various newspapers nd news services in order that appropriate headings be printed for the gasdr.nce of their reade

Filing of Registration Statements under Securities Act The Securities and Exchange Commission announced on Dec. 16 (in Release 601) the filing of seven additional registration statements (Nos. 1800-1806) under the Securities Act. the total involved is $\$ 8,762,073.60$, of which $\$ 8,573,073.60$ represents new issues. The securities involved are grouped as follows:


The following are the securities for which the Commission announced, on Dec. 16, registration is pending :
Algold Mines, Ltd. (2-1800, Form A-1), of Toronto, Canada, has filed a registration statement covering 424,159 shares of no par value common stock, to be offered at the prevailing market price on the Toronto Stock Exchange, which on the date of filing was about 40 c . a share. Walter R. Knox, of Toronto, is President of the corporation. Filed Dec. 51935.
Lowell Gas Light Co. (2-1801, Form A-2), of Lowell, Mass., has filed a registration statement covering $\$ 950,000$ of first mortgage $41 / 2 \%$ bonds, series $A$, due 1966. D. I. Levan, of Lowell, is President of the company. Filed Dec. 61935.
Marine Midland Corp. (2-1802, Form A-2), of Jersey City, N. J., has filed a registration statement covering 175,441 shares of $\$ 5$ par value common stock. The stock is to be offered at $\$ 10$ a share to holders of warrants issued by Employees Service Corp., a wholly-owned subsidiary, which will receive the entire proceeds from the sale of the stock. George F. Rand, of Buffalo, N. Y., is President of the Marine Midland Corp. Filed Dec. 61935. Motors Securities Co., Inc. (2-1803, Form A-1), of Shreveport, La., has filed a registration statement covering $\$ 1,000,000$ of collateral trust notes, to be issued in units as follows: 10 units at $\$, 000$ ant, $\$ 2,000$ a unit, 210 units at $\$ 1,000$ a unit, and 240 units at $\$ 500$ a unit. The notes are to be offered at par less the current money market rate in Shreve port, which, on previous issues, it is stated, averaged from $41 / 2 \%$ to $6 \%$.
George $D$. Wray, of Shreveport, is President of the company. Filed George D. W
Dec. 6
1935.
Dec. 6 1935.
William S. Drozda Realty Co. (2-1804, Form E-1), of St. Louis, Mo., has filed a registration statement covering $\$ 189,000$ of first mortgage serial gold bonds, in a reorganization plan to reduce the interest rate on $\$ 189,000$ of outstanding first mortgage serial $6 \%$ gold bonds to $4 \%$ and to extend the date of maturity for eight years. Filed Dec. 9 1935.
Affiliated Fund, Inc. ( $2-1805$, Form A-1), of Jersey City, N. J., has filed a registration statement covering $\$ 2,500,000$ of $5 \%$ 10-year secured convertible debentures, to be offered at $100 \%$ of the principal amount plus accrued interest. Lord, Abbett \& Co., Inc., of Jersey City, N. J., and John B. Smoot, of Joplin, Mo., are the underwriters. Andrew J. Lord, of Montclair, N. J., is President of the corporation. Filed Dec. 10 1935,
Food Machinery Corp. (2-1806, Form A-2), of San Jose, Calif., has filed a registration statement covering 20,000 shares of $\$ 100$ par value convertible preferred stock, 6,000 shares of 10 Dar amour of alich Pity
 Tully \& Co., of San Francisco, are the principal underwriters. J. D. Crum Filed Dec . 111935.
In making public the above list the Commission said:
In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the its approval or indicate that the registration statement itself is correct.
The last previous list of registration statements appeared in our issue of Dec. 14, page 3773.

## Registration Statement Filed with SEC by Revere Copper \& Brass, Inc., New York, for $\$ 9,200,000$

 Copper \& Brass, Inc., New York,of First Mortgage $41 / 4 \%$ Sinking Fund Bonds
The Revere Copper \& Brass, Inc., of New York City, filed on Dec. 17 under the Securities Act of 1933 a registration statement (No. 2-1815, Form A-2) covering $\$ 9,200,000$ of first mortgage $41 / 4 \%$ sinking fund bonds, the Securities and Exchange Commission announced Dec. 17 (in Release No. 604). The Commission's announcement continued:
According to the prospectus, the entire net proceeds from the sale of the bonds, together with other funds, are to be applied to the redemption at $1071 / 2 \%$ and accrued interest of $\$ 8,399,000$, principal amount of first mort gage $6 \%$ sinking fund gold bonds, series $A$, presently outstanding. The total redemption price of the series A bonds, exclusive of accrued interest, is $\$ 9,028,925$.
The bonds are subject to redemption at the option of the company, in whole or in part, at any time prior to maturity, upon 30 days' notice, at the fol lowing prices, plus accrued interest:

| Prior to or on Jan. 1 1937, 104\%; <br> Thereafter or on Jan. 1 1938, 1031/2\%; |
| :---: |
| Thereatter or on Jan. 1 1939, 103\%; |
| Thereafter or on Jan. 1 1946, $102 \frac{1}{2} \%$ : |
| Thereafter or on Jan. 1 1947, 102\%; |
| Thereatter or on Jan. 1 1948, $1011 / 2 \%$; |
| Thereafter or on Jan. 1 1952, 101\%: |
| Thereatter or on Jan. 1 1953, 100\%\%; |
| Thereatter or on Jan. 1 1954, 1001/2\%; |
| Thereafter or on Jan. 1 1955, 10014\%; |
| And thereafter and at any time prior to |

The names of the principal underwriters, the price to the public and the underwriting discounts or commissions are to be furnished by amendment President of the corporation.

Opinion of Counsel for SEC on "Private Offering" Deals with Question of Whether Registration is Required When
Public by Dealers
The Securities and Exchange Commission made public on Dec. 16 an opinion of its General Counsel, John J. Burns, concerning the application of the registration requirements of cerning the application of the registration requirements of
the Securities Act of 1933 to the distribution to the public by dealers of unregistered securities which are part of a block originally issued in connection with a so-called "private offering." This opinion, the Commission said, supplements previous opinion (in Release No. 285) which indicated that the necessity of registration before sales of such securities by dealers would depend upon whether the initial purchasers from whom the dealers had bought the securities in question had acquired them for investment or with a view to distribution. The earlier opinion was referred to in our issue of tion. The earlier opinion was referred to in our issue of
Jan. 26, page $5 \overline{5}$. As to the latest opinion, the SEC, under date of Dec. 16 (in Release No. 603), said:
The General Counsel's recent letter contains a warning that a mere statement by the initial purchaser at the time of his acquisition that such acquisi tion was for investment is not conclusive as to his actual intent. The opinion suggests that among the relevant factors which should be considered by a dealer in determining whether he may lawfully participate in the sale of such securities are the relations between the issuer and the initial purchaser, the business of the latter, and the length of time elapsing between such acquisition and resale to the dealer.

The excerpt from the General Counsel's letter, which was in answer to an inquiry whether a dealer might resell to the public without registration a block of securities bought from an initial purchaser who had acquired the securities in connection with a "private offering," is as follows:
I call your attention to my opinion set out in the next to the last paragraph of Release No. 295, which states in substance that the answer to your question depends upon whether the initial purchaser acquired the securities with a view to distribution, and further points out that if his acquisition was with such intent, he would be an underwriter, so that in general sales
by dealers of securities bought from him would not be exempt from by dealers
registration.
registration.
You will appreciate that the intent of the initial purchaser at the time of acquisition is a question of fact upon which you must satisfy yourself, and upon which I can express no opinion.
I wish to make clear, however, that I do not believe the fact that the initial purchaser has stated that his original purchase was for investment and not for resale is necessarily conclusive on this question. In my opinion there should be considered such other factors as:
(1) The relation between the Issuer and the initlal purchaser: (2) the business of
the latter, as for example, whether such purchaser is an underwriter or dealer in the latter, as for example, whether such purchaser 18 an underwriter or dealer in
securities, and, if not, whether the purchase of such a block of securities for investsecuritles, and, if not, whether the purchase of such a block of securittes for invest-
ment is consistent with its general operations; and (3) the length of time elapsing
between the acquisition of the securities by the initial purchaser and the date of ment is consistent the acquisition
their proposed resale.
Of course, if the securities in question were in fact purchased by the initial purchaser for investment rather than for resale, dealers' sales thereof to the public would not necessitate registration under the Securities Act.
In conclusion, I feel that I should point out that even though a dealer is satisfied that a particular block of unrecistered securities was bought by an initial purchaser for investment, he nevertheless takes the risk that, if his determination is incorrect, sales by him of such securities will be in violation of the registration requirements of the Act.

Securities Released for Sale Under Securities Act During November Reported at $\$ 289,771,988$ by SEC-58 Statements Aggregating \$412,000,000 Effective in October
The Securities and Exchange Commission announced Dec. 18 that a total of $\$ 289,771,988$ of securities were released for sale during November under the Securities Act of 1933 , bringing the aggregate of effective statements in 1935 through Nov. 30 to $\$ 1,800,269,668$. Seventy-eight per cent. of the total of the November registrations were for secured bonds and debentures (mostly registered for refunding purposes), $\mathbf{1 9 \%}$ were for common stock issues, and the balance was for prewere for common stock issues, and the balance was for pre-
ferred stock issues and certificates of participation, the Comferred stock issues and
mission said, adding:
According to the registrants, approximately $\$ 250,800,000$ ( $86.5 \%$ of the month's effectives) are to be offered for cash for their own account. In connection with the sale of the securities, expenses be incurred. Of the net proceeds, estimated at about $\$ 240,800,000,80.4 \%$ are proposed to be used for the repayment of indebtedness. The registrants intend to apply $2.8 \%$ for purchase of real estate, plant and equipment; $5.7 \%$ for reimbursement of loans used for capital expenditures; $5.4 \%$ for general corporate purposes; $3.8 \%$ for purchase of securities by investment trusts; $1.4 \%$ for retirement of preferred stock issues, and $0.5 \%$ for organization and development expenses.
Two-thirds of the month's effectives were for utility companies, which registered 12 secured bond issues totaling approximately $\$ 193,400,000$. All but $\$ 5,200,000$ were proposed to be offered by the registrants for public sale at an estimated cost of $2.4 \%$ for underwriters' commissions and discounts and $0.8 \%$ for other expenses of issuance. Net proceeds are expected to amount to about $\$ 185,000,000$, which are intended to be distributed as follows: $87.2 \%$ for repayment of bonds and notes; $2.4 \%$ for repayment of other indebtedness ; $7.5 \%$ for the reimbursement of loans used for capital expenditures; $2.3 \%$ for plant additions; $0.3 \%$ for retirement of preferred stock issues; $0.3 \%$ for general corporate purposes.
Among the large issues for which registration statements became effective during the month were: Ohio Edison Co., $\$ 43,963,500$ 1st and cons. mtge. $4 \%$ bonds, due 1965; Los Angeles Gas \& Elec. Corp., $\$ 40,000,000$ 1st and gen. mtge. $4 \%$ bonds, due 1970 ; Kansas Power \& Light Co., $\$ 30,000,000$ 1st mtge. $41 / 2 \%$ bonds, due 1965; New York \& Queens Electric Light \& Power Co., $\$ 25,000,000$ 1st and cons. mtge. $31 / 2 \%$ bonds, due 1965 ; Central Maine Power Co., $\$ 15,600,000$ ref. mtge. $41 / 4 \%$ bonds, due 1960 ; Allig Chalmers Mfg. Co., $\$ 15,000,000$ 10-year $4 \%$ convertible debentures, due 1945 (with 428,572 shares of common stock reserved for conversion) ; Inter 1945 (with 342,858 shares of common stock reserved for conversion); Metro-
politan Edison Co., $\$ 11,710,900$ 1st mtge. $4 \%$ bonds, due 1965, and Public Service Co. of New Hampshire, $\$ 10,379,000$ 1st mtge. $33 / 4 \%$ bonds, due 1960. The average size of issues which became effective during November was $\$ 5,174,000$. This compares with an average of $\$ 6,247,000$ in the previous month and $\$ 1,080,000$ in November 1934.
The following table was also made available by the Commission :
Types of New Securities Included in 46 Registration Statements Which Became Fully Effective During November 1935
Fixed-interest-bearing securities comprised more than three-fourths of the total registrations, and common stock issues amounted to almost $20 \%$ of the total.

| Type of Security | $\left\|\begin{array}{c} \text { No. of } \\ \text { Issues } \end{array}\right\|$ | $\begin{aligned} & \text { No. of } \\ & \text { Units } \end{aligned}$ | $\begin{aligned} & \text { Gross } \\ & \text { Amount } \end{aligned}$ | Per Cent of Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Nor. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1935 \end{aligned}$ | $\mathrm{NOO}$ $1934$ |
| Common stock-..--- | 27 | 13,117,246 | \$55,308,879 | 19.1 | 6.3 |  |
| Preferred stock | 7 | 166,070 | 7,079,700 | 2.4 | 7.6 | 0.9 |
| Certificates of participation, beneficial int., warrants, \&c. | 5 | 1,467,549 |  |  |  |  |
| Secured bonds.. | 13 | 1,467,510 | 194,092,643 | 67.0 | 44.9 | 27.8 |
| Debentures | 4 |  | 31,785,766 | 11.0 | 20.6 | 28.5 |
| Total..--------.--- | 56 | ------- | \$289,771,988 | 100.0 | 100.0 | 100.0 |

The following announcement was issued by the SEC on Dec. 13 :
During October 1935, 58 registration statements, representing approximately $\$ 412,000,000$, became effective.
Two of these registration statements had been reported as effective under notice of deficiencies or under notice of bearing.
The 58 registration statements may be grouped as follows

| Type of 1ssue | Number of Statements | Amount of Offering |
| :---: | :---: | :---: |
| Industrials or commercials. | 37 | \$294,000,000 |
| Financials | 12 | 107,000,000 |
| Reorganizations | 9 | 11,000,000 |
| Totals | 58 | \$412,000,000 |

Six registration statements were reported as effective under notice of deficiencies or under notice of hearing. These will be included in the first report on effectives after the deficiencies have been remedied
Eleven registration statements were suspended during October, four by stop order, four by refusal order (consent), and three by withdrawal.

## Form Adopted by SEC for Filing of Annual Reports by Corporations Having Securities Registered on National Securities Exchanges

Adoption of a basic form for the annual reports of corporations having securities registered on National securities exchanges was announced by the Securities and Exchange Commission on Dec. 19. The form, it is stated, is designed to keep up to date the information filed in the original application for registration and follows in general the principles of reporting indicated in the Commission's forms for initial registration. Because the form is designed to portray such changes as have taken place during the year, the repetition of material already on file is not required unless the year's operations have made it obsolete, the Commission stated, adding:
The new form is $10-\mathrm{K}$, applicable to companies which would file on Form 10 if now applying for original registration. It is to be used by the majority of listed corporations. Other " $K$ " forms for the annual reports of issuers or isted corporations. Other " K forms for the annual reports of issuers
required to use other registration forms initially, such as rails, investment companies and insurance companies, are being prepared.
The form is to be filed within 120 days after the end of the fiscal year of the registrant. Provision is made, however, for an extension of time if, due to unusual circumstances, the registrant finds it impracticable to file within the prescribed period.
The requirements of the form are based upon the principle of obtaining the changes that have occurred during the fiscal year in the matters reported upon in the original application. In order, however, to attain reasonable precision, it has been necessary to repeat the items, and to repeat th3 instructions. This enables issuers to have in one convenient place all the relevant regulations and instructions and makes reference back to the earlier Form 10 unnecessary.
In accordance with the principle announced above, fiscal data must be repeated for the current year. In consequence, a set of financial reports or the last fiscal year is required; namely, balance sheets for the close of the fiscal year and profit and loss statements for the fiscal year. But inancial dat of pure historical nate are not required, since they were certified by independent accountants. Theycial data are required to be those for last year, although certain minor a ase essencially the sane as號 To
or the believed to be better presentation and greater clarity of the material consulting the
The requirement as to when the break-down of a securities portfolio shall be given has been restated and changed to some extent. A break-down of Marketable Securities is required if exceeding $15 \%$ of total assets; likewise of Other Security Investments. A similar break-down is required if the total of Marketable Securities and Other Security Investments exceeds $20 \%$ of total assets. But in both instances provision is made for grouping a portion of these securities without detailing them.
In accordance with the Act, application may be made for confidential reatment of particular information contained in the annual report. The echnique to be followed in this regard is the same as that used in the case or original registration.
The remunerations paid to persons among the directors, officers and employees who receive the three highest aggregate amounts of remuneraion are required to be stated separately, naming the persons. Further information sought on this subject includes the number and aggregate remuneration of directors; the number of officers, not directors, and their aggregate remuneration; the number and aggregate remuneration of all persons, not officers or directors, receiving more than $\$ 20,000$ a year:
the name of each person getting $\$ 30,000$ or more as bonus or shares in profits, and the amount in each case; and the name and amount for each person (not an officer, director or employee) receiving over $\$ 20,000$ a year. The information as to remuneration and bonuses is to be submitted whether or not there has been a change from the amounts previously reported. The form eliminates the requirement for a statement as to the equity securities held by officers and directors, inasmuch as this information is contained in reports c
sion under Section 16 .
Following the policy previously initiated, the form was sent in draf form for comment and criticism to various persons and organizations including the financial and accounting officers of leading industrial comindividuals unconnected with any special interests and expertly qualified to serve the public in this field. The Commission is appreciative of the to serve the public in this field.
As in the case of the registration forms adopted by the Commission corporations and their accounts are given latitude in the manner of precontinues to be on substance rather than on form

Declaration Filed Under Public Utility Holding Company Act by Southwestern Gas \& Electric Co. for Two Proposed Issues-
Southwestern Gas \& Electric Co., of Shreveport, La., has filed a declaration under the Public Utility Holding Company Act covering proposed issues of $\$ 16,000,000$ of first mortgage $4 \%$ bonds, series D, due Nov. 11960 , and $\$ 4,500,000$ of $4 \%$ serial debentures, series A (due serially Nov. 1 1936-Nov. 1 1945), the Securities and Exchange Commission announced Dec. 16 (in Holding Company Act Release No. 49). The declaration states that all of the net proceeds from the sale of these two issues will be used for refunding purposes. A registration statement under the Securities Act of 1933 (No. 2-1726, Form A-2) was filed on Oct. 30 1935, covering these two issues; the filing of this statement was referred to in our issue of Nov. 2, page 2814.

Opportunity for a public hearing before the Commission on the declaration was scheduled for Dec. 19 1935, at the offices of the SEC in Washington, D. C.

American Institute of Accountants Advises Corporations on Annual Reports to Stockholders-Action Prompted by Requirements of SEC and Stock Exchanges
Advice regarding the form and content of annual reports of corporations to stockholders, incident to the requirements of the Securities and Exchange Commission and the stock exchanges, has been issued by the two special committees of the American Institute of Accountants which co-operate with those bodies. The Bulletin of the Institute, recently published, contains the following joint statement of the special committee on co-operation with the SEC, of which C. Oliver Wellington is Chairman, and the special committee on co-operation with stock exchanges, of which Frederick H. Hurdman is Chairman:

The only reports falling under the liabilities of the Securities Exchange Act of 1934 are those filed with the Commission under the provisions of that Act. The Commission has prescribed the form of reports for companies registered on the exchanges, Form 10, and is now drafting a form which it proposes to require for the fiscal year following the period covered
by Form 10 It is expected that in general the requirements as to financial by Form 10. It is expected that in general the requirements as to financial
statements and accountants' certificates in this proposed new form will be statements and accountants'
similar to those in Form 10.
On the other hand, there is no requirement that the annual report to stockholders, which is filed with the stock exchange, need be filed with the SEC, and therefore the annual report does not fall under the provisions or the liabilities of the Securities Exchange Act of 1934. The requirements as to form and content of annual reports, therefore, are governed, nsofar as the stock exchanges are concerned, by the listing agreements, hich usually provide for the submission of financial data in the same While, therefore, therg is or original listing.
While, therefore, thers is no legal requirement that the annual report to will extend this information there can on Form 10, or the new form which between them, inasmuch as the balance-sheets and income statements are for the same period. In general, it is expected that the reports to stockholders will be in more condensed form than the reports to the SEC, but that no condensation of material will be made in such a way as to fail to disclose information that is relatively important in each individual case.
With reference to the form of financial statements and of accountants ${ }^{\circ}$ certificates, the committees call attention again to the special report dated Jan. 16 1935, of the special committee on co-operation with the SEC, in which no important change is recommended in the form of report and certificate outined in the booklet "Audits of Corporate Accounts," issued in January 1934.
The Securities Exchange Act of 1934 and the forms and regulations promulgated thereunder will undoubtedly influence the submission of annual reports in greater detail to the extent that may be necessary to disclose essential information, but it is not desirable to have the annual report in such detail and accompanied by so many foot-notes as to be confusing rather than helpful.

## Canada Files Application with SEC for Permanent Registration of $\$ 316,000,000$ of Securities on New York Stock Exchange

An application for permanent registration of $\$ 316,000,000$ of its securities on the New York Stock Exchange was filed by Canada on Dec. 16 with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The deadline for the filing of applications by foreign nations for the permanent registration of their securities on an American exchange is March 31 1936. The securities covered by the application filed by the Canadian government are:
$\$ 40,000,00010$-year 41/2\% bonds dated Feb. 1 1926, due on Feb. 11936. $\$ 76,000,00010$-year $21 / / 2 \%$ bonds dated Aug. 15 1935, due on Aug. 151945. $\$ 100,000,00030$-year $5 \%$ bonds dated May 1 1922, due on May 11952.
In defining the bonds, a Washington account, Dec. 16, to the New York "Times" of Dec. 17 said:
All amounts were expressed in Canadian dollars unless otherwise specified, conversion of the pound sterling into Canadian dollars being made at the ratio of $\mathcal{L}$ to $\$ 186$ dollars into Canadian dollars at the ratio of one to one
The bonds constitute the valid, binding, absolute and unconditional obligations of the government of the Dominion of Canada for the
of which the full faith and credit of the government were pledged.
of which the full faith and credit of the government were pledged. 151935 are callable at par after Aug. 15 1934; those dated May 1 1922, at par after Oct. 1 1942, and those dated Oct. 11930 at par after Oct. 11950.
From the same advices the following is also taken:
Canada submitted a comprehensive statement of income and outgo, on of the interesting items showing that outlays in the fiscal year ended on March 31 1935, under unemployment relief Acts, aggregated only $\$ 49,557,355$. The budget showed ordinary and extraordinary outlays separately, with a surplus of $\$ 4,106,540$ in the former and a "deficit or increase in the debt," both categories being taken into consideration, or $\$ 116,132,816$. Extraor dinary outlays of all kinds were only $\$ 123,636,678$.

## To Pay in United States Money

Interest and principal of the bonds are now payable in "lawful money of the United States" instead of gold, as a result of the approval by President Roosevelt on June 51933 of the joint resolution by Congress invalidating the gold clause in United States governmental and private issues,
In discussing note issues and gold reserves, the statement said:
"Under legislation passed at the 1934 sesslon of Pariliament, the Bank of Canada was established as the Central Bank of the Doninon. It is itended the Ban of Canada shall eventually have the sole right of note issue in Canada. At present,
however, the right of note issue is shared by the Bank of Canada and the chartered however, the right of no
(or commerclal) banks.'
The Bank of Canada is required to maintain a reserve in gold coin or bullion of not less than $25 \%$ of its note and deposit liabilities, and as of Oct. 311935 held gold coin and bullion of $\$ 181,492,522$, valued at the current world price. Total assets of the Central Bank were $\$ 311,853,487$, of which silver bullion represented only $\$ 1,576,921$. Investment in Dominion securities included $\$ 25,903,947$ short-term issues and $\$ 80,887,145$ others, or $\$ 106,791,092$. In addition to the gold held by the Central Bank, the Dominion government on Oct. 31 held $\$ 2,517,340$.

## Gold and Merchandise Exports

There was a net export of gold coin and bullion in the fiscal year ended on March 31 of $\$ 96,827,297$, this representing mainly the export of the current production of gold in Canada. For the same fiscal year merchandise exports included $\$ 659,899,994$ of Canadian products and $\$ 7,658,963$ or foreign products, a total of $\$ 667,558,957$, and imports were valued at $\$ 522,431,153$.

## Sees Little Probability of Early Change in Money

 Rates-Allan M. Pope Optimistic on Near-Term Outlook for High Grade Bond PricesNo substantial hardening in money rates appears likely for some time to come, Allan M. Pope, President of the First Boston Corporation, told the Savings Bank Officers' Forum, Group No. 4 Savings Bank Association, at a dinner in New York City on Dec. 17. Mr. Pope said that arguments for York increase or the maintenance of present prices of high grade interest-bearing securities outweigh the known factors interest-bearinst an increase, but he added that the "disturbing factor against an increase, but he added that the disturbing factor in the minds rates and consideration of the time when these money rates may change." He predicted that the Federal Reserve Board will not act to change its reserve requirements in the near future to reduce the mounting excess reserves.
Extracts from Mr. Pope's speech follow, as quoted from the New York "Herald Tribune" of Dec. 18:
Mr. Pope said that this country is still a creditor nation and "we continue to remain a nation substantially built to do business in all departments. After the close of the World War the total amount of gold in the various central banks throughout the world in December 1919 was $\$ 6,991$,000,000 , and on June 301929 it was $\$ 10,146,000,000$. At present the gold at the Federal Reserve bank in this counl Coerve the total is $\$ 9.800$ -
 000,00 . 1010 with our come thas banks in 1919 with our present total
There
There is, Mr. Pope stated, the equivalent of nearly twice as much credit as was used in this country in 1929 by all member banks in the form of however, that commercial loans are not increasing to any appreciable extent and that, in spite of the voluma of the Stock Exchange, brokers' loans are not increasing materially.

## Factors which might prevent <br> Factors which might prevent "either the government borrowing at present rates or the continuance of easy money," Mr. Pope said, were:

 A war of such proportions as to involve the greater part of the financial world.The changing of reserve requirements by the Federal Reserve Board.
The sale of government securities by the Federal Reserve banks.
"It would appear to us." Mr. Pope declared, "that because of increased borrowings by the Federal government within the next 12 months there will very possibly be an increase of some $\$ 2,000,000,000$ in bank deposits. Whereas it is possible, it seems unlikely that deposits can continue at this rapidly increassd rate without a new ratio of government securities to other investments and cash being established.

## Assets of Active National Banks as of Nov. 1, \$27,430,730,000 According to Report of Comptroller of (Rymere of $\$ 1,369,665,000$ Over June 29

Comptroller of the Currency J. F. T. O'Connor announced Dec. 14 that the total assets of the 5,409 active National banks in the continental United States, Alaska, Hawaii and
the Virgin Islands on Nov. 1 1935, the date of the last call for statements of condition, aggregated $\$ 27,430,730,000$, which was an increase of $\$ 1,369,665,000$ over the amount reported by 5,431 active banks on June 29 1935, the date of the previous call, and an increase of $\$ 2,619,340,000$ over the amount reported by 5,466 active banks as of Oct. 17 1934, the date of the fall call a year ago. The announcement of the Comptroller also had the following to say
Loans and discounts, including rediscounts, on Nov. 1 1935 totaled $\$ 7,301$,371,000 , in comparison with $\$ 7,365,226,000$ on June 291935 and $\$ 7,633$, 924,000 on Oct. 171934.
Investments in United States government obligations direct and fully guaranteed amounted to $\$ 7,493,596,000$, showing an increase of $\$ 320,589,000$ since June 29 and an increase of $\$ 1,145,364,000$ in the year. Investment in such obligations reported for the recent call comprised direct obligations of the United States of $\$ 6,233,061,000$, obligations of the Reconstruction Finance Corporation of $\$ 187,956,000$, Federal Farm Mortgage Corporation bonds of $\$ 329,202,000$, and Home Owners' Loan Corporation bonds of $\$ 743$, 377,000 . Other bonds and securities held amounted to $\$ 3,684,778,000$, showing an increase of $\$ 141,399,000$ since June 29, and an increase of $\$ 114$, 641,000 in the year.
Balances due from correspondent banks and bankers of $\$ 7,402,596,000$, which included reserve with Federal Reserve banks of $\$ 3,453,672,000$, were $\$ 991,852,000$ more than on June 29 and $\$ 1,790,562,000$ more than on Oct. 17 1934. The cash in vault of $\$ 404,379,000$ showed decreases in the four- and 12 -month periods of $\$ 1,134,000$ and $\$ 14,377,000$, respectively. The book value of capital stock of the active National banks on Nov. 1 1935 aggregated $\$ 1,776,591,000$ and represented a par value of $\$ 1,782$, 313,000 . The latter figure was composed of class A preferred stock of $\$ 503,529,000$, class B preferred stock of $\$ 21,198,000$, and common stock of $\$ 1,257,586,000$. The book value of the capital stock showed a decrease of $\$ 32,912,000$ since June 29, but an increase of $\$ 4,078,000$ in the year. Surplus funds of $\$ 865,955,000$, undivided profits of $\$ 337,452,000$, reserves for contingencies of $\$ 147,282,000$, and preferred stock retirement fund of $\$ 2,664,000$, a total of $\$ 1,353,353,000$, showed increases in the four- and 12 month periods of $\$ 76,438,000$ and $\$ 69,576,000$, respectively.
The total deposits of the active banks on Nov,
The total deposits of the active banks on Nov, 11935 were $\$ 24,033,236,000$, which was an increase of $\$ 1,514,990,000$, or $6.73 \%$, since June 291935 , and an increase of $\$ 3,211,844,000$, or $15.43 \%$, since Oct. 171934 . The aggregate on Nov, 11935 comprised amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $\$ 4,036,962,000$, United States government deposits of $\$ 438,768,000$, other demand deposits of $\$ 12,243,072,000$, and time deposits of $\$ 7,314,434,000$. In the total of time deposits were included postal savings of $\$ 193,699,000$, time certificates of deposit of $\$ 637,126,000$, and deposits evidenced by savings pass books of $\$ 5,799,725,000$, the latter amount representing $14,586,478$ accounts. Postal savings in National banks on Nov. 11935 showed a decrease of $\$ 49,135,000$, or $20.23 \%$, since June 29 , and a decrease of $\$ 166,684,000$, or $6.25 \%$, in the year.
Borrowings were reported in the form of bills payable of $\$ 3,883,000$ and rediscounts of $\$ 1,174,000$, or a total of $\$ 5,007,000$. Total borrowings reported for June 291935 , and Oct. 17 1934, were $\$ 4,643,000$ and $\$ 8,786,000$,
respectively. Thectively.
The percentage of loans and discounts to total deposits reported as of Nov. 11935 was $30.38 \%$, in comparison with $32.71 \%$ on June 291935 nd $36.06 \%$ on Oct. 171934.
A report of the Comptroller covering the figures issued incident to the June 29 call was given in our issue of Aug. 17, page 1018.

Views of S. Parker Gilbert on Member Bank's Excess Reserves-Contends Proposed Increase in Reserve Requirements Might Do More Harm Than GoodContrary Views on Subject of W. W. Aldrich
The debate among bankers on the question whether steps ought to be taken promptly by the Federal Reserve authorities to reduce the record-breaking volume of excess bank reserves took on fresh activity, it was observed in the New York "Times" of Dec. 19, with the publication the previous day, in the form of a letter to the Editor of that paper, of a statement by S. Parker Gilbert, a partner in J. P. Morgan \& Co., and a former Treasury official, declaring there was no present neessity for reducing excess bank reserves and particularly condemning the proposal to raduce these reserves by a change in the requirements for reserves of member banks. In its issue of Dec. 19, the "Times" continued:
Mr. Gilbert's statement was the first to be issued by an important Wall Street banker in opposition to the proposal that excess reserves be reduced. It contained an added element of interest for the banking community in that it disclosed that the views of a Morgan partner and inferentially, of that firm, again have come into sharp conflict with those of Winthrop W. Aldrich, Chairman of the Chase National Bank. Mr. Aldrich, in a speech in Houston, Texas, on Dec. 11, asserted that the current volume of excess reserves invited "a far wilder speculative abuse of credit than that which culminated in 1929" and urge that immediate measures be taken to reduce these reserves.

## Same Plea by Advisory Council

Last month the Federal Reserve's Advisory Council, composed of one important banker from each of the 12 Federal Reserve districts, met in Washington and recommended that the Federal Reserve Board promptly take steps to cut down excess reserves in order to obviate the probability of credit inflation. The Council urged that the method to be pursued should be the reduction of the Federal Reserve Banks' holdings of Government securities
Mr. Gilbert's argument against immediate reduction of excess reserves was based on the contentions that as yet there had been no undue credit it is well begun." and that, since most of the check recovery "just as comes from net gold imports, they should be maintained as a "protection against unnecessary deflation if for example, there should be a large outflow of gold."
Contending, in any case, that if the need for credit restriction arose it should not be carried out by raising reserve requirements, but by openmarket operations, Mr. Gilbert declared that the method of changing reserve requirements was not adapted for use as "a regular measure of credit control," but should be kept in the background to be employed in emergencies.

Mr. Gilbert's letter was regarded in Wall street as expressing not merely his own views but the considered opinion of the banking house of which he is a member. It is a minority viewpoint in the banking community more in line with what Wall Street construes to be the attitude of Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, on this particular subject, than with the opinions of most banking executives. The majority of bankers concur in the stand taken by the Advisory Council.

But although most bankers disagreed with Mr. Gilbert's general thesis that nothing should be done at this time to reduce excess reserves, they approved completely his point that the real danger of inflation lay in the deficit financing of the Federal Government. His contention that there is as yet no undue credit expansion was conceded. Advocates of prompt measures to reduce excess reserves assert that if the authorities wait until credit expansion is evident before they cut down bank reserves they may wait until too late. Although it is conceded that a change in conditions in Europe might bring a large outflow of gold, most bankers do not think it likely that the outflow could be large enough materially to reduce the present enormous volume of excess reserves.
A reference to the address of Mr. Aldrich appeared in our Dec. 14 issue, page 3774 .

Elsewhere, to-day, we refer to the meeting in Washington this week of the Board of Governors of the Federal Reserve Board and the Open Market Committee and the statement issued bearing on excess reserves following the deliberations on the subject.

## Christmas Club Savings in Savings Banks of New York State Reported $11.85 \%$ Above Record Year 1934 -Savings This Year Aggregate $\$ 17,519,103$

According to statistics compiled by the Savings Bank Association of the State of New York, Christmas Club savings in the savings banks of the State of New Yorkifor 1935 aggregated $\$ 17,519,103$, a gain of more than $\$ 1,800,000$ over the
year before, or $11.85 \%$, said a statement issued by the Assoyear before, or $11.85 \%$, said a statement issued by the Association, Dec. 6. This is a new record for this State, with the average deposit at $\$ 43.50$. At the same time the number of Christmas Club depositors reached a new high of 402,984 , a gain of more than $11 \%$, the Association said. It added:
A further interesting feature about this gain is that four fewer banks operated Christmas Clubs this year than a year ago; 100 of the banks in the State now have such clubs. This drop is accounted for by three mergers, the discontinuance of Christmas Olubs by two banks, and the addition of one by a bank previously not operating a club.
Nearly three-quarters of the Christmas Club savings, or $\$ 12,743,000$, were deposited with the savings banks of Greater New York. In New York City, Christmas Club savings gained almost $91 / 2 \%$ for the year. The amount per individual depositor, however, was approximately the same throughout the State. The Greater New York area accounted for $72 \%$ of the total deposits and $71 \%$ of the members.
A wide variance has existed in the practice of paying interest and in the amount of interest paid in the State on Christmas Club deposits. Fiftyfour banks, of whom 36 were in the metropolitan area, paid no interest at all; 31 paid less than the current dividend rate on regular savings deposits, and the remainder paid the going rate. For the coming year, 65 of the banks conducting clubs have decided to pay no interest or have made no decision as to whether they will pay, and if so at what rate.
The largest Christmas Clubs in New York State are as follows:

## Seamen's Bank for Savings

The Bank for Savings
Lincoln Savings Bank
Amount of
Deposits
$\$ 1,365,000$
713,528
621,154
596,000
Dime Savings Bank of Brookilyn
Natlonal Savings Bank, Albany. $\qquad$ 596,000
513,129

Number of
Members of this State are pleased with the fine Syracuse, President of the Association, said, adding

We believe that the steady growth of these clubs proves that this is a savings facility which the public likes, and savings banks try to serve the public as well as possible. Furthermore, it has been proved by experience that the habit of regular saving acquired by Christmas Olub members is frequently carried on thereafter to their own great benefit.

Heads of Federal Reserve System at Meeting in Washington Consider Recommendations of Advisory Council as to Member Banks' Excess Reserves-No Action, However, Announced Beyond Statement That Study of Problem Will Be Continued
Member banks excess reserves, and the recommendations with regard thereto of the Federal Advisory Council oceupied the attention of the Board of Governors of the Federal Reserve System and the Open Market Committee in a twoday conference this week, at the conclusion of which it was indicated that no action would be taken at this time. A joint statement issued on Dec. 18 by the Board of Governors and the Committee conceded that the present volume of member bank reserves "continues to be excessive, far beyond the present or prospective requirements of credit for sound business expansion," but no further action was decided upon than that "the special, problem created by the continuing excess of reserves has had and will continue to have unremitting study . . . in order that appropriate action may be taken as soon as it appears to be in the public interest." The statement follows:

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee have given extended consideration to the general business and credit situation and to the recommendation of the Federal Advisory Council and are of the opinion:

1. That continued improvement has been made in business and financial conditions but that the country is still short of a full recovery.
2. That the primary objective of the System at the present time is still
to lend its efforts to a furtherance of recovery.
3. That there is at the present time no evidence of overexpansion of business activity or of the use of business credit.
. That the present volume of member bank reserves, which have been greatly increased by imports of gold from abroad, continues to be
excessive, far beyond the present or prospective requirements of credit excessive, far beyond the present
for sound business expansion.
for sound business expansion. has had and will continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest. In its Washington advices Dec. 18 the New York "Times" said:
The decision was reached early this evening after a series of meetings at which the problem was studied separately by each group and in joint session. At these the recommendations of the Advisory Council of the Board that the Reserve Banks reduce their holdings of government securities by permitting short-term issues held to "run out" as they matured was rejected. It was reported that some of the Reserve Bank Governors had felt that a policy of increase in the reserve requirements of member banks might be advisable, but after much debate a statement made public representing the combined viewpoint of the board and the bank governors was adopted by a unanimous vote.
From the first it was understood that Chairman Eccles and other members of the Reserve Board had held the opinion that the present situation did not call for quick action that might react against a continuation of the recovery movement at this stage, and also that there was no direct evides of might get out of control.

Held Ready to Act
The nature of the joint announcement indicated that if there was any fear on the part of members of the open market committee it was allayed by the assurance given that the machinery would be kept in readiness to get into instantaneous operation if an unhealthy situation appeared in any quarter
The recommendations of the Advisory Council, and the Council's warning against credit inflation through excess reserves, were noted in our Dec. 7 issue, page 3620. In an account from Washington Dec. 17 to the "Times" it was observed that an argument against any recommendation at this time is said to be that to-day's [Dec. 17-18] meeting of the Governors is probably their last as the system's OpenMarket Committee. Under the Banking Act of 1935 the Committee after Jan. 1 will consist of the Governors and five members of the Board, to be appointed by the President.
Governor George L. Harrison and Dr. W. Randolph Burgess of the New York Federal Reserve Bank are understood to have participated in the conference, along with the following Bank Governors:
R. A. Young, Boston ; G. W. Norris, Philadelphia; M. J. Fleming, CleveR. A. Young, Boston ; G. W. Norris, Philadelphia ; M. J. Fleming, Cleve-
land ; G. J. Seay, Richmond ; Oscar Newton, Atlanta; G. J. Schaller, land; G. J. Seay, Richmond; Oscar Newton, Atlanta; G. J. Schaller,
Chicago ; W. McC. Martin, St. Louis ; W. B. Geery, Minneapolis ; G. H. Hamilton, Kansas City ; B. A. McKinney, Dallas, and J. U. Calkins, San Francisco.

The arguments advanced this week by S. Parker Gilbert of J. P. Morgan \& Co. against action at this time are referred to in another item in this issue

## New Offering of $\$ 50,000,000$, or Thereabouts, of 274

 Day Treasury Bills-To Be Dated Dec. 241935Tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Dec. 20) to a new offering of $\$ 50,000,000$, or thereabouts, of 274-day Treasury bills. The bills were sold on a discount basis to the highest bidders. They are dated Dec. 241935 and will mature on Sept. 231936 , and on the maturity date the face amount will be payable without interest. There is a maturity of Treasury bills on Dec. 24 in amount of $\$ 50,071,00 C$.

In inviting tenders to the offering on Dec. 17, Henry Morgenthau, Jr., Secretary of the Treasury, stated:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).

No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g. 99.125. Fra tions 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
Immediately after the closing hour for receipt of tenders on Dec. 201935, 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 ireasury 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 a vailable funds on Dec. 241935.
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, ruing hat other disposition of the Treasury bill gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allow or hereafter imposed by the United States or any of its of any tax
possessions.

## $\$ 18,419,000$ of Government Securities Sold by Treasury During November

Transactions in market purchases and sales of government securities for Treasury investment accounts for the calendar
month of November 1935, resulted in net sales of $\$ 18,419,000$, Secretary of the Treasury Henry Morgenthau Jr., announced Dec. 16. During October, as noted in our issue of Nov. 23, page 3307, the Treasury purchased $\$ 17,385,000$ of the page
The following tabulations shows the Treasury's transactions in government securities during 1935:
January
Februar
March.
April.
March.
April.
May.
June.. $\qquad$ July....
August.
Septembe
October. October--
November
$\$ 33,426,000$ purchased $35,439,100$ purchased
$60,085,000$ purchased $17,385,000$ purc
$18,419,000$ sold

Bids of $\$ 200,906,000$ Received to Offering of $\$ 50,000,000$ of 273-Day Treasury Bills Dated Dec. 18- $\$ 50,215,-$ 000 Accepted at Average Rate of 0.087 \%
It was announced on Dec. 16 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders totaling $\$ 200,906,000$ secretary received to the offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, of which $\$ 50,215,000$ were accepted. The tenders to the offerings were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Dec. 16. Reference to the offering of the bills, which are dated Dec. 181935 and mature Sept. 16 1936, was made in our issue of Dec. 14, page 3778.
In his announcement of Dec. 16, Secretary Morgenthau said:
The accepted bids ranged in price from 99.947, equivalent to a rate of about $0.070 \%$ per annum, to 99.925 , equivalent to a rate of about $0.099 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the later pich whe on a bank discount basis.

Treasury to Offer New Series of "Baby Bonds" Jan. 1 Will Be Designated Series B- $\$ 238,291,000$ (Maturity Value) of Series A Bonds Sold to Nov. 30
Announcement was made on Dec. 16 by Secretary of the Treasury Morgenthau that the sale of Series A, United States Savings bonds would terminate on Dec. 31, and at the same time he made known that a new issue of the bonds, to be designated Series B, will be offered for sale through the Postal System beginning Jan. 1. The Series A bonds comprised the initial issue of the so-called "Baby Bonds" to be offered. They were first made available on March 1, of this year, and Secretary Morgenthau said on Dec. 16 that up to Nov. 30 the ecret reph for the sales aroregated $\$ 178,718,250$ the cash receipts for the sales aggregated $\$ 17,718,250$, representing a maturity value of $\$ 238,291,000$. Offering of the initial issue of the "Baby Bonds" was referred to in our issue of March 2, page 1396. Authority to issue the bonds was granted under amendment to the Second Liberty Bond Act, adopted Feb. 4; the text of the amendment was given in the "Chronicle" of Feb. 9, page 892.

Secretary Morgenthau said on Dec. 16 that the issue prices of the bonds of Series B, and the terms of the bonds and the conditions of their issue are substantially the same as for the bonds of series A. The new offering is governed by Treasury Department Circular No. 554, issued Dec. 16. The announcement of the Secretary continued:
Savings bonds are sold on a discount basis, the issue price being $\$ 75$ for each $\$ 100$ maturity value, and are issued in maturity value denominations of $\$ 25, \$ 50, \$ 100, \$ 500$ and $\$ 1,000$. Each bond will mature 10 years after the date of its issue. The face amount will be payable at maturity, and, after 60 days from the issue date. Savings bonds are redeemable at any time at the option of holders, at fixed redemption values, the redemption value for the first year being the issue price, and thereafter increasing each six months until the face or maturity value is reached in 10 years.
If savings bonds are held to maturity the investment yield is about $2.9 \%$ per annum compounded semi-annually; if redeemed before maturity the yield is less, varying with the respective redemption values.
Savings bonds are issued only in registered form, the name and address of the owner being inscribed on the face of each bond and recorded at the Treasury Department. They are not transferable. Savings bonds may be registered in the name of a single individual, or in the names of two individuals as co-owners, or in the name or an individual with a ingeded beneficiary in case of death; they may also
fiduciaries, corporations, associations, \&c.
United States Savings Bonds are offered primiarily for the small investor噱 limited by law to a maximum of $\$ 10000$ (maturity value) issued during any one calendar year. accordingly even if one holds savings bonds of Series A issued during the Accordingly, purchas and purchase and

The Secretary also announced on Dec. 16 that the regulations governing United States Savings Bonds contained in Department Circular No. 530, dated Feb. 25 1935, have been re-issued under date of Dec. 2 1935, with amendments. He said:
One important amendment authorizes the partial redemption of savings bonds before maturity, the regulations providing that a savings bond in denomination larger than $\$ 25$ may be paid in part at the appropriate redemption value corresponding to any authorized denomination or denominations, and a bond or bonds will be issued for the remainder. This provision and all other provisions of the amended Department Circular No. 530 apply to the savings bonds of Series $\mathbf{A}$ as well as to those of the new series.

Gold Receipts by Mints and Assay Offices During Week of Dec. $13-\$ 51,075,695$ Imports
The Treasury Department announced Dec. 16 that a total of $\$ 54,471,552.02$ of gold was received by the mints and assay offices during the week of Dec. 13. Of this amount, it was
shown, $\$ 51,075,695.30$ represented imports, $\$ 358,035.83$ secondary, and $\$ 3,037,820.89$ new domestic. The following tabulation shows the amount of the gold received during the week of Dec. 13 by the various mints and assay offices:


Total for week ended Dec. $131935 \ldots \overline{\$ 51,075,695.30}$


## Silver Transferred to United States Under Nationaliza- <br> tion Order During Week of Dec. 13 Amounted to 2,415.85 Fine Ounces

During the week of Dec. 13 a total of 2,415.85 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Dec. 16 showed that receipts since the order was issued and up to Dec. 13 totaled 112,182,598. 10 fine ounces. The order of Aug. 91934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Dec. 16 shows that the silver was received at the various mints and assay offices Silver was received at the various ming
during the week of Dec. 13 as follows:

## Total for week ended Dec. 131935 <br> $\qquad$ $2,415.85$

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted) :


Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 281934 were given in our issue of Oct. 19 , page 2518.

## 761,774,000 Fine Ounces of Silver Acquired by Treasury Under Two Executive Orders and Silver Purchase Act of 1934

Henry Morgenthau Jr., Secretary of the Treasury, made public on Dec. 12 a tabulation showing, by months, the acquisitions of silver by the Treasury Department under the Executive Orders of Dec. 211933 and Aug. 9 1934, and also under the Silver Purchase Act of 1934. Elsewhere in our issue to-day will be found a Treasury announcement showing the silver acquired by the Treasury under the two Executive Orders during the week of Dec. 13.
The following is the tabulation issued by the Secretary of the Treasury:

TOTAL SILVER RECEIVED AT THE UNITED STATES MINTS

| Period- | Sllver Receipts Under Executive Proclamation of Dec. 211933 | $\begin{gathered} \text { Silver } \\ \text { Purchased Undet } \\ \text { Act of } \\ \text { June } 191934 \end{gathered}$ | suver Transferred Under Erecutive Proclamation of Aug. 91934 | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1934- | Fine Ounces | Fine Ounces | Fine Ounces | Fine Orinces |
| Jan. 1 to Jan. ${ }^{\text {Feb }}$, 1 to Feb. 28. | 97,000 $1.273,000$ |  | Fine Oinces |  |
| Mar. 1 to Mar. 30. | 1,633,000 |  |  | $1,273,000$ $1,633,000$ |
| Aprii 11 to April 27. | $1,769,000$ 2636000 |  |  | ${ }_{1}^{1,769,000}$ |
| April 27 to May 25. May 25 to June 29. | $2,636,000$ $1,149,000$ |  |  | $2,636,000$ $1,149,000$ |
| June 29 to July 27. | 2,066,000 |  |  | $1,149,000$ $2,066,000$ |
| July 27 to Aug. 31. | 1,411,000 | 18,000,000 | 71,855,000 | 91,266,000 |
| Aug. 31 to Sept. 28 - | 1,774,000 | 38,600,000 | 19,114,000 | 59,488,000 |
| Sept. 28 to Oct. 26. Oct. 26 to Nov. 30 | $2,211,000$ $3,014,000$ | 12,900,000 | 7,099,000 | 22,210,000 |
| Oct. 26 to Nov. $30-$ Nov. 30 to Dec. 28. | $3,014,000$ $2,418,000$ | $42,600,000$ $37,900,000$ | $11,501,000$ $1,492,000$ | $57,115,000$ $41,810,000$ |
| $1935-$ | 2,418,000 |  | 1,492,000 | 41,810,000 |
| Dec. 28 to Jan. 25 - | 2,676,000 | $39,000,000$ | 983,000 | 42,659,000 |
| Jan. 25 to Feb. 22 | 3,917,000 | 41,200,000 | 366,000 | 45,483,000 |
| Feb. 22 to Mar. 29. | 3,836,000 | 24,600,000 | 178,000 | 28,614,000 |
| Mar. 29 to April 26 | 2,845,000 | 17,200,000 | 131,000 | 20,176,000 |
| April 26 to May 31- | 1,560,000 | 11,000,000 | 129,000 | 12,689,000 |
| May 31 to June 30. | 2,327,000 | 7,700,000 | 62,000 | 10,089,000 |
| June 30 to July 26. | 2,407,000 | 24,400,000 | 35,000 | 26,842,000 |
| July 26 to Aug. 30 | 4,105,000 | 37,000,000 | 23,000 | 41,128,000 |
| Aug. 30 to Sept. 27. | 3,142,000 | 37,900,C00 | 28,000 | 41,070,000 |
| Sept. 27 to Oct. 25. | 2,939,000 | 86,200,000 | 14,000 | 89,153,000 |
| Oct. 25 to Nov. 29_ | 4,995,000 | 104,200,000 | 15,000 | 109,210,000 |
| Nov. 29 to Dec. 6 - | 748,000 | 11,400,000 | 3,000 | 12,151,000 |
| Total...--...- | 56,943,000 | 591,800,000 | 113,031,000 | 761,774,000 |

$\$ 420,092$ of Hoarded Gold Received During Week of
Dec. $11-\$ 24,972$ Coin and $\$ 395,120$ Certificates
Figures issued by the Treasury Department on Dec. 16 indicate that gold coin and certificates amounting to $\$ 420,092.10$ was received during the week of Dec. 11 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring
all gold to be returned to the Treasury, and up to Dec. 11, amount to $\$ 134,513,073.23$. The figures show that of the amount received during the week ended Dec. 11, $\$ 24,972.10$ was gold coin and $\$ 395,120$ gold certificates. The total receipts are shown as follows:
Received by Federal Reserve banks:
Week ended Dec. $11 . \ldots . . . . . . . . . ~$ $\qquad$ $\begin{array}{r}\text { Gold Certijlcates } \\ \$ 392,420.00 \\ \hline\end{array}$ $5392,420.00$
$100,519,610.00$
\$100,912,030.00
Total to Dec. 11 -.
Received by Treasurer's office
31,021,887.23
$\$ 200.00$
$266,256.00$
$\$ 2,700.00$
$310,000.00$
Reeeived provic. 11
3266,456.00 \$2,312,700.00 Note-Gold bars deposited

## Receipts of Newly-Mined Silver by Mints and Assay

 Offices from Treasury Purchases Totaled 1,031,665.75 Fine Ounces During Week of Dec. 13According to figures issued Dec. 16 by the Treasury Department, $1,031,665.75$ fine ounces of silver were received by the various United States mints during the week of Dec. 13 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least $24,421,000$ fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled $58,069,000$ fine ounces, it was indicated by the figures issued Dec. 16. Of the amount purchased during the week of Dec. 13, 299,625.42 fine ounces were received at the Philadelphia Mint. $722,383.75$ fine ounces at the San Francisco Mint, and 9,656.58 fine ounces at the Mint at Denver.
The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce) :


In our issue of Oct. 19, page 2518 , we gave the weekly receipts during the year 1934.

Treasury Is Purchasing Silver, Secretary Morgenthau Reports-Changes Policy of Buying Mainly in London-Mexican Silver Bought-Senator Thomas Asks Conference of Senate Members
With respect to the change in the policy of the Treasury, of concenvrating its purchases of silver mainly in the London market, Secretary of the Treasury Morgenthau, at a press conference Dec. 19, said that the Government has been buying all of Mexico's 1935 output, estimated at $72,000,000$ ounces, as well as taking the estimated output of $40,000,000$ ounces of the United States. The Secretary, it was stated in Washington press advices of Dec. 19, reiterated that the Treasury had purchased silver "every day this week," which included Dec. 19, but declined to state the amount or where the purchases were made.

Abandonment of the Treasury policy of purchasing silver largely in London was revealed by Secretary Morgenthau at a press conference Dec. 12, at which time he made the following verbal statement:
I am continuing to carry out the mandate of the Silver Purchase Act,
which says:
"The Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery, with any direct obligation, coin or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, and at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest."
This statement by the Secretary followed a sharp drop in London silver prices due, it was indicated, to the absence of American orders. Prices dropped further this past week and as to the situation on Dec. 19 we take the following from the New York "Times" of Dec. 20:
The swift decline in the world price of silver continued unchecked yesterday. In London the quotation fell to $223-16 \mathrm{~d}$., a drop of 13-16d. an ounce and the lowest since sept. 25 1924. At this level only $6 \%$ of the silver offered was taken, the purchaser being, presumably, the United States Treasury. The London price was equal to about 49.22 cents. In New York a price of $533 / 4$ cents was posted, which was a drop of two cents from the previous day's price and the lowest quotation since Feb. 6. In Montreal silver future were irregular, 25 points higher to 100 points In Bith 260,000 ounces changing hands.
In Bombay the tension increased. No business in silver, either spot or forward, could be transacted but offerings of the metal were made at a price equal to less than 50 cents an ounce, compared with a previous
pegred rate of about 58.14 cents an ounce maintained for the general pegged rate of about
settlement of business.
In reporting on Secretary Morgenthau's remarks at the press conference Dec. 19, Washington advices that day to the "Times" of Dec. 20 had the following to say:

Secretary Mortgenthau said definitely that the Treasury would take all the newly mined silver offered in the United States this year, or approximately $40,000,000$ ounces
$\qquad$
Likewise, as far as Mr. Morgenthau knows, the United States will buy all of the estimated $72,000,000$ ounces of newly mined silver produced in Mexico this year. The United States is dealing directly with the Mexican government rather than with its central bank in the silver purchases. know we are taking all of their newly mined silver at any old price,"
He pointed out that Mexico was under no obligation to sell its silver to the United States, leaving the inference that Mexico was selling where it could get the best price.
Mr. Morgenthau was questioned closely as to his opinion on the reaction of commodity prices to the drop in silver quotations.

You look at the commodity price indexes for the last ten days an you'll see what happened," he replied. "That will answer your questions. I think the commodity index was slightly up."

Do you attribute that to the siver situation?" a correspondent asked.
"I am just talking facts, not interpreting," the Secretary said. tudy the facts.
"Has the Treasury sold silver?"
I never have answered that.
As to thy use of siver by private industry or in the arts Mr. Morgenthau said that the consumers can buy in the market and can get all the silver they want.
Secretary Morgenthau reiterated his belief that the American silver plicy has been successful and was "in the interest of the public"
Declaring that "we should disregard foreign propaganda and international banking influence in the pursuit of our Congressional monetary policy," Senator Elmer Thomas of Oklahoma suggested on Dec. 19 that a conference of Senators be called with the convening of Congress "to the end that every possible assistance, power and resource may be pledged and used to win this fight for the people." His statement was made in a telegram as follows to Senator Pittman (Democrat) of Nevada, a copy of which, he said, was going to Mr. Morgenthau and all Senators:
The Administrations' silver policy is being attacked by foreign and domestic reactionary influences through a concentrated drive to force down the price of silver with the intent to discredit and terminate such program. the American policy is to buy silver until we have $25 \%$ of our metallic monetary stocks in silver or until the price should reach $\$ 1.29$ per ounce. The purpose of the program is to use silver along with gold in order to keep our currency on a sound metallic basis.
To date we have accumulated some $750,000,000$ ounces of silver at an average price of some 60 cents per ounce. If foreign and domestic oppositions were successful in defeating our program our Treasury stands to lose vast sums on the metal already acquired.
The Administration has already fixed and stabilized the price of gold What we ounce and all nations recognize and accept such stabilized value What we have done with gold we can likewiso do with silver and I am appealing to you to stand firmly behind the adepted program to the end that the silver metal in the standard silver dollar may be worth stabilized so that the silver metal in the standard silver dollar may be worth 100 cents.

The fight being waged is a monetary war for control of world exchange China, Mexico, and other foreign nations comploind the. Formerly gram was harmful to their economic well-being. foreign nations are unanimous in the complaint that the lowering of the price of silver is destructive of their well-being. This forces us to conclude that henceforth
propaganda and international banking influence should disregard foreign congressional moneytary colicy. Having heeded such propaganda we wit nessed not only a decline in the price of silver, but also a decline in the price of cotton, other commodities and securities amounting to billions of dollars.

I suggest a conference of Senators the moment Congress convenes to the end that every possible assistance, power and resource may be pledged and used to win this fight for the people, not only of America, but of the world.

In Washington advices to the "Wall Street Journal" of Dec. 17 it was stated that Secretary Morgenthau had indicated on Dec. 16 that there was a probability of the Treas ury withdrawing from the London silver market every Satur day, because of the time difference between New York and London. These advices added:

The Treasury did not buy any silver in London last Saturday because to do so would have been "impractical," the Secretary said. He pointed out that because of the five-hour difference in time, an American order would have to be entered at 7 a .m. Eastern Standard Time to be executed before noon in London. Asked if this same situation might keep the Treas ury out of the silver market every Saturday, Secretary Morgenthau indicated that it might but declined to commit himself definitely.

## President Roosevelt to Ask Congress for $\$ 500,000,000$

 Direct PWA Appropriations-Seeks to Return Such Items to Regular Budget with Specific AuthorizationsPresident Roosevelt will ask the next Congress to appropriate not more than $\$ 500,000,000$ for public works expendi tures during the fiscal year beginning July 1 1936, he said at his press conference on Dec. 17. This plan would involve a change in policy whereby Congress in the future would make direct appropriations for public works, rather than have such funds allocated from a general amount administered by the President. Mr. Roosevelt indicated that the appropriation mentioned would cover Federal public buildings, rivers and harbors, reclamation projects, canals and other Federal projects which in past Administrations have been carried as part of the regular budget.

In 1933 and 1934 these Federal projects were financed chiefly by Public Works Administration appropriations, but a year ago the President began to restore projects of this character to the regular budget. A Washington dispatch of Dec. 17 to the New York "Herald Tribune" reported the

President's remarks at his press conference on that date as follows
Mr. Roosevelt has said on several occasions that he looked forward to the regular expenditure of $\$ 500,000,000$ a year on Federal public projects. From what he said to-day, it was assumed that he has found it possible to include approximately this total of projects in the regular budget of $1936-37$. In
any event, he made it plain that Congressional sanction would be sought for each of these large projects, most of which already have been begum. for each of these large projects, most of which already have been begun.
Mr. Roosevelt was asked specifically about the Florida canal joining the Gulf of Mexico and the Atlantic Ocean, on which $\$ 5,000,000$ is being spent Gulf of Mexico and the Atlantic Ocean, on which $\$ 5,000,000$ is being spent
this year in preliminary work. This $\$ 5,000,000$ came from PWA. Mr. this year in preliminary work. of this magnitude should have some form of Congressional sanction before the work was pursued much farther. Estimates of the cost of the completed canal range from $\$ 65,000,000$ to $\$ 140$, 000,000 , and the execution of the project involves such contentious questions as the possible contamination with salt water of the fresh water supplies of parts of Florida.

## OCC Not Included

Most of the specific large projects for which provision will be made in the $\$ 500,000,000$ sum already had been begun, Mr. Roosevelt said. This sum is not expected to include the CCO, which Mr. Roosevelt will ask to have continued with an enrollment of 300,000 at a cost for the next year of approximately $\$ 300,000,000$.
appropriations for highways.
Mr. Roosevelt said to-day that he was not ready to discuss relief appropriations, or his recommendations with respect to government-subsidized housing. for knowledge that if the money runs out, Congress can take the matter up again in January 1937.

## Senator Bankhead Plans Offering Bill to Next Congress for Orderly Liquidation of Government Cotton

 HoldingsPlans to introduce at the next session of Congress a bill to regulate the disposition of cotton held by the government were made known in a statement issued Nov. 24 at Jasper, Ala., by Senator John H. Bankhead of Alabama. As to the Senator's proposal, advices from Jasper, Nov. 24, to the New York "Journal of Commerce" of Nov. 25 said:
Under the Senator's proposal the government cotton would be placed in a corporation which would act as a selling agency, limited to the sale of 20,000 bales weekly, beginning March 11936 . This would allow the sale of about $1,000,000$ bales yearly. Conditions next year should make it possible to dispose of this quantity, as it is believed the crop will be that quantity short of demand. It is estimated that it will require five years or more to complete the liquidation of the government holdings.
The following is Senator Bankhead's statement, as contained in the advices to the paper quoted:
The time and manner of disposing of the cotton now held by the government is very important to cotton procucers, cotton mills and the cotton trade. There is in excess of $5,000,000$ bales under government control. It would be disastrous if that quantity of cotton should suddenly be dumped on the market.
It is important that all who are affected by the price of cotton should know how and when the cotton will be sold. It is just as important that the cotton be sold in an orderly way and without causing undue pric depressions.

To Act as Seller
When Congress meets I shall introduce and press for passage a bill placing the title of all unsold cotton financed by the government in the Commodity Credit Corporation or some similar corporation. The Corporation will act as a selling corporation and will be limited to the sales of 20,000 bales weekly, beginning March 11936.
The Corporation will be directed to pay the profits, if any, to the farmers who have cotton under the government loans, including the cotton under the control of the pool manager. This cotton should be taken regardless of any decision that may be rendered by the Supreme Court on the Agricultural Adjustment Act or the Bankhead Act. The cotton loans were not made under either of these Acte.

Early Decision by United States Supreme Court Sought on Validity of Guffey Coal Conservation ActAppeal by Attorneys for James W. Carter
A plea for an early decision on the validity of the Guffey Coal Conservation Act was filed in the United States Supreme Court on Dec. 16. In United Press advices, Dec. 16, it was stated:
The new appeal in the Guffey case was sent to the court by attorneys for James W. Carter, stockholder of Carter Coal Co.
The Carter test case is pending in the District of Columbia Court of Appeals after a lower court decision held the law constitutional, except for wages and hours provisions.
A previous request to the United States Supreme Court for an injunction
in the Carter case failed. in the Carter case failed.
However, it was reported to-day that the government would join in the request for a quick Supreme Court decision, which probably would assure favorable reception of the plea.
The government, it was understood, was eager to raise the question of the validity of the wages and hours provisions of the law.
The petition presented by Mr. Carter's attorneys said:
The petition presented by Mr. Carter's attorneys said:
"This case presents questions of the first importance relating to constitutionality
of an Act of Congress which has not heretofore been passed upon by this Coiut An early authoritative deciston on these questlons by this Court is of pressing mportance not onyy to the parties to this cause but also to the bituminous coal deciston below should be revieweld and tor the amportionce of the issues presented, the decision below should be reviewed for the additional reason, we submitt, that, it is
clearly erroneous and not in accord with the principles of applicable decisions of clearli e erro."
this court."
In our Dec. 14 issue (page 3786) we noted the granting by Judge Adkins of the District of Columbia Supreme Court of an injunction to the Carter Coal Co. relieving it from paying the penalty under the Act; the Supreme Court's rejection of the plea for an immediate ruling in the action brought by the company was noted in these columns, Nov. 16, page 3158, and a decision on Nov. 26 by Judge Adkins holding price-

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fixing provisions of the Act constitutional, but declaring invalid its provisions regulating wages and hours was referred to in the "Chronicle" of Nov. 30, page 3470.

## Suits Filed in United States District Court in New

 York Attack Guffey Coal Act as UnconstitutionalIn suits filed in the United States District Court in New York City, on Dec. 16, by the Consolidation Coal Co. and the Phelps Dodge Corp-two coal-producing companies-the Guffey Coal Conservation Act is attacked as unconstitutional, void and unenforceable in its entirety, according to the New York "Herald Tribune" of Dec. 17, from which we also quote:
The suits ask that the legislation, known formally as the Bituminous Coal Conservation Act, its purported code and all regulations, rules and orders issued by the Secretary of the Treasury, the Commissioner of the Department of Internal Revenue, the National Bituminous Coal Commission and district boards on authority purported to be granted by the Act, be voided.
Among the allegations set forth in the petitions of the Phelps Dodge Corp. and the Consolidation Coal Co. is the complaint that, while purporting to give operators the "voluntary choice" of submitting to the code established by the measure, "the Act in form and substance attempts to impose on such producers as shall not accept it an excise tax."
The Phelps Dodge Corp., which owns mines in New Mexico, sets forth in its petition that while its sales realizations from 1928 to 1934, inclusive, totaled $\$ 8,614,157$, it would have "gone in the red" on the basis of its sales receipts to the extent of $\$ 426,335$ if the $15 \%$ impost imposed by the Act had been collected.
The papers in the Consolidation Coal Co. petition set forth that the company owns 227,407 acres of coal-mining land in West Virginia, Maryland, Pennsylvania and Kentucky, the property having a book value of $\$ 16,059,900$. Last year the company's mines, according to the papers, produced $8,370,570$ tons of bituminous coal.
Under the code promulgated by the National Bituminous Coal Commission, 23 district boards of coal producers, each consisting of 16 representatives of producing concerns and one of labor, were appointed, the petition recites. In each of the three districts in which Consolidation Coal Co. has mines, the company complains, all but one of the producer representatives is in active competition with Consolidation.

## Actions Filed in Philadelphia Challenging Constitu-

 tionality of Guffey Coal Conservation ActIn Philadelphia, on Dec. 11, two bituminous coal companies challenged the constitutionality of the Guffey Coal Conservation Act in suits filed in the Federal District Court, seeking injunctions to prevent the government from collecting taxes imposed by the law. The Westmoreland Coal Co., with mines in Westmoreland County, Pa., and the Stonega Coal \& Coke Co., with mines in Virginia, are the petitioners.

Appeal from Decision of Federal Judge Hamilton in Kentucky District Court Upholding Constitutionality of Guffey Coal Act-R. C. Tway Co. and Others File Action in Federal Circuit Court of Appeals
The R. C. Tway Co. and 18 others of Harlan, County, Ky., on Dec. 11, in the United States Circuit Court of Appeals, filed an appeal from the decision of Judge Elwood Hamilton in the Federal District Court in Louisville, Ky., upholding the constitutionality of the Guffey Coal Conservation Act, it was stated in United Press advices from Cincinnati, Ohio, Dec. 11. Judge Hamilton's decision, handed down on Nov. 14, was referred to in our issue of Nov. 16, page 3157, and Nov. 23, page 3314.

Guffey Coal Conservation Act Viewed as Invalid by Lawyers of American Liberty League-National Bituminous Coal Commission Says Unofficial Views Will Be Disregarded Until Supreme Court Acts
Following an announcement on Dec. 8 that the committee of lawyers of the American Liberty League has expressed the view that the Guffey Coal Conservation Act is unconstitutional, the National Bituminous Coal Commission on Dec. 9 took occasion to state that "until the Supreme Court acts, unofficial decisions will be totally disregarded." In its statement the Commission said:
For those producers who oppose the legislation an orderly procedure is guaranteed under the Constitution. Approximately 40 firms and individuale have taken advantage of this orderly procedure and filed suits to test the constitutionality of the Act. It is their inalienable right to do so.
Two of these suits have passed through the lower courts. In one of these the Act was held unconstitutional. In the other the government won a partial victory, and the case involves constitutional interpretations probably far beyond those found in any other piece of legislation before the Supreme Court for review.
Under the Constitution, the United States Supreme Court has the final say. No provision is made for premature opinions by committees represent ing particular groups of citizens. And until the Supreme Court acts, unof ficial decisions will be totally disregarded. Any other course would circumvent the constitutional government the American Liberty League claims to
support.

Regarding the Act, the committee of lawyers of the League reached the following conclusions:

1. The Act is unconstitutional in that it undertakes to regulate activities which are essentially and inherently local in character, and which cannot be which are essentially and inherently local in character, and which cannot be
brought within the Federal power by Congressional declaration that they brought within the Federal power by
"directly affect" inter-State commerce.
directly affect is unconstitutional in that it capriciously and arbitrarily in-
2. The Act is fringes upon the individual liberties of producers and employees.
ringes upon the individual liberties of producers and employees.
3. The Act is not rendered constitutional by a pretended exercise of the taxing power through the assessment of that which is not, in fact, a tax, but a coercive penalty.
4. The Act is not rendered constitutional by Congressional declaration that the industry is "affected with a national public interest," and that "the general welfare of the nation" requires such regulation.

## Provision in Guffey Coal Act Affecting Prices Applicable

 to Both Code and Non-Code Members According to National Bituminous Coal CommissionThe National Bituminous Coal Commission has ruled that Section 12 of the Guffey Coal Conservation Act, prohibiting deliveries of coal under contracts made prior to Aug. 30 1935, at prices below the minimum in effect at the time of delivery, applies both to code and non-code members. Announcement of this was made as follows by the Commission on Dec. 15:
The National Bituminous Coal Commission has received numerous inquiries as to its interpretation of the scope bf Section 12 of the Coal Conservation Act of 1935 and the policy which the Commission will adopt with reference to enforcement of that section.
It is the opinion of the Commission that the language of Section 12 of the Act clearly applies to all producers of coal, irrespective of membership in the bituminous coal code, and the Commission must, therefore, so interpret it. mission to use such facilities as are available to enforce compliance with mission to use such facilities as are available to enforce compliance with
provisions of Section 12 of the Act, particularly by producers who have provisions of Section 12 of the Act, particularly by producers who have
not accepted the bituminous coal code. In this connection, however, it should be clearly understood that the section applies with equal force to producers who have become code members.
Section 12 of the law reads as follows:

## Ruling on Delivery

No coal may be delivered upon a contract made prior to the effective date of this Act at a price below the minimum price at the time of delivery upon such contract, as established pursuant to Part II of Section 4 of this Act, and such contract shall be invalid and unenforceable, Provided, That this prohibition shall not apply (a) to a lawful and bona fide written contract contract entered into subsequent ; nor (b) to a lawful and bona fide written not less than the minimum price current as published under the code of fair competition for the bituminous coal industry, pursuant to the National Industrial Recovery Act, at the time of making such contract; nor (c) to a lawful and bona fide written contract entered into on or after May 27 1935, and prior to the date of approval of this Act, at not less than the minimum price for current sale as published under said code of fair competition, as at May 271935.

## Hearing Dec. 27 to Determine Minimum Coal Prices

Called by National Bituminous Coal Commission
In an order issued on Dec. 19 the National Bituminous Coal Commission called a hearing of coal producers in Washington, Dec. 27 to determine "the propriety of immediately establishing minimum prices to carry out the purposes of the Guffey Act" and to determine "such schedules of minimum prices as are necessary to carry out the purposes of said Act."
At the same time the Commission directed its district boards in price area No. 1 (comprising Pennsylvania, West Virginia, Ohio, Michigan, Kentucky, Illinois, Indiana, Iowa and part of Tennessee) to file before Dec. 27 proposed schedules of minimum prices for immediate approval. The Commission, alarmed it is said, by declining prices is reported to have warned the Appalachian producers that price schedules would be fixed by the government if they delayed longer. From Washington, Dec. 19, Associated Press advices said:
Two factors, coal men say, have caused the delay in fixing pricess for the area, which produces two-thirds of the coal the country consumes annually:
(1) The numerous suits to test the constitutionality of the Guffey Coal Control Act. Some coal men say that if they abided by code prices, they could not hope to compete with a neighboring operator who might not have to abide by code prices because he had obtained a court injunction.
(2) The maze of technical difficulties attendant on price fixing in so large an area. A producers' committee has been working on the price schedule night and day for months, but has been delayed by technical problems.

## Government Defends TVA in Arguments Before Supreme Court-Contends Legislation Is Needed to

 Protect Nation Against Monopoly and WasteThe Tennessee Valley Authority power project is of great public benefit, and should be upheld as a protector of the nation's resources against "monopoly and waste," the govern ment contended in a brief filed on Dec. 13 with the Supreme Court, preliminary to arguments which began Dec. 19 on the constitutionality of the legislation. The case before the court involves the right of the government to acquire trans mission lines and to convey surplus electric power to municipalities for sale in competition with private companies. The Federal District Court of Northern Alabama ruled that the law is invalid, but this decision was reversed by the Circuit Court of Appeals at New Orleans, which ruled that the government could dispose of surplus power. The litigation was ergun by 14 minority stockholders of the Alabama Power Co., begun by 14 minority stockholders of the Alabama Power Co.,
who objected to a contract under which the company sold some of its transmission lines to the TVA.

Government defense of the TVA in the Supreme Court on Dec. 20 met with condemnation of that agency by opposition counsel as "an unprecedented Socialistic scheme," said Associated Press advices from Washington yesterday (Dec. 20), which also stated, in part:
Resting the case with the possibly divided tribunal, Solicitor-General Stanley Reed said the question was whether the primary purpose of the law was to aid navigation. He insisted it was, ackuowledging that to have power generation a primary purpose would be unconstitutional.

Speaking finally for 14 preferred stockholders of the Alabama Power Co., James M. Beck called TVA efforts a "humiliating chapter" in history.
Justice Brandeis asked Mr. Beck whether he had been able to find any cases in which preferred stockholders had been permitted to challenge a contract as in the dispute being argued.
Mr. Beck said he saw no difference between the preferred and common stockholders and the company itself would be "completely destroyed."
Explaining what he considered the issue, he said:
"The government has no title to the waters. They belong to the State in which they are located, subject only to the government's right to use them for purposes of navigation.
in which it has only an easement.
in which it has only an easement. We admit the right of the government to 'dispose' of its property, but we deny that under such power of disposal it can make

Wacturing use of its property for non-Federal purposes. We also deny that the Federal government has an absolute and unqualified title in navigable waters simply because it constructs a dam to improve their navigability. These belong, in each State through which they flow, to in good faith to improve navigability
"The theory that the government has rights in respect to its property, which it does not enjoy without such property, is a pernicious constitutional heresy."

Associated Press Washington advices of Dec. 13 summarized the government's contentions, as presented in the brief to the Supreme Court, as follows:
"We maintain," Attorney-General Homer S. Cummings told the Supreme Court in the brief, "that under the commerce and war powers and the property clause of the Constitution the government may dispose of any surplus power created by Wilson Dam, and that the conversion of the water powe into electric energy and the transmission of the energy to are lawful means of disposition

The TVA embodies the conclusion of Congress that monopoly of the power at Wilson Dam was to be avoided; that its benefits were to be broadly dis tributed, and that for this purpose it was essential that authority to acquire transmission lines be given to a government agency."

The government said the "water power created by Wilson Dam belongs to the United States" and "is held in trust for the people."
Asserting the "yardstick" plan-to provide a measure of the cost of electric power-was constitutional, the brief added: "The so-called yardstick is nly a matter of accounting coupled with a widespread publication of the information obtained. The yardstick, whatev ot have the effect of law.
"It is not expressed in terms of law. It does not purport to be law. It imposes no duty. It prescribes no penalty. Its function is educational, and at most advisory,"
Replying to contentions of critics that the legislation invades State sovreignty, the government said "there is no purpose to regulate matters reserved to the States by the Ninth and Tenth Amendments.'
"The contracts with the municipalities (to supply power) are subservient to the law of Alabama no less than if the municipalities had made contracts with a private wholesaler"

## Validity of TVA Upheld by Federal District Judge at Memphis, Tenn.

The constitutionality of the Act creating the Tennessee Valley Authority was upheld yesterday (Dec. 20) by Federal District Judge John D. Martin at Memphis, Tenn. The conclusions of Judge Martin were given in connection with the trial of two men on charges of impersonating Federal officers and conspiracy. United Press accounts from Memphis yesterday said:
Judge Martin, the first Federal Judge to uphold the constitutionality of the Agricultural Adjustment Administration processing taxes under the constitutional on the same grounds being argued by the government now before the United States Supreme Court.
Those grounds principally are that the government has a right to sell surplus power resulting from the construction of dams to aid navigation and flood control.
The ruling came when L. E. Gwinn, counsel for J. E. Pierce, a publisher of Huntsville, Ala., asked the Court for a directed verdict of not guilty. Gwinn named as one of his grounds the claim that the TVA is unconstitutional.
Judge Martin overruled the motion and upheld the constitutionality of the TVA without delivery a detailed opinion. He said his decision is based on the same grounds as those cited by the Firth Circuit Court of Appeals in New Orleans in overruling the late Federal Judge William I. Grubb of Birmingham, Ala

## United States Supreme Court Hears Final Arguments

 in AAA Processing Taxes-Tribunal's Decision Expected Soon After Court Reconvenes on Jan 6 Rice Millers Attack Levies Imposed After Law Was AmendedFinal arguments on processing taxes imposed under the Agricultural Adjustment Act were completed before the Supreme Court on Dec. 17, after lawyers for eight Louisiana rice millers and for the government concluded oral statements on the legality of taxes imposed since Congress amended the law in August. Two weeks ago the court heard arguments in the Hoosac Mills case which involved the imposing of processing taxes before the amendments to the AAA. It is expected that an early decision regarding the validity of the AAA levies will be handed down by the court, which disclosed on Dec. 16 that it will return from its holiday recess Jan. 6 instead of Jan. 13, in time to hand down decisions on the AAA, the Tennessee Valley Authority and the Bankhead Cotton Control Act three days after Congress assembles.

Previous arguments before the court on the AAA were referred to in the "Chronicle" of Dec. 14, pages 3784-3785. Arguments in the suit of eight Southern rice millers for permanent restraint against imposition of the 1c. per pound processing tax on rice were begun on Dec. 16, as noted in
the following dispatch of that date from Washington to the New York "Journal of Commerce"

Featured by persistent questioning by the jurists as to whether Congress can legally provide a method of recovery but in such a way as to make recovery virtually impossible as claimed in the present proceedings, the Administration's farm law.

## Decisions Possible Jan. 6

Announcement that the court was going to sit on Jan. 6, meanwhile, gave rise to much speculation and belief that rulings in the Hoosac Mills and the Bankhead Cotton Control Act cases as well as the present suit of the rice millers might be handed down a week earlier than expected. It was thought in some quarters that these rulings might be expected with the return of the court.
In the past the justices have usually taken a three weeks' recess over the Christmas holidays. While it is not known what reason has prompted the court to cut their recess short this year, it is significant that the court will be in a position to aid the New Deal if any budget or legislative changes are needed as a result of its decisions affecting the assailed statutes.
Arguments to-day in the rice millers' case were presented solely by John P. Bullington, counsel for the petitioners, and were only half concluded when adjournment was taken until noon to-morrow. The government then is xpected to present its defense of the law and the power of Congress to partially close the door for recovery of taxes.
In his arguments, Mr. Bullington conceded that the government is correct in stating that Section 21(a) of the amended Adjustment Act is simply an pplication of Section 3224 of the revised statutes which prohibits suits except upon consent of the government for recovery of taxes. That being rue, however, he argued, the question then is whether Congress can deprive the millers of their right to contest constitutionality of the tax

## Cites District Court Rulings

He said that a number of the District Courts in their rulings on the processing taxes of the Agricultural Adjustment Act have held that Section 3224 is not applicable because processing taxes are not taxes.

No sir, not yet," he replied. "We are not here claiming inability to njoin simply because the Act is unconstitutional. We must show far more than that. Our claim goes to the proposition that Section 21(D) of the amended Agricultural Adjustment Act sets up a burden of proof which every processor must set up and which is impossible to meet in any case."
He pointed out that the section requires processors to show to the satisaction of the Commissioner of Internal Revenue that the taxes have not been included directly or indirectly in the price of the commodity; that the tax has not been passed on or taken out of the price paid to the farmer.
"Congress has attempted to enact in the law an economic theory which no one has been able to prove or disprove," the counsel declared, "except by hypotheses which are themselves incapable of proof.
Justice Brandeis asked if the difficulty of proof was greater in the case of the rice millers than in the case of flour millers. Mr. Bullington replied that it probably would be even more difficult to show proof in the case of wheat, and agreed with the justice that the specific acts stated regarding the rice milling industry have no particular significance.

A Washington dispatch of Dec. 17 to the New York "Times" described the concluding arguments as follows:
Frank J. Wideman, Assistant Attorney-General, in opposing the rice millers' plea, contended that the millers should pay the processing taxes first and then sue for recovery instead of pressing for an injunction to restrain collection of the tax.
John P. Bullington, counsel for the rice interests, insisted that this would jeopardize his clients, as the government could withdraw the right to be sued and the millers could not prove, as the government demanded, that the taxes had not been passed on to the consumers.
The justices bombarded the attorneys with questions, some serious, others with a tinge of humor.

## Invokes Welfare Clause

As Mr. Wideman, in charge of the Department of Justice's Tax Division, closed his case he defended the AAA as "deeply rooted in the economic necessities of the time," and as a constitutional law based on the use of "revenue and co-operation to bring about a necessary" nation-wide economic balance.
Mr. Bullington, continuing his argument of yesterday, appeared first before the court. Chief Justice Hughes soon asked the tall Texan if the Farm Act did not provide that processing taxes taken by the Internal Revenue Collector should be turned over to the Treasury.
Mr. Bullington remarked that great sums of money were involved in the processing tax lawsuits, and added that Congress might not appropriate enough funds to meet recoveries if the law was overturned.
"Can this court so assume?" the Chief Justice inquired.
"If judgments are issued against the Collector, are we not bound to assume that the government will pay?" Mr. Hughes said.

Mr. Bullington assented, and the Chief Justice added:
"Yes, otherwise the government will break down."

## Order Dissolving Injunction Against Rosenbaum Grain

 Corp. Stayed to Permit Appeal-Chicago Board of Trade Wins in Preliminary Court ActionFederal Judge William H. Holly of Chicago on Dec. 11 signed an order vacating an injunction restraining the Chicago Board of Trade from expelling the Rosenbaum Grain Corp., but the court later granted a writ staying the dissolving order until an appeal is decided. The corporation has been engaged in legal action to prevent expulsion from the Board of Trade, following its bankruptey which forced major grain exchanges to suspend operations for one forced major grain exchanges to suspend operations for one
day. Previous rulings in the suit were noted in the "Chronicle" of Sept. 141935 , page 1699 . On Dec. 10 Judge Holly dissolved the injunction against the Board of Trade, but did not sign it until the next day.

The Board of Trade has charged infraction of the by-laws, and the Directors voted to expel the corporation and Emanuel F. Rosenbaum, its President, as well as to suspend for five years Edwin S. Rosenbaum, Vice-President. Judge Holly's ruling was described as follows in the Chicago "Journal of commerce" of Dec. 11:

The Federal Judge in effect ruled that the Board of Trade is a volun tary association, has the power to make its own rules governing its mem
bers and anyone joining the organization must live up to them. This was exactly the contention of the Board of Trade attorneys from the inception of the case last May.

## Sustained by Evidenc

Judge Holly stated that the Court had nothing to do as to the rightness or wrongness of the finding of the directors of the Board of Trade if there was any evidence in the record of the proceedings to sustain the finding; that after having examined all the testimony and the exhibits and heard the arguments of counsel, he found that there was some evidence to sustain each of the charges which had been presented to the directors and as to which the defendants had been found guilty and penalties fixed and therefore he wouid dissoive the injunction. After stating this, there was an objection made to dissolving the injunction as to the Rosenbaum Grain Corpord determine to day whether the hat inumion restraining the Board of trade of the City of thicarsolve he Board of Trade Clearing Corporation from of the City of Chicago and he Bm F S. Rosenbaum only or against all three the Rosenbaum Grain Corporation, E. F. Rosenbaum and E. S. Rosenbaum.

## Collection of Processing Tax on Coconut Oil Opposed

 in Suit Filed in District of Columbia Supreme Court-Held Illegal Since Philippine Islands Are Now Independent SovereigntyF Because the Philippine Islands are now an independent sovereignty, further collection of a processing tax on coconut oil imported from there is illegal, it is asserted in an action brought in the District Court of Columbia Supreme Court on Dec. 18 by Haskins Brothers \& Co., Omaha soap manufacturers. Associated Press advices from Washington state:
It is argued that the Revenue Act under which the tax is collected specifics hat the tax is for the benefit of the Islands, and that the United States has o power to tax for the benefit of another government.
The suit challenges the constitutionality of the tax also, on the ground hat it is not apportioned according to the population of the country and violates the Constitution's "due process" clause
J. E. Jones Files Suit in United States Supreme Court to Test Legality of Securities Act of 1933
A petition to test the legality of the Securities Act of 1933 was filed in the United States Supreme Court on Dec. 17 by J. Edward Jones, oil royalties operator, through his counsel, James M. Beck, former Solicitor-General, and Bainbridge Colby, Secretary of State under Woodrow Bainbridge Colby, Secretary of State under Woodrow Wilson. According to , Washington advices of Dec. 17, to
the New York "Times" of Dec. 18, Mr. Jones assailed the the New York "Times", of Dec. 18, A
"If upheld it wipes out State lines and destroys our dual system of government."
The oil operator asserted that the 1933 law is "another novel piece of legislation," and added:
To say the lease, it is a radical departure from what we have heretofore understood to be time-honored American traditions.
"It creates in the national government new and virtually unlimited powers of regulation of the minutest details of business and the affairs of men who issue, purchase and sell securities.
The advices quoted also said:
Mr. Jones has taken his case unsuccessfully to the Federal District Court in Naw York and the Second Circuit Court of appeals. Now he approaches in Naw York and the Second Circuit Court o
the Supreme Court in his determined fight.
The case arose when the Commission began stop-order procedings in connection with an application by Mr. Jones to register $\$ 100,000$ of oil well connection with an application by Mr. Jones to register $\$ 100,000$ of oil well
participation trust certificates, which the Commission said were illegal.

Mr . Jones was granted a stay on Nov. 25 by Judge Martin T. Manton of the United States Circuit Court of Appeal in New York from a previous order of the Court ordering Mr. Jones to appear before the SEC in answer to a subpoena. The action of Judge Manton of Nov. 25 was noted in our issue of Nov. 30, page 3469.

Appeals Court Forbids Radio Station to Broadcast
News Gathered by Press Association-Decision Holds Such Action Is Unfair Competition
Pirating of news gathered by a press organization was forbidden in an order issued Dec. 16 by the Ninth Circuil Court of Appeals at San Francisco, which directed the Federal Court at Seattle to enjoin Radio Station KVOS of Bellingham, Wash., from broadcasting news collected by The Associated Press. The Circuit Court held that the taking of such news and broadcasting it in advertising programs constituted unfair competition. Previously, an injunction had been denied by the District Court at Seattle. Extracts from the Appeals Court decision are given below, as quoted in Associated Press advices of Dec. 16 from San Francisco:
Newspapers of the Pacific Northwest, the decision declared, "are unconscionably injured in performing a public function as well as in conducting a legitimate business."
"The first amendment of the Federal Constitution has recognized the public function of the press in the provision for its freedom," the opinion said.
"While no constitutional right is here involved, this constitutional recognition emphasized the exceptional character of the right which is sought to be protected in a Federal court sitting in equity.
"When the Constitution speaks of the freedom of the press, it refers to the freedom of private and non-government persons or bodies, engaged in news gathering and dissemination, from interference by governmental agencies. That is to say, that the public function in the gathering and dissemination of news is presumed by the Constitution to be in private
hands.
"Under our capitalistic system, this means that news distribution as a public function will be in large part by business men acting under the inducement of the profit motive.
"The public, therefore, has an interest in protecting the business of news gathering and disseminating agencies against the impairment of their efficiency by the inevitable reduction of their business income through the misappropriating of news prior to the expiration of the time during which the

## Suit Contesting Constitutionality of New York State

 Milk Control Law Filed in United States Supreme Court-Borden Company Seeks Right to Sell as Cheaply as OthersThe Borden Farm Products Co., Inc., filed an appeal in the U. S. Supreme Court on Dec. 7 from a ruling of a special statutory court in New York which held the New York State statutory court in New York which held the New York State
milk control law constitucional. The action of the company is directed against the section of the law which permits certain dealers to sell milk at one cent a quart less than "well advertised trade name" dealers. The decision of the special statutory court in New York, handed down on July 29, was referred to in our issue of Aug. 3, page 684 . With the filing of the appeal by the Borden company on Dec. 7, Associated Press advices from Washington, that day, said:

The Borden company asserted that it is one of the large New York City dealers in the "well advertised trade name" class and is entitled under the Federal Constitution to sell "milk in bottles at a price as low as any other milk dealer.'
The company protested a ruling by a three-judge Federal Court July 26 which denied an injunction against New York State officials. The company further declared that a final ruling was of vital importance" to New York the regulations.
The Supreme Court has already up regulate milk production and prices
The petitio prodiction and prict
The petition to-day was brought against Peter G. Fen Eyck, State Commissioner of Agriculture; Kennety F. Fee, Director of Milk Control; John District Attorney in New York County

## Federal District Court in Norfolk, Va., Denies Petition

 to Restrain Utilities Power \& Light Corp. from Registering with SEC-Pennsylvania Court Exempts Company Pending ReorganizationA petition by the Public Utilities Investment Corp. that the Utilities Power \& Light Corp. be restrained from registering with the Securities and Exchange Commission was denied on Dec. 18 by Judge Luther B. Way in Federal denied on Dec. 18 by Judge Luther B. Way in Federal District Court in Norfolk, Va. In advices from Norfolk,
appearing in the Richmond "Dispatch" of Dec. 19, it was noted:
Exception to the ruling was noted and Judge Way ordered that temporary restraining order, issued some time ago, be extended 10 days to allow the complainant time to appeal to a higher Court.
As argued before Judge Way by New York and Richmond attorneys, the petitioning holding company-Public Utilities Investment Corp.owns a $28 \%$ interest in Utilities Power \& Light Corp., a Virginia corporation. The directors of the subsidiary company want to file with SEC, but the higher holding company says "No."
In denying the petition for a permanent injunction, Judge Way held in effect that the directors of the subsidiary company had a right to chart their own course and that the court would not force action on the complaint of a minority stockholder. The Judge also felt that the government
and SEO should have been made parties to the suit.
Judge William H. Kirkpatrick, in Federal District Court in Easton, Pa., on Dec. 18 authorized the Lehigh Valley Transit Co. to continue with its reorganization plan without registering with the SEC, it was stated in United Press advices from Easton, Dec. 18, which continued:
The court exempted the company from such registration until the reorganization plan is completed.
The Lehigh Valley Transit Co., seeking reorganization under Section 77-b of the Bankruptcy Law, contended that it and its subsidiary, the Easton Consolidated Electric Co., are exempt from registration by virtue of a special ruling issued by the SEC.
Judge Kirkpatrick was informed by counsel for the transit company that the SEO officials are satisfied to allow the company to complete its reorganization without registering, if the court exempts it, and without awaiting for a decision as to the constitutionality of the SEC.
A hearing on the reorganization plan will be held in Philadelphia on Jan. 20
The Court's action in exempting the transit company from registering was sought because the Lehigh Valley is a subsidiary of the National Power \& Light Co. and the Electric Bond \& Share Co., which were recently cited by the SEC in New York Fedral Court.

The action of the SEC against the Electric Bond \& Share Co. was noted in our issue of Nov. 30, page 3469.

## Government Files $\$ 48,551,845$ Income Tax Lien Against

 Associated Gas \& Electric Co.-Baltimore Court Orders Hearing Jan. 16 on Utility Suits Under New Holding Company LawA further action in the campaign of the Federal Government against certain utility holding companies was taken on Dec. 16, when James J. Hoey, Collector of Internal Revenue for the Second (New York) District, filed a lien against the Associated Gas \& Electric Co. for $\$ 48,551,845$. This was the largest attachment of the kind ever entered in the district and represents the Government's claim for corporation income taxes for the years 1929 to 1933, inclusive, and for excess profits taxes for the year 1933. Mr. Hoey said that he would file an additional lien of $\$ 2,500,000$ against the corporation based on the Government's claim for additional income taxes for 1927 and 1928.
Reference to the status of court actions taken in connection with the passage of the Public Utilities Holding Company

Act of 1935 was contained in the "Chronicle" of Dec. 14,
pare 3787 . On Dec. 17, United States District Judge page 3787. On Dec. 17, United States District Judge 16 . Jan. 16 to decide whether Attorney-Gener the Securities Postmaster-General Farley and members of the Securities and Exchange Commission should be required to appear in a suit attacking the validity of the law. Associated Press
advices of Dec. 17 from Baltimore noted this order as follows:
The subpoenas were requested in a bill of complaint filed by the western Public Service Co., attacking the constitutionality of the holding company Act. Judge Coleman recently held the Act invalid in another case.
United States Attorney Bernard J. Flynn filed the motion to quash service on these subpoenas on the ground that those named were not residents of the district and, therefore, not within the jurisaiction of the Court. He also filed a motion to dismiss the complaint, saying he had been instructed by the Attorney-General not to proceed against companies that failed to register with the SEC.
We also quote in part from the New York "Times" of Dec. 17 regarding the Federal action against the Associated Gas \& Electric Co.
Mr. Hoey pointed out that the corporation could present any reasons why it thought the government's claims unjust to the Board of Cax Appeals and that if the Board upheld Washington's point of view it could then take the case into the Federal courts.
Associated Gas \& Electric is a holding company for a huge system which has electric and gas plants in various parts of the country, and has been the subject of Federal inquiry off and on since 1929.
An investigation was begun and dropped during the administration of Herbert Hoover. The inquiry was resumed aga
mings became United States Attorney-General.

Grand Jury Hears Evidence
The investigation had reached a point on Sept. 2, where Federal Judge John C. Knox, at the request of Francis W. H. Adams, former United States Attorney, impaneled an additional grand jury to sit that month and hear evidence.
Since then numerous witnesses, whose names have not been revealed, have appeared before the investigating body and have been questioned by James V. Hayes, Assistant United States Attorney who is in charge of the inquiry.
The Court ordered the special grand jury to sit after Mr. Adams had received instructions from Washington based upon a 500 -page report made by Post Office inspectors, agents of the Bureau of Investigation of the Department of Justice and of the Intelligence
Department, headed here by Hugh McQuillan.

According to Associated Press advices from Harrisburg, Pa., on Dec. 18 the Associated Gas \& Electric Co. opened its counter attack against the Public Service Commission's inquiry into its financial organization on that day with a demand that subpoenas for the books of 33 subsidiaries be quashed as illegally and improperly issued. In part, these advices also said:

Walter Biddle Saul, counsel for the Metropolitan Edison Co. and other Associated Gas affiliates, made the move as the Commission reopened hearings on its charges that Pennsylvania subsidiaries of the utility were assessed for contributions to a "war chest" used in fighting the utilities control bill at the last session of Congress.
These assessments,
W. L. Willkie Says Utilities Could Place Thousands of Men at Work if 'Reasonable Regulation' Were Adopted-Repeal of Death Sentence and Amendment of Law Urged-Holding Companies Aid Lower Rates to Consumer, He Contends
Hundreds of thousands of men could be put to work by the utility industry of the United States if the "death sentence" of the Public Utilities Holding Company Act of 1935 were repealed and if regulation of the industry were placed on a sane or reasonable basis, Wendell L. Willkie, President of the Commonwealth \& Southern Corporation, said on Dec. 19 at a luncheon given by the Bond Club of New York. Mr. Willkie traced the efforts at utility regulation since the inauguration of the present Administration, beginning with the creation of the Tennessee Valley Authority, and charged that the primary motive behind this program appeared to be that the primary motive behind this program appeared to be the desire to break uplarge corporations, regardess of the
Mr. Willkie pointed out that last year, prior to the introduction of the present Public Utility Act, he submitted a plan to the responsible Federal agencies whereby the utilities, if permitted to work under a reasonable regulatory law and if freed from constant government attacks and unfair government competition, would undertake to spend for capital construction a minimum in the years 1935 and 1936 , of twice their then anticipated requirements. The procedure for the solution of the utility question suggested by him contained the following points:

That in the territory of any utility company which had a base rate schedule and supplemented such with an objective rate, satisfactory to the Federal government, the Federal government would not build duplicate transmission or distribution systems or give and loan money to cities to do so.
2. That utility companies as a group were to spend for capital construction, in anticipation, if necessary, of future needs, a minimum in the years
1935 and 1936, of twice their then anticipated requirement.
3. That the Federal government should complete the hydroelectric dams which were in course of construction, where necessary to prevent economic waste; that the utility companies operating within transmission distance of such hydroelectric plants were to buy and absorb in their systems as rapidly as possible, all energy generated by such plants; that until the absorption of the output of such plants they would not build additional generating plants of their own; that they would pass on to the ultimate consumer the entire saving between the price which the government would
charge such companies for such energy and the cost to such companies of
generating their own power-thus giving to the ultimate consumer the generating of any subsidy that
fult benefit of and
with developments.
4. That the utilities would spend a substantial amount of money on rural lines whether the same were profitable or not.
5. That there should be created a national commission composed of a representative of the President's cabinet, representatives of two outstanding manufacturers of appliances and the would constitute a national electric commission for the electrification of America.
6. That arrangements would be made with manufacturers of electrical 6. That arrangents would be made with manufacturers ord model of appliances such as ranges, refrigerators, etc., could be established and a applimum price thus obtained; that such appliances should be sold on long minimu proments should be made with the Federal Reserve System ter the Ronstruction Finance Corporation for the scale rediscount or such paper through the commercial banks.
7. That a utility holding company regulatory bill should be enacted which would eliminate and prohibit all of the alleged abuses existent in that field of endeavor, establishing a strict but fair regulation over the operations of such companies.

Mr. Willkie charged that the Administration had engaged in lobbying activities to a far greater extent than had the utilities during the consideration of the Wheeler-Rayburn Bill, and he also contended that the rates of the operating units of the holding companies with diversified properties are in almost all instances lower than the rates of operating are inanies unassociated with holding company groups. Low comes in most cases, he said, are found in those companies , he said, are found in those companies that are parts of utility holding company systems. To break
up these systems, he continued, will check the downward up these systems, he

Mr. Willkie added in part:
If the utility industry knew to-day that it could reach a reasonable compromise with the Administration by which the death sentence of the Wheeler-Rayburn Bill could be repealed, sane regulation of the industry established, and the invasion and duplication of its systems directly and indirectly by its own government removed, it could double its capital expenditures to-morrow. It could begin a program which would put hundreds of thousands of men in this country back to work largely in the manufacture of durable goods and construction work where all economists agree lies the necessity for activity in order to produce the return of economic prosperity.
The electric utility industry under private initiative has played an important part in the upbuilding of the American nation. It looks for opportunity to continue its career of service and expansion, recognizing its ability to bring new constructive forces to play in speeding economic recovery If that recovery be much longer delayed by artificial hurdles and punitive legislation, our country will soon be flooded with a new deluge of panaceas which may engulf both our economic and our political systems.

The responsibilities of to-day rest with our political leaders and those who occupy the forefront and hold the positions of trust in industry and business, and to both groups the people have a right to turn at the present hour. Let both forget the acrimonies of the past and join in a common purpose of restoring economic prosperity to this distraught country of ours.

Secretary Hull Defends Trade Agreement with Canada
In a letter to Senator Costigan, made public Dec. 12, Secretary of State Hull defends on broad grounds the trade agreement between the United States and Canada, but also (ve quote from a Washington account to the New York "Times") supports it particularly with reference to cattle Times ) supor it partion clauses. Senator Costigan had written Mr. Hull on Nov. 2 protesting proposed livestock rates, as a result of anxiety of Western livestock interests, said the "Times" advices, Dec. 12, which went on to say:
Secretary Hull delayed replying, as the agreement was still under negotiation, and he wished to have details for his response. The pact was signed on Nov. 18 and Secretary Hull replied on Nov. 26.
He pointed out that Canada had originally proposed a $50 \%$ reduction in livestock duties, but had obtained only a "moderate" reduction, limited by quotas.
It was necessary, he said, that some concession be given Canada with respect to cattle, if an agreement was to be concluded.

The livestock rates and quotas, however, were so restricted, he contended, as to be of "negligible significance to our cattlemen as regards imports from Canada, while the agreement as a whole carried "very real benefits" to our cattle producers, our agriculture, industry and commerce.
Mr. Hull declared that when the provisions on cattle were studied in relation to the circumstances to which they were related, it would be seen that the "reductions in duty assure the cmost ample protection to our domestic cattle producers."

The cattlemen's "anxieties," prompting Mr. Costigan's letter, were "clearly aroused by an incorrect impression of what was being done," said Mr. Hull. The reductions made in the rates of duty were "moderate," he said, and the numbers of imported cattle and calves that might benefit from the reduced rates were "specifically limited."
He passed to the more general aspects of the pact, saying:
"The small concession which we have granted on cattle, restricted as it is by its quota limitation, and preserving every necessary safeguard for our domestic cattle industry, must be considered, if its real significance is to be appreciated, in the broad light of the entire agreement of which it is a part, and of the benefits which we will derive from this agreement in the shape of hundreds of millions of dollars in increased exports, a large part of which will actually consist of agricultural exports, while the remainder of the increase will be in industrial products which through enlarged payrolls and augmented purchasing power will inevitably redound to the further benefit of our farming and cattle raising sections."

## Co-Operation with Government in United StatesCanadian Trade Pact Indicated by National Lumber Manufacturers Association-Agreement Criticized by Lumber Industry

In a letter to Secretary of State Hull indicating that it will co-operate with the government in the administration of the trade agreement recently entered into between the United

States and Canada, the National Lumber Manufacturers Association states that "the lumber industry has frankly criticized the agreement," but adds that the industry "recognizes and respects the agreement as constituting the deliberate conclusion of the President," and "that it intends to accept the additional difficult responsibility thus imposed in the same spirit in which it has heretofore sought to cooperate with the constructive purposes of government." The letter was made public at Washington on Dec. 16 by Secretary Hull, who expressed his gratification at the action of the Association. The letter follows:
national lumber manufacturers association
1337 Connecticut Avenue, Washington, D. C.
Dec. 141935.
The Hon. Cordell Hull, Secretary of State, Washington, D. C.
Dear Mr. Secretary: On March 18, before the Committee for Reciprocity Information, holding hearings with respect to the negotiation of a trade agreement with Canada then pending, we made this statement
"The American lumber industry approves and accepts as desirable the principle and the practice of mutually advantageous reciprocal trade and tariff agreements between the United States and other nations.'
Accordingly, we subsequently submitted to the appropriate agencies of the government a comprehensive statement of facts and suggestions. We recommended extensive reductions in tarififs on Canadian lumber of species relatively scarce in the United States and the maintenance of tariffs on pecies available here in great present and prospective surpluses. We have frankly and publicly criticized the provision of the recent agreement reducing by one-half the tariffs on imported lumber of special already available t home in continuous and unwieldy surpluses.
It is important that the opportunity, under the initiative of the government, to secure a general restoration of international commerce, be not needlessly impeded or impaired. Opinions may differ as to the wisdom or reasonableness of particular conclusions. They may not differ as to the soundness of the fundamental objective.
The lumber industry has frankly criticized the agreement with Canada. May it, with equal frankness, state that it recognizes and respects the agreement as constituting the deliberate conclusion of the President; that it intends to accept the additional difficult responsibility thus imposed in the same spirit in which it has heretofore sought to co-operate with the constructive purposes of government. It expresses the hope that the govern-
ment will, in so far and in such ways as it can, aid the industry's effort to ment will, in so far and in such ways as it can, aid the industry's effor.
meet this further difficulty now added to its already difficult situation.

Yours respectfully,
WILSON COMPTON.
Regarding a protest by the lumber interests against the reduction in tariff rates in the new treaty, United Press advices, Nov. 25 , from Washington said:
Protest of the Pacific lumber industry against reduction in the lumber excise tax and tariff in the Canadian trade treaty was carried to Secretary of State Cordell Hull to-day by Senator Charles L. MeNary (Rep., Ore.) in a $21 / 2$-hour conference.
Neither the Senator nor State Department officials would reveal details of the discussion.
In part, Senator McNary, with his return from Oregon, was quoted in Associated Press accounts from Washington, on Nov. 23, as saying:

After arranging to see Secretary Hull on Monday [Nov. 25], Mr. McNary said he would call on President Roosevelt when the latter returns from Warm Springs, Ga., and expressed the belief that the treaty would be modified whenever it was found that a basic industry had been "injured."
Important political changes in the Northwestern States were envisioned by Mr. MeNary if the pact remained unchanged and brought the results predicted by American lumber interests.
"I am returning from Oregon in order to protest against the Canadian treaty, particularly as it affects lumber and some agricultural products," he said. "I had planned to postpone my return until Dec. 15, but the situa tion was such that I had to come immediately,
"I believe that the government can and will modify the treaty when injury has been done to any major or basic industry. The weakness of trade agreements is that they disturb established conditions, benefit one section of the country to the injury of another."
Details of the signing of the United States-Canadian trade agreement were given in our issue of Nov. 23, page 3300 .

Secretary Perkins Urges Passage of Walsh Bill, Requir ing NRA Standards on Work Under Government Contract-Federal Workmen's Compensation Law Urged at Welfare Conference
Passage of the Walsh bill, requiring National Recovery Administration standards on all work done under government contract, was urged on Dec. 17 by Secretary of Labor Perkins as a means of improving labor conditions through out the country. Miss Perkins spoke at a meeting in Washington sponsored by the Department of Labor, and attended by representatives of welfare organizations and trade unions. Other speakers proposed the enaction of a Federal Workmen's Compensation law for workers in inter-State commerce, covering between $1,000,000$ and $1,500,000$ persons not now protected by State laws.
The Walsh bill was passed by the "Senate last August, and is now awaiting action by the House Judiciary Committee. Miss Perkins explained to the conference that the measure would authorize the government to require bidders for Federal contracts, as well as borrowers and grantees of Federal funds, to comply with certain wage and hour requirements and to discontinue employing child labor and prison labor.

A Washington dispatch of Dec. 17 to the New York "Times" further reported the proceedings at the conference as follows : In reviewing the progress made in State labor legislation since last year's meeting of the same group, Secretary Perkins said that advance had been meeting of the same group, secretary Perkins said that advance had been
made in hours legislation in a dozen States, while Illinois had made perma nent its minimum wage law.

Labor Action Reviewed
were the following
Passage of unemployment compensation laws in nine States and the District of Columbia.
Ratification of the Child Labor Amendment by four additional States passage of laws in New York and Connecticut to abolish or reduce industrial home work, acceptance of the Wagner-Peyser Act by 25 States, bringing to 41 those States coming under the Federal-State employment service.
Secretary Perkins noted with approval adoption of workmen's compensation laws in South Carolina and Florida, the coverage of all occupational dis. Virginia and Norkraska
The conference went on record as favoring

1. Renewed activity in the interest of passage of the Child Labor Amendment.
2. State authorization to State Labor Departments to make rules and and sanitation
3. Improved administration and continuance of trained State Labor Department employees.

Liquidating Distribution of $\$ 735,885$ to be Made Dec. 31 by Railroad Credit Corporation
The Railroad Credit Corporation will make a liquidating distribution on Dec. 31 of $\$ 735,885$, or $1 \%$, to participating carriers, E. G. Buckland, President, announced Dec. 19 following a meeting of the Board of Directors. Mr. Buckland stated:
This will be the twenty-third of such distributions and will bring the total to $\$ 29,435,398$, or $40 \%$ of the fund administered by the Railroad Credit Corporation under the terms of the Marshalling and Distributing have been paid in cash and $\$ 15$ returned to the on carriers' indebtednes s to the Corporation.

Report of Operations of RFC Feb. 21932 to Nov. 30 $1935-\$ 10,561,594,469$ of Loans Authorized During Period of Which $\$ 999,652,251$ Was Canceled$\$ 5,733,780,575$ Expended for Activities of Corporation
Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Nov. 30, including disbursements of $\$ 745,466,560$ to other governmental agencies and $\$ 1,599,972,649$ for relief, have been $\$ 10,561,-$ 594,469 , it was stated in a report issued Dec. 12 by Jesse H. Jones, Chairman. Of this sum, $\$ 999,652,251$ has been canJones, Chairman. Of this sum, $\$ 999,652,251$ has been can-
celed and $\$ 991,653,009$ remains available to the borrowers celed and $\$ 991,653,009$ remains available to the borrowers
and to banks in the purchase of preferred stock and capital notes, the report noted. The relief disbursements include $\$ 299,984,999$ advanced directly to States by the Corporation, $\$ 499,987,650$ to the States upon certification of the Federal Emegerncy Relief Administrator, $\$ 500,000,000$ to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $\$ 300,000,000$ under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $\$ 5,733,780,575$ was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $\$ 3,119,506,525$, or approximately $54 \%$, has been repaid. The report issued by Mr. Jones continued:
Loans authorized to 7,454 banks and trust companies aggregate $\$ 2,408$,943,313 . Of this amount, $\$ 364,305,744$ was withdrawn or canceled and $\$ 134$,506,345 remains available to the borrowers and $\$ 1,910,131,225$ was disbursed. Of this latter amount $\$ 1,522,248,142$, or $80 \%$, has been repaid.
Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,973 banks and trust companies aggregating $\$ 1,238$,788,850 , and 1,122 loans were authorized in the amount of $\$ 28,227,455$ to be secured by praferred stock, a total authorization for preferred stock, apital notes and debentures in 7,247 banks and trust companies of $\$ 1,266$, 996,305 . $\$ 108,559,286$ of this was canceled or withdrawn and $\$ 124,600,080$ emains available to the banks when conditions of authorizations have been met.
Loans have been authorized for distribution to depositors of 2,658 closed banks aggregating $\$ 1,162,592,927$. $\$ 184,203,269$ of this amount was canceled or withdrawn and $\$ 124,050,220$ remains available to the borrowers. $\$ 854,339,438$ was disbursed and $\$ 607,075,735$ has been repaid.
Loans have been authorized to refinance 569 drainage, levee and irrigation districts aggregating $\$ 120,308,648$, of which $\$ 3,861,754$ was withdrawn or canceled and $\$ 70,904,784$ remains available to the borrowers. $\$ 45,542,109$ has been disbursed.
One hundred and sixty-two loans aggregating $\$ 16,347,275$ have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$10, 94,947 of this amount was withdrawn or canceled and $\$ 87,343$ remain available to the borrowers. $\$ 5,564,985$ was disbursed and $\$ 717,558$ has been repaid.
Under the provisions of Section $5(\mathrm{~d})$, which was added to the Reconstruc tion Finance Corporation Act June 19 1934, the Corporation has authorized 1,399 loans to industry aggregating $\$ 90,798,442$. $\$ 18,382,920$ of this amount was withdrawn or canceled and $\$ 36,764,459$ remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to urchases of participations aggregating $\$ 12,110,968$ of 249 businesses $\$ 2,897,412$ of which was withdrawn or canceled and $\$ 5,491,583$ remain vailable.
The Corporation has purchased from the Federal Emergency Administration of Public Works 717 issues of securities having par value of $\$ 239,827,700$ of this amount securities having par value of $\$ 100,731,900$ were sold at a premium of $\$ 3,170,948$, but $\$ 144,000$ were not actually paid for and delivered to the close of business Nov. 30 1935. Securities having par value of $\$ 24,001,700$ purchased from the PWA were subsequently collected at premium of $\$ 25,556$ and securities having par value of $\$ 115,094,100$ are still held. In addition, the Corporation has agreed to purchase at par, to be argerad collected or 9137035720 as the PWA is in a position to deliver aggregate par value of $\$ 137,935,722$ as the PWA is in a position o do from
the PWA and held by this Corporation at any one time shall not exceed $\$ 250,000,000$.

Disbursements and repayments to Nov. 30 for all purposes were listed in the report as follows:

| Loans under Section 5: |
| :---: |
| Banks and (including receivers) |
| Federal Land banks. |
| Mortgage loans companies |
| Regional Agricultural Credit cor |
| Building \& loan assoclations (incl. recelve |
| Insurance companies |
| Joint Stock Land banks |
| Livestock credit corporations |
| State funds for insurance of dep |
| moneys |
| Federal Intermediate Credit B |
| Agricultural credit corporatio |
| Credit unions |
| Fishing industry |
| Processors or distributors for payment of |
|  |

Loans to Secretary of Agriculture to purchase cotton-.-.-.....................................Loans to public school authoritles for payment Loans to aid in financing self-1iquidating construction projects (including disbursements of
$\$ 9,771,005.90$ and repayments of $\$ 654,180.25$ on loans for repair and reconstructlon of propon loans for repair and reconstruction or prop-
erty damaged by earthquake, fire \& tornada)
 Loans to industrial and commercial businesses
Loans to mining businesses (Section 14)........... Loans on assets of closed banks (Section 5e).keting of agricultural commodities and keting of
livestock:

| Commodity Credit Corporation for: <br> Loans on cotton. |  |
| :---: | :---: |
|  |  |
| Loans on | corn. |
| Loans on | tu |


 debentures of banks and trust companies (including $\$ 22,860,110.00$ disbursed and
$\$, 106,711.76$ repaid on loans secured by preterred stock)
Purchase of stock of the RFC Mortgage Co.-.
Loans secured by preferred stock of insurance Loans secured by preferred stock of insurance companles (incl. $\$ 100,000$ disbursed for the
purchase of preferred stock)

$\begin{array}{rr}.033,836,930.23 & 126,567,302.19 \\ 10,000,000.00\end{array}$
$30,375,000.00 \quad 192,000.00$
,074,211,939.23 \$126,759,302.19
$240,922,188.09 \quad 125,684,088.09$ Allocations to governmental agencies under pro-
visions of existing statutes: Visions of existing statutes:

Secretary of the Treasury to purchase:
Capital stock of Home Owners'
Capital stock of Home Owners Loan Capital stock of Federal Home Loan banks
Farm Loan Commissioner for loans to: Farm Loan Commissioner for loans to:
Farmers. Foint Stock Land banks
Federal Farm Mortgage Corporation for io ans


To create mutual mortgage insurance fund For other purposes,-......................... farmers (net)
Governor for revolving fund to provide capital for produation credit corporations.-.--1--Purchase
Prior to May $271933 . \ldots$.....................
Since May 261933
Total allocations to governmental agencles
For rellef:
 Under Emergency Appropriation Act.


Total for rellet Interest on notes sssued for funds for allocation

| Disbursements | Repayments |
| :---: | :---: |
| \$1,898,986,977.46 | \$1,511,698,493.65 |
| 487,122,572.11 | 74,327,446.34 |
| 387,236,000.00 | 336,957,304.54 |
| 308,591,058.94 | 177,197,166.53 |
| 173,243,640.72 | 173,243,640.72 |
| 116,430,495.46 | 108,564,553.71 |
| 89,519,494.76 | 80,147,031.89 |
| 15,659,372.29 | 13,429,064.67 |
| 13,012,732.81 | 12,081,931.48 |
| 10,764,631.18 | 9,735,799.56 |
| 9,250,000.00 | 9,250,000.00 |
| 5,562,890.94 | 4,794,997.19 |
| 600,095.79 | 271,175.63 |
| 94,500.00 | 2,500.00 |
| 14,718.06 | 14,450.38 |
| \$3,516,089,180.52 | \$2,511,715,556.29 |
| 3,300,000.00 | 3,300,000.00 |
| 45,542,109.14 | 53,847, 58 |
| ,000 | 22,300,000.00 |

$\$ 5,733,780,574.56 \$ 3$

200,000,000.00
90,605,700.00
$145,000,000.00$
$2,600,000.00$
$55,000,000.00$
$10,000,000.00$
$29,000,000.00$
$115,000,000.00$
$\$ 40,500.000 .00$
44,500,000.00
$3,108,399.13$
$10,062,460.63$
\$745,466,559.76
\$299,984,999.00 $499,987,649.56$
$500,000,000.00$
$300,000,000.00$
1,599,972,648.56
$\$ 3,284,001.00$


Totals.
$\overline{494,375,728} \overline{6,968,156} \overline{487,122,572} \overline{74,327,446}$ Note-Loans to the Baltimore \& Ohlo RR . Co, outstanding amounting to S64,--
965,500 are evidenced by collateral notes of the rallroad in the total face amount of $\$ 65,100,400$. Part of the outstanding loans was refunded by acceptance of the rallroad's five-year $41 / 2 \%$ secured note due Aug
at a discount of $1 \%$ equivalent to $\$ 134,900$.
In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of $\$ 130,922,097$ upon the performance of specified conditions.

## Senator Hastings Says President Roosevelt's Monetary Policies Impair Recovery-Tells Philadelphians

 Administration's Program Creates Continued Un-certainty-Attacks Social Security Legislation President Roosevelt's monetary experiments have undermined business confidence and prevented industrialists from planning for the future, Senator Hastings of Delaware told the Manufacturers and Bankers Club of Philadelphia on Dec. 10. Senator Hastings also declared against other features of the Administration's program, including the social security legislation and the reciprocal trade agreement policy. The President, he said, has no right to demand that private business reduce unemployment, so long as his own private business reduce unemployment, so long as his own actions impair the national credit. The country can neverbuild for the future, he added, when it is uncertain what changes will be made in the monetary structure. Senator Hastings said that so long as Congress delegates unrestricted powers to the President, particularly in monetary matters, it is impossible to tell when Mr . Roosevelt "might print three billion dollars' worth of paper money with only the credit of the government to back it up." Other portions of senator Hastings' address are given below, as outlined in Senator Hastings' address are thiladelphia "Inquirer" of Dec. 11:
"We are on the road to Communism unless we stop what is going on in Washington," he contended. "The country can't go on as we are. Unless we stop what is going on, democracy is lost."
Asserting that many tendencies of the New Deal will destroy the nation unless blocked, he cited the huge works fund as an example.
"This is an outstanding example of many other acts of the Administration which has caused the American people to wonder if we have not set up a virtual dictatorship," he said.

## Fears Democracy's End

Four billions of dollars amounts to $\$ 121.60$ for every one of the $30,000,000$ voters in the 1932 election. That leads us to ask whether that isn't enough to destroy America's democracy. It is more power than any man wantsmore power than any other kind of man should have.
He charged that this delegation of authority to the President enables him to allocate funds to any community or section of the nation, advantageous "for his Administration.
Senator Hastings declared that Congress and the President paid little attention to the Constitution by enacting the National Recovery Administration, Agricultural Adjustment Administration, the Railroad Pension Act, the Guffey Coal bill and the social security legislation.

I doubt whether any single one of them is constitutional," he said.
He added rather than to gain a temporary advantage from these pieces of legislation, it would be better to protect the fundamental law.

Raps Tariff Authority
Delegation by Congress to the President of power to make tariffs "is a dangerous thing," he charged.
Congress' struggling over tariff bills is not as dangerous as the President

The social security bill would cost Pennsylvania $\$ 300,000,000$ in 1950 r. Hastings asserted, and during that 15 -year period $\$ 2,500,000,000$ "Any one with any sense knows we can't carry it out,", the Delawar thinks it is practicable. The purpose of the measure was to give the Admin thinks it is practicable. The purpose of the
istration some sort of social security bill.
istration some sort of social security bill.
"Before the next election the people won't know what kind of a social security bill they have. They won't know what its costs will be. The Democratic party wil have the credit, wort election, that the whole scheme tion of admitting,
is not practical.
"That sort of thing tends to destroy the country. When these kind of schemes break down, then there is nothing left except dictatorship or some form of government like they have in Europe.

## E. T. Weir Sees Series Challenge to Fundamental Prin-

 ciples of Government in "Economic Planning" Views Individual Through Acts of Administration Stripped of Power to Regulate His Own Economic ActsBefore the Illinois Manufacturers Association, at Chicago, on Dec. 11, Ernest T. Weir of Pittsburgh, speaking on the subject "Freedom or Autocracy," declared that during all the 42 years of its existence the Association "has not seen such a serious challenge to the fundamental principles of our system of government, relating to industrial progress, as is confronting us to-day." "I refer," he added, "to the present attempt to control our industrial development by the socalled 'economic planning' of political bureaucrats." In part, Mr. Weir (who is Chairman of the Board and Chief Executive of the National Steel Corp. and the Weirton Steel Corp.) went on to say:
The Administration has attempted to be all things to all men. It has given Agricultural Adjustment Administration to the farmer, the Wagner bill to labor, social security to the aged, National Recovery Administration to the business man. Each of these has for its purpose class appeal to a particular group and is an extension of Federal power over the individual citizen. The Administration has tried to conceal the fact that this power extends over all citizens, by creating the impression that its acts were
designed to curb only the wealthy and employing groups. . This is also true of the Guffey bill, the inheritance tax bill, the corporation tax also true of the Guffey bill,
bill, the holding company bill.
bill, the holding company bill.
When your Association started, only one of to-day's major steel companies existed under its present name and in its present form, and there were no existed under its present name and in its present form, and there were no
opportunities in the automobile, radio, aluminum, or airplane industries opportunities in the automonile, radio, aluminum, or airplane industries
because there were no such industries. These have been the developmnts of because there were no such industries. These have been the developmis the
little over a generation, and who can tell what the future will bring in the little over a generation, and who can tell what the future will bring in the
way of new industries and new opportunities? Also, in present times, good positions are vacated and filled every day, thus providing immediate opporpositions
tunities.

## Stripping Citizens of Power

Every act of this Administration, every official declaration of policy, every expression of the philosophy of government by one of its inner circle adds to a mass of evidence that its one, central, dominating credo is that the individual citizinis pe be economic acts, that this power shall be concentrated into a tremen
voir at Washington, and there controlled by a group of supermen.
If it is well-intentioned, this desire to concentrate power can be based only If it is well-intentioned, this desire to concentrate power can be based only on the belief that government can do a better job than individuals. Whe acts and claims of the Administration can have no meaning at all unless you predicate them on the thesis that its leaders assume that they are wiser, more able, and more and in this country This is the line men who manage busincs, lang inal ing that the if in the It was the motir in govermen of the tionarcies and cigarcies of the old world. If the Deal Admer gram if enough of its major attempts should be found to be permissible under the Constitution, or if it succeeds in its attempts to circumvent the Constitution, there could be only one result. The ability and power to make economic decisions that now rests in hundreds of thousands one group in Washington, politically controlled and not responsible for their one group
mistakes.
With government limiting profits, how long do you think the momentum of our present system of individual initiative would continue the striving for better products and more efficient, less costly ways of making them? for better products and more efficient, less costly ways of making them?
With the determination of the amount of experiment with new methods and With the determination of the amount of experiment with new methods and
materials vested in a government official, how much chance would there be for a future Edison or Westinghouse?
The New Deal Administration has definitely taken the road toward control of the citizen. That road has been taken by other countries. Its end has found dictatorship and the "blood purge." The very heart of the American system of government has been the freedom of the individual. Its operation in our economic system as the right of individual initiative has been the mainspring of our progress.
If you are an executive of a corporation, you are a trustee of its funds. If you were a guardian of a minor or a trustee of a charitable trust, you would resist to the utmost anything which tended to destroy the principal of your ward or charity. You are trustees of the money of your stockholders. You are the person to whom your employees look for employment, and it is your duty to defend the money and property of you trust against its dissipation by over
"economic planning."
The decision is between freedom and autocracy. This issue is one in which every man, woman and child has a direct stake. If you believe that America's future hope rests on the sound principles of her past; if you are onvinced that the present Administration policies prevens if enord centrolized power, then there is only one course before you. . . Fight with all your power to keep individual initiative and personal freedom as natural rights of American citizenship.

## Financial Incentives Increase Earning Power of American Wage Earners, Survey of National Industrial Conference Board Shows

The earning power of American wage earners cannot be measured solely on the basis of hourly or weekly wages, according to the findings of the National Industrial Confer-
ence Board, in connection with a recent nation-wide investigation of the industrial relations policies. This investigation, covering 2,452 business establishments and over 4,500,000 employees, shows that opportunities for increasing income are available to employees in a large proportion of business concerns. This represents the first release of data from the Board's census of industrial relations policies of companies which employ $15.5 \%$ of those gainfully occupied in companies which employ $10.0 \%$ of those gainfully occupied in manufacturing, mining, pubic utilities, transportation and communication, wholesale and retail trade, and finance, an
announcement issued by the Board for publication, Dec. 20, said, adding:
Most frequently the opportunity to earn higher than the standard wage is provided through incentive wage plans. More than half of the companies in manufacturing industries have piece rates in effect, and nearly a third use premium and bonus payment systems.
Financial rewards for
produnctial rewards for usable suggestions from employees for improving product or methods are provided by 566 of the companies, and patent agreements, assuring inventive employees a specified return from inventions adopted by the company, are reported by 376 concerns employing nearly $2,000,000$ workers.
Profits are shared with employees in the case of 115 companies. The payment of special bonuses for long service is reported by 177 concerns; for
high quality of work, by 156 ; and for regular attendance, by 72 companies. high quality of work, by 156; and for regular attendance, by 72 companies.
Special incentives for foremen are in effect in 377 companies, and for Special incentives for forem
executives, in 354 concerns.

## executives, in 354 concerns.

A greater proportion of large concerns offer financial incentives than in the case of small establishments. Patent agreements, for example, are in force in $42 \%$ of the 136 companies having more than 5,000 employees, but in only $6 \%$ of the 230 establishments with less than 100 workers. Of the large employers, $54 \%$ have suggestion plans as compared with only $4 \%$ in the case of the small concerns. The difference is less marked in the case of incentive wage systems and special bonuses.
Financial incentives are found more frequently in manufacturing than in non-manufacturing establishments. This is especially true in the case of wage inventives. Among manufacturing industres, various accomplishments are most common in the automobile, chemicals, elec trical, iron and steel, and rubber industries.
While companies that offer special financial rewards to employees are numerous in all parts of the country, the Northeast and North Central sections have somewhat larger proportions of such companies.

Regional Decentralization of Planning Work to Supple-
ment State Planning Efforts Recommended in ment State Planning Efforts Recomme
Report to National Resources Committee
Regional decentralization of planning work, supplementing State planning efforts, is recommended by the Technical Subcommittee on Regional Planning, in its report to the National Resources Committee, it was revealed on Dec. 14. The subcommittee's report, together with the recommendations of the National Resources Committee will be transmitted to the President and made public shortly. Decentralization of powers and responsibilities on a regional basis for the planning of national resources follows the recent recommendation of the National Resources Committee in its report on State planning, which said that "too great centralization of planning for national resources in Washington is not desirable."

The Technical Subcommittee, it was announced on Dec. 16, points out that no common regional division of the United States is used by Federal agencies, with the result that there is a confusion of different Federal districts established by different bureaus in Washington for field administration of their activities: Over 108 different sets of districts, it is stated, are now in use, covering the whole country, with field headquarters scattered broadly throughout these districts.
The Technical subcommittee suggests possible economies in grouning these field offices, and stressed the need of developing a series of common centers for field activities in order to secure maximum efficiency and co-operation among these Federal agencies.

Under date of Dec. 18 the National Resources Committee indicated that five types of regional units designed to handle the problems of decentralized planning, for which the powers of individual States are inadequate, are already in operation in the United States, according to the Technical Subcommittee. These sub-natitonal units, it is said, have marked advances toward the solution of problems that were hampered by State boundaries, according to the subcommittee. The five types include: (1) the regional planning organizations formed in New England and the Pacific Northwest; (2) the inter-State metropolitan organizations of which those at St. Louis, Philadelphia, Chicago, Washington and New York are examples; (3) the Tennessee Valley Authority ; (4) the interState compact such as exists between the States which use the waters of the Colorado River; (5) the inter-State cooperative organizations of State officials exemplified by the Council of State Governments.
Regarding the recommendations of the subcommittee a statement issued on Dec. 14 by the National Resources Committee said:
This subcommittee was asked to study the regional factors in national development when it became increasingly apparent that there was a rapid trend toward attempting the solution of many planning problems on a regional or inter-State basis.
Among other developments moving the National Resources Committee to appoint a group for the special study are the 30 inter-State compacts that have been approved by Congress since 1918, and the many others that have labor standards and developed or , and crime prevento. Forre, ant exter has the Council of State Governments, the Inter-State Assembly, and various the Council of State Governments, the Inter-State Ass
commissions and committees on inter-State co-operation.
The Federal government has already been forced into using combinations of States for regional districts in connection with its various field headquar-
ters, according to the subcommittee, which points out that the creation of the Tennessee Valley Authority has been followed by numerous proposals Pressing with drainage basins, industrial or agricultural developments, are infrequently related to State lines and powers, and adequate planning for wise use of our national resources requires regional planning organization and co-operation of Federal and State agencies. The subcommittee's report ex presses the hope that decentralization and stimulation of regional planning would "facilitate the processes by which sensible inter-State regional development policies and programs can be formulated through co-ordinate action of Federal, State and local governments. Instead of expending a major part of our public revenues in correcting avoidable past blunders, we want to have the stream improvements, the reservoirs, the highways and wild life enterprises, for example, fitted together so that they will form parts of one balanced, composite plan, on the execution of which each participating govern mental agency may do its part without conflict or confusion, to the result that transport, power and recreation (again only for example) may each realize its full usefulness."
The Technical Subcommittee further says: "We (the nation) have to discover and build up the arrangements whereby-on a decentralized basis, and as nearly as may be for regions, large-scale-inter-State development work can be planned and carried out in an integrated way so that the citizens may derive the maximum of satisfaction from this work.
Finally, the report asserts that the search for the best organization of construction and operation has reinforced its view that co-operation "should be implemental and encouraged through a stage of decentralized planning, in order to avoid wasteful commitments by one agency because its program does not utilize a possible support from other agencies."

The National Resources Committee appointed the special subcommittee consisting of Dr. John M. Gaus, of the University of Wisconsin (Chairman), Dr. Marshall E. Dimock, of the University of Chicago, Mr. Jacob L. Crane, planning consultant to the States of Wisconsin and Michigan, and Dr George T. Renner, of the National Resources Committee staff The first two members are authorities in the field of public administration, Professor Gaus having served as Secretary to the Wisconsin Executive Council and the Wisconsin Committee on Land Use, and Professor Dimock having recently completed two studies for the Department of War on Federal corporations. Mr. Crane is President of the American City Planning Institute. Dr. Renner, formerly Professor of Planning Institute. Dr. Renner, formerly Professor of Geography at the University of Washington and Columbia
University, is a specialist in the field of economic geography.

## New Deal Relief Policies Criticized by Herbert Hoover-

 Former President Urges Decentralization and Reduction of Expenditures-Attacks President Roose velt's Atlanta Speech and Declares Fear of Experimentation Retarded RecoveryThe relief policies of President Roosevelt's Administration were attacked on Dec. 16 by former President Herbert Hoo ver, in an address before the John Marshall Republican Club in St. Louis. Mr. Hoover in particular criticized Mr. Roosevelt's recent speech in Atlanta, when he said that the "me chanics of civilization came to a dead stop on March 3 1933." and he asserted that instead industrial recovery actually began throughout the world in June and July of 1932 , but that the New Deal prolonged the depression in this country for two years while other nations progressed. "In the interest of good government," the former President advocated a four-point plan to decentralize relief control, reduce govern-four-point plan to decentralize relief control, reduce government allotments to States by more than half, and "relieve
human distress which suffers enough without the poison of human distress which suffers enough without the poison of
politics in its bread." People on relief, he said, have "suffered enough from having playboys take America apart to see how the wheels go round." Mr. Hoover pointed out that three years ago he had warned of important proposals which would destroy the foundations of the government. In the last three years, he added, there has been created a huge bureaucracy. He continued:
The practical questions we have to debate separate themselves into two great fronts.
The first is the insidious expansion of government over the lives of the people. Unless it is arrested it means the strangling of the liberties that
were born with this nation.
The second is the spending, debt, currency and credit policies of the government. Even if they stood alone they would in continuation bring poverty and despair.
In speaking at Atlanta two weeks ago the President's first basis of defense for his gigantic spending, deficits and debts was the assertion that "the mechanies of civilization came to a dead stop on March 3 1933."
What happened on March 31933 was an induced hysteria of bank depositors. The banking structure at large subsequently proved to be sound. That is scarcely a dead stop to civilization.
I have always believed that the newspapers are one of the machines of civilization. They did not quit. At that time I saw no headlines that the farmers had ceased to till the fields. Most of you did not detect that the elivery of food to your doors had stopped.
Railroad managers apparently did not know that their trains had stalled. Somebody failed to inform us that the hum of our factories was silent. We still had to jump out of the way of the $23,000,000$ automobiles.
Our churches, schools and courts are a part of the mechanics of civilization. They did not close. And the Supreme Court seems to be functioning yet. If civiliz
If this notion is to be the excuse for this spending and other vagaries of he New Deal, we had better examine into it.
The truth is that the world-wide depression was turned, in June-July 1932, all over the world. That was before the election of the New Deal. That is supported by scores of leading American economists, business men and public eaders. It is supported by the economic publications throughout the world.
That turning was aided by the measures of our Republican government. These measures were within the Constitution of the United States. They morals, the Constitution, and the structure of American liberty.

The turning was aided by the efforts of foreign governments. Every commercial country, including the United States, surged forward. Prices rose, employment increased; the whole agricultural, financial and business struc ture grew in strength.
After the election of the New Deal we began a retreat. Only in the United States was there an interruption. We were the strongest and should have led the van. And we lagged behind for two years.
The other countries of the world went forward without interruption. They adopted no New Deal. Apparently those nations did not hear that the mechanics of civilization came to a dead stop on March 31933.
It did not come to a stop even in the United States. It was meddled with. We have not got over it yet.
Mr. Hoover said that the 1933 bank panic was directly attributable to the fact that depositors became frightened at the incoming New Deal, "because soon after election a large number of people awoke to the fact that promises given in the campaign would be violated," including a change in the gold standard and excess public spending. He denied that the banks were insolvent, and said that solvent banks comprised $92 \%$ of the banking strength of the country.

Extracts from other portions of Mr. Hoover's speech are given below, as contained in Associated Press advices of Dec. 16 from St. Louis

He asserted the Administration's "floundering" was shown by "the buffeting of those in distress from the FERA or PWA or its subsidiaries to EPW, then to SERA, then to CWA, partly to FRSC, then back to SERA, and over to WPA.
"It has been a sort of rainmaker's cabalistic dance." "The President," he continued, "in further elucidation of the stop of civilization, says: 'At that time our national balance sheet, the
versus the debts of the American public, showed we were in the red.' versus the debts of the American public, showed we were in the red.
$H e$ He informs us, however, that some great bankers told him that the country billions. He adds: 'Remember, this was in the spring of 1933.'
billions. He adds: Remember, this was in the spring of to believe that when our wealth was less than our debts
"The "Thus we are to believe that when our wealth was less than our debts eme little excess of assets and at the same time great restraint on the part some little excess of assets and at the same time g
of the New Deal." restraint on the part

## Mr. Hoover's Program

Saying, "I believe I can without egotism claim to have had some special xperience in relief," Mr. Hoover suggested the following relief plans: Confine Federal public works projects to the needs of the nation. Turn back all other forms of relief to States and communities. Turn back all other forms of relief to
Stop unnecessary expenditures and balance the budget.
Mr. Hoover asked young Americans to study their country and debate every phase of its government.
"What you decide," he said, "will be final for your country, for you have many votes."

## National Research Program Planned with Allotment of $\$ 12,000,000$ from WPA

Announcement of plans for a new National Research Program to be conducted under an allotment of $\$ 12,000,000$ from the Works Progress Administration was made on Dec. 9 by Corrington Gill, Assistant Administrator. The study will be directed from Philadelphia by David Weintraub; it is stated that all of the factors and forces making for employment and unemployment will be studied. In Washington advices Dec. 9 to the New York "Herald Tribune," it was noted that the study is to be undertaken on the basis of the well-developed thesis that while "technological changes have resulted in tremendous increases in the volume of goods and services, they have been accompanied by greater economic insecurity of the individual worker.'
These advices added:
In deciding to inaugurate the study a preliminary report noted:
"During the period from 1920 to 1929 , the physical volume of production in manufacturing industries increased $37 \%$, while employment dropped about $2 \%$; freight-car loadings increased $6 \%$ from 1923 to 1929, while employment on steam railroads declined $10 \%$; the production of coal increased $10 \%$ from 1919 to 1929 and was accompanies by a decrease in employment of about $14 \%$. That the trend shown by some of the data given above has continued since 1929 is indicated by the fact that the output a man-hour in manufacturing industries is estimated to have increased approximately $25 \%$ between 1929 and 1935."

On Dec. 9 Mr . Gill was quoted as saying:
The extent of unemployment during the past four years has been variously estimated at $14,000,000$ to $17,000,000$ at its peak, or approximately onethird of the total number of gainful workers. And even during the current period of partial resumption of production the volume of unemployment emains at extremely high levels.
An effective approach to the problems involved requires a comprehensive examination of the human and economic resources, of the development of the techniques of production and of the effect of changes in these techniques on the volume of production, on production capacity, on the volume of framework of the national economy.

Survey to Determine Distribution of Expenditures by Families with Incomes of Over $\$ 3,000-\mathrm{To} \mathrm{Be}$ Conducted by Department of Labor Under National Research Program
A survey which is to be-undertaken by the Department of Labor under the national research program is described by Secretary of Labor Perkins as "the first adequate study of the distribution of expenditures by families with incomes of more than $\$ 3,000$. These families," says Miss Perkins, "will range from those living on low levels to families with incomes in excess of $\$ 20,000$ a year." In a Washington dispatch, Dec. 12, to the New York "Times" it was stated:

Among the questions to which answers will be sought are the following: How do spending habits differ among families of the same make-up and the same income, in different size communities or in different parts of the country?

How do rural families differ from urban families in their spending habits? At what income levels are various luxuries customarily purchased
What effect does a farm up-bringing have on a city dweller's spending?
What is the effect upon a family's use of its income of the addition of hildren?
What influences cause a family to buy certain items at one season rather an at another?
Should the advantage of mark-down sales be directed to persons of one income group rather than another?
Do families whose wage earners are in the same occupation group spend their money in much the same way?

## The same advices said:

Forty-nine cities, ranging from 8,000 population to metropolitan centers such as New York and Chicago, will be included in the survey, which is to be conducted from five regional offices in Providence, R. I.; Columbus, Ohio ; Atlanta, Denver and Portland, Ore. The Bureau of Home Economics of the Department of Agriculture will make a co-ordinated study in agricultural Department of Agriculture will
All the field work will be completed by or before July 1 1936, and the compilations will be made within the year.

Views of Federal Fiscal Policies Sought in Poll of Members of United States Chamber of Commerce
With a view to seeking the views of members of the United States Chamber of Commerce on Federal fiscal policies, including revenues and expenditures, a questionnaire has been sent to the 1,500 member organizations on Dec. 12 by the sent to the 1,500 member organizations on Dec. 12 by the
Chamber. Accompanying the questionnaire was a report by Chamber. Accompanying the questionnaire was a report by
the Chamber's Taxation Committee, in which it was pointed the Chamber's Taxation Committee, in which it was pointed
out that costs of government, Federal, State and local, equal out that costs of government, Federal, State and local, equal
The high personal and corporate income taxes now levied by the national government have seriously limited the possibility of the States obtaining revenue from these sources.
It would take thre--fourths of all the savings deposits in all the banks of the country to rum all government in the United States for one year.
It is obvious, therefore, that government, taken as a whole, must restrain itself with respect to its costs and taxes. Its levies now cripple business, retard recovery, and threaten our economic system. The opportunity of the employed worker to improve himself is reduced. To the unemployed, the work-dole or the relief-dole of government can never be a satisfactory substitute for productive employment.

According to United Press accounts from Washington, Dec. 12, the principle recommendations of the Committee are:

1. Substantial reduction in the present "excessive" proportion of national income exacted by Federal, State and local governments.
2. Immediate reduction in expenditures to assure a balanced Federal budget in the near future, and further reduction after the budget is balanced so as to make possible reduced taxes.
3. Early liquidation of "dispensable activities, especially temporary emergency agencies.
4. Withdrawal of government financing of projects competing with private business.
5. Discontinuance of the use of taxing power for regulatory or prohibitory legislation.
6. A flat rate for taxing corporate income.
7. Repeal of exces profits taxes and capital stock taxes.
8. No taxes on corporation dividends.
9. No capital gains taxes.
10. Revision of the tax structure so that estate, inheritance and gift taxes be left exclusively to the States.
Among the questions on which members' views are sought are:

Should taxation be applied at a flat rate to earnings of a corporate enterprise, irrespective of size, whether composed of one corporation or a con solidated group of affiliated corporations?
In revision of the Federal tax structure, should the capital stock and excess profits taxes on corporations be repealed?
Should there be adequate recognition in the law of the principle that no tax liability or penalty should attach to the reorganization of corporate structures when undertaken for business purposes?
Should capital gains and capital losses alike be disregarded for income tax purposes?
Should the Federal estate tax be repealed and inheritance taxes avoided in order that these revenue sources may be left to the several States?
Should a substantial portion of Federal revenues be raised by excise taxes at low rates on articles not of first necessity?
Should the Federal tax-collecting system be placed upon a strict civil service basis, with provision for career services for members of the staff and officials demonstrating outstanding ability?
Should the Board of Tax Appeals be maintained as an independent body, with jurisdiction no less than at present?

## Record Number of Modernization Notes and Mortgages Insured by FHA During November

November marked the highest peak yet reached in the number and amount of modernization notes and mortgages insured by the Federal Housing Administration, it was announced by the Administration, Dec. 3, which said:
During the month, banks and other financial institutions having insurance contracts with the Housing Administration reported 93,712 Modernization Credit Plan loans amounting to $\$ 31,051,673$. This is an increase of $215 \%$ over Nevember 1934. There were also 6,292 mortgages selected for appraisal under the terms of the Single Mortgage System, amounting to $\$ 24,058,470$. The entire amount involved in both plans during the month was $\$ 55,110,143$.

As to the activity of the FHA during the first week of December an announcement issued Dec. 11 stated:
During the week, banks and other financial institutions having insurance contracts with the Housing $\Delta$ dministration reported 19,648 Modernization Credit Plan loans totaling $\$ 6,881,974$. This brought the grand total reported since the start of the modernization program to 642,027 loans, amounting to $\$ 232,811,634$.
During the same week, 1,486 mortgages totaling $\$ 5,657,090$ were selected for appraisal by financial institutions, bringing the cumulative total to 61,959 , amounting to $\$ 238,980,172$.

With $\$ 27,030,234$ of low-cost housing mortgages accepted for insurance, the grand total was $\$ 498,822,040$. The ha
Dec. 9, with a grand total of $\$ 501,733,047$.
The total volume of modernization and repair work developed by the program during the week, but not entirely financed under its terms, was estimated by field offices of the Housing Administration to have reached $\$ 17,170,699$, bringing the cumulative amount to $\$ 1,132,091,713$.
In an announcement Dec. 17, the FHA said:
Business done during last week under the Modernization Credit Plan and the Single Mortgage System of the FHA, showed a gain over the previous week's totals
Modernization Credit Plan loans numbering 23,945 and totaling \$7,846,947 were insured during the week by banks and other financial institutions which hold a contract of insurance with the FHA
Mortgages selected for appraisal by financial institutions during the past week numbered 1,622 and amounted to $\$ 6.583 .932$. A total of 63,581 have been selected for appraisal since the inception of the program, amounting to $\$ 245,564,154$.

Secretary of Agriculture Wallace Approves Four-Year
Rice Program-Affects Producers in South, CaliRice Program-Affects Producers in South, California and Hawaii
A four-year adjustment program for rice producers in the South, California and Hawaii, was approved on Dec. 6 by Henry A. Wallace, Secretary of Agriculture. The proposed programs, it is stated, provide for contracts for a four-year period, 1936-1939. In Washington advices, Dec. 6, to the New York "Journal of Commerce" of Dec. 7, it was said:
The Southern program, covering the classes of rice produced in Arkansas, Louisiana, Texas and Missouri, and the California program, follow the present programs, in these two areas, under which contracts covering crops produced in 1935 are in effect. A program for the adjustment of production of rice grown in the territory of Hawail is being proposed for the first time.

## Similarto 1935 Program

The three proposed programs are similar to the 1935 rice programs under which benefit payments were made to contracting producers for adjustment of their acreage to their individual allotments. The proposed programs provide for assign. th such downward or upward adjustments as will tend to correct inequalities
mong producers.
The programs also contain provisions whereby producers who did not participate in the production of rice during the base period may be eligible to sign a 1936-1939 contract. The total assignments of base figures in the several States may not exceed State base figures.
State base figres assigned by the Secretary under the proposed pro-
rams are as follows
State-
Arkansas
Louisiana
Texas.-
Territory of Hawaii



* 162 pounds, a 100 pounds. b 100 pounds.

Contracts for the classes of rice produced in the three areas are now being prepared and will be ready to submit to growers before the 1936 planting season begins.

## Argentine Fixes Minimum Wheat Price at 90 Cents Per Bushel-Estimate Places Wheat Crop This Year $40 \%$ Below Last Year

A decree issued by the Argentine Government on Dec. 12 fixed the minimum price of wheat at 10 Argentine pesos per 100 kilograms, which, according to the Bureau of Agricultural Economics, United States Department of Agriculture, is equal to approximately 90 cents per bushel at the prevailing rate of exchange of the Board of Governors of the Federal Reserve System. The Bureau, in a statement issued Dec. 17, said that the action of the Argentine Government was taken because of the greatly improved statistical position of wheat as a world crop, and particularly because of the extremely short crop expected in the Argentine this year, extremely short crop expected in the Argentine this year,
says the Bureau. The announcement of the Bureau consays the
tinued:
Based on Argentine Government estimates of sown acreage, present conditions indicate a wheat crop in Argentina this year of only $140,000,000$ to $150,000,000$ bushels, according to Agricultural Attache P. O. Nyhus in Buenos Aires. This would represent a reduction of approximately $40 \%$ compared with the $241,000,000$ bushels produced last season and of $36 \%$ compared with the average crop of $228,000,000$ bushels for the five years ending with the 1933-34 season.
The second official Argentine estimate places the area sown to wheat this year at $14,208,000$ acres. This represents a reduction of $24 \%$ from the $18,812,000$ acres sown last year. Drought over a large part of the wheat area forced a reduction in the acreage this year and sembusly hampered season didn. Continued dry weacher the situation was impres somb what in a few regions by rains during the latter part of October but yields generally are expected to be much lower than last year.
Governmental guarantee of a minimum price for wheat in Argentina was inaugurated on Nov. 28 1933, when an executive decree set up the Argeninaugurated on Nov. 28 1933, when an executive decree set up the Argo
tine Grain Regulating Board with authority to purchase wheat for export whenever the world price, as reflected in the Buenos Aires market, fell below a fixed minimum of 5.75 Argentine pesos per quintal, approximately 51 cents a bushel at present exchange. This fixed minimum is the price for wheat delivered in Buenos Aires. Farmers receive somewhat lower prices since the usual deductions have to be made for freight, lighterage, and other charges incident to moving wheat from the interior.
The government was not obliged to purchase any wheat during the last marketing year, since the Buenos Aires price at no time fell below the guaranteed minimum of 51 cents a bushel and reached 77 cents on Dec. 12. Immediately after the new minimum price of 90 cents was announced the open market price of wheat in Buenos Aires rose above that level.

In a statement made in Buenos Aires Dec. 17, and issued in New York through the Argentine Information Bureau, Minister of Agriculture Duhau said that the minimum price
fixed by Argentine was not intended "to create artificial price levels or a false prosperity, but simply to keep the, farmer in business and secure for him a decent subsistence." The Minister continued:
Our minimum price system has proved effective in keeping our grain growing and other primary agricultural industries alive throughout the depression without encouraging overproduction. If our harvest of wheat is below normal, it is entirely due to an exceptional drought, a phenomenon outside our control. Our lower production of bread grain will contribute o the normalization of the world's wheat supply, which has been thrown out of balance by the Canadian experiment to force prices above the conomic normal.
Argentina has consistently disposed of its exportable surpluses without hoarding. The government is mindful of the advantages of the modern system of bulk transport and has devised a plan of country and terminal elevators whereby transport costs will be reduced. Furthermore, a grain classificatio
olid basis.
will never be one of hoarding grain. Our elevator system is intended to modernize transport and facilitate classification.
As to the effect on the Chicago market of the Argentine Government's action, a Chicago dispatch Dec. 13 to the New York "Herald Tribune" said:
Action of the Argentine government in establishing a minimum price for wheat grown in that country threw the wheat pit into a turmoil on the elbowing each other for position, yelling themselves hoarse in an effort to attract attention to their bids and almost shaking their fingers loose as they waved them aloft in the customary gestures of trade.
Prices started their spectacular rise with the opening of trade and quickly soared to the top level of 5 cents a bushel, the full limit allowed by board rules, with only "bid" figures showing at the close.
The overnight announcement took the grain markets of the world by surprise and the results in the Ohicago pits were disordered trading and complete confusion, with shorts in wheat and other farm commodities taking a bad drubbing. Prices locally jumped 4 to 5 cents in opening transactions, and, although they fell back somewhat during the middle hours of the session on profit taking, the check was only momentary and they quickly advanced again to the full 5 -cent limit. Offerings were al but non-existent during the final hour of trading.
Associated Press advices Dec. 13 from Buenos Aires said in part:
Argentine grain markets soared the equivalent of from 10 to 13 American cents a bushel to-day in response to new minimum prices for wheat and linseed fixed by the government and the Federal Grain Board.
The new price, more than $50 \%$ over the 6.50 pesos quotation fixed a year ago, is equal to approximately 76 American cents a bushel at the official exchange rate, or 73 American cents a bushel at the open exchange rate.

The effect of the government's minimum prices, observers said, depends on its exchange policy during the next few months. As a controller of exchange as it desires.

Payment of $85 \%$ of Matured Instalments on Land Bank Commissioner's Loans to Nov. 30 Reported by A. S. Goss, Commissioner

About 400,000 farmers with first and second mortgage Land Bank Commissioner's loans made under the emergency refinancing program of the past two and a half years had virtually $85 \%$ of their matured instalments paid up to date on Nov. 30, according to a statement Dec. 19 by A. S. Goss, Land Bank Commissioner of the Farm Credit Administration. Interest instalments matured on $\$ 785,000,000$ of loans amounted to almost $\$ 40,000,000$ to the end of November of which over $\$ 34,000,000$ had been paid, it is stated compared to $\$ 6,700,000$ matured to Nov. 301934 and $\$ 5,500,000$ paid at that time. Mr. Goss said:

Although the total amount of interest maturities on these loans this year has been about five times greater than last year, farmers have substantially improved their payment record. The percentage of prompt payments has increased fairly steadily with the increase in farm income, especially in the Northwest where the gain in cash farm receipts has been reflected in every district by improved interest payments.

Interest collected on Land Bank Commissioner loans as per cent of maturities is given, by districts, in the following tabulation issued by Mr. Goss:

|  | $\begin{gathered} \text { Nov. } 30, \\ 19344 \end{gathered}$ | $\begin{gathered} \text { Oct. 31, } \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Nov. } 30, \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Springfield, Mass, (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont) | 75.6 | 87.8 | 86.7 |
|  |  |  |  |
|  |  |  |  |
| Baltimore, Md. (Delaware, District of Columbla, Mary- | 95.7 | 93.4 | 92.8 |
| Columbla, S. C. (Florida, Georgla, North Carolina, |  |  |  |
| and South Carolina). | 74.688.5 | 91.6 | 86.596.2 |
| Loulsville, Ky. (Indlana, Kentucky, Ohlo, Tenness |  | 95.375.8 |  |
| New Orleans, La. (Alabama, Louisiana, Mississippl, |  |  | 82.3 |
| St. Louis, Mo. (Arkansas, Illinols, Missouri) --.--- |  | 90.5 | 91.3 |
| St. Paul, Minn. (Michigan, Minnesota, North Dakota and Wisconsin) | 67.1 | 70.7 | 72.3 |
| Omaha, Neb. (Iowa, Nebraska, South Dakota and | 75.1 | 78.9 |  |
| - Wyoming) |  |  | 78.3 |
| Wichita, Kan. (Colorado, Kansas, New Mexico and Oklahoma) | 85.4 |  | 82.291.2 |
| Houston, Tex. (Texas) |  | 88.5 |  |
| Berkeley, Calit. (Arizona. California, Nevada, Utah) - | 92.787.9 | 92.7 90.0 | 93.290.4 |
| Spokane, Wash. (Idaho, Montana, Oregon, Washington, |  | 90.0 |  |
| Tot | 82.0 | 84.2 | 84.7 |

## *No maturitles.

Potato Import Quotas for Allotment Year Beginning Dec. 1 Fixed by AAA at $2,777,000$ Bushels
The quotas for potatoes imported into the United States during the potato allotment year which began Dec. 11935 were announced Dec. 11 as $2,777,000$ bushels by the Agricultural Adjustment Administration. Section 229 of the Potato Act of 1935 directs the establishment of import quotas for
the protection of domestic potato producers. A tax of 45c. a bushel will be placed on imports from each country in excess of its quota. This tax will be in addition to any tariff on shipments of potatoes into the United States. The text of the Potato Act was given in our issue of Sept. 14, page 1657 . In its announcement of Dec. 11 the AAA said:
The quotas are $97.52 \%$ of the average annual imports of $2,847,575$ bushels for the past six years in accordance with the terms of the Potato Act. Potato imports in 1929 were $4,275,847$ bushels; $5,059,824$ bushels in 1930; $4,566,875$ bushels in 1931; 726,915 bushels in 1932; 1,180,057 bushels in 1933, and $1,538,216$ bushels in 1934.
In addition to the quota of $2,777,000$ bushels for the full allotment year a quota of 23,071 bushels was fixed for Cuba for the nine months from March 1 to November 1936
Under the terms of the Potato Act no quota may be applied to Cuban potatoes until March 1 unless it is determined that the importation of Cuban potatoes is "unduly" depressing or threatens to unduly depress the domestic price for potatoes.
The annual imports from Cuba for the six-year period 1929-34 were 47,321 bushels and averaged 23,656 bushels for the nine months from March to November.
The quotas for entry during the 12 months beginning Dec. 11935 and the six-year average of imports are shown by countries as follows:

| Country | $\begin{aligned} & \text { 6-Year } \\ & \text { Average } \end{aligned}$ | $\begin{aligned} & \text { Quota for } \\ & \text { Entry } \end{aligned}$ | Country | $\begin{aligned} & 6 \text { Year } \\ & \text { Average } \end{aligned}$ | $\begin{aligned} & \text { Quota for } \\ & \text { Entry } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Bushels } \\ 209 \\ 24 \end{gathered}$ | Newtoundland andLabrador-....- | Bushels | Bushels |
| Denmark |  |  |  | 2 | 1,190 |
| Fran |  |  | ican |  |  |
| Netherland |  | 11,553 | Eaypt | ${ }_{2}$ |  |
| United | 2,693 | 2,627 | Canary Isla | 1,142 | 1,114 |
| Canad | 50,180 | 2,682,087 | Hawail | 3,127 | 3,049 |
|  | - ${ }_{44,545}$ | 43,442 | Puerto | 47,327 | 23.071 |

Previous regulations of the AAA issued under the Potato Act were referred to in these columns of Dec. 14, pages 3791-3792.

## Definite Policy of Currency Management Urged by American Farm Bureau Federation-Administration's Agricultural Program Approved-Michigan Fruit Growers Declare Against AAA

At the closing session of its annual convention, in Chicago, Dec. 11, the American Farm Federation Bureau urged that President Roosevelt "extend for one year the authority to raise and lower the price of gold and establish a definite policy of currency management to maintain stable price policy of currency management to maintain stable price According to the Chicago "Journal of Commerce," the Federation approved without major criticism the broad farm program of the Administration, starting with the Agricul program Adjustment Administration and covering virtually all ramifications. From the paper indicated we also quote:
Mention was not made, however, of the Canadian reciprocal trade treaty Mention was not made, however, of the Canadian reciprocal tride to tricul. which has been attacked in some quarters as harmiul to American agoicui. ture. The treaty was defended before the conven
and Secretary of Agriculture Henry A. Wallace.

## Approves Purpose of Pact

One resolution did approve "the purpose of reciprocal trade agreements" and insisted that "there be no further reduction in present agricultural tariffs on any farm products that would have the effect of holding or reducing domestic price levels below parity of such products.
Turning to the AAA, the convention went on record as follows:
"We serve notice on all groups and individuals who are opposing agricultural adjustment for political, personal or other reasons, that this program was formulated by the farmers themselves, acting through their own organizations and will be protected and defended by the farmers and their friends on the basis of its fairness to agriculture, its beneficial contributions to continued national recovery, and in the interest of permanent prosperity for all economic groups and classes of our nation.'

The Michigan State Horticultural Society closed a threeday convention at Grand Rapids, Mich., on Dec. 5 with the adoption of resolutions condemning the Agricultural Adjustment Act and demanding excise taxes or tariffs on tropical fruits to lessen competition with Michigan apples. Associated Press advices from Grand Rapids to the Detroit "Free Press" said:
George Friday, Coloma orchardist, was sponsor of the resolution which expressed disapproval of the AAA. Adopted by a 6 -to- 1 vote, the resolution complained that some commodities had been made so costly through the AAA that family budgets had little leeway for fruit and vegetables.

## International Longshoremen's Association Terminates

Embargo on Atlantic and Pacific Coasts Ships-
Federal Mediators Attempting to Settle Gulf Coast
Strike-Give New Orleans Shippers Ultimatum
New Orleans shippers were given 24 hours on Dec. 19 to arrive at terms in the two-month Gulf coast strike of dock union workers before Federal Government mediators abandon the port to an embargo by the Internationel Longshoremen's Association, it was stated in United Press advices from New Orleans, Dec. 19, The advices, as given in the New York "Herald Tribune" of Dec. 20, continued:
The ultimatum was served by Holt Ross, regional representative of the American Federation of Labor, and confirmed by Edward F. McGrady, Assistant Secretary of Labor.
Mr. MeGrady decried lack ${ }^{\prime}$ of co-operation from New Orleans shippers. He said he had learned reliably that I. L. A. workers on both Atlantic and Pacific coasts would join the boycott.
Negotiations at Galveston to-day virtually settled the strike in the West Gulf area. shippers signed contracts with the I. L. A. at Houston, and union workers will return to jobs to-morrow. Independents, who have
been doing the work during the strike will be absorbed into the I. L. A.

A settlement also was in prospect at Mobile, Ala., Gulfport, Miss., an Pensacola, Fla., which with New Orleans, make up the East Gulf area. Mr. McGrady, Mr. Ross and Dr. Georga Stocking, of Texas University another member of the strike mediation board, left here to-night for Mobile to conduct a longshoremen's election to-morrow. Workers will ballot on which union, the I. L. A. or independent, they wish to join. It was understood the I. L. A. will recognize the workers choice. The action will apply also to Gulfport and Pensacola, settling the strike in all ports except New
Orleans.
Here, only two companies of 23, Luckenbach and Swayne \& Hoyt, have recognized the I. L. A.-A. F. of L. affiliate. The other firms deal with Ill "company unions" by the I. L. A
An order issued Dec. 3 by the I. L. A. that union dock workers refuse to handle freight of Gulf steamship lines on the Atlantic and Pacific Coasts was rescinded on Dec. 10 by Joseph P. Ryan, President of the Association. The order was terminated, it was stated in the New York "Journal of Commerce" of Dec. 11, as a result of the decision of the several lines to negotiate directly with the Association for settlement of the difficulties at the Gulf ports. The paper quoted also said:
The trouble started at New Orleans several weeks ago when the I. L. A. proclaimed a strike at that port because the owners there refused to recognize the union and manned their docks with the members of two so-called company unions," one made up of white men and the other of colored men. The companies insisted that these men had been doing their work for several years in a satisfactory manner and that the men were satisfied with the conditions of their employment. It is understood that the New Orleans group continues to employ these men, although they are not affiliated with the I. L. A.

Regarding the strike, United Press advices from New Orleans, La., Dec. 10, said:
The first break in the strike of union longshoremen at Eastern Gulf of Mexico ports will occur to-morrow, when members of the I. L. A. go to the docks to handle the Luckenbach Line's ship, Dorothy Luckenbach.
It will be the first I. L. A. job here in more than 12 years. Not since 1923 have New Orleans shippers recognized the I. L. A., American Federation f Labor affiliate.
Two shipping concerns, Luckenbach and the Gulf Pacific Lines, have agreed to sign I. L. A. contracts, and pending a final settlement, union rkers will handle their ships.
Meanwhile, secret conferences continued to-day between Federal mediators and representatives of 21 other shippers, in an effort to end the strike which first was called in four East Gulf ports to force I. L. A. recognition in New Orleans. Later it spread to the West Gulf area, and resulted finally in a nation-wide embargo by the union on all ships worked in Gulf ports by non-union longshoremen.

In Associated Press advices from Houston, Tex., Dec. 10, it was stated that the union longshoremen, who struck at all Texas ports and Lake Charles, La., 60 days ago, returned to work that day. The advices continued:
The strike was over so far as ships in the coastwise trade were concerned. At Galveston M. J. Dwyer, district president of the International Long shoremen's Association, said agreements had been concluded with all Gu deep-sea lines except Lykes-Ripley, Mervion, Harrison and Oreole-Odero.
Union longshoremen were ordered to resume work at Galveston on two Japanese ships, the Asosan Maru and the Karuma Maru, ass approximately 200 1. I. A. members here began unloading the Point Brava, of the Gul Pacific Line, and the Edgar F. Luckenbach of the Luckenbach Gulf Steam ship Company.

The strike at the Gulf coast ports affected approximately 10,000 workers. A recent attempt by Secretary of Labor Perkins to bring about a settlement of the strike was frustrated on Nov. 28 when steamship executives, at Houston, Tex., re fused to accept mediation by a board appointed by Miss Perkins. The board, named on Nov. 23, consisted of Dr. George W. Stocking, Chairman of the Petroleum Labor Board, Chair man; Edward F. McGrady, Assistant Secretary of Labor, and Colonel Frank P. Douglass, member of the Textile Labor Relations Board. The board had been authorized by Miss Perkins (according to Associated Press advices from Washington, Nov. 23) to-

Investigate issues, facts, practices and activities of employers or employees pertaining to such disputes, either with respect to one port or to all the several ports involved.

Hold hearings and take testimony under oath
Act as voluntary arbitrator on request of the parties to the dispute and render awards with respect to the subject matter of such disputes as are submitted to it, whether such matter relates to one port or to several ports, as shall be binding upon the parties to the submission.
Since the beginning of the strike 14 men have been killed, it was reported in Houston, Tex., advices (Associated Press) of Nov. 26. The advices stated
Many strikers and strikebreakers have been beaten in sporadic violence despite hired guards and injunctions against force. Three men have been killed here, three at Port Arthur, one at Beaumont, three at Lake Charles, La., two at New Orleans, and two at Mobile.
On Oct 11 it was stated in press advices from Houston, Tex. that eight ports in the western Gulf Coast district were tied up by the strike, completing a walkout extending from Pensacola, Fla., to Corpus Christi, Tex.

Building ${ }^{\top}$ Trades Unions Settle Two-Year DisputeReferee to Adjust Future Jurisdictional Conflicts, President Green of A. F. of L. Announces-Convention to Be Held in Washington, Feb. 6
It was announced Dec. 4 by William Green, President of the American Federation of Labor, that representatives of 19 building trades umions had reached a settlement of a twoyear controversy and had also agreed upon a plan whereby building trades operations will be unaffected where future jurisdictional disputes occur. A Washington dispatch, Dec. 4,
to the New York "Herald Tribune" of Dec. 5, had the following to say regarding the settlement:
The agreement reached here to-day by representatives of the 19 craft unions comprising the building trades department of the Federation of Labor, Mr Green said, is based on an understanding which calls for adjustment of future jurisdictional disputes by a referee within the organizations themselves. As evidence of the serious intention of the effort to break the deadlock which amounted to a row within the Federation, with the powerful carpenters, bricklayers and electric workers organizations arrayed against other building trade groups, Mr. Green further announced that a building trades convention would be assembled here Feb. 6.

## Contractor to Decide

The plan for submitting questions to a referee is to be announced in detail at the February convention. It provides for a procedure by which the con-
tractor decides which union is to do work over which a question of juristractor decides which union is to do work over which a question of jurisdiction between two unions has arisen, and if his judgment fails to prevai adjustment is left to a Federal judge, the work as designated by the contractor continuing meanwhile.
The controversy began when the carpenters, bricklayers and electrical workers, constituting about 275,000 organized workers and the most numerous segment of the building trades department of the Federation, witharew
from the department, although not from the Federation of Labor. Efforts from the department, although not from the Federation of Labor. Efforts to past up the dilling trades aro in the San Frisiseo convention of the Federation in 1934.

Mr. Harrison Assigned to Task
Prior to the Atlantic City convention of this year, President Green appointed George M. Harrison, President of the railway clerks and Chairman of the Railway Labor Executives Association, as special representative to negotiate an adjustment, which was announced at the convention and a mediation committee appointed. The final settlement was reached to-day, Mr . Green said, after repeated meetings in Washington. The total membership of the 19 craft unions involved is estimated at $1,250,000$ workers.

## President Green of American Federation of Labor Declines Invitation of John L. Lewis to Join

 Latter's Industrial Union MovementAn invitation by John L. Lewis to William Green to withdraw as President of the American Federation of Labor and join, as Chairman, the industrial union movement of Mr. Lewis, has been rejected by Mr. Green. The resignation of Mr. Lewis as Vice-President of the A. F. of L. incident to the movement undertaken by the latter to organize industrial unions as opposed to craft unions, was noted in our issue of Nov. 30, page 3476. A letter to Mr. Green suggesting that he affiliate himself with the new movement recalled his (Mr. Green's) recent statement that he indorsed industrial union organization, but felt himself officially bound to support the craft union policy his own organization advocated. Suggesting that such a position might bring attacks, Mr. Lewis urged:
If you care to dissociate yourself from your present position, the committee for industrial organization will be happy to make you its Chairman in my stead. The honorarium will be equal to that you now receive. The position would be as permanent as the one you occupy.
Replying to Mr. Lewis, Mr. Green said:
During more than 30 years of association with the American Federation of Labor I have never aligned myself with any organization which bore the slightest resemblance to a secession or dual movement either within or outside the parent body. I cannot do so now. Consequently, I respectfully side the parent body. I cannot do so now. Consequently, 1 respectudy
decline the invitation you submit in your letter dated Dec. 7 to head an decine the invitation you submit in your letter dated Dec. 7 to head an
organization which thousands of people, both within and without the American Federation of Labor, regard as dual in character and purpose.
Prior to responding to Mr. Lewis's letter, Mr. Green, when approached by newspaper men on Dec. 7 to indicate his attitude toward Mr. Lewis's proposal, said:
To respond to the suggestion of President Lewis would mean that I would lend my assistance to the development of dissension within the A. F. of L., and that I cannot do.
I am President of the A. F. of L., re-elected at the Atlantic City convention in October. I am not President of any group within the Federation, and I am endeavoring to prevent the setting up of organizations within the Federation.
Under no circumstances would I accept any offer to head another organization within the Federation.

## Wallace Publishing Co. Sold at Sheriff's Sale-Founded

by Family of Secretary of Agriculture Wallace
The Wallace Publishing Co., founded by the family of Secretary of Agriculture Henry A. Wallace, was sold at Sheriff's sale on Dec. 7 to the James M. Pierce Corp. for $\$ 1,013,000$, according to Des Moines (Iowa) advices, Dec. 7, to the Chicago "Daily Tribune," which also had the following to say :
 appointed to President Roosevelt's Cabinet, will continue as "editor on leave of absence," the new owners announced.
Policy of the paper will not be changed.

## Sale Satisfies Mortgage

The sale, made to satisfy a mortgage totaling $\$ 2,224,742$, was the largest ever held by the Polk County sherifi's office. The Pierce Corp., headed by Dante M. Pierce, was given a deficiency judgment for the $\$ 1,231,742$ difference between its bid and the total amount of the mortgage. No other bids were received.
In October 1929 the Wallaces purchased the Pierce holdings, thereby com bining farm papers published by both organizations. The Wallace company gave notes and mortgages as part of the purchase price, but subsequently was unable to make payments due, and the Pierces foreclosed on the mortgages.

Dante M. Pierce was named receiver for the company, whose magazine now has a circulation of more than 270,000 copies monthly.

## Sale Made in Sections

The sale to-day was made in sections. Five hundred thousand dollars wae paid for the real estate, while the personal property was in three groups.

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Bids were $\$ 138,000$ for cash, accounts receivable, notes receivable, and inventory ; $\$ 350,000$ for furniture, fixtures, motor vehicles and equipment, and $\$ 250,000$ for circulation, good-will, and all other property
The purchasers received a bill of sale to all personal property and a redemption within a year if the Wallace firm pays the a is sid to redemption within a year if the Wallace firm pays the amount bid plus

American Legion Renews Bonus Drive-Commander Ray Murphy Presents Written Demands to President Roosevelt-Administration Still Opposed to Cash Payment, Says Secretary Morgenthau
Ray Murphy, Commander of the American Legion, visited President Roosevelt on Dec. 17 and gave the President a written request from the Legion asking the immediate payment of the $\$ 2,100,000,000$ veterans' bonus. Mr. Murphy declined to discuss his conversation with the President, but said that he had "reason to believe" the Legion and the Veterans of Foreign Wars would be united on a bonus bill. It was reported from Washington that Mr. Murphy seemed confident that the bonus could be enacted at an early date, even over the President's veto. Secretary of the Treasury Morgenthau said on Nov. 27, after visiting Mr. Roosevelt, that the Administration is still opposed to the immediate cash payment of the soldiers' bonus. United Press advices of Dec. 11 from Washington, however, said that response of Congressmen and Senators to a poll on the bonus indicated that the veterans' forces would have sufficient strength to override a Presidential veto.
The National Economy League offered a new solution of the bonus problem on Dec. 15, as noted in the following Associated Press advices of that date from Boston:
The plan, presented in the monthly bulletin under the signature of
Carl P. Dennett, Ohairman, called for payment of the Carl P. Dennett, Chairman, called for payment of the whole bonus plus $4 \%$ compound interest to date of payment plus $13 \% \%$ "for waiting 11 years instead of $25 \%$ for waiting 20 years."
In this way, the article stated, the matter would be "divorced from politics
and settled on a fair and honorable basis" and settled on a fair and honorable basis."
This plan, Mr. Dennett said, was similar to plans used by insurance companies and the Department of Internal Revenue in figuring present cash value of any sum due in 1945, the due date of the adjusted service cer-
tificates. tificates.
A Washington dispatch of Dec. 17 to the New York "Herald Tribune" discussed Mr. Murphy's visit to the White House as follows:
Including the text of the Legion's convention resolutions asking immediate payment of the bonus, the memorandum prosented by Commander Murphy to-day carried this additional statement:
"May I respectfully direct your attention, Mr. President, to this resolu-
tion? It states as clearly as words may the tion? It states as clearly as words may the emphatic desire of the Legion to have the matter of payment of the adjusted compensation settled upon
its own merits and in no way confused or involved with its own merits and in no way confused or involved with any other subjects whatsoever.
"We recognize, and believe that you concur, that the adjusted compensation certificates are a just debt. The government is committed to eventual payment. To meet this obligation now, we believe, will prove a tremendous stimulant to improved economic conditions and a powerful factor in overcoming the depression from which we have started to emerge."
In addition to the bonus, the Legion asked again for enactment of the widows' and orphans' pension bill.
With a reference to a legislative requirement for universal service in time or war, which may form one of the Legian's suggestions in connection with neutrality legislation in the next Congress, Mr. Murphy's statement said:
"You, Mr. President, are undoubtedly familiar with the many shocking disclosures of the methods employed to gain excessive and illegitimate profits during the World War. Conditions which permitted this must never again be allowed to occur. No body of men anywhere has a greater right to ask this, or is possessed of more sincerity in so doing, than this great group
of veterans of our last war. The placing of the universal service law upon
the the statute book in the form recommended by the American Legion will make
impossible a re-occurrence of such conditions."
$\longrightarrow$

Death of General Juan Vicente Gomez-President of 9 Venezuela Ruled Nation 27 Years
General Juan Vicente Gomez, President of Venezuela and dictator of that country since 1908, died on Dec. 17 at his home near Caracas. General Gomez, who has often been termed the strongest dictator in the world, was 78 yeen old. He assumed power after a revolution 27 years aro and thereafter maintained it without interruption, putting down occasional attempted revolts against his rule. Despite charges of oppression he is generally acknowledged to have placed his country among the strongest of the Latin American Republics in financial position. A brief account of his Republics in financial position. A brief account of his
carrer, as contained in Associated Press advices of Dec. 18 carrer, as contained in Associa
from Caracas, is given below:
${ }^{2}$ General Gomez, who soized power through a revolution in 1908 when President Cipriano Castro was in Europe, and held it thenceforth with a strong hand, had ons of the most colorful careers of modern politics.
Hastilly going into session after the death bocame known, the Cabinet elected General Eleazar Lopez Contreras, Minister of War, as Provisional
President. He will serve until Congress elects a successor to General President. He will serve until Congress elects a successor to General Gomez.
Venezuela was reported calm to-night as guns of the army boomed every half hour in tribute to the Dictator. He will bs buried to-morrow morning. on the 27th anniversary of his assumption of the Presidency.
A. Among General Gomez's greatest contributions to Venezuela were the establishment of friendly relations with foreign nations-in contrast to previous regim the Venezuelan petroleum industry grew until it now holds
Under him third rank in the world. He pushed through legislation allowing foreign third rank in the world. He pushed through legislation allowing foreign
corporations to exploit the country's natural resources, but at the same corporations to explotion's interests.
time protected the nation

The country's finances were placed on a solid basis by payment of the entire foreign debt, and a budget balance was maintained. By the construction of a system of magnificent highways throughout the nation, trad was greatiy facilitated.
Duw his several attempts were made by revolutionists to overthrow General Gomez, but they were all vigorously suppressed.

Death of George A. Buckley, Vice-President of National City Bank of New York-Had Served with NRA and FHA
George A. Buckley, Vice-President of the National City Bank of New York, and its subsidiary, the City Bank Farmers Trust Co., died at his home in New York City on Dec. 19. He was 55 years old. Mr. Buckley had served both with the National Recovery Administration and with the Federal Housing Administration. In February, 1934, he was appointed special assistant to the National Recovery Administrator in charge of the newspaper and publishing division of the NRA. He was later made Deputy Adminisdivision of the
trator of the FHA. When informed of Mr. Buckley's death, trator of the FHA. When informed of Mr. Buckley's death, Stewart McDonald, Administrator of the Housing Adminis-
tration, issued the following statement (as contained in Washington, Associated Press, advices of Dec. 19):
Mr. Buckley's death comes as a great shock to me personally and officially. His wide experience as an executive in the business and finance field made him particularly well fitted for the post of Assistant Aüministrator under James A. Moffett.
His active assistance in the early days of the FHA was of incalculabla value and his advice and support during the past year, although he was unable to be in Washington, contributed greatly to the success of the Administration.
Mr. Buckley was born in Washington, Iowa, and attended the University of Chicago. Following his graduation he went to work with the Chicago Telephone Co., leaving this went to work with the Chicago Telephone Co., leaving this
firm in 1914 to join the Crowell Publishing Co. He was firm in 1914 to join the Crowell Publishing Co. He was publisher of the Chicago "Herald-Examiner". In 1925 he joined the National City Bank of New York and the following year was elected a Vice-President. He also became Vice-President of the City Bank Farmers Trust Co.

## Senator Norris Declares He Will not Be Candidate for Re-Election-Nebraska Friends to Draft Him

In a statement in which he expressed it as his belief that President Roosevelt deserves re-election, and that he expects to "support him actively," Senator Norris declared: "I can perform this duty more effectively if I am not the candidate for Senator of any political party." Senator Norris, whose for Senator of any politica party." Senator Norris, whose
statement was issued at Washington, on Dec. 6, added: "I, statement was issued at Washington, on Dec. 6 , adaed
therefore, will not seek re-nomination and will not be a candidate in the primary." In our issue of Nov. 23 (page 3310) we referred to the possibility that Senator Norris might retire, and to President Roosevelt's statement that he would have Mr. Norris continue as a member of the Senate "as long as he lives." From Lincoln, Neb., Dec. 6, Associated Press advices reported that Nebraska friends of Senator Norris have served notice that they would draft him as an independent candidate for the Senate in 1936, but would yield to his desire candidate for the Senate in 1936, but would yield to his desire Lincoln newspaper editor and Chairman of a citizens' committee seeking to draft Mr. Norris, was quoted as saying:
The committee believes that a primary contest is unnecessary in this State. He is the choice of a vast majority of the citizens so long as he will accept a draft upon his services. At the proper time the committee expects to place this question before the people of Nebraska.

## C. M. Chester Elected President of National Association of Manufacturers

C. M. Chester, Chairman of the Board of the General Foods Corp., New York, has been elected President of the National Association of Manufacturers for 1936, it was announced Dec. 15. He succeeds C. L. Bardo and will assume office at a meeting of the directors of the Association to be held in January. The following were elected VicePresidents:
F. B. Davis, President, United States Rubber Co., New York City; C. S. Davis. President, Borg-Warner Corp., Chicago; Charles R. Hook, President, American Rolling Mill Co.. Middletown, Ohio; George H. Houston, President, Baldwin Locomotive Works, Philadelphia, Pa.; N. W. Pickering, President, Farrell-Birmingham Co., Ansonia, Conn.; S. Wells Utley, President, Detroit Steel Casting Co., Detroit; William B Warner, Chairman, the McCall Co., New York City; Harry A. Bullis, Vice-President, General Mills, Inc., Minneapolis; S. Bayard Colgate, President, Colgate-Palmolive-Peet Co., Jersey City; Homer L. Ferguson President, Newport News Shipbuilding \& Dry Dock Co., Newport News, Va.; Robart B. Henderson, President, Pacific Portland Cement Co.. San Francisco, Calir.; W. C . Holiday, President, Standard Oil Co., Cleveland, joy, President, Eastman Kodak Co.; F. H. Willard, President, Graton \& Knight Co., Worcester, Mass.

Resignation of Frank C. Walker as Executive Director of National Emergency Council-President Roosevelt Accepts Resignation on Understanding that
Mr. Walker Will Resume Duties as Soon as Private

## Affairs Permit

Because of the calls upon his time of personal matters, Frank C. Walker has resigned as Executive Director of the National Emergency Council. The resignation, regarded as temporary, was accepted by President Roosevelt with the understanding that Mr. Walker will return to Government service as soon as his private affairs permit. Lyle C. Alverson
has been named by the President as Acting Executive Director.
$\qquad$
Dear Mr. President.
The illness of my good uncle and the recent passing of my cousin have brought about a condition in their business affairs and mine that will re quire, at least for the immediate future, my almost exclusive attention.
Nothing save such urgent necessity could bring me to ask to be relieved of my duties with your Administration, and it is lwith the most sincere regret that I herewith tender you my resignation as Executive Director of the National Emergency Council.
It has been an honor and a great distinction to have served under you in your great work. As you yourself well know, I have been in agreement with your fundamental purposes for more than a decade. I have felt and now feel that your approach to the solution of the great problems that cnflonent American people is the correct one. Your ind understanding.
I regret that some of the men in business and industry are so impatient with your efforts to bring about a new and better order in our country. I with your efforts to bring about a new and better order in our country.
realize that it is difficult for them to adjust themselves quickly, but as the days go on I feel that their farsightedness and reasoned judgment will bring them to know how right you really are and how sorely we need you. Of this I am certain, that the great mass of the American people are wholeheartedly behind you. Do know that I shall always stand ready to be of service to you and your great cause.
With affectionate good wishes, I am,
Respectfully yours,
FRANK C. WALKER.
President Roosevelt's reply follows:
My Dear Frank
Despite my reluctance to do so, I have no alternative but to accept your resignation as Executive Director of the National Emergency Council. I realize full well the added responsibility in the conduct of your private business imposed upon you by the recent death of your kinsman and reg
he sad circumstance that forces you to retire from the public service.
In releasing you for the second time from the Executive Directorship if of National Emergency Council I desire to acknowledge the high character of the service when lil sare small sacrifice. When you returned to the Executive Directorship last ties, you undertook the direction of the Division of Applications and Information in connection with the works program.
Your rare abilities as an organizer and as an executive were brought constantly into play in the discharge of your duties, and in simple frankness I must say that no official could have rendered more efficient service in solving the multiplicity of problems with which it fell to your lot to deal. The nation is fortunate when it can enlist the service of public servants of your integrity, capacity for hard work and all around ability.
Your resignation is accepted with the understanding that you will return to government service in Washington as soon as your private business has been put in order. I am glad that your separation from the service, therecore, is temporary and not a permanent one. In the meantime, please accept with my gratitude this expression of my sincere good wishes.

Very sincerely yours
FRANKLIN D. BOOSEVELT.
Mr. Walker's assumption of the duties last April was noted in our issue of April 27 1935, page 2800 . It was
stated in press advices from Scranton, Pa., Dec. 19, that stated in press advices from Scranton, Pa., Dec. 19, that Mr. Walker has accepted the Vice-Presidency of Comerford
Theatres, Inc., succeeding his counsin, M. B. Comerford, who was fatally injured recently in an automobile accident.

## Percy C. Magnus Re-elected President of New York

 Board of TradeAt a dinner meeting Dec. 17 the Directors of the New York Board of Trade re-elected Percy C. Magnus to the Presidency. Mr. Magnus, who is President of Magnus, Mabee \& Reynard, Inc., will serve in that office for the fourth consecutive year. Charles L. Bernheimer was elected honorary Vice-President of the Board of Trade and Samuel P. Gilman, of Gilman \& Unger, was re-elected general counsel.

## H. R. Winthrop Elected Chairman of New Standing Committee on Customers' Men of New York Stock Exchange

Henry Rogers Winthrop, a governing member of the New York Stock Exchange, was elected Chairman of the newly created standing Committee on Customers' Men, at the organization meeting of the Committee Dec. 18. The personnel of the Committee, which will have supervisory power over all branch office managers, customers' men, service men, securities salesmen, and securities traders employed by members of the Exchange and their firms, was employed by members of the Exchange and their firms, was
given in our issue of Dec. 14, page 3772. John A. Cissel, a Governor of the Exchange, was elected Vice-Chairman. An announcement by the Exchange Dec. 19 said:
Mr. Winthrop was elected to the Governing Committee of the Stock Exchange last May as a "Governing Member" to represent the office partners on the governing board. He is senior partner of the firm of Winthrop, Mitchell \& Co. and has been associated with the brokerage business since 1907, prior to which he was Treasurer of the Equitable Life Assurance Society. Since his election to the Governing Committee, he has served on committees.
Mr. Cissel, Vice-Chairman of the new Committee, was a member of the former sub-committee on Customers' Men since May 1934. He has been a Governor of the Exchange for five years, serving on the Arrangements and Quotations and Commissions committees.

## Twenty-one Nominated for Nominating Committee of <br> New York Stock Exchange-Seven to be Elected

## Jan. 13

The Nominating Committee of the New York Stock Exchange reported on Dec. 16 a list of 21 candidates for mem-
bership on the Nominating Committee for 1936, which will select candidates for the annual election of officers and Governors of the Exchange to be held May 11 1936. On Jan. 13 the members of the Exchange will select seven of the 21 nominees for the Nominating Committee. The 21 candidates follow:
Warren Ackerman, Munds, Winslow \& Potter, New York. Thomas J. Beauchamp, at E. A. Pierce \& Co., New York.
Richard E. Boesel, Jackson Bros., Boesel \& Co., New York. James W. Brooks, J. H. Brooks \& Co., New York.
William V. Couchman, Cohu Brothers, New York. William V. Couchman, Cohu Brothers, New York.
Basil B. Elmer, Wainwright, Luce \& Nettleton, New York. Basil B. Elmer, Wainwright, Luce \& Nettleton, New York.
Carroll B. Haff, at Abbott, Proctor \& Paine, New York. Carroll B. Haff, at Abbott, Proctor \& Paine, New York Moorhead C. Kennedy Jr., Montgomery, Scott \& Co., New York. Moorhead C. Kennedy Jr., Montgomery, Scott \& Co., New York. Charles C. Lee, George D. B. Bonbright \& Co., Rochester, N. Richard P. Loasby, Winthrop, Mitchell \& Co., New
Richard H. Moeller, Southgate \& Co., Boston, Mass. Richara H. Moeller, Southaat \& Co., Boston, Mass. Edward S. Munro, F. L. Dabney \& Co., Boston, Mass. Esmonde F. O'Brien, 15 Broad Street, Naw York. John Rutherfurd, at Reynolds, Fish \& Co., New York. Harold W. Scott, at Jacquelin \& DcCoppet, New York. George M. Sidenberg Jr., Halle \& Stieglitz, New York.
Gardner Dominick Stout, Dominick \& Dominick, New York. Harold H. Weekes, at Stern, Kempner \& Co., New York. Harold H. Weekes, at Stern, Kempner \& Co., New York. John G. Winchester, Gammack \& Co., New York.
R. M. Catharine Resigns as Deputy Administrator of FHA to Join Brooklyn Bank
The Federal Housing Administration announced Dec. 17 the resignation of Robert M. Catharine as Deputy Administrator in charge of mortgage insurance. Mr. Catharine will leave the Administration on Jan. 1 to become Comptroller of Brevoort Savings Bank of Brooklyn, New York, but will continue to act in an advisory capacity as an Assistant to the Administrator. He joined the FHA in August 1934.

Henry Hornblower to Leave Hornblower \& Weeks-Will Retire Jan. 1 after 56 Years in "Wall Street"
After 56 years in "Wall Street," Henry Hornblower will retire from the firm of Hornblower \& Weeks on Jan. 1 next. Mr. Hornblower started his financial career as a clerk in the firm of Hornblower \& Page, in 1879, at the age of 16 . On the death of Mr. Page, nine years later, he, with the late John W. Weeks, formed the firm of Hornblower \& Weeks, with the late James J. Phelan as its first office boy. The firm at present is one of the most prominent and active stock commission houses in Wall Street, with memberships on all the leading stock exchanges. As to the termination of Mr. Hornblower's active Stock Exchange career, it is stated:
Mr. Hornblower is not retiring from all business contacts. He will continue his directorships in the Bangor \& Aroostook RR. and the HeywoodWakefield Co. Neither will his withdrawal from Hornblower \& Weeks involve any change in the capital of the firm, which will continue as at involve any change in the capital of the firm, which will continue as at
present, with his son, Ralph, and his son-in-law, Alfred R. Meyer, as firm present, with his son, Ralph, and his son-in-law, Alfred R. Meyer, as firm
members. The firm will continue to maintain its nine offices in eight members. The firm will continue to maintain its
cities-Boston, New York, Chicago, Oleveland, Detroit, Philadelphia, Providence and Portland, Me.
Mr. Hornblower has been a member of the Boston Stock Exchange since July 12 1888. Only four of the 150 members of that Exchange exceed him in length of service.

Vice-President Garner Returns to Washington Following Trip to Japan and Philippines
Vice-President John W. Garner returned to Washington on Dec. 19, following a two months trip, during which he visited Japan and the Philippines, accompanied by a congressional delegation; their attendance at the inauguration of the Philippine Commonwealth on Nov. 15 was referred to in our Philippine Commonwealth on Nov. 15 was referred to in our
issue of Nov. 9, page 2989, and in our Nov. 2 issue (page 2827) their visit to Japan was noted, Vice-President Garner and his party sailed from Manila on Nov. 20, reaching Seattle Dec. 15. It is stated that he arrived in Washington on Dec. 19 in time to have luncheon with President Roosevelt.

## Conference, Jan. $6 \underset{\text { Major Berry }}{\text { of }}$ Industrial Council Called by

Major George L. Berry, Industrial Co-Ordinator, announced on Dec. 19, following a conference with President Roosevelt, that he had called a meeting of his Council of Industrial Progress, to be held in Washington, Jan. 6. Following the recent industry-labor round table conference in Washington, Dec. 9 and 10 (referred to in these columns Dec. 14, page 3794), Major Berry indicated that he might submit during the succeeding week a number of controversial questions to the Council. He stated this week that the holidays had prevented an earlier meeting of the representatives of labor and industry chosen at his recent conference. According to Associated Press advices from Washington, Dec. 19. Mr. Berry added that industry would be more fully represented than was indicated at the close of the conference and that a number of groups which declined to select representatives before consulting their associates since had decided to do so.

## Mid-Winter Conference of Trust Division of A. B. A.

Scheduled for Feb. 11-13 in New York City
The seventeenth annual mid-winter conference of the Trust Division, American Bankers Association, will be held at the Waldorf-Astoria Hotel, New York City. Feb. 11, 12

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and 13 , it is announced by M. P. Callaway, President of the Division and Vice-President Guaranty Trust Co. of New York. The annual banquet, which brings the conference to a close, will be held on the evening of Thursday, Feb. 13. Plans for the conference call for three formal sessions, two informal sessions, and two informal discussion meetings. The formal sessions will be held on the morning of each day of the meeting. Tuesday afternoon, Feb. 11, and Wednesday afternoon, Feb. 12, will be devoted to informal discussions. A program is in preparation for the meetings covering current trends in trust service and the many problems that now confront trust business, it is stated, and arrangements are being made for outstanding speakers to discuss the various topics. "The viewpoint of the conference will be forwardlooking," the Division's announcement says. "The keynote will be the continuance of the progress of American trust business.'

Eastern Savings Conference of Savings Division,
A. B. A., to Be Held in New York, March 5 and 6

The annual Eastern Savings Conference, sponsored by the Savings Division, American Bankers Association, will be held at the Waldorf-Astoria, New York City, March 5 and 6, next, it is announced by Philip A. Benson, President of the Division it is announced by Philip A. Benson, President of the Division and President of the Dime Savings Bank of Brooklyn. In
addition to the banquet to be held on the evening of March 5, addition to the banquet to be held on the evening of March 5 ,
and two luncheon meetings, four formal sessions will be held, two on March 5, and two on March 6. In his announcement Mr. Benson said:
The address at the banquet will cover a subject of national importance, and the addresses at the luncheons comprise various subjects of current interest. Among the subjects which will be included, are railroad reorganizations, mortgage loans, municipal, State and Federal indebtedness, development of personal loan departments and the competition now facing savings banks through outside financial agencies. Others will have to do with revising legal lists in States where savings banks are restricted to such investments and developing new credit services in other States.

States included in the conference area are Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia.

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

The membership of the estate of Jacob L. Kraus in the New York Cotton Exchange was sold Dec 14 to Jerome Lewine for another for $\$ 13,500$, this price being $\$ 500$ in advance of the previous sale.

Arrangements were completed for the transfer of a membership in the Chicago Stock Exchange Dec. 12 for $\$ 4,300$, down $\$ 700$ from the last previous sale.

Several of the New York commodity markets have announced that they will hold shortened sessions on Dec. 24 and Dec. 31, the days immediately preceding the Christmas and New Year holidays. The Commodity Exchange, Inc., announced on Dec. 12 that it will suspend trading on both days at 12 o'clock noon, and similar announcement was made on Dec. 16 by the New York Coffee \& Sugar Exchange. It was announced that trading hours on the New York Produce Exchange on Dec. 24 and Dec. 31 will be on the usual Saturday schedule, tallow closing at 11:30 a.m., cottonseed oil at 11:45 a.m., and tobacco and frozen eggs at 12 noon.
W. Strother Jones, a partner of Cyrus J. Lawernce \& Sons, New York, and a member of the New York Stock Exchange over 50 years, died at his estate in Red Bank, N. J., on Dec. 17. He was 78 years old. Mr. Jones at one time served as a member of the Board of Governors of the St He joined the Exchange on Oct. 29 1885, and at his death his membership was the fifth oldest in point of seniority.

David J. Gould, retired stock broker and former member of the New York Stock Exchange, died on Dec. 18 at his home in New Brighton, Staten Island. Mr. Gould, who was 72 years old, entered the brockerage business about 40 years ago. He became a member of the Stock Exchange in 1912 and sold his membership in 1926. He had been senior partner of Gould Brothers.

At a special meeting called for Dec. 23, stockholders of the Lawyers County Trust Co., New York, will vote on a plan to change the name of the institution to Lawyers Trust Co The company hs been known as the Lawyers County Trust Co., since 1933, following the merger of the Lawyers Trust Co. and the County Trust Co. Alfred E. Smith, Chairman of the institution, announced on Dec. 17 distribution of a Christmas bonus of $71 / 2 \%$ of annual salaries to employees.

The directors of the Public National Bank \& Trust Co., New York, in a letter to stockholders Dec. 14, recommended the transfer of $\$ 2,475,000$ of capital and $\$ 550,000$ of undivided profits to surplus account, and a change in the par value of the bank's stock from $\$ 25$ to $\$ 17.50$ per share. The readjustment it is stated is designed to comply with the provisions of the Banking Act of 1935. It will lower the institution's the Banking Act of 1935 . It will lower the institution's
capital from $\$ 8,250,000$ to $\$ 5,775,000$, and increase its capital from $\$ 8,250,000$ to $\$ 5,775,000$
surplus from $\$ 3,200,000$ to $\$ 6,225,000$.

Charles E. Stephens had been elected a diector of the Federation Bank \& Trust Co., New York, to succeed J. Homer Platten. Mr. Stephens is Vice-President of the Westinghouse Electric \& Manufacturing Co.

The Metropolitan Savings Bank, founded in New York in 1852, has moved its headquarters from 1 Third Avenue to 754 Broadway, at Astor Place. Permission to move its 754 Broadway, at Astor Place. Permission to move its headquarters was granted the bank by the New York State
Banking Department on Oct. 2, as noted in our issue of Oct. 12, page 2377.

Guaranty Trust Co. of New York announced Dec. 16 the appointment of Frederick S. Parker as Second VicePresident.

The Continental Bank \& Trust Co. of New York announced this week the appointment of Carleton Gibson Jr. as Assistant Trust Officer. Mr. Gibson, who was formerly Secretary of the Servicing Corp. of New York, will engage in matters pertaining to mortgage certificates and the reorganization of title company certificated mortgages.

At a meeting of the Board of Directors of the Bank of the Manhattan Co., New York, held on Dec. 12, the following appointments of officers were made, effective Dec. 16:
Assistant Secretary, Daniel 0 . Dechert Jr., of the legal department, at the 40 Wall Street office.
Assistant Cashiers, Edward J. Carleton, of the 40 Wall Street office; Jesse Harvey, Manager of the Third Avenue añd 69th Street office; Joseph M. Hayden, of the Madison Avenue and 41st Street office.

Assistant Trust Officer, Risdon G. Wright, of the Corporate Trust Department, at the 40 Wall Street office.

Depositors and creditors of the Globe Bank \& Trust Co., Brooklyn, New York, which was closed on Aug. 22 1931, were mailed an additional dividend of $5 \%$ on Dec. 17 by the New York State Banking Department. The dividend amounted to $\$ 201,000$ and brought total payments to the depositors and creditors to $90 \%$ of their claims. Payment of a previous dividned of $5 \%$, on Dec. 9 1933, was noted in these columns of Dec. 16 1933, page 4310.

Dr. O. M. W. Sprague, one of the world's leading authorities on banking and finance, and Arthur N. Maddison of De Bois \& Maddison, real estate trustees and managers, have been elected members of the Board of Directors of the National Shawmut Bank of Boston, Mass., according to the Boston "Transcript" of Dec. 13.

The directors of the New Brunswick Trust Co., New Brunswick, N. J., on Dec. 19 announced the election of C. L. Mott as President of the institution to succeed Waldemar H. Fries, who resigned. A New York "Times" dispatch from New Brunswick in reporting this, went on to say:
Mr. Mott entered the employ of the bank in 1906 as a messenger boy. Mr. Motl encersistant Treasurer and Assistant Secretary and assumed He rose to be Assistant
his new duties to-day.
The Comptroller of the Currency on Dec. 13 authorized the Ocean County National Bank of Point Pleasant Beach, P. O. Point Pleasant, N. J., to establish a "seasonal agency" in the Borough of Bay Head (Ocean County), N. J., and to operate the same from May 1 to Nov. 1 of each year. This will be the first "seasonal agency" of a National bank to be set up under an amendment to the Banking Act of 1935, we learn from Washington advices on Dec. 15 to the New York "Times," which added:
The law authorizes resort branches-termed "filling stations" by bankerswithin counties in which the main office of the parent associations are situated, where additional facilities are required by vacation business. Such an agency can be established only in a resort community where there is no bank. Permission for operation of an agency is automatically revoked upon the opening of a State or National bank at the resort.

Announcement was made on Dec. 17 by Carl K. Withers, Banking Commissioner for New Jersey, that the Livingston State Bank, Livingston, Essex County, N. J., had been taken over by the State for liquidation. In noting this, advices from Trenton on Dec. 17 to the New York "Herald Tribune" further stated:
The announcement said the bank bad been operating with "a capital impairment" and with fewer directors than the law provided for, and that there were fewer than 300 depositors, with total deposits of $\$ 75,000$. Deposits up to $\$ 5,000$ were insured by the Federal Deposit Insurance Corpora-
 weeks.

Depositors in the closed Palisades National Bank of Fort Lee, N. J., received checks this week representing approximately $6 \%$ of their deposits, we learn from the "Jersey Observer" of Dec. 14, which went on to say, in part:
This payment will bring the total disbursements to about $70 \%$, and will give the trustees of the bank the distinction of being the only bank trustees to declare a dividend on deferred assets in that section, it is said.
When the waiver plan was put through in the amalgamation of the acceptable assets of the Palisade bank with those of the First National Bank of Fairview and the Cliffside Park National Bank two years ago, the Palisade bank paid $58 \%$ to its depositors. Since then the trustees have paid an additional amount equal to about $6 \%$.

Long Branch advices on Dec. 13 to the Newark "News" is authority for the statement that an order approving a plan for readjustment of the capital structure of the Asbury Park for readjustment of the capital structure of the Asbury Park \& Ocean Grove Bank, Asbury Park, which will enable the
institution to distribute before Christmas $\$ 300,000$ to preinstitution to distribute before Christmas $\$ 300,000$ to pre-
ferred stockholders and depositors, was signed on Dec. 12 by Vice-Chancellor Berry of New Jersey. We quote the dispatch further:
The bank closed in 1931 and was subsequently reopened with the approval of the State Department of Banking and Insurance. The depositors and stockholders affected by the order were those who did business with the bank before it closed.
Under the terms of the readjustment plan as submitted to the court by Lester C. Leonard of Red Bank, counsel for the institution, payments will be expedited with the delivery of certain assets not needed to preserve the new structure of the bank.
The plan includes organization of the customary holding company, to which will be delivered by the bank all assets not needed to preserve the new capital account. The company will then issue common and preferred stock. The common stock is to be held by the old common stockholders of the bank, who, when old depositors are paid in full, will come into possession of the common stock. The preferred stock will be held by old depositors, together with the bank's common, until they are paid in full.
Under the plan the Board of Directors would reduce the par of the bank's common stock to $\$ 10$ a share and actually distribute it to old depositors who now hold participation certificates in issues of preferred stock now held in trust.
The Vice-Ohancellor said he had been informed by the Attorney-General's office that the plan had the approval of the State Department of Banking and Insurance.
F. E. Bash was recently elected Cashier of the First National Bank of Leechburg, Pa., to succeed the late Charles Zimmers, according to a dispatch from that place appearing in "Money \& Commerce" of Dec. 14, which added in part:
Mr. Bash has been connected with the bank for over 20 years. He has served in all capacities and knows the institution and its customers thoroughly.
In January, 1918, he was elected Assistant Cashier and in July, 1929 when the bank added a trust depatment he was also made Trust Officer.

On Dec. 14, the First Trust Co. of Philadelphia, Pa., was admitted to membership in the Federal Reserve System.

Net profits of $\$ 1,926,893.41$ for the year ending Nov. 301935 are reported by Girard Trust Co. of Philadelphia, Pa. $\$ 1,600,000$ was paid to shareholders during the year in four regular quarterly dividends of $\$ 400,000$ each. At the end of the year undivided profits totaled $\$ 1,918,022.34$, an increase of $\$ 291,329.31$. Albert A. Jackson, President of the company, in his report to the shareholders, called attention to the enactment during the year of Federal legislation limiting the liability for deposit insurance to a premium of one-twelfth of $1 \%$ per annum of the deposits of each member bank; so that the uncertainty of the former unlimited assessment is removed. Mr. Jackson also stated that the securities owned by the company are carried on the books at less than their present market value. A resume of the bank's report continued:
The Girard Trust Co. Building, corner Broad Street and South Penn Square, nine of the 30 stories of which are occupied by the company, is otherwise tenanted to the extent of $91 \%$ of its rentable space.
The report also records with regret the resignation of William Newbold Ely, Senior Vice-President of the company, because of ill health, after 54 years of service.
During the year the Board of Managers suffered the loss of two of its members, General W. W. Atterbury, who died on Sept. 20 1935, and Edward J. Berwind, who resigned because of advancing years. To fill these vacancies, Martin W. Clement was elected in succession to General Atterbury, and Thomas S. Gates in place of Mr. Berwind.
The staff of the company now numbers 807 , which is an increase of 71 over last year.

Associated Press advices from Beaver Falls, Pa., on Dec. 16 reported that depositors of the closed First National Bank of Beaver Falls had received dividends amounting to $\$ 136,456$ on that date. The dispatch added:
George W. Weinman, receiver, said the payment brings the total disbursements to $65 \%$
In indicating that the State Bank of Defiance, Defiance, Ohio, was increasing its capitalization, advices from that city, printed in "Money \& Commerce" of Dec. 14, contained the following:

Increase of capital in the State Bank of Defiance to $\$ 200,000$ was under way to-day, in order to bring the institution's capital structure in proper relation with deposits. The additional capital is in the form of $\$ 75,000$ debenture notes series " $B$ ", dated as of Dec. 1 1935, maturing Dec. 11953. The notes bear interest at $4 \%$ payable semi-annually.
The State bank was incorporated in 1902 with $\$ 50,000$ paid in capital and remained with that capitalization until early in 1934 when deposits had reached approximately $\$ 1,500,000$. At that time the capitalization was increased by sale of $\$ 75,000$ debenture notes series "A". By Sept. 30 again increase capital.

It is learned from Springfield, Ohio, advices on Dec. 14 to the Cleveland "Plain Dealer" that the First State Bank of South Charleston, Ohio, which was closed in June 1932, has been reopened with Mrs. Augusta E. Gross, wife of Howard Gross, South Charleston department store owner, as President. Other officers are Walter B. Florence, VicePresident, and E. H. Hamner, Cashier. The dispatch continued in part:

The capital stock of the reopened bank totals $\$ 50,000$, with a surplus of $\$ 10,000$ and undivided profits of $\$ 3,585.08$.
Simultaneously with the reopning of the bank, a dividend of $10 \%$ was paid to all depositors in the old bank and all depositors who had less than $\$ 50$ in the bank at the time it was closed were paid in full.
The dividend brings the total payments to $70 \%$. Certificates of participation are being issued for the remaining $30 \%$ and payment will be made whenever further collections are made on the forzen assets.
J. W. Whitaker, receiver of the First Trust Co. of Val paraiso, Ind., announced on Dec. 14 that the first $25 \%$ dividend, amounting to $\$ 50,000$, would be distributed on Dec. 16 according to a dispatch from that place on Dec. 14 to the Indianapolis "News." The bank closed in January 1932, the dispatch said.

A dividend of $30 \%$ to common creditors of the Frankton Bank, Frankton, Ind., has been ordered by Judge Charles E. Smith, in the Madison Circuit Court, according to Anderson, Ind., advices on Dec. 14 to the Indianapolis "News," which also said:
It will be the first dividend for common creditors, and will release about $\$ 30,000$. About $\$ 22,000$ has been paid on preferred claims. The bank io being liquidated.

Edward J. Barrett, State Auditor of Illinois, announced on Dec. 14 that he had authorized payment of the entire remaining deposit liability of the Belmont-Sheffield Trust \& Savings Bank of Chicago, according to the Chicago "News" of that date, which furthermore stated:

The payment, amounting to approximately $\$ 111,000$, will be made next week. It is for $521 / 2 \%$, as $471 / 2 \%$ had been paid previously.
The bank was closed in 1933 following the banking moratorium and has been in receivership since that time. It is the second bank to pay depositors in full, the other being the Congress Trust \& Savings Bank.

The same paper also reported Mr. Barrett as announcing that he had authorized a payment of $15 \%$, amounting to $\$ 30,019$, to the contributing stockholders of the Congress, Trust \& Savings Bank of Chicago. We quote the "News" in part:

These stockholders had contributed more than $\$ 200,000$ in order to pay off the depositors in full, and this is the second payment to them. Previously they had received $10 \%$

From the Chicago "News" of Dec. 10 it is learned that four closed State banks in Chicago recently paid dividends to their respective depositors amounting to $\$ 180,986$. Approximately 14,700 depositors were affected. The four institutions were the Novak-Steiskal State Bank, Roseland State Savings Bank, Brighton Park State Bank, and the Marshall Square State Bank. We quote the paper:
The payment at the Noval-Steiskal State Bank was $7 \%$, amounting to $\$ 40,449$, bringing the total paid to $27 \%$.
At the Roseland State Savings Bank the payment was $5 \%$, the amount $\$ 81,925$, bringing the total paid to $45 \%$.
The Brighton Park State Bank paid $10 \%$, amounting to $\$ 34,997$, bringing the total to $30 \%$.
A payment of $5 \%$ was paid at the Marshall Square State Bank, bringing the total to $15 \%$. The disbursement here was $\$ 23,598$.
William L. O'Connell is the receiver for all four banks.
The Board of Directors of the First National Bank of Chicago, at its regular December meeting on Dec. 13, resumed dividends on its common stock on an annual basis of $\$ 4$ per common share. To comply with the recent amendments of the Banking Act, which limit dividend action to twice a year, the Board has declared a dividend of $\$ 3$ per share on the common stock of the bank, payable in three instalments of \$1 each, on Jan. 21936 to the shareholders of record at the close of business on Dec. 31 1935, on April 11936 to the shareholders of record at the close of business on March 31 1936, and on July 11936 to the shareholders of record at the close of business on June 30 1936-which is equivalent to placing the dividend on an annual basis of $\$ 4$ per common share. The stock transfer records of the bank will be closed four calendar days before and the day of each dividend payment. The announcement by the bank went on to say:
The Board of Directors also voted to retire preferred stock of this bank in the par amount of $\$ 10,000,000$ on and before the close of business Dec. 31 1935, and in this connection the Board declared and set apart the dividend payable Dec. 311935 on the $\$ 10,000,000$ of its preferred stock to be retired and also the dividend payable Feb. 11936 on the unretired $\$ 15,000,000$ of its preferred stock.

The Board also voted to transfer $\$ 5,000,000$ from special reserve account to surplus account on Dec. 311935.
Incidentally, the Board also voted to close the stock transfer records of the bank, in contemplation of the annual meeting, from Jan. 8 to Jan 14 1986, inclusive.

Payment of 5\% dividends to depositors of two closed Illinois banks, viz., the Noel State Bank of Chicago and the Lansing State Bank, Lansing, was approved on Dec. 13 by Circuit Judge Stanley H. Klarkowski, according to the Chicago "Tribune" of Dec. 14, which added:
Depositors of the Noel State Bank, which closed on June 18 1931, will divide $\$ 176,404$, and depositors of the Lansing State Bank, closed Feb. 2 1931, will receive $\$ 16,576$.

The same paper stated that the 6,000 depositors of the old First Natitonal Bank \& Trust Co. of Bloomington, Ill., were to receive $\$ 79,194.80$, representing a $5 \%$ payment, on Dec. 16 according to an announcement by Grover C. Helm, President
of the reorganized institution. This, it was said, would in crease the total paid out to $771 / 2 \%$ of the original deposits.

The directors of the Harris Trust \& Savings Bank of Chicago on Dec. 11 declared a quarterly dividend of $\$ 2$ a share on the capital stock of the institution, placing the same on an $\$ 8$ annual basis against the previous $\$ 6$ rate, it is learned from the Chicago "Journal of Commerce" of Dec. 12, which also supplied the following information
Stock of the bank yesterday (Dec. 11) was advanced to a bid of $\$ 300$ a share from the previous day's bid of $\$ 290$.
hare from the previous day's bid of $\$ 290$.
Howard W. Fenton, President, commenting upon directors' action, said Howard W. Fenton, President, commenting upon directors' action, said
earnings for 1935 will be larger than in 1934. "While extremely low interest earnings for 1935 will be larger than in 1934. "While extremely low interest rates now prevailing make it difficult for banks to make satisfactory earnings, we feel that the banking situation as a whole is much improved by the
conservative policy of charging off losses and increasing reserves, which has been generally followed in the past few years," he added.

In indicating that two closed Michigan banks were about to pay dividends to their depositors, advices from Buchanan, Mich., to the Chicago "Tribune," under date of Dec. 11, said:
Notice was received here to-day by P. R. Botkin, in charge of the defunct First National Bank Trust, that checks for a distribution of $7 \%$ to depositors will be released Dec. 17. A $12 \%$ payment will be made to the depositors of the City National Bank \& Trust Co. of Niles.
Announcement was made on Dec. 9 by the Wisconsin State Banking Department that the State Bank of Friendship, with deposits of $\$ 129,543$, had voluntarily closed, effective Dec. 7 . In noting this, Associated Press advices from Madison, Wis., ontinuing, said
The deposits, which will be paid off in full, are insured by the Federal Deposit Insurance Corporation.
Later advices by the Associated Press (Dec. 12) from Washington, D. O., in indicating the closing of the Friendship bank, had the following to say:
When the Wisconsin Banking Commission ordered the Friendship State Bank not to re-open last Monday (Dec. 9), it brought to six the number of closings in the State since inauguration of deposit insurance. The total is the highest of any State.
The Federal Deposit Insurance Corporation, headed by Leo T. Crowley of Wisconsin, made this known to-day (Dec. 12).
The six closed banks had on deposit $\$ 1,346,118$, according to FDIC examiners' reports, the bulk of which was government guaranteed.
All figures on the Friendship bank were not available, but examiners reported total deposits were $\$ 137,345$. Of 608 insured depositors, 606 were年y insured, Mr. Crowley said.
Individual accounts are insured up to $\$ 5,000$.
The five other closed Wisconsin banks mentioned above, in addition to the Friendship institution, were reported by the Associated Press as the Bank of Linden, Linden (closed Nov. 28 1935) ; Farmers \& Traders Bank, Porterfield (closed Oct. 11 1934) ; the State Bank, Sauk City (closed Nov. 16 $1934)$; Anchor State Bank, Milwaukee (closed Oct. 11 1935), and State Bank of Suamico, Suamico (closed June 25 1935).

Two closed banks in Marshfield, Wis., were to pay dividends aggregating $\$ 310,000$ to their depositors on Dec. 12, according to a dispatch from that place to the Milwaukee "Sentinel" on Dec. 11, which went on to say:
The American National will pay $22 \%$, or a total of $\$ 173,000$, and the First National bill pay $15 \%$, or $\$ 18600$. The dividends will bring the Amer ican's total dividends paid to $82 \%$ and the First National's to $42 \%$.

Effective Nov. 29, the First National Bank in Garrison, Garrison, N. Dak., was placed in voluntary liquidation. The institution, which was capitalized at $\$ 25,000$, was absorbed by the Garrison State Bank, Garrison, formerly the Farmers' State Bank of Gladstone, N. Dak.

Concerning the affairs of the closed First National Bank of Merrill, Iowa, the following appeared in the "Commercial West" of Dec. 14 :
Depositors in the closed First National Bank of Merrill, Iowa, will receive checks totaling $\$ 21,289.10$ as the fifth and final dividend, reports E. A. Heiden, receiver. The checks will bring the total paid creditors to $\$ 122$, 481.66 , or $66.37 \%$.

We learn from the Kansas City "Star" of Dec. 10 that a total of $\$ 25,817$ was to be distributed to the depositors of four defunct Jackson County, Mo., banks, namely, the Martin City State Bank; the Blue Valley Bank of Leeds; Jackson County Bank of Independence, and Bank of Oak Grove. The paper continued:
Martin City State Bank, a $10 \%$ third dividend of $\$ 1,884$, bringing the total to $75 \%$ paid to depositors.
Blue Valley Bank of Leeds, a $5 \%$ sixth dividend of $\$ 4,156$, bringing the total to $65 \%$.
Jackson County Bank of Independence, a $5 \%$ fifth dividend of $\$ 13,416$, bringing the total to $40 \%$.
Bank of Oak Grove, a $5 \%$ sixth dividend of $\$ 6,361$, bringing the total to $40 \%$.
The Clarksville National Bank, Clarksville, Tenn., with capital of $\$ 100,000$, was placed in voluntary liquidation on Nov. 29. The institution was taken over by the First National Bank of Clarksville.

The appointment of two Vice-Presidents and an Assistant Cashier was announced on Dec. 10 by the Union National Bank of Houston, Tex. The changes in the bank's personnel follow the recent death of H. B. Finch, Senior Vice-President.

Charles A. Dwyer, Cashier of the bank, and Winston Carter were named Vice-Presidents, while Henry C. Horne, former Manager of the credit department, was advanced to Assistant Cashier. Mr. Dwyer will continue to hold the Cashiership. Unon the death of Mr. Finch, Edward H. Andrews became Senior Vice-President. The Houston "Post" of Dec. 11, from which we quote, continued:
Mr. Dwyer has been connected with Houston banks for the past 30 years, having started with the Old Planters National in 1905. He has been at the Union National since 1910. He also is Secretary-Treasurer and Manager of the Houston Clearing House.
Mr. Carter started his banking career in 1928, serving as Vice-President
of the Federal Trust Co of the Federal Trust C .
Mr. Horne, past President of the American Institute of Banking, has been with the Union National since 1924. He headed the Houston Chapter of A. I. B. in 1931.
The directors of the Crocker First National Bank of San Francisco, Calif., have authorized the transfer of $\$ 1,000,000$ from the undivided profits account to the surplus account in order to equalize the surplus and capital accounts at $\$ 6,000,000$ each, in accordance with the Banking Act of 1935. The directors have also declared the regular semi-annual dividend of $\$ 7$ per share on the capital stock, payable Jan. 1 1936 to holders of record Dec. 28.

Authorization of a 10th dividend payment of $5 \%$ to the depositors of the savings department of the Marine Bank of Santa Monica, Calif., so soon as the necessary court authority has been received, was announced on Dec. 10 by Bruce H. McBirney, Special Deputy Superintendent of Banks for California. The Los Angeles "Times" of Dec. 11 states that this makes a total of $80 \%$ paid to date.

The Bank of America National Trust \& Savings Association, San Francisco, Calif., on Dec. 13 was authorized by the Comptroller of the Currency to maintain a branch at Weaverville, Trinity County, Calif.
H. F. Patterson, General Manager of the Bank of Nova Scotia, was elected a director of the institution at a meeting on the Board held in Toronto on Dec. 17.

## 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:


The price of silver per ounce (in cents) in the United States on the same days has been:

| Bar N.Y.(for'n) Not avall. U.S. Treasury- 50.01 | $\begin{aligned} & 593 \% \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 58 \% \% \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 553 / 4 \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 53 y, \\ & 50.01 \end{aligned}$ | $\begin{aligned} & 513 / \\ & 50.01 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (newly mined) 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 21), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $4.1 \%$-above those for the corresponding week last year. Our preliminary total stands at $\$ 6,675,570,882$, against $\$ 6,-$ $413,166,265$ for the same week in 1934. At this center there is a loss for the week ended Friday of $3.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending Dec. 21 | 1935 | 1934 | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New Yo | \$3,604,191,292 | \$3,737,188,386 | . |
| Chicago | 261,450,675 | 207,439,499 | $+26.0$ |
| Philadelp | 318,000,000 | 273,000,000 | +16.5 |
| Boston | 228,000,000 | 183,000,000 | $+24.6$ |
| Kansas Ci | 84,205,250 | 71,229,126 | +18.2 |
| St. Louls | 80,700,000 | 64,800,000 | +24.5 |
| San Frar | 120,609,000 | 108,968,000 | +10.7 |
| Pitts burg | 102,648,338 | 80,796,373 | $+27.0$ |
| Detroit | 84,271,888 | 69,187,808 | +21.8 |
| Cleveland | 73,926,064 | 53,750,974 | $+37.5$ |
| Baltimore | 57,513,980 | 49,653,390 | +15.8 |
|  | 34,068,000 | 27,461,000 | +24.1 |
| Twelve cities, five Other cities, five day | $\begin{array}{r} \$ 5,049,584,487 \\ 680,057,915 \end{array}$ | $\begin{array}{r} \$ 4,926,474,556 \\ 607,532,235 \end{array}$ | $\begin{array}{r} +2.5 \\ +11.9 \end{array}$ |
| Total All cities | $\begin{array}{r} \$ 5,729,642,402 \\ 945,928,480 \end{array}$ | $\begin{array}{r} \$ 5,534,006,791 \\ 879,159,474 \end{array}$ | $\begin{aligned} & +3.5 \\ & +7.6 \end{aligned}$ |
| Total all cities for week | \$6,675,570,882 | \$6,413,166,265 | +4. |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Dec. 14. For that week there is an increase of $6.2 \%$, the aggregate of clearings for the whole country being $\$ 5,668,480,473$,
against $\$ 5,336,406,514$ in the same week in 1934．Outside of this city there is an increase of $15.7 \%$ ，the bank clearings at this center having recorded a gain of $0.4 \%$ ．We group the cities according to the Federal Reserve districts in which they are located，and from this it appears that in the New York Reserve District，including this city，the totals register an increase of $0.7 \%$ ，in the Boston Reserve District of $6.9 \%$ ， and in the Philadelphia Reserve District of $13.8 \%$ ．In the Cleveland Reserve District there is an improvement o $22.6 \%$ ，in the Richmond Reserve District of The Chicago
in the Atlanta Reserve District of $13.6 \%$ ．The Cond Reserve District has enlraged its totals by $22.2 \%$ ，the St． Louis Reserve District by $15.5 \%$ ，and the Minneapolis Reserve District by $9.4 \%$ ．In the Kansas City Reserve District there is a gain of $14.1 \%$ ，in the Dallas Reserve District of $22.0 \%$ ，and in the San Francisco Reserve Dis－ trict of $18.5 \%$
In the following we furnish a summary by Federal Reserve districts：

| Week Ended Dec． 141935 |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| 1st Boston－－－ 12 eities |  |  |
| 3 rd | Philadelphia 9 |  |
| 4 th | Cleveland．－ 5 |  |
|  | Richmond－ 6 |  |
|  | Atlanta－－－10 |  |
| 8th | St．Louls－－－ 4 |  |
| 9 th | Minneapolis 7 | ＂ |
| 10th | Kansas City 10 |  |
| 11th | Dallas．．．－－${ }^{5}$ |  |
| 12th S | San Fran＿． 12 |  |
| Outside $\begin{gathered}\text { N．} \\ \text { Y．Clty }\end{gathered}$ |  |  |



We now add our detailed statement showing last week＇s figures for each city separately for the four years：

| Clearings at | Wee |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 |  | 1933 | 1932 |
|  | erve | ${ }_{\text {ict－}}^{\text {Boston }}$ | \％ |  |  |
|  | $\left\lvert\, \begin{array}{r} 640,715 \\ 1,960,196 \\ 220,000,000 \end{array}\right.$ |  | $\begin{array}{r} +23.9 \\ +25.3 \end{array}$ | $\begin{array}{r} 449,534 \\ 1,512,219 \end{array}$ | 353，825 |
|  |  |  |  |  | 79 |
| $\underset{\text { Mass }}{\text { Fa }}$ |  | 210，497，787 | $\begin{array}{r} +4.5 \\ +11.4 \end{array}$ | $\begin{array}{r}193,000,000 \\ 569,975 \\ \hline\end{array}$ |  |
| Lowell． |  | ${ }_{281,140}$ | +32.9 <br> +9.8 | ${ }_{245} 24,632$ | － 655.7838 |
| New Be | ${ }_{771,172}^{373,59}$ |  |  | 637.717 | ${ }_{611}^{20347}$ |
| Springtie | \％ 7771,672 |  |  | 2，622，210 | ，710．586 |
|  | 1,748,13,312 | $1,399,007$ $10,376,235$ | +25.0+28.3 | 1，226，559 | 941．785 |
|  |  | $\begin{array}{r}2,946,920 \\ 8,252,500 \\ \hline\end{array}$ |  | $\begin{aligned} & 7,719,757 \\ & 3,02,970 \\ & \hline, 020 \end{aligned}$ |  |
| R．1．－ | $3,647,9$ $10,791,1$ |  |  | $6,750,500$377,343 | 8，489，400436,221 |
|  | $10,791,1$ 450,8 | 1，252，613 <br> $1,12,600$ |  |  |  |
| Total（12 citles） | 257，749，391 | ，061，817 | ＋6．9 | 218，11 | 224，993，427 |
| cond | 1 Re |  | York－ | － 70180 |  |
| Binghamton | 895，130 |  | $\begin{array}{r} +38.7 \\ +24.9 \end{array}$ | － 7.015 .899 | 4， 1399,485 |
|  |  |  |  |  |  |
|  | 810．442 |  | ＋ $\begin{array}{r}+8.9 \\ +87.6 \\ +29.2\end{array}$ |  |  |
|  |  |  |  |  |  |
|  | 7.4 | $\begin{array}{r} 3,35,305,989 \\ 6,106,546 \end{array}$ | +0.4+21.7 | 3，087．096．195 | ，093．008．463 |
|  |  |  |  |  | ${ }_{6}^{6.195 .504}$ |
| syracus |  | $\underset{\substack{2,994,817 \\ 2,537 \\ \hline \\ \hline \\ \hline 132 \\ \hline}}{ }$ | $\begin{array}{r} +22.9 \\ +14.2 \end{array}$ |  |  |
| J． | ＋ 4000.00018.884 .603 |  |  | 16，883，${ }^{46364}$ | 450.500 <br> $.068,685$ |
|  |  | $\begin{array}{r} 441,647 \\ 22,641,484 \\ 29,309,648 \end{array}$ | $\begin{aligned} & \mathbf{C}^{54.7} \\ & +15.6 \end{aligned}$ |  |  |
| 边 |  |  |  |  | 41，763，278 |
| Total（1 | $\frac{3,429,248,286}{}$ | 3，406，923，5 | $\frac{10.0}{+0.7}$ | 3，177，733 | $\xrightarrow[3,202,601,894]{ }$ |
| Third F |  | － | elphia－ | －261，736 | 262，927 |
|  |  | $\begin{aligned} & \mathbf{a}, 163,231 \\ & 250,640 \end{aligned}$ | $\begin{array}{\|} +80.4 \\ -87.9 \\ -0.1 \end{array}$ | 261，736 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 308，000，000 | $\begin{array}{r} +9.6 \\ +12.7 \end{array}$ |  |  |
| Reading |  |  |  | $\begin{array}{r} 267,000,000 \\ 1,078,249 \\ 1,963,637 \\ 1 \\ 1 \end{array}$ | ¢ $\begin{aligned} & 1,737,985 \\ & 2.383,561 \\ & 2\end{aligned}$ |
| rant |  |  | $\begin{array}{r} -13.8 \\ +24.8 \\ +9.8 \end{array}$ |  |  |
|  |  | 边 |  | 俍 | $\begin{aligned} & 1,10,340 \\ & 3,735,000 \\ & 3, \end{aligned}$ |
| J．－T |  |  | $\begin{array}{r} +20.5 \\ +83.6 \end{array}$ |  |  |
|  | 363，967，637 | 319，946，828 | ＋13．8 | 277，240，834 | 16，678，776 |
|  | al Reserve D <br> c <br> c <br> 52.819 .561 <br> 77.884 .80 <br> $11.281,50$ <br> $1,246,504$ <br> b <br> $113,874,220$ |  | $\begin{gathered} \text { eland- } \\ c \\ c \\ +18.2 \\ +25.3 \\ +13.3 \\ +23.6 \\ \mathbf{b} \\ +23.8 \end{gathered}$ | $\begin{gathered} \mathrm{c} \\ \mathrm{c} \\ 37,48,734 \\ 51,334,830 \\ 7,883,600 \\ 924,134 \\ \mathbf{b} \\ 82,660,879 \end{gathered}$ |  |
|  |  |  |  |  |  |
| Cinelnna |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{aligned} & \text { ound } \\ & -\mathrm{PII} \end{aligned}$ |  |  |  |  |  |
|  | 257，106，535 | ，\％8， | ＋22．6 | 0，292，1 | 3，449，985 |
| th | Reserve Dist |  |  | 115，907 | 56 |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} 3,107,000 \\ 36,777.952 \\ 1,045,100 \end{array}$ | 32，${ }^{2559} 5$ | $\begin{array}{\|c\|c\|} +10.9 \\ +11.9 \\ +14.1 \end{array}$ | $\begin{aligned} & 2,790,000 \\ & 1,706 \\ & 1,119 \end{aligned}$ |  |
|  |  |  |  |  | ${ }^{7} 772.310$ |
|  |  | $53,318,885$$15,595,188$ | $\begin{array}{r} +8.0 \\ +34.3 \\ \hline \end{array}$ | 42，946，088 <br> 12，633，37 |  |
|  | $\begin{aligned} & 57,601,759 \\ & 20,938,190 \end{aligned}$ |  |  |  | $\begin{aligned} & 4,870,189 \\ & 7.306,814 \end{aligned}$ |
|  |  | ， |  | －1，0 | 107，986，775 |
| txth | eserve Dist |  |  |  |  |
| nn．－K |  |  |  |  |  |
|  | 14.700 .0004157.7661 | （12，400．000 | ＋14 |  |  |  |
|  |  |  |  | 978．002 | 764.549464.652 |
| Maco | － 14.1014 .20 .24 |  | ＋15 |  |  |
|  |  | 13，17， 1 |  |  |  |
|  | $\begin{gathered} 1,563,658 \\ 112,215 \\ 1 \end{gathered}$ |  | $\begin{aligned} & +43.4 \\ & \mathbf{b} .414 \\ & +11.4 \\ & +94.4 \end{aligned}$ |  |  |
|  |  | $\begin{gathered} 1,090,187 \\ 1,027 \\ \text { b } 100.769 \end{gathered}$ |  | $\begin{array}{r} 937,02 \\ \text { b } 145,357 \\ .002,118 \end{array}$ | $\begin{array}{r} 879,192 \\ \mathbf{y} \\ \mathbf{y} 9.388 \\ 5,080,296 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| （10） | 32，117，169 | ， 32, |  |  |  |
| Total（10 citles） | 133，771，438 | 117，801，926 | ＋13．6 | 101，562，613 | 0，313，49 |


| Clearings at－ | Week Ended Dec． 14 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1933 | 1932 |
| Seventh Feder Mich．－Adrian ． |  | istrict ${ }^{\text {s }}$－Chi | $\begin{gathered} \% \\ \hline \end{gathered}$ |  |  |
|  | al Reserve D $92.386$ | （rict 56.556 |  | 61，518 | $\begin{array}{r} 87,908 \\ 497.995 \end{array}$ |
|  | $\begin{array}{r} 600,034 \\ 98,410,670 \end{array}$ |  |  | $\begin{array}{r} 402,338 \\ 53,372,819 \end{array}$ |  |
| Detroit－－．．．－－ |  | 74，665，493 | $\begin{array}{r} +9.4 \\ +31.8 \end{array}$ |  | $53,232,737$ |
| Lansing | － $1,057,758$ | 809,160745,488 |  | $\begin{aligned} & 439,648 \\ & 548,543 \end{aligned}$ | $\begin{aligned} & 494,400 \\ & 917,902 \end{aligned}$ |
| Ind．－Ft．Wayne |  |  | $\begin{array}{r} +30.7 \\ +55.4 \end{array}$ |  |  |
| Indlanapoli | 16，062，000 | ［ $\begin{aligned} & 13.048 .000 \\ & 755,943\end{aligned}$ | $\begin{array}{r} +23.1 \\ +26.5 \end{array}$ | 10，053，000 | $\begin{array}{r} 917,902 \\ 10,879,000 \\ 892,107 \end{array}$ |
| Sourn Bend－ | 4，337，186 | $4,040,708$$15,368,648$ | +7.3+26.1 | $\begin{array}{r}\text { 3，712，} 636 \\ \hline\end{array}$ | 2，651，725 |
| Wls，－Mllwaukee | 19，378，574 |  |  | 11，961，209 | $12,202,979$ |
| Iowa－Ced．Rap． |  | 15，3688，648 | +26.1 +38.4 | 4，976，203 |  |
| ux |  | 660,951 <br> $6.647,945$ <br> 68 | +18.6 +20.4 |  |  |
| Waterloo | $\begin{gathered} 3,183,039 \\ \mathbf{b} \\ 180 \end{gathered}$ | $\begin{array}{r} 2,644,677 \\ \mathbf{b} \end{array}$ |  | $\begin{gathered} 1,948,903 \\ b \end{gathered}$ | $\begin{array}{r} 1,784,636 \\ \mathbf{b} \end{array}$ |
| III．－Bloomi |  | 233，498，619 |  |  |  |
| Chicago | 277，033，537 |  | ＋18．7 | 192，597，987 | 1，841，339 |
| Decatu | －951，078 | 2，673，514 | ＋+31.0+34+8.8 | $3,570,699$ | 075，886 |
| Rocktor | 1，019，788 |  |  |  |  |
| Springtie | 1，126，551 | 756,767 880,598 | +27.9 +2 | － 91688,063 | 1，354，751 |
| Total（19 cttles） | 0 | 360，460，968 | ＋22．2 | 288，076，853 | 268，136，797 |
| － | Reser | trict-St. Lo | $\text { uis } \frac{b}{b}$ | ${ }_{57.300}$ | ${ }_{5}^{\text {b }}$ |
| Mo．－Evansville． | $78,900,000$$32,110,496$ |  |  |  |  |
| Ky．－Loulsville． |  | $26,178,023$ | ${ }_{+2.7}^{+13.5}$ | ${ }^{22,627,696}$ | 19，110，935 |
| Tenn．－Memphis | $\begin{array}{r} 19,642,279 \\ \mathrm{~b} \\ 452,000 \end{array}$ | $\begin{array}{r} 17,396,464 \\ \mathbf{b} \\ 391,000 \end{array}$ | $\begin{gathered} +12.9 \\ \mathbf{b} \\ +15.6 \end{gathered}$ | $\begin{array}{r} 16,099,176 \\ \mathbf{b} \\ 316,000 \end{array}$ |  |
| Quincy |  |  |  |  | $\begin{aligned} & \text { b } \\ & 419,597 \end{aligned}$ |
| Total（4 cittes）－ | 131，104，775 | 113，465，487 | ＋15．5 | 96，342，872 | 89，135，012 |
| Ninth Federal | Reserve Dis | trict-Minn | eapolis | 1，877，438 | ．667．172 |
|  |  |  |  |  |  |
| Mit．Paul． | $\begin{aligned} & 61,193,980 \\ & 24,561,169 \end{aligned}$ | $56,575,753$ <br> $22,650,185$ <br> 1.50 | $\left\lvert\, \begin{array}{r} -19.2 \\ +8.2 \end{array}\right.$ | 17，559，110 | － $14,759,599$ |
| N．D．－Farg | $\begin{array}{r} 2,176,415 \\ 605,126 \end{array}$ | 1，854，1155 | ＋17．4 |  |  |
| D．－Aber |  |  |  | 1，559，181 | $\begin{aligned} & 731,025 \\ & 1,789,828 \end{aligned}$ |
| Helena | $\begin{array}{r} 688,281 \\ 3,184,281 \end{array}$ | $\begin{array}{r} 433,389 \\ 3,651,673 \end{array}$ | $\begin{aligned} & +58.8 \\ & -12.8 \end{aligned}$ | $\begin{array}{r} 2,790,882 \\ 1,7043 \end{array}$ | 2，018，913 |
| Total（7 cittes） | 94，807，914 | 86，676，658 | ＋9．4 | 72，288，623 | 5，821，826 |
| Tenth F | Reserve Dis | trict－Kans as City |  | 51，692 | 80.303 |
| b，－Fr |  |  |  |  |  |  |
| Hasting |  | $\begin{array}{r} 82,694 \\ 2,042,162 \end{array}$ | +46.7 +29.0 | 1，810，325 | $1,414,684$$17,480,100$ |
| Omaha－ | 31．018，156 | $\underset{\substack{25,067,726 \\ 3,485,278}}{\substack{\text { a }}}$ | ＋23．7 | 1，575，073 |  |
| Kan．－Tod |  |  |  |  | $\begin{array}{r} 7,480,100 \\ 1,33,355 \end{array}$ |
| Wichit | 3，108，551 $87,456,681$ | 76．446．043 | ＋14．4 | 56，411，537 |  |
| St．Joseph | $3,259,587$7197927 |  |  |  |  |
| Colo．－Col |  | $3,1366.796$562，52563,063 | +3.9+27.9+30.6 | $\begin{aligned} & 449,321 \\ & 367,668 \end{aligned}$ | $\begin{aligned} & 589,100 \\ & 549,485 \end{aligned}$ |
|  | 735，321 |  |  |  |  |
| Total（10 citles） | 130，833，924 | 114，667，296 | ＋14．1 | 87，686，473 | 802,0 |
| eve | Reserve | trict－Da |  |  |  |
| －Aus |  |  |  |  |  |
| ${ }_{\text {Dt }}$ | 7 7 7，976 | ${ }_{5}^{34,664}$ | ＋26．9 |  |  |
| Galveston | \％， $2.581,0$ | ${ }_{3,169}$ | ${ }^{+18.6}$ | 2，753，000 | 2，278，000 |
| ，－Shrevep | 2，474，8， | 2，508，1 | －1．3 | 2，082，6 | 1，877，227 |
| Total（5 cltes） | 57，302， 12 | 46，957，228 | ＋22 | 44，567，018 | ，631，7 |
| elfth | Reserve D | rict－San | Fran |  |  |
| ash．－Sea |  | 27. |  | 21，458 | 0，534 |
| Spokane | 9，148．0 | 8，232， | $+11.1$ | ． 388.000 |  |
| Ore．－Portlan | 26，470， | 23，117，141 | ＋14．5 | 18，957，059 | 15，607，130 |
| Utah－S． | 13，68 | 13.073 |  | 12，179， | 15，513，578 |
| Cal．－Lon |  | 3，527 |  |  |  |
| sadena． | 3，894， | 3，119， | $+24.8$ | 2.725 | 2 |
| San Franc | 144，055 | 117，083， | ＋23．0 | 103，821， | 95，185，188 |
| J |  |  |  |  |  |
| nats B |  |  |  |  |  |
| Stockton．．． | 1，845，997 | 1，647 | ＋12 | 1，38 |  |
| Total（12 citles） | 252，447，286 | 213，023，504 | ＋18．5 | 78，446，07 | ，152，46 |
|  | 5，668，480 | 5，336，406，514 | ＋6．2 | 12，963，31 | 23，704，3 |
| de | 2，350，403，387 | 2，031，100，525 | ＋15．7 | ， $25,867,115$ | ，730，695，861 |
|  |  | Weet | rded |  |  |
|  | 1935 | 193 | Inc. or | 193 | 1932 |
|  |  |  |  |  |  |
| Toronto | $\begin{array}{r} 108,901,563 \\ 89,590.452 \end{array}$ | $\begin{aligned} & 123,087,877 \\ & 100,621,535 \end{aligned}$ | $=_{11.5}^{11.5}$ | $\begin{aligned} & 80,054,420 \\ & 67,458,027 \end{aligned}$ | $\begin{aligned} & 71,623,041 \\ & 60,815001 \end{aligned}$ |
| Winnipeg | 47，713，152 | 47，608，020 | 0.2 | 34，611，949 | 31，655，977 |
| Vancouve | 17，166．857 | 13，867，053 | ＋23．8 | 11．611，573 | 10，999，040 |
| Ottawa | 18，606，398 | 4，159，480 | ＋347 | 3，607 | 3．177 |
| Quebee | 4，140，978 | 3，669，76 | ＋12． | 3，199， | 3，646 |
| Hamaxito | 2，264，043 | ${ }_{3}^{2.591 .122}$ | ＋8．9 | 1，905，496 | 1，732．617 |
| Calgary | 6，884，623 | 5，731，444 | ＋20．1 | ${ }_{4.222,841}$ | 4，870，4 5 |
| St．John | 1，862，319 | 1，625，463 | ＋14．6 | 1．398，882 | 1，418，085 |
| victoria | 1，675，0 | 1，388，433 | ＋20．6 | 1，338，397 | 1，101， |
| London | 2，781，3 | 2，394，989 | ＋16．1 | 2，074， | 1，98 |
| Edmont | 4，045，457 | 4，569，705 | －11．5 | 3，378， | 3，368 |
| Regina． | 4，377，0 | 3，910，155 | ＋11．9 | 2，770 | 2，49 |
| Brandon | 290 | 287．71 | ＋0． | 258， | ${ }^{244,144}$ |
| Lethbridge | 565.7 | 473，362 | ＋19．5 | 397，5 | 123，717 |
| Moose Jaw | 1，532，541 | ${ }_{5}^{1,305,317}$ | ＋16． | 1，086，881 | 1，432．433 |
| Brantford． | 814,632 | 695，097 | +17.2 +1 | 600，742 | － 660.494 |
| Fort willa | 677 | 570，075 | ＋18． | 505, | 471 |
| New Westm | 508.1 | 425，274 | ＋12． | 398. | 379，2 |
| Medicine | 258．379 | 229，176 | ＋12． | 186, | 155．339 |
| terb |  | 561.840 | ＋19 | 542, | ${ }_{612,721}^{622}$ |
| erbr | 612.5 | 564，77 | ＋8． | 460 |  |
| tohe | 1,010 | 54，62 | ＋18． |  |  |
| nds | 2，282，50 | ， 8929224 | ＋ | 2，017． | ，721 |
| Prince A | ${ }_{7}$ | 293，559 | ＋13．0 | 227， | ${ }^{221,189}$ |
| Kingston | 767.844 | 694，253 | ＋10 | 754 | 58 |
| Kingston | 505 | ${ }_{485,265}$ | ＋5． | ＋ 448,339 |  |
| charua |  | 379，472 | ＋32 | 352，443 |  |
| Sudbury | 968，656 | 716，290 | ＋35．2 | ${ }_{612,263}$ | 413，804 |
| Tot | 327，382，797 | 83，672 | －0．8 | 231，367，7 | 213，514，605 |

a Not Included In totals．b No clearings avallable．c Clearings House not func－
tloning at present．
＊Sstimated．

THE CURB EXCHANGE
Curb market trading displayed considerable irregularity this week, and while there were a few modest gains recorded by some of the more active of the speculative favorites, the bulk of the changes were comparatively small and without special significance. Public utilities were in demand at times, particularly Cities Service pref. which attracted considerable buying at higher prices. Mining and metal shares were bought in fair volume and so were the specialties, but oils and alcohol stocks were quiet. The volume of sales was somewhat lower than during the previous week
Irregular price movements and narrow changes were the outstanding features of the brief session on Saturday. There were occasional exceptions, particularly in the public utilities group and mining stocks, but the list, as a whole, made little progress either way. Newmont Mining ( $11 / 2 \mathrm{k}$ ) was airly active during the final hour and closed with a net gain of a point. Pittsburgh \& Lake Erie ( $21 / 2$ ) also attracted some buying and moved up 1 point to 72 . Aluminum Co. of American pref. ( 3 m ) advanced $13 / 4$ points to 110 and Gulf Oil of Pennsylvania was fractionally higher. In the rest of the list gains predominated, but the changes were largely in minor fractions.
The market slowed down on Monday and moved upward and downward during most of the session without definite trend. Price changes were small and in most cases were confined to fractions. Public utilities were moderately active, particularly Cities Service pref. which advanced $23 / 4$ points to $34^{3} 4$. Singer Manufacturing Co. forged ahead 2 points to 332, United Shoo Machinery $11 / 4$ points to 86 and General Outdoor Advertising pref. 4 points to 69 . The turnover was approximately 309,930 shares against 409,445 on Friday
Public utility stocks were featured on Tuesday by renewed activity in Cities Service stocks, especially in the preferred issues which made a further advance of $33 / 4$ points to $381 / 2$ and Continental Gas \& Electric pr. pref. (7) which climbed up 23/4 points to 88 . Other outstanding gains included Draper Corp. (2.40), $21 / 2$ points to $661 / 2$; Duke Power (3), 2 points to $721 / 2$; General Tire \& Rubber, $27 / 8$ points to $707 / 8$; Penn Salt, 3 points to 114; Stroock \& Co. (a1), 3 points to 20; Murphy \& Co., 4 points to 154 ; Brill Corp. pref., $11 / 2$ points to $281 / 2$; Jones \& Laughlin Steel, 13/4 points to $293 / 4$; and Singer Manufacturing Co., 3 points to 335 .
The volume of trading was slightly larger on Wednesday though prices were irregular at the close. Specialties and metals were the center of speculative interest, and while there were a few substantial advances, the greater part of the changes were in minor fractions. The best gains of the day were Babcock \& Wilcox ( 40 c. .), $31 / 4$ points to $711 / 4$ Brill Corp. pref., $21 / 2$ points to 31; Cities Service pref. (BB) 5 points to 36 ; Sherwin Williams (4), $33 / 4$ points to 124 ; and Masonite Corp. (a .50), 11/4 points to $623 / 4$.

The trend of the market was irregular on Thursday, gains and losses being about evenly divided. The volume of sales showed a further decline, the total transactions being approximately 326,000 shares against 374,000 on the preceding day. Cities Services pref. continued its upward climb and closed at $405 / 8$ with a net gain of $21 / 4$ points for the day Long Island Lighting $6 \%$ B pref. on the other hand, dropped off quite sharply following the Public Service Commission's order to reduce rates. Mining and metals were fairly steady and gains were recorded by a few scattered specialties, but most of the changes were small. A few miscellaneous issues showed losses of a point or more as the market closed. These included among others Alabama Power pref. (7), 2 points to $751 / 4$; Fisk Rubber pref. (6), 2 points to 51 ; Ohio Edison pref. (6), 1 point to $1001 /$; Pittsburgh Plate Glass (2), $17 / 8$ points to 92 and Royal Typewriter, 1 point to $381 /$

Dull trading and declining prices characterized the dealings on the Curb Exchange on Friday. The day's transfers were higher than on Thursday, but selling predominated during most of the dealings and final prices were generally on the side of the decline as the sersion closed. Outstanding among the recessions were Bunker Hill Sullivan, 3 points to 48 Consolidated Gas \& Electric of Baltimore (3.60), 3 points to 82; Pepperell Manufacturing Co., $21 / 2$ points to $601 / 4$ and Alabama Power pref. (6), $21 / 2$ points to $661 / 2$. As compared with the closing prices on Friday of last week, the market generally was lower, American Cyanamid B closing last night generally was lower, American Cyanamid B closing last night at $281 / 2$ against $291 / 2$ on Friday a week ago, Consolidated Gas
of Baltimore at 82 against $875 / 8$; Creole Petroleum at $193 / 4$ against $211 / 2$; Hiram Walker at $301 / 2$ against $317 / 8$; International Petroleum at $337 / 8$ against $351 / 4$; Sherwin Williams at 124 against $1251 / 2$ and South Penn Oil Co. at $313 / 4$ against $321 / 4$.

| Week Ended Dec. 201935 | Stocks(Numberof ofShares) | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | $\begin{gathered} \text { Foreton } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { Foretion } \\ & \text { Corporate } \end{aligned}$ | Total |
| turda | ${ }^{153.490}$ | \$1.525. | 533, | $\$ 62,000$ <br> 61.000 | \$1.620.000 |
| Tuesday | 304,585 | 3,640,000 | 328.000 | 69.000 | 4.037,000 |
| Wednesday | 374.100 | ${ }^{3.735 .000}$ | 194.000 | 137,000 | 4.066,000 |
| Thursday | 325.505 361.810 | $3,402,000$ <br> $3,031,00$ | 269.000 112.000 | 57,000 15,000 | 3,$3,537,000$ <br> 3,590 |
|  | 1,829,020 | \$18,740,000 | \$1,520,000 | \$401,0 | S20,661,000 |


| Sales at New York Curb Exchange | Week Ended Dec. 20 |  | Jan. 1 to Dec. 20 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1935 | 1934 |
| Stocks-No. of shares. Bonds | 1,829,020 | 1,249,465 | 72,507,441 | 58,443,594 |
| Domestic....-.-.-...- | \$18,740,000 | \$21,054,000 | \$1,117,404,000 | \$934,055,000 |
| Foreign government.-- | $1,520,000$ 401,000 | 556,000 448,000 | $17,118,000$ $12,873,000$ | $\begin{aligned} & 35,219,000 \\ & 24,979,000 \end{aligned}$ |
| Total | \$20,661,000 | \$22,058,000 | \$1,147,395,000 | \$994,253,000 |

Prices on Paris Bourse
Quotations of representative stocks as received by cable each day
of the past week
Dec. 14 Dec. 16 Dec. 17 Dec. 18 Dec. $19 \begin{aligned} & \text { Dec. } 20 \\ & \text { Francs }\end{aligned}$ Francs $_{\text {Francs }}$ Francs Francs Francs


The Berlin Stock Exchange
Closing prices of representative stocks as received by cable each

|  | Dec. | $\begin{gathered} \text { Dec. } \\ 16 \end{gathered}$ | Dec. 17 <br> Per Cen | Dec. <br> 18 <br> of of Pa | Dec. | $\begin{gathered} \text { Dec. } \\ 20 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allgemelne Elektrizitaets-Gesellschaft | 35 | 35 | 35 | 35 | 35 | 35 |
| Berliner Handels-Gesellschaft (6\%)- | 112 | 113 | 113 | 113 | 114 | 114 |
| Berliner Kraft u. Licht (8\%) | 134 | 133 | 133 | 133 | 133 | 133 |
| Commerz-und Privat-Bank A G | 3 | 84 | 84 | 84 | 84 | 83 |
| Dessauer Gas (7\%) | 120 | 118 | 119 | 119 | 119 | 118 |
| Deutsche Bank und Disconto-Geselisch | 82 | 82 | 83 | 83 | 82 | 82 |
| Deutache Erdoel (4\%) | 104 | 104 | 105 | 104 | 105 | 103 |
| Deutsche Relchsbahn (German Rys pf 7 | 123 | 123. | 123 | 123 | 123 | 123 |
| Dresdner Bank |  | 83 | 83 | 83 | 83 | 83 |
| Farbenindustrie | 146 | 146 | 147 | 147 | 147 | 147 |
| Gesfuerel (6\%) | 122 | 122 | 123 | 123 | 123 | 123 |
| Hamburg Electrio Werke | 128 | 128 | 129 | 128 | 129 | 129 |
| Hapag. |  | 15 | 15 | 15 | 15 | 15 |
| Mannesmann Roehre |  | 76 | 77 | 77 | 77 | 76 |
| Nordeutsch (1Lloyd. | 16 | 16 | 16 | 16 |  |  |
| Relehsbank (8\%). | 176 | 175 | 176 | 177 | 177 | 177 |
| Rheintsche Braunkohl | 211 | 209 | 210 | 211 | 209 | 208 |
| Saledeturth ( $716 \%$ ) | 185 | 186 | 184 |  |  |  |
| Slemens \& Halske(7\%) | 163 | 164 | 165 | 166 | 164 | 164 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date o Dec. 4 1935:

GOLD
The Bank of England gold resarve against notes amounted to 1197 , 632,279 on the 27 th ultimo, as compared with $£ 197,189,033$ on the previous Wednesday. Purchases of bar'gold announced by the Bank during the week amounted to $\varepsilon 776,891$. 500.000 of bar gold was doalt with at the daily fixing during the week; there were one or two special ordors in the market and prices have been maintained at a premium, over gold exchange parties
Although the political crisis in France is not yet at an end, there has been with the return for Nov. 15 th, that for Noy gold holding of about $\varepsilon 18,200,000$, but withdrawals since have been on rery much smaller scale.
Quotations_during the week:


The following were the United Kingdom imp exports of gold egistered from mid-day on the 25 th ultimo to mid-day on the 2nd inst.:

 Australia.-.... United State.........-United States of America New Zealand British Guian Vetherlands.-....-.-. Venezuela_-_---------
$\overline{\varepsilon 2,242,254}$ The SS. "Vicoroy "of India" which sailed from Bombay on Nov. 30th
corries gold to the value of about $£ 597,000$, of which $£ 505,000$ is consigned carries gold to the value or about
to London and $£ 92,000$ to New York.

The Southern Rhodesian gold output for October 1935 amounted to 68,484 fine ounces, as compared with 57,328 fine ounces for September 1935 and 58,626 fine ounces for October 1934.

## SILVER

During the week movements in the dollar exchange influenced the price at which the American Treasury made their purchases in the London market and the cash price varied between 29.3-16d. and 291/4 d. The two months price was unchanged at $287 / 8 \mathrm{~d}$. until to-day when it declined to 28 13-16d.
Purchases for America continued steadily and there was further China
selling: re-selling by the Indian Bazaars was also in evidence but there was selling: re-selling by the Indian Bazaars was also in evidence, but there was
a little buying for the same quarter as well as some carrying forward of
bull bull commitments. dollar-sterling exchange may continue to be a factor, but no wide variation from the present level is anticipated in the near future.
The following were the United Kingdom imports and exports of silver The following were the United Kingdom imports and exports of silve
registered from mid-day on the 25 th ult., to mid-day on the 2nd inst.: Hongkong-- Imports



Quotations during

$$
\begin{aligned}
& £ 1,201,657 \\
& \text { the week: }
\end{aligned}
$$

The destination of these exports for the week and since July 11935 is as below:

| Exports for Week and StinceJuly 1 to- | Flout |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Week } \\ \text { Dec. } 14 \\ 1935 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Since } \\ & \text { Juny } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 14 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 14 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 12 \end{aligned}$ $1935$ |
|  | Bart | 1.314 | Bush | 28. | Bus | ush |
| United Kingd | 81,795 | $\begin{array}{r} 1,314,813 \\ 259,498 \end{array}$ |  | 26,716,000 |  | 43,000 |
| S. \& Cent. Amer | 2,000 | 42,000 | 23,000 | 321,000 |  | -100 |
| Writ.No. Am. ${ }^{\text {Wol. }}$ | 4,000 | ${ }_{7}^{68,00}$ |  |  |  | ,000 |
| Other countries.-- | 8,005 | 93,555 |  | 60,000 |  |  |
| Total 193 | 113,552 58,525 | 1,784,866 | 902,000 450,000 | $44,165,000$ $45,331,000$ |  | 5,000 5,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 14, were as follows:

| GRAIN STOCKS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat Bushels | Corn Bushels |  | $\begin{gathered} \text { Rye } \\ \text { Bushels } \end{gathered}$ | Barley Bushels |
| Boston. | 5,000 | 116,000 | 43,000 |  |  |
| New York | 182,000 | 203,000 | 499,000 | 35,000 |  |
| Philadelphia | 849,000 | 48,000 95,000 | 158,000 27,000 | 204,000 | 58,000 |
| Baltimore. | 1,609,000 | 87,000 | 48,000 |  | 2,000 |
| New Orlean | 33,000 | 97,000 | 62,000 | 2,000 |  |
| Galveston | 600,000 | 60,000 |  |  |  |
| Fort Wor | 2,180,000 | 81,000 | 461,000 | 6,000 | 12,000 |
| Wlehlta | 1,349,000 | 66,000 | 14,000 |  |  |
| utchinson | 2,440,000 |  |  |  |  |
| St. Joseph | 1,296,000 | 75,000 | 901,000 | 13,000 | 56,000 |
| Kansas Cit | 13,054,000 | 166,000 | 2,327,000 | 187,000 | 195,000 |
| Omaha | 4,495,000 | 525,000 | 4,768,000 | 111,000 | 1,027,000 |
| Stoux Cit | 372,000 | 358,000 | 541,000 | 19,000 | 76,000 |
| St. Louls | 2,171,000 | 378,000 | 644,000 | 159,000 | 143,000 |
| Indianap | 1,900,000 | 716,000 | 688,000 |  |  |
| $\stackrel{\text { Peoria, }}{\text { Chicago }}$ | 1,000 | 23,000 | 83,000 |  |  |
| Chicago | $8,717,000$ 249,000 | 1,953,000 | $6,195,000$ 232,000 | $2,917,000$ 562,000 | 465,000 47,000 |
| Milwaukee | 1,136,000 | 45,000 | 232,000 574,000 | 562,000 53,000 | 47,000 $1,951,000$ |
| Min a | 13-7500 | 111000 | 220,000 |  |  |
| innea | 13,915,000 | 141,000 | 13,951,000 | 717,000 | 6,676,000 |
| Dulu | 5,070,000 | 64,000 7,000 | $7,394,000$ 10,000 | 795,000 8000 | 1,701,000 |
| Buttalo | 6,625,000 | 510,000 | 1,702,000 | 1,151,000 |  |
|  | 4,888,000 |  | 1,206,000 | 170,000 | 1,765,000 |
| Total Dec. 14193 | 73,286,000 | 5,814,000 | 42,748,000 | 9,198,000 | 15,873,000 |
| Total Dec. 71935 | 75,136,000 | 5,390,000 | 43,332,000 | 9,320,000 | 16,174,000 |
| Total Dec. 151934 | 89,019,000 | 42,589,000 | 21,738,000 | 12,847,000 | 14,674,000 |
| Butfalo, 73,000; total, 241,000 bushels, against none in 1934, Barley, Duluth, 64,000 bushels; total, 64,000 bushels, against $1,837,000$ bushels in 1934. Wheat, New York, $2,397,000$ bushels; New York afloat, 1,600,000; Philadelphła, 755,000; Baltimore, 806,000; Butfalo, 11,415,000; Buffalo afloat, 12,725,000; Duluth, 966,000 ; Erie, 2,402,000; Boston, 738,000 ; Chicago, 206,000; Chicago alloat, 115,000; total,' $34,125,000$ bushels, against $23,737,000$ bushels in 1934 . |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  | 966,$000 ;$ Erie, $2,402,000 ;$ Boston, 738,$000 ;$ Chicago, $206,12,725,000 ;$ Chicago afloat,

115,000 ; total, $34,125,000$ bushels, against $23,737,000$ bushels in 1934 .

 $\begin{array}{lllll}\text { Total Dec. } 71935 \ldots--203,134,000 & 5,390,000 & 47,875,000 & 12,753,000 & 19,895,000 \\ \text { Total Dec. } 15 & 1934 \ldots--209,802,000 & 42,589,000 & 28,435,000 & 16,090,000 \\ 20,710,000\end{array}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 13, and since July 11935 and July 2 1934, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 13 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Suly } 2 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 13 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1934 \end{aligned}$ |
|  | Bushels | Bushels | Bushels | Bushels | Bushels | Bushe |
| North Amer- | $3,236,000$ $1,800,000$ | $72,206,000$ $29,146,000$ | $88,522,000$ $3,976,000$ |  | 1,000 | 14,000 |
| Argentina.-- | 1,373,000 | 49,028,000 | 85,264,000 | 6,001,000 | 145,153,000 | $8,615,000$ $108,434,000$ |
| Australia | 1,879,000 | 41,748,000 | 46,189,000 |  |  |  |
| India |  | 256,000 | 328,000 |  |  |  |
| Oth, countr's | 1,032,000 | 15,488,000 | 19,040,000 | 1,173,000 | 25,228,000 | 20,090,000 |
| Total | 9,320,000207,872,000 243,319,000 |  |  | 7,710,000 175,241,000 137,153,000 |  |  |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
Dec.9-First VOLUNTARY LIQUIDATIONS Capital Ec. $9-$ First National Bank in Gerrison, N. Dak
Efrective. Nov. 29 1935. Liq. Agent. John Wiil, Garrison, N.
Dak. ${ }^{25,000}$ Dak. Absorbed by Garrison State Bank, Garrison, N. Dak..
formerly the Farmers State Bank of Gladstone, N. Dak.
Dec. 11-The Clarksville National Bank, Olarksville, Tonn.
Effective. Nov. 291935 . Liq. Agent. Archer Howell, care of the
-
100,000 liquidating bank. Absorbed by "The First National Bank of
Clarksville," Temnessee, Charter No. 1603 . BRANCH AUTHORIZED
Nov. 30 -The United States National Bank of Portland, Ore.
Location of branch: 133 East Main St., in the City of Medford.
Location of branch: 133 East Main St., in the Clity of Medford,
Jackson County, Ore. Certificate No. 1202A.
Dec. 3-The First National Bank of Portland, Ore.
Location of branch. city of Medford, Jackson County, Ore.
Certificate No.
Dec. 13-Bank of America Nat. Trust \& Savings Associatinon, Sa Francisco. Calif. Lo Loation of branch, uningorporaciatinon, Town on
Weavervile, Trinity County, Calif. Certificate No. 1205A. SEASONAL AGENCY AUTHORIZED
Dec. 13-The Ocean County National Bank of Point Pleasant
Beach, P. O. Point Pleasant, Ocean County, N. J. Location of Beach, P. O. Point Pleasant, Ocean County, N. J. Location of
branch, "Seasonal agency in the Borough of Bay Head, Ocean No. 1204 A. Seasonal Agency No. 1 .

Financial Chronicle

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:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
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| merican Māize Products (quar.) <br> Preferred (quar.).-................ $\qquad$ |  |  |  |
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| Second preferreect (quar Angostura-Wuppermann |  |  |  |
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| Banconio Cor. (aiar.). Battio Creek Gas, 6 orepref. (quar Bellows \& Co., class A. (quar.) |  |  |  |
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| Birmingham Fire Insurance Co. of <br>  |  |  |  |
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| Canada Light \& Power Co. (semi-annually) Canada Packers (quar.) <br> Canadian Oil |  |  |  |
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| adian oil Compañies preferred (quar.) Lockwood Brainard Co. (quarterly) |  |  |  |
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| preferred (quarterly). |  |  |  |
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| preferred (quart |  |  |  |
| Cleveland By . (quar.) |  |  |  |
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| en-Hall Marx $\mathrm{Co} .6 \%$ preferre |  |  |  |
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| tinental Insurance Co. (semi-ann.) pecial Brown Lamp Co... $7 \%$ prep. (quar.) |  |  |  |
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| Creamery Package Mrgils Davenport Hosiery Mils. |  |  |  |
| Davenport Hosiery Miliss (quarterly) Des Moines Gas Co., $8 \%$ preferred (quar.) |  |  |  |
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| Giorgio Fruit corp.. preererred |  |  |  |
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| Dominguez oul Fields (monthy) -. |  |  |  |
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| Name of Company |
| :---: |
| Duquesne Breweries, preferred A (quar.) |
| Duquesne Light 5\% preferred (quar.) | Preferred (quar.) - A-ssoc-, pref. (quar

Eastern Gas \& Fuel Easy preferred (quarterly) Easy W ashing Machine A \& B
Edison Electic Illuminating of Boton
Elder Manufacturing Co. (quarterly) Elder Manufacturing Co. (q
$8 \%$ preferred (quarterly).
85 preferred (quarterly). Electric Auto-Lite
Preferred (quar.)
Electric Bond \& Share Co., $\$ 6$ pref. (qua
$\$ 5$ pref (quar.) Electrical Products Consol. (Wash.) (semi-ann.) Extra Preferred (quar.)
Fidelity-Phenix Fire Insura
Special....-.....................
Fifth Avenue Bank (quar.)
Finance Co. of America, A B (quar.
$7 \%$ pref. (quar.)
$7 \%$ pref. A (quar
$7 \%$ pref. A (quar.)
Firestone Fire \& Ruber (quar.)
Preferred (quar.)

Preferred A (quarterly)
Fishman (M. H.), pref. A \& (quar.)
Food Machinery, new (quar.)
Fostoria Pressed, nteel quar.
Freiman (A. J.) Ltd. $6 \%$ pref.. (quar.)..........
Fulton Trust Co. of N. Y. (quarterly)
Fundamental Investors.
Fundamental Investors,.-
 General Telephone Co., 83 conv. preferred Gibson Art (quar.) ---.-.-.-.-
Glens Falls Insurance (quar.) Goderich Elevated \& Transit,
Gold Dust Corp. (quar.)
Gold \& Stock Telegraph (quar.) Gold \& Stock Telegraph (quar.)
Gorton-Pew Fisheries (quar.) Gorton-Pew Fisheries pefar.)
Greening (B.) Wire, prefer
Greening (B.) Wire, preferred (quar Great Western Life Assurance
Group Corp. $6 \%$ preferred
 Harbauer Fire Insurance (quar.)
 Honolulu Gas, extra.
Houston Natural Gas, 7 preferred (quar,)
Humbold Malt \& Brewing. $8 \%$ pref. A.-.
Ideal Cement (quar.). Ideal Cement (quar.)
Extra-1 Investors Corp., class A (s.-a.)...
Interalied Extra--10al Printing Ink (quar. Inter-State Royalty, Ltd.
 Irving Oil, Ltd., $6 \%$ preferred (quar.)..
Preferred quar.)-
Jamaica Public Sevice (quar.
Jamaica Public Service (quar
Jamaica Public ser
Preferred A (quarterly)
Preferred B (quarterly)
Preferred B (qu
Jardine Mining C

Kahuku Plantation Co.-...............
Kansas City Fire \& Marine Insurance
Kansas Oklahoma \& Gulf Ry.
Series C $6 \%$ non-cum, preferred-
Kelly Island Lime \& Transport (qua
Kelly Island Lime \& Transport (quar
Kentucky Utilities, $6 \%$ pref. (quar.) $6 \%$ preferred (quarterly) quar
Lawyers County Trust (quar
Lenox Water Co. (semi-ann.)
Life Insurance Co. (Va.) (quar
Link Belt
Preferred (quar.)................

Extra
Lord \& Taylor, 2 d pref. (quar.)................................
Lowenstein (M.) \& Sons, 1st pref. (quar.)
Lycoming Mfg., $8 \%$ preferred (quar.
Lycoming Mrg.: 8\% preferred (quar.)
M. \& \& M. \& Monsol. Ol Co. (quar.
MacAndrews \& Forbes Co., common

Magma Copper Co
Massachusetts Lighting Cos. (quar.)
Massachusetts Lightin
$\$ 8$ preferred (quar.)
$\$ 6$ preferred (quar.)
Massawippi Valley RR. (s.-a.)

Metropolitan industrial Bakeries.-.
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
Minneapolis Gas Light Oo. (quar.)
Minnesota Mining \& Mfg. (quar.
Extra-1
Missour Power \& Light Co., $\$ 6$ preferred
Montreal Light, Heat \& Power (quar.)
Missouri Power \& Light Co., $\$ 6$ preferre
Montreal Light, Heat \& Power (quar.)
Montreal Tramways (quar.)
Mountain \& Gulf Oil
Mountain States Telep. \& Teleg. (quar.)
Muskogee Co., common -
Mutual Telep, Co., Hawaii (monthly)
Nash (A.) \& Co. (resumed)
Nash (A.) \& Co. (resumed) --....
National Cash Register (quar.)
National Distillers Products (quar.)
National Fire Insurance (quar
National Power \& Light, \$6 prep. (quar.)...-
Newark Consol. Gas 5\% gtd. (s.-a.)
Newark Telephone Co. (Ohio) $6 \%$ pref. (quar
New Brunswick Light Heat \&
New Brunswick Light, Heat \& Power (s.-a.)...
New Hampshire Fire Insurnace (quar.)
New London Northern RR. Co. (quar.)
New York Power \& Light Corp., $7 \%$ pref. (qu.)
$\$ 6$ preferred (quarterly)

$\overline{\text { Name of Company }} \overline{\text { New York \& Richmond Gas, } 6 \% \text { pref. (quar.) }}$

New York \& Richmond Gas, $6 \%$ pref. (quar.) New York Trust Co. (quarterly).New York Trust (quarterly)
Niagara $\$ 3$ preferred (quar.).

North American Match, A \& B common
Prior preferred
Northern States Power, $7 \%$ pref. (quar.).
 Northwestern Telegraph (semi-ann.)
Norwall Tire \& Rubber pref. Div.
Norwich Pharmacal Co. ( (uarterly). Norwich Pharmacal Co. (quarterly)
Norwich \& Worcester RA. $8 \%$ pref. (quar.) Oahu Ry, \& Land (monthly)-
Ogilvie Fiour Mills Co. (quar.
Preferred
Preterred (quarterly)
old Joe Distillery preferred (quar.
Oommon (initia)
Onomea Sugar (monthly)
Orange \& Rockland Elec. $\mathrm{Co} .5 \%$ pref..
$7 \%$ preferred (quar.)
Orchard Farm Pie preferred A (auar.)
Otter Tail Power Co. (Minn.) 86 preferred $\$ 51 / 2$ preferred
Pailantation (monthī).
Pacific Gas \& Elar Electric (quar.)
pacinc Gase
Pacific Snvestors, Realty Co $51 / 2 \%$ pref. (quar.)
Packer Corp. (quarterly). Parke Davis Ste-
Parker Wolverine
Pennsylvania Co. for Insurances on Lives and Granting Annuities-Quarterly-.-Mē-r-̄Pennsylvania Salt Mfg. (quar.) -ē.) Pertection Petroleum, preferred (quarteriy) erfection Petroleum, prefe
Philadelphia Co. (quar.)---.....--
${ }^{2 \text { nd }}$ preferred (quarterly)

referred Accident Ins. Co. (quar

Properties Realization Corp., com. (V. t. c.).--
rovidence Building Co. (semi-annual).
 $A$ \& $B$, extra

## Preferred (quarteriy)

Riverside \& Dan River Ootton Miils, prep.-..Sait Creek Consolidatated OOil
Saskatchewan Life Insurance
Second Twin Bell Syndicate (monthi-
Seeman Bros., Inc., common (quarteriy) --..--
Shaffer Storesestra) $7 \%$ preferred (quarterly
Shawmut Ass (


Smith (L. ©.) \& Corona Typewriter--

| $\$ 6$ preferred, new. initial (quar.) |
| :--- |
| Staley (A. E.) MIf.. |

Standard Cap 8 Seal (special) .
Standard Fuel Co., Ltd., $61 / \%$ pref. (quar)
Standard Nationail (resumed)
Standard Oill Co. (Ohio), $5 \%$.
No action on common dividend.

## , Preferred (semi-annua

Standard Wholesalean Phoasphate \& Acid.-.-.--
$-\frac{\text { Extran Works (qua) }}{\text { Preferred }}$
Stearns (Fred.) preeperred
Steel Co. of Canada (quar
Sterefred (quartery)
Stouffer Uorp. A- pr
Tacony-Palmyra Bridge, $71 / \% \%$ prep. (quar.):-
Tamblyn (G.) Ltd., preferred
Taylor Colquitt Co. (quarterly):--
Textile Banking (quar.)
Travelers Fire Insur
Traveleres Insurance equarterly
Twin Dics Cacto. preferred (quarterly) .-...... Twin Dics Clutch (quar.) Tung-Sal Lamp Works, preferred
Union Twist Drill Coo., common.
United Dairies, Ltd., $6 \%$ 1st preferred
United Gas Public Service, 86 pref. (quar.).-.
United Gold Mines Co
United Investors Realty Co., class A.-
United Securities quar.).
Preferred (guarterly)
Valve Bag, $6 \%$ preferred -
Van Eusen Harrington, Inc.,. $\overline{7} \%$ pref.
Vlehek Tool (rasumed) $\begin{aligned} & \text { Waterbury Farrel Foundry Machine }\end{aligned}$
Weinberger Drug Stores (quar.) -(iuar.)
Western Union Telegraph (resumed)
West New Brighton Bank (Staten Isi
West New Brighton Bank (Staten Island)....




| $\begin{array}{c}\text { When } \\ \text { Payable }\end{array}$ | Holderss |
| :---: | :---: |
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| Name of Company | $\stackrel{\text { Per }}{\text { Phare }}$ | $\left\lvert\, \begin{gathered} \text { When } \\ \text { Payable } \end{gathered}\right.$ | Holders of Recora |
| :---: | :---: | :---: | :---: |
| Wieboldt Stores (quar.) | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | $\overline{\text { Dec. } 30}$ | Dec. ${ }_{26}$ |
| 6\% prep., new (initial) | ${ }_{750} 5$ | Jan. | Dec. 26 |
| Woodward \& Lothrop, Inc. (qu | ${ }^{30}$ | Dec. 28 | Dec. 21 |
| $7 \%$ preferred | \$154 | Dec. 28 | Dec. 21 |
| Ymir Yankee Girl Go | 2 c | Feb. 1 | Dec. 31 |
| Preferred (quar.)- | \$1等 | Jan. <br> Jan. | Dec. 20 |

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.

| ne of Company | Per Share |  |  |
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## $\frac{\text { Name of Company }}{\text { Pittsburgh Ft. Wayne \& Chicago Ry. (quar.) }}$ $7 \%$ pref Pittsburgh

Pittstrargh Plate Glass (quar.
Plymouth Cordage (quar.)
Pocahontas Fuel Co--...-
$6 \%$ preferred (semi-ann.).
Ponce Electric $7 \%$ preferred (quar.
ort Huron Sulphate \& Preper Co.. prê.). (quu.) Powdrell \&t Alexander. preferred (quar.
Extra- Gold Mining (quar
Pressed Metals of America
Procter \& Gamble, $8 \%$ pree. (quar.)
Providence Gas Providence
Special
 Publication Corp. 7 \% original p
Pubicic National Bank \&rust
Public Service Co of Colorado-
$6 \%$ preferred (monthly)

$8 \%$ preferred (quar.
Pubic preferred (monthil) Se-:---
7\% prior lien stock (quar.
Public Service Electric \& Gas Co. $7 \%$ pp. (qu.)
 Preferred (quar
Queererred Borought.) \&as Elec. Co. $6 \%$ pp. (qui).
Radio Corp. of Amer., A prep. (uarr.). Radio Corp. of Amer.. A prep (guar. Reading Co., 2nd preferred (quarterly) Reece Button Hole Machine (quart
Extra
Reecolding Machine (quarterily)
Reed Roller Bit (quar.)
Reece Roller Bit (quar.)
Reliance Manufacturing iii.). pref. (quar.)
Remington Rand, new $5 \%$ pre? (quar.)
$5 \%$ preferred new (quar

Retail stores
Rex-Hide, Inc. (quar.)


on ( \& Potomac RR----
Dividend obligation (s.-a.)
Richmond Water Works. $6 \%$ pref. (quar.).
Rice-stix Dry Goods Co.. 1s\& \&nd pref. (qu.)
Rickel (H. W.) \& Co. (semi-ann.)
Riverside silk Mills
Class A (quarterly)
Robbins (Sabin) Paper Co., 7 \% pref. (quar.)
Rochester Telephone Corp. (quar).
Rochester Telephone Cori
$61 / \%$ Ist preferre (quar
$5 \%$ 2nd preferred (quar)
Root Petroneum, prefer (quar.).
Ross Gear \& Tool (quarterly)
Royal Tye-writer, $7 \%$ preferred
Safety Oar Heating \& Lighting

$7 \%$ preferred (quarterly
St. Croix Paper, preferred (semi-ann.)..........
St. Joseph \& Grand Island Ry. (initial).-.
St. Louis Bridge Co. $6 \%$ 1st prep (semi-ann.)
st. Louis Naterrenal (semi-annual) Stockyards (quar.)
Sait Creek Producers Association (semi-ann.)
Samson Corp...6\% preferred
Sangamo Electric (quarteriy)
Preferred (quarterly) .....--
Savannah Electric \& Power- $8 \%$ deb. A (quar.
$71 / 2 \%$ debenture B (quar.).
$6 \% \%$ debenture D (quar.)
Scott Paper Co., com. (quar.)
Common extra-....-
econd International securities, 1st preferred
Securities Holding Corp.. $6 \%$ preferred.
Securities Investment Co. of St. Louis, $8 \%$ prep
Selected Industries, $\$ 51 / 2$ preferred.-...............
Servel. preferred 7 . 7 . cum. preferred (quarterly).-.
Shattuck (F. G.)
Sherwin-williams. Ltdd......eperered
Sherwiver King Coalition Mines (quar.
Singer Mfg. (quar.)


South Caroina Power Co.. \$6 pref. (quar.)--
Southeastern Expres Co. (s.-a.).
Southern Acid \& Sulphur Co.. $\%$ pref. (qu.)
Southern Acalifornia Edison Co.

Preferred (quarterly)
Southern Canada Power Co--
$6 \%$ cum. partic. pref
Southern Indiana Gas \& Electric Co.-
$7 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
$6.6 \%$ preferred (quar.)



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| United States Tobacco | \$1 | Jan. | Dec. 16 |
| Common (special) |  | Jan. | Dec. 16 |
| Preferred (quarterly) | \$13/4 | Jan. | Dec. 16 |
| United States Trust Co. | \$15 | Jan. | Dec ${ }^{\text {Dan. }} 3$ |
| Universal Leaf Tobacco | 50 c | Feb. | Jan. 17 |
| Preferred (quarterly) | 82 |  | Dec. 20 |
| Universal Products | 40c | Dec. 31 | Dec. 20 |
| Upper Michigan Power \& Lt. Co., 6\% pf. Utah Power \& Light, $\$ 7$ preferred | h581-3 | Feb. 10 | Jan. ${ }^{\text {Dec. }} 14$ |
| \$6 preferred. | $h 50 \mathrm{c}$ | Jan. 1 | Dec. 14 |
| Utica Clinton \& Bingham |  |  |  |
| Vlehek Tool, 7\% | h\$4 | Dec. 31 | Dec. 24 |
| $7 \%$ preferred. | he\$20 | Dec. 31 | Nov. 16 |
| Victor Monaghan Co., $7 \%$ pr | S13/4 | Jan. | Dec. 20 |
| Virginia Public Service 7\% pre | \$13/4 | Jan. ${ }^{1}$ | Dec. 10 |
| Vogt Manufacturi | 50 c | Dec. 28 | Dec. 18 |
| Vortex Cup (quar. | 3713 c | Jan. 2 | Dec. 14 |
| Class A (quar.) | 621 | Jan. 2 | Dec. 14 |
| Vulcan Detinning |  | Jan. 20 | Jan. 10 |
| Preferred (quar.) | \$13/4 | Jan. 20 | Jan. 10 |
| Preferred (quar. | \$1/4 | Apr. 20 | Apr. 10 |
| Preferred (quar.) | \$1 | July 20 | July 10 |
| Preferred (quar.) | \$13/4 | Oct. 20 | Oct. 10 |
| Wagner Electric, preferred | \$134 | Jan. 1 | Dec. 20 |
| Walgreen Co $61 / 2 \%$ pref. (quar | \$158 |  | Dec. 20 |
| Ward Baking $7 \%$ preferred (qu | 50 c | Dec. 26 | Dec. 9 |
| Ware River RR., guaranteed (sem | \$31/2 |  | Dec. 30 |
| Waukesha Motors, new | 15 c | Jan. ${ }^{1}$ | Dec. 14 |
| Wesson Oil \& Snowdr | $12^{1 / 2} \mathrm{c}$ | Jan. 2 | Dec. 14 |
| Extra. | 3712 c | Jan. 2 | Dec. 14 |
| Western Grocers, Ltd. | 50 c | Jan. 15 | Dec. 20 |
| Preferred (quar.) | \$1\% | Jan. 15 | Dec. 20 |
| Western Massachusetts Cos. (quarterly) | 50 c | Dec. 31 | Dec. 16 |
| Western Pipe \& Steel (Calif.), $7 \%$ pref. (s. | 35 c | Jan. 15 |  |
| Western Tablet \& Stationery |  | Dec. 21 | Dec. 16 |
| Western United Gas \& Electri |  | Jan. ${ }_{2}$ | Dec. 16 |
| West Jersey \& Seashore RR. | \$13/2 | Jan. | Dec. 14 |
| West Kootenay Power \& Light, pref. | \$13/4 | Jan. | Dec. 17 |
| Westmoreland, Inc. (quar.) | 30 c | Jan. | Dec. 14 |
| Westmoreland Water Co., \$6 preferred (quar.)-- | \$11/2 | Jan. | Dec. 20 |
| West New York \& Pennsylvania Ry- | \$11/3 | Jan. | Dec. 30 |
| 5\% preferred (semi-ann.) | \$14 | Jan. | Dec. 30 |
| eston Electric Instrument |  |  |  |
| West Penn Electric class A (quar.) |  |  | Dec. 176 |
| West Penn Power, $7 \%$ pref. (quar $6 \%$ preferred (quarterly) | \$11/2 | Feb. |  |
| Vest Texas Utilities |  | Jan. | Dec. 16 |
| Westvaco Chlorine Products, preferred (quar.)-- | \$13/4 | Jan. | Dec. 16 |
| West Virginia Water Service Co.$\$ 6$ cumulative preferred (quar.) | \$11/2 | Jan. 2 | Dec. 16 |

## Weekly Return of the New York City

 Clearing HouseThe weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 141935 ASSOCLATION FOR THE WEAK SAL

| Clearing House Members | - Capital | *Surplus and Undiotded Proftis | Net Demand Deposits, Averaje | TYme Deposits, Average |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N. Y. \& Tr. Co- | 6,000,000 | 10,747,300 | 144,089,000 | ,755,000 |
| Bank of Manhattan Co.- | 20,000,000 | 25,431,700 | 374,106,000 | 30,953,000 |
| National City Bank | 127,500,000 | 41,881,200 | 1,382,309,000 | 150,125,000 |
| Chemical Bk, \& Tr. Co | 20,000,000 | 49,711,100 | 439,333,000 | 14,730,000 |
| Guaranty Trust Co | 90,000,000 | 176,613,400 | b1,401,621,000 | 38,292,000 |
| Manufacturers Trust C | 32,935,000 | 10,297,500 | 401,073,000 | 82,121,000 |
| Cent. Hanover Bk. \& Tr. | $21,000.000$ | 61,523,900 | 743,623,000 | 14,209,000 |
| Corn Exch. Bk. Tr. Co_ | 15,000,000 | 16,726,200 | 218,590,000 | 20,875,000 |
| First National Ba | 10,000,000 | 91,767,600 | 490,573,000 | 3,551,000 |
| Irving Trust Co- | $50,000,000$ | 58,021,900 | 486,754.000 | 72,000 |
| Continental Bk. \&Tr.Co. | 4,000,000 | 3,711,500 | 42,789,000 | 1,365,000 |
| Chase National Bank.-- | 150,270,000 | 69,874,900 | c1,800,230,000 | 55,649,000 |
| Fitth Avenue Bank | 500,000 | 3,377,200 | 46,898,000 |  |
| Bankers Trust Co. | 25,000,000 | 63,748,200 | d779,215,000 | 37,738,000 |
| Title Guar. \& Trust | 10,000,000 | 5,314,800 | 15,668,000 | 292,000 |
| Marine Midland Tr. Co- | $5,000,000$ | 7,825,200 | 78,899,000 | 3,196,000 |
| New York Trust Co | 12,500,000 | 21,651,600 | 280,334,000 | 23,611,000 |
| Comm'l Nat. Bk \& Tr- | 7,000,000 | 7,745,600 | 65,406,000 | 1,680,000 |
| . Nat. Bk. \& Tr. Co- | 8,250,000 | 5,433,500 | 72,390,000 | 40,188,000 |
| Tot | 614,955.00 | 731,404,3 | 263, | 24, |

*As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; Trust, companies, Sept. 281935 (c) $\$ 77,733,000$; (d) $\$ 29,597,000$.

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 Dec. 13:
INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC.
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | Loans, Disc. and Investments | Other Cash, Including Bank Notes | Res. Dep.. N. Y, and Elsewhere | Dep Other Banks and Trust Cos. | Gross Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | , |  |  |  | ${ }^{5}$ |
| Grace National. | 20,542,100 | 104.200 | $3,164,400$ $3,830,000$ | 2,245,600 | 22,499,700 |
| Sterling National ${ }^{\text {a }}$ | $16,500,000$ $4,013,321$ | 689,000 319,909 | $3,830,000$ $1,355,206$ | 1,956,000 | 19,735,000 |
| Brooklyn- <br> Peoples National | $4,013,321$ $4,739,003$ | 319,909 92,000 | $1,355,206$ 869,000 | 268,190 | 5,030,992 |
| TRUST COMPANIES-AVERAGE FIGURES |  |  |  |  |  |
|  | Loans, Disc. and Investments | Cass | Res. Dep.. N. Y, and Elsetohere | Dep. Other Banks and Trust Cos | Grass Deposits |
| ManhattanEmplre | $\stackrel{\text { S }}{\text { S2,716,500 }}$ | *12,716,800 | $\stackrel{\text { ¢ }}{8,464,400}$ | $\stackrel{\text { S }}{\text { S } 230,700}$ | $\frac{\mathrm{s}}{65,917,200}$ |
| Federation.- | 7,375,025 | 167,179 | 629,889 | 2,052,893 | 8,415,729 |
| Flduciary - | 9,675,918 | *3792,078 | 693,181 |  | 9,116,917 |
| Fulton.-...... | 17,317,500 | *3,663,300 | $1,600,100$ $1,510,800$ | 1,400,500 |  |
| Lawyers County ....- | 29,859,600 | ${ }^{* 81,196,600}$ | 17,799,016 |  | $37,202,300$ $73,139,479$ |
| United States Brooklyn-....- | 62,589,340 | 21,764,927 | 17,799,016 | 124,000 | 73,139,479 |
| Brooklyn.-. | 77,293.000 | 3,169,000 | 41,569,000 | 124,000 | 114,439,000 |
| King County | 29,016,418 | 2,194,902. | 7,827,604 | -----.-1 | 33,474,032 |


$a$ Transfer books not closed for this dividend.
c The following corrections have been made: Bank of N. Y. \& Trust Co., dividend of $\$ 31 / 2$, previously reported as $\$ 3$. Motor Products, stock div. payable Feb. 1 , previously reported as Jan. 2.
White Rock Mineral Springs Co., div. of 35 c . previously reported as 25 c . d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Com-
mercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of $5-208$ of 1 share of com. stock per share or
conv. pref. stock, opt. series of 1929 , so held, or, at the opt. of the holder in cash at the rate of $\$ 1.50$ for each share of conv. pref. stock, opt, series
of 1929 , so held. of 1929 , so held.
e Payable in stock.
$f$ Payable in common stock. $g$ Payable in scrip. $h$ On account of accu-
mulated dividends. ${ }^{\text {f Payable }}$ in preferred stock. mula
$m$ North American Match, div. of $1 / 2$ sh. of capital stock, no par value,
of Smokers Match Corp. for each one sh. of capital stick of North American
Match held. Scrip certificates will be issued in lieu of fractional shs Match held. Scrip certificates will be issued in lieu of fractional shs.
$n$ Lincoln Printing, pref. div. of 1-5 sh. of pref. stock for each share held.
$o$ Tung-Sol Lamp Works pref. div. payable five days after surrender of
to
stock for new. old stock for new.
$r$ Payable in Oanadian 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. $s$ McKesson \& Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.
$t$ Payable in special preferred stock.
$u$ Payable in $\mathbf{U}$. S. funds, w Less depositary expenses.
$r$ Less tax. y A deduction has been made for expenses.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 18 1935, in comparison with the previous week and the corresponding date last year:

|  | Dec. 181935 | Dec. $111935^{\prime}$ | Dec. 19 |
| :---: | :---: | :---: | :---: |
|  | 8 | s | \$ |
| Gold certificates on hand and due | 3,175,043,000 | 3,208,845,000 | 1,703,662,000 |
| Redemption fund-F. R. notes. | 1,920,000 | 1,257,000 | 10,654,000 |
| Other cash** | 48,392,000 | 50,372,000 | 50,764,000 |
|  | 3,225,355,000 ${ }^{3}$ | 3,260,474,000 | $\begin{aligned} & 1,756,080,000 \\ & 1,591,000 \end{aligned}$ |
| Redemption fund-F. R. oank note |  |  |  |
| Secured by U. S. Govt. obllgations direct \& (or) fully guaranteed | $\begin{aligned} & 1,955,000 \\ & 2,956,000 \end{aligned}$ | $1,810,000$ | $\begin{aligned} & 2,587,000 \\ & 2.994 .000 \end{aligned}$ |
| Total | 4,331,000 | 3,944,000 | 5,536, |
| bought in ob | 1,795,000 | 1,803,000 | 2,055,000 |
| Industrial advances .- | 7,764,000 | 7,932,000 | 748,000 |
| ण. S. Government securities: | 55,842,000 | 55,842,000 |  |
|  | 498,307,000 | 497,470,000 | 475,234,000 |
| Treasury D | 187,668,000 | 188,505,000 | 161,566,000 |
| Total U. S. Government se | 741,817,000 | 741,817,000 | 777,755,000 |
| Other |  |  |  |
|  |  |  | 786,094,000 |
| Total bills an | 755,707,000 | 755,49 | 78 |
| Gold held abroad ${ }^{\text {Due }}$ - | 262,000 | 254,000 | 0 |
| F. R. notes of other bai | 4,795,000 | 4,715,000 | 4,910,000 |
| Uncollected items. | 161,976,000 | 155,650,000 | 137,335,000 |
| Bank premises | 12, ${ }^{12,360}, 0000$ | 32,699,000 | 28,717,000 |
| Total assets. | 4,187,531,000 | 4,221,424,000 | 2,726,651,000 |
|  | 796,992,000 | 783,011,000 | 671,546,000 |
| F. R. bank notes in actual circulation net | 70,002,00 | , | 25,819,000 |
| Deposits- - Member bank reserve accett- | 2,544,900,000 | 2,946,822,000 | 1,591, 59722,000 |
| ank | - ${ }^{362,025,544,000}$ | 11,677,000 | 6,604,000 |
| Forher deposits. | 187,427,000 | 188,189,000 | 111,945,000 |
| Tota | 3,106,896,000 | ,150,965,0 | 1,769,629,000 |
| terred availa | 157,090,000 | 151,716,000 | 133,822,000 |
| Capital pald in | 51,000 | 50,998,0 | 59,600,000 |
| Surplus (Section 7 | 49,964,00 | 49,964,000 | 45,217,000 |
| Surplus (Section 13b) | 7,250 | 7,250,0 | 675,000 |
| Reserve for contingen | 7,500,00 | $7,500,000$ 20.020 | 4,737,000 $15,666,000$ |
| All other liabilitles. | 10,839,000 |  |  |
| lab | 4,187,531,000 | 4,221,424,000 | 2,726,651,000 |
| Ratto of total reserves to depd | 82.6\% | 82.9\% | 1.9\% |
| Contingent Habulity on buls purchased |  |  |  |
| or foreign correspondents---1-- |  |  | 330,000 |
|  | 10,012,000 | 9,948,000 | 2,432,000 |

[^1]
## Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 19, 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."
combined resources and liablitties of the federal reserve banks at the close of business dec. 181835

|  | ${ }_{35}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reaemption |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| rrect |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| mir |  |  | 4,757.000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 0,18 | 0,17 | ,244 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| tion |  |  |  |  |  |  |  |  |  |
|  | 3, ,98, 3 ,39, 0,000 | $10.977,34,000$ | $10788,222,0010$ | 0,784,000 | $10.015,03,000$ | $\frac{10,68,118,000}{10}$ | 0,37, 80, 000 | 2000 | \% $\overline{8,40,50,50,000}$ |
| F. R. notes in actual circulationFiR. Deposits-Member banks' reserve accoun U. S. Treasurer-Genersl accountForeign banks_-_- |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{222,73}$ | 213,72,000 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $11,046,381,000$ | $0,977,34,000$ | $10.882,220,00000,083,794,00010$ |  | 10,615,03, 000110 | 10,660,18,000 | $0.37,80,000$ | 10,38, 304,00 |  |
|  |  |  | -..--.--- | $\begin{array}{r} \text { 77.0\% } \\ --. . . . . . ~ \end{array}$ |  | 76.0\% | $\begin{array}{r}76.7 \% \\ \hdashline 27,336.000\end{array}$ | $\begin{gathered} 76.5 \% \\ \hline+27,047,00 \end{gathered}$ | $\begin{array}{r} 70.6 \% \\ \begin{array}{c} 75.1,000 \\ 7.390,000 \end{array} \\ \hline \end{array}$ |
|  |  |  |  |  | $76.8 \%$$+\quad$ t27,48.,000 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Maturaj Dintroution of ba |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | B88,.000 <br> $1,37,000$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1-90 days industrial advances.... ver 90 days industrial advances. <br> Total industrial advances. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{3}^{3}$ |  |  |  |  |  | gioioo |
| aro davs T . B . Goveremment securrtite |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\qquad$ <br> Total other securitles |  |  |  |  |  | $\cdots$ |  | $\stackrel{2,430,172,000}{-\quad-\quad-\quad-\quad 181,000}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $-1818,000$ |  |
|  |  |  |  | 6,782,000 3 |  | S. |  |  |  |
|  |  |  | .044,24.000 3 |  |  |  |  |  |  |
|  |  |  |  | 628,72,000 3 3, |  |  |  |  |  |
|  | $5,044,000$$110,000,000$ | $\begin{array}{r}4,404,000 \\ 10,000,000 \\ \hline\end{array}$ |  |  |  |  |  |  | 206.032:00000 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)
weekly statement of resources and liabilities of bach of the 12 federal reserve banks at close of business dec. 181935

| Twoo Csiphers (00) Omitied Federal Reserve Bank of- | Total | Boston | Neto York | palla. | Clereiana | Richmona | Atlanta | Cakcago | St. Lowis | Msnneap. | Kan. Cuty | Dallas | San Prawi |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SOURCES | S | \$ | \$ | \$ | \$ | \$ | S | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold certificates on hand and due from U. S. Treasury | 7,553,862,0 | 528,283,0 | 3,175,043,0 | 375,733,0 | 501,551,0 | 243,673,0 | $175,400,0$ 2,889 | 1,438,673,0 | 232,083,0 | 149,028,0 | 203,024,0 | 127,880.0 | $\begin{array}{r} 403,491,0 \\ 2,901,0 \end{array}$ |
| Bedemption fund-F. R. notes | $17,623,0$ $233,371,0$ | $3,017,0$ $33,603,0$ | $1,920,0$ $48,392,0$ | $1,286,0$ $30,503,0$ | $1,090,0$ $14,059,0$ | $\begin{aligned} & 1,057,0 \\ & 10,748,0 \end{aligned}$ | $\begin{array}{r} 2,889,0 \\ 10,628,0 \end{array}$ | 570,0 $25,970,0$ | 15,670,0 | 545,0 $6,859,0$ | $\begin{array}{r} 856,0 \\ 15,044,0 \end{array}$ | $\begin{array}{r} 686,0 \\ 6,269,0 \end{array}$ | $\begin{array}{r} 2,901,0 \\ \mathbf{1 5 , 6 2 6 , 0} \end{array}$ |
| Total | 7,804,856,0 | 564,903,0 | 3,225,355,0 | 407,522,0 | 516,700,0 | 255,478,0 | 188,917,0 | 1,465,213,0 | 248,559,0 | 156,432,0 | 218,924,0 | 134,835,0 | 422,018,0 |
| Ils discount |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sec. by U, S. Govt. obligations direct \& (or) fully guaranteed | 3,634,0 | 492,0 | 1,975,0 | 388,0 | 50,0 |  | 50,0 | 550,0 | 28,0 | 5,0 | $34,0$ | 34,0 | $15,0$ |
| other bills discounted.---.--- | 3,286,0 | 37,0 | 2,356,0 | 84,0 | 26,0 | 10,0 | 48,0 | 32,0 | 13,0 | 57,0 | $570,0$ | $34,0$ | $19,0$ |
| Total | 6,920,0 | 529,0 | 4,331,0 | 472,0 | 7,0 | 55,0 | 98,0 | 582,0 | 41,0 | 2,0 | 604,0 | 36,0 | 4, |
| Bilis bought in open | 4,671,0 | 344,0 | 1,795,0 | 474,0 | 444,0 | 173,0 | 168,0 | 555,0 | 80,0 | 64,0 | 126,0 | $\begin{aligned} & 121,0 \\ & .789,0 \end{aligned}$ | $\begin{array}{r} 327,0 \\ 1,110,0 \end{array}$ |
| Industrial advances | 32,696,0 | 2,944,0 | 7,764,0 | 6,873,0 | 1,786,0 | 4,442,0 | 934,0 | 1,849,0 | 400,0 | 1,666,0 | ,139,0 | 789,0 | $1,110,0$ |
| U. 8. Government securities: Bonds | 5,0 | 14,420,0 | 55,842,0 | 16,848,0 | 19,070,0 | 10,209 | 8,240,0 | 25,623,0 | 9,420,0 | 12,961,0 | 9,514,0 | 16,033,0 | 17,435,0 |
| Tresqu | 1,641,602,0 | 107,636,0 | 498,307,0 | 120,857,0 | 149,491,0 | 80,028,0 | 64,596,0 | 242,064,0 | 74,346,0 | 47,178,0 | 73,132,0 | 47,293,0 |  |
| Certificates | 572,958,0 | 35,615,0 | 187,668,0 | 39,415,0 | 49,464,0 | 26,479,0 | 21,373,0 | 88,002,0 | 24,434,0 | 15,439,0 | 24,198,0 | 15,649,0 | 45,222,0 |
| Total U. S. Govt. securities | 2,430,175,0 | 157,671,0 | 741,817,0 | 177,120,0 | 218,025,0 | 116,716,0 | 94,209,0 | 355,689,0 | 108,200,0 | 75,578,0 | $106,844,0$ | 78,975,0 | 199,331,0 |
| Tot | 2,474,643,0 | 161,488,0 | 755,707,0 | 184,939,0 | 220 | 121,386,0 | 95,409,0 | $358,675,0$ | 108,721,0 | 77,370,0 | 108,894,0 | 80,921,0 | 0,802,0 |
| Due from forels | 650 | 48,0 | 262,0 | 67,0 |  |  | 23,0 | 78,0 | 4,0 | 3,0 | 18,0 | 17,0 | 45,0 |
| Fed. Res. notes or | 20,039,0 | 339,0 | 4,795,0 | 948,0 | 1,613,0 | 2,296,0 | 1,227,0 | 3,041,0 | 1,072,0 | 66 | ,763,0 |  |  |
| Uncollected items | 657,595,0 | 67,265,0 | 161,976,0 | 52,428,0 | 59,571,0 | 53,568,0 | 22,265,0 | 94,791,0 | 27,649,0 | 17,294,0 | 40,709,0 | 25,854,0 | $34,225,0$ |
| Bank premises | 50,308,0 | 3,168,0 | 12,136,0 | 4,830,0 | 6,632,0 | 3,028,0 | 2,331,0 | 4,967,0 | 2,628,0 | 1,580,0 | $3,453,0$ 265,0 | $1,686,0$ 821,0 |  |
| All other resour | 38,290,0 | 496,0 | 27,300,0 | 3,866,0 | 1,513,0 | 918,0 | 1,501,0 | 529,0 | 256,0 | 443,0 | 265,0 | 821,0 | 382,0 |
| T | 11046381,0 | 707,0 | 4,187,531,0 | $4,600,0$ | 80 | 436,698,0 | $311,673,0$ | 927,294,0 | 388,889,0 | 253,988,0 | 374,026,0 | 244,490,0 | 663,064,0 |
| Fi R. notes in actual olrculation. | 3,698,393,0 | 318,376,0 | 796,992,0 | 273,652,0 | 352,392,0 | 186,244,0 | 156,284,0 | 842,933,0 | 162,539,0 | 111,391,0 | 141,988,0 | 75,405,0 | 280,197,0 |
| Deposits: Member bank reserva account |  |  |  |  |  |  |  | 881,566,0 | 157,451,0 | 102,347,0 | 169,321,0 | 116,590,0 | 284,617,0 |
| Member bank reservd account. | 5,436,894,0 | 325,133,0 | 2,544,900,0 | 269,587,0 | 319,029,0 | $164,527,0$ $15,310,0$ | 101,826,0 | 881,566, | 157,400,0 | 102,104,0 | 169,349,0 | 9,277,0 | 26,121,0 |
| Forelgn bank- | 32,716,0 | 2,298,0 | 12,544,0 | 3,160,0 | 3,033,0 | 1,181,0 | 1,149,0 | 3,703,0 | 958,0 | 766,0 | 860,0 | 830,0 | 2,234,0 |
| Other deposit | 248,110,0 | 3,440,0 | 187,427,0 | 10,235,0 | 3,106,0 | 2,691,0 | 4,819,0 | 2,465,0 | 9,453,0 | 6,027,0 | 688,0 | 4,301,0 | 13,458,0 |
| Total depo | 6,350,514,0 | 387,467,0 | 3,106,896,0 | 298,526,0 | $365,543,0$ | 183,709,0 | 120,314,0 | 945,307,0 | 187,862,0 | 117,244,0 | 180,218,0 | 130,998,0 | 26,430,0 |
| Deterred avsillablil | 650,308,0 | 67,666,0 | 157,090,0 | 51,003,0 | 57,139,0 | 51,817,0 | 21,819,0 | 96,163,0 | 28,246,0 | 16,510,0 | 42,026,0 | 27,583,0 | $33,246,0$ |
| Capital dald in | 130,471,0 | 9,430,0 | $51,000,0$ | 12,332,0 | 12,315,0 | 4,588,0 | $4,168,0$ | 11,999,0 | $\begin{aligned} & 3,752,0 \\ & 4655,0 \end{aligned}$ | $\begin{aligned} & 2,997,0 \\ & 3.420,0 \end{aligned}$ | $\begin{aligned} & 3,910,0 \\ & 3.613 .0 \end{aligned}$ |  |  |
| Surplus (Seetion 7) | 144,893,0 | 9,902,0 | 49,964,0 | $13,470,0$ | $14,371,0$ | $\begin{aligned} & \mathbf{7}, 186,0 \\ & 5 \end{aligned}$ | $5.540,0$ | $\begin{array}{r} 21,350,0 \\ 1,391.0 \end{array}$ | $\begin{array}{r} 4,655,0 \\ 547 \% 0 \end{array}$ | $\begin{aligned} & 3,420,0 \\ & 1,003,0 \end{aligned}$ | $\begin{aligned} & 3,613,0 \\ & 1,142,0 \end{aligned}$ | $3,777,0$ $1,252,0$ | $9,645,0$ 804,0 |
| Enrplus (Section 13-b) | $23,457,0$ $30,700,0$ | $2,874,0$ $1,648,0$ | $7,250,0$ $7,500,0$ | $\begin{aligned} & 2,098,0 \\ & 2,995,0 \end{aligned}$ | $\begin{aligned} & 1,07,0 \\ & 3,000,0 \end{aligned}$ | $\begin{aligned} & 3,35,0 \\ & 1,411,0 \end{aligned}$ | 754,0 $2,516,0$ | 5,325,0 | 547,0 891,0 | $1,003,0$ $1,169,0$ | $1,142,0$ 836,0 | $1,362,0$ $1,363,0$ | 2,046,0 |
| $\Delta 11$ other liabilities. | 17,645,0 | 344,0 | 10,839,0 | 524,0 | -654,0 | 1,408,0 | 2,278,0 | 2,826,0 | 397,0 | 254,0 | 293,0 | 336,0 | 492,0 |
| Total liab | 11046381,0 | 797,707,0 | 4,187,531,0 | 654,600,0 | 806,421,0 | $436,698,0$ | 311,673,0 | 1,927,294,0 | 388,889,0 | 253,988,0 | 374,026,0 | 244,490,0 | 663,064,0 |
| Ratlo of total res. to dep. \& F. R note liabilities comablned. | 7 | . 0 | 82.6 | 71.2 | 72.0 | 69.1 | 68,3 | 81.9 | 0. | 68.4 | 67.9 | 65.3 | 69.6 |
| Committments to mskeindustria) advances $\qquad$ | 27,691,0 | 3,356,0 | 10,012,0 | 822,0 | 1,632,0 | 2,233,0 | 507,0 | 163,0 | 2,265,0 | 139,0 | 1,353,0 | 596,0 | 4,613,0 |

*"Other Cash does not inosude Federal Reserve motes
FEDERAL RESERVE NOTE STATEMENT

| Two Ciphers (00) Omitted Federai Reserve Agent at- | Total | Boston | Noto Yotk | Phila. | Cleveiana | Rechmona | Alianta | Cascago | St. Louts | Mınneap. | Kan. City | Dallas | San Fram |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federsal Reserve notes: Insued to F.R.Bk.by F.R.Agt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lisued to F.R.Bk.by F.R.Agt Held by Fed' | 4,022,187,0 | $346,732,0$ <br> $28,356,0$ | 920,536,0 | $285,796,0$ $12,144,0$ | $370,263,0$ $17,871,0$ | $198,289,0$ $12,045,0$ | $175,394,0$ $19,110,0$ | $\begin{array}{r} 888,841,0 \\ 45,908,0 \end{array}$ | $\left\|\begin{array}{r} 169,670,0 \\ 7,131,0 \end{array}\right\|$ | $\begin{array}{r} 115,082,0 \\ 3,691,0 \end{array}$ | $\left\|\begin{array}{r} 150,075,0 \\ 8,087,0 \end{array}\right\|$ | $\begin{array}{r} 82,452,0 \\ 7,047,0 \end{array}$ | $\begin{array}{r} 319,057,0 \\ 38,860,0 \\ \hline \end{array}$ |
| In actual | 3,698,393,0 | 318,376,0 | 796,992,0 | 273,652,0 | 352,392,0 | 186,244,0 | 156,284,0 | 842,933,0 | 162,539,0 | 111,391,0 | 141,988,0 | 75,405,0 | 280,197,0 |
| Collateral held by Agent an security for notes lesued to Dks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U, \&. Treasury | 3,960,843,0 | 356,617,0 | 938,706,0 | 286,000,0 | 370,440,0 | 185,000,0 | 130,685,0 | 896,000,0 | 170,632,0 | 110,500,0 | 142,000,0 | 83,000,0 | 291,263,0 |
|  | $\begin{array}{r} 5,044,0 \\ 110,000,0 \end{array}$ | 509,0 | 2,630,0 | 445,0 | 50,0 | 14,000,0 | 88,0 $47,000,0$ | 550,0 | 33,0 | 5,000,0 | 10,000,0 |  | $\begin{array}{r} 15,0 \\ 34,000,0 \end{array}$ |
| Total collater |  | 126,0 | 941,336,0 |  |  |  | 177,773,0 | 896,550,0 | 170,665,0 | ,556,0 | 152,594,0 | 83,029,0 | 325,278,0 |

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of the resources and liabilities of the reporting member banks in 101 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 Board of Governors of the Federal Reserve System 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.




 fot comparable with those shown prior to tous. 23 I 1935 . The item "TTme dep ositss
 "Borrowings" represents funds recelved, on blils payable and rediscounts, trom the Federal Reserve banks and from other sources. Figures are shown also for "Capita hand or in process of collection which have been deducted from demand deposits.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEG. 111935 (In MIIIons of Dollars

| Federal Reserve District- | Total | Boston | New York | Phila. | Cleveland | Richmond | Allanta | Chicago | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS Loans and investments-total.......- | 20,521 | 1,123 | 8,741 | 1,100 | 1,702 | 568 | 515 | 2,639 | 590 | 386 | 625 | 439 | 2,093 |
| Loans to brokers and dealers: In New York City. Outslde New York City | 915 169 | 23 | 896 61 | 13 | 11 | 3 |  | 32 | 5 | 1 | 3 |  | 2 <br> 9 |
| Loans on securlties to others (except banks) | 2,102 | 153 | 901 | 147 | 4 | 68 | 48 | 219 | 60 | 32 | 40 | 40 | 170 |
| Acceptances and com'l paper bought- | +1357 | 42 86 | 174 | 22 |  | ${ }^{6}$ | 5 | 31 65 | 11 39 | 6 | 28 15 | $2{ }_{2}^{2}$ | 24 368 |
|  | 1,140 | 86 2 | 242 39 | 69 2 | 188 | 20 | 21 | 65 10 | 39 8 | 6 | 15 | 21 | 368 1 |
| Other loans. | 3,404 | 283 | 1,313 | 169 | 177 | 108 | 148 | 342 | 114 | 130 | 130 | 28 | 362 |
| U. S. Govt. direot obligations. | 8,216 | 360 | 3,508 | 288 | 781 | 252 | 169 | 1,450 | 200 | 150 | 233 | 150 | 675 |
| Obligations fully guar. by U.S. Govt- | 1,136 | 20 | 409 | 95 | 74 | 38 | 42 | 153 | 55 | 14 | 52 | 51 | 133 |
|  | 3,008 | 149 | 1,198 | 286 | 240 | 73 | 75 | 336 | 98 | 44 | 115 | 45 | 349 |
| Reserve with Federal Reserve Bank.- | 5,024 | 305 | 2,721 | 188 | 266 | 122 | 63 | 792 | 123 | 67 5 | 112 13 | 75 | 190 19 |
| Cash in valut.--7.-.-.... | 2,379 | 103 | $\begin{array}{r}74 \\ 154 \\ \hline\end{array}$ | 147 | -35 | 18 169 | 10 150 | 62 425 | 142 | 106 | 13888 | 100 | 248 |
|  | 1,422 | 86 | 565 | 94 | 115 | 44 | 44 | 119 | 27 | 20 | 37 | 30 | 241 |
| LIABILITIES | 14,092 | 940 | 6,414 | 741 | 968 | 376 | 304 | 2,107 | 383 | 274 | 459 | 329 |  |
| TIme deposits ............ | 4,856 | 301 | 968 | 250 | 666 | 190 | 171 | 741 | 172 | 119 | 145 | 121 | 1,012 |
| United States Govt. deposits.........- | , 452 | - | 171 | 20 | 38 | 16 | 19 | 80 |  | 8 | 8 | 14 | 60 |
| Inter-bank deposits: |  |  |  | 286 |  | 218 | 194 | 712 | 238 | 119 | 362 | 187 |  |
| Doreign banks ... | 5,441 |  | 2,405 |  |  |  | 1 |  |  | , |  |  | 12 |
| Borrowings - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other liabilities | 3.522 | ${ }_{231}^{24} 1$ | 370 1,598 | ${ }_{224}^{21}$ | 18 331 | 33 88 | 10 83 | ${ }^{474}{ }^{47}$ | ${ }_{82}^{10}$ | ${ }_{57}^{6}$ | 89 | 76 | 319 <br> 319 |

## ©lite Commercial gibl Ohrantirle

## PUBLISHED WEEKLY

WILLIAM B. DANA COMPANY, Publishers, willam Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange-Below we furnish a daily record Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.
Quotations after decimal point represent one or more $32 d s$ of a point.

| Dally Record of U. S. Bond | Dec. 14 | Dec. 16 | Dec. 17 | 18 | Dec. 19 | De |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11 |  |  | 115 | 114.29 | 115.2 |
| 61/818 1947-52 ----------- Low- | 11 |  |  | 114.31 |  |  |
| Total sales in $\$ 1,000$ unsts | 115 | 115.3 | 114.31 | 114.31 14 | 114.29 |  |
|  | 110.24 | 110.25 | 110.24 | 110.24 | 110.25 | 110.23 |
| 6s, 1944-54.------------ Low- | 110.24 | 110.21 | 110.20 | 110.22 | 110.22 | 110.22 |
| 待 | 110.24 | 110.22 | 110.23 | 110.22 | 110.25 | 110.22 |
| ${ }_{\text {sts }}$ |  |  | $105.12$ |  |  |  |
| $\left\{\begin{array}{l} \mathrm{HIgh} \\ \text { Low } \end{array}\right.$ | 105.11 | 105.10 | 105.12 | 105.8 105.6 | $\begin{aligned} & 105.12 \\ & 105.8 \end{aligned}$ | 105.9 |
| Clo | 105.11 | 105.10 | 105.8 | 105.7 | 105.12 | 105.9 |
| ${ }_{\text {High }}$ | 108.30 | $109{ }^{186}$ |  |  | 1 |  |
| (8, 1946-56 .-...-...-- ${ }^{\text {Low- }}$ | 108.30 | 108.31 | 108.30 |  |  |  |
|  | 108.30 | 108.31 | 108.30 |  |  |  |
| ${ }_{(H i t s}$ |  | 106.9 | 106.5 |  | 106 | 106.10 |
| 813s, 1943-47 .-------- ${ }^{\text {Low- }}$ |  | 106.7 | 106.5 |  | 106.8 | 106.8 |
|  |  | 106.7 | 106.5 |  | 106.8 | 106.8 |
| ${ }_{\text {nits }}^{\text {Hig }}$ | 102. | 102.19 | 102.17 | 102 | 102.1 | 102.21 |
| 33, 1951-55 ------------ Low- | 102.16 | 102.17 | 102.15 | 102. | 102.15 | 102.17 |
| Total sales in $\$ 1,000$ undts | 102.16 | 102.19 | 102.15 | 102.16 | 102.15 | 102.17 |
| Total sales in $\$ 1,000$ units [High $^{\text {a }}$ | 102.18 | 102.21 | 102.19 | 102.16 | 102.21 | 02.22 |
| L | 102.18 | 102.19 | 102.13 | 102.15 | 102.19 | 102.20 |
| ${ }_{\text {cts }}$ | 102.18 | 102.19 | 102.13 | 102.16 | 102.21 | 102.20 |
| ${ }_{\text {nits }}^{\text {Hi }}$ |  | 107.12 | 107.12 |  | 35 |  |
| L | 107.13 | 107.12 | 107.12 | 107.15 |  |  |
| Cl | 107.13 | 107.12 | 107.12 | 107.15 |  | 107.15 |
| Sts. |  |  |  |  |  |  |
| High |  | 107.18 |  | 107.16 |  |  |
| 898, 1941-43----------\{ $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  | 107.16 |  | . 16 | 107. |  |
| (ts |  |  |  | 12 |  |  |
| h |  | 103.20 | 10 |  | 103.20 |  |
|  |  | 103.19 | 103.14 |  | 103.15 |  |
| Close |  | 103.19 | 103.14 |  | 103.20 | 103.20 |
| Totar sates in ${ }^{\text {d }}$ [High |  |  | 103.14 | 103 | 03.16 | 103.19 |
| C |  |  | 103.13 | 103.14 | 103.15 | 103.19 |
| $\underset{n}{C}$ |  |  | 103.13 106 | 103.14 | 103.16 | 103.19 |
| (Hig | 107.28 | 108 | 108.1 |  | 08.3 | 108.4 |
| T |  | 108 | 107.30 |  |  |  |
| antso |  | 108 | $\begin{array}{r} 107.30 \\ 161 \end{array}$ |  |  | 108.4 |
| Hig | 105.1 | 105.1 | 104.29 | 104.28 |  | 105 |
| 81/8, 1944-46-.-------- Low | 104.31 | 104.31 | 104.28 | 104. | 104.29 | 104.31 |
| nits |  |  |  | 104. |  |  |
| His | 30 | . 31 | . 31 |  | . 28 | . 36 |
| 21/6s, 1955-80-.-----.-- Low | 99.28 | 99.2 | 9.23 | 99.2 | 28 | 9.26 |
| Total sales in $\$ 1,000$ units | 9.30 | -2. | 172 | 99.2 | 924 | 9.26 |
| HIg | 100.21 | 100.22 | 100.19 | 100.16 | 100.19 | 100.22 |
| 23/8, 1945-1947.-.-...- Low | 100.18 | 100.19 | 100.13 | 100.13 | 100.16 | 100.19 |
| units | 100.20 10 | 100.20 | 100. | 100.15 | 100.19 | 100.19 |
| Federal Farm Mortgage (Hig |  | 102.10 | 102.13 | 102.10 | 102.11 | 102.13 |
| 31/4s, 1944 |  | 102.1 | 102.13 | 102.8 | 102.11 | 102.11 |
| 啀 |  | 102.1 | 102. | 102.10 | 102. | 102.11 |
| Tootal sales in $\$ 1,000$ units |  |  |  |  |  | 15 |
| Federal Farm Mortgage |  | 100 | 100 | 100.28 | 100. |  |
| - | 100.30 | 100.31 | 100.25 | 100.28 | 100.27 |  |
| Total sales in \$1,000 units |  |  | 74 |  |  |  |
| ederal Farm Mortgage High |  | 101.12 | 101.11 | 101.9 | 101.12 | 101.10 |
| 38, 1942-47----------- |  | 101.9 | 101.5 | 101.5 | 101.8 | 101.10 |
| Cl |  | 101.9 | 101.5 | 101.9 | 101.12 | 101.10 |
| Total sules in \$1,000 units |  |  |  | 87 |  | 3 |
| Federal Farm Mortkade $\left\{\begin{array}{l}\text { High } \\ \text { 2\%s, }\end{array}\right.$ |  | 101.1 | 100 100 |  | 100.2 100.2 |  |
| 2\%, |  | 100.1 | 100 |  | 100.2 |  |
| Total sales ${ }^{\text {a }}$ \$1,000 units |  |  |  |  |  |  |
| Eiome 3 series A. 1944-52...- | 10 | 100.23 | 100.26 | 100. | 100.2 | 00, |
| C1 | 100.25 | 100.25 | 100.19 |  | 100.22 | 100.22 |
| Total saies on \$1,000 units. |  | 33 | 25 | 10.2 | 11 | 35 |
| Home O=ners' Loan $\quad$ Higl | 9.17 | 99.18 | 99.16 | 99.14 | 99.15 | 99.16 |
| Kı, series B. 1939 | 99.15 | 99.15 | . 12 | 99.13 | 99.13 | 99.13 |
| les in \$1,000 units | 99.17 | 99.16 | 99.12 | 99.14 | . 15 | 99.13 |
| Total sales in $\$ 1.000$ units | 15 | 52 | 186 | 51 | 0 | 71 |

## ${ }^{*}$. Deferred dellvery sale.

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:


Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Dec. 20
Figures after decimal point represent one or more $32 d$ s of a point.

| Maturity | ${ }_{\text {Rate }}^{\text {Rnt. }}$ | Bid | As | Maturty | ${ }_{\text {Lrate }}^{\text {Rat }}$ | ${ }^{114}$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 15 1936- | 13\% | 100.22 | 100.25 | Feb. 1 1938... | 23\%\% | 104.24 | 104.26 |
| Dee. 15 Mar. 15 1939 |  | 100.19 101.6 | 100.21 101.8 | Deo. 151936 | 23\%\% | 102.22 101.6 |  |
| June 15 1940-.- | 13 | 100.20 | 10022 | June 15 1938--: | 23\%\% | 105.15 | 105.17 |
| Sept. 15 15936- | 13 | 100.14 | ${ }_{100.16}^{101.6}$ | Febr. 151937 | ${ }_{3 \%}^{3 \%}$ | 103.24 | ${ }_{103.26}^{10313}$ |
| Mar. 15 1940-\% | 15\% | 101.5 | 101.7 | Mar. 151938 |  | 10519 | 10521 |
| June 15 Sept. 151938. | ${ }_{2}^{23 \% \%}$ | 104.24 | 104.26 | Aug. ${ }_{\text {Sept. }} 1519371936$ | 3\%\% | 102. 108 | los. 10.40 |

United States Treasury Bills-Friday, Dec. 20
Rates quoted are for discount at purchase.

transactions at the new york stock exchange.

| Week Ended <br> Dec. 201935 | Stocks. Number of Shares | $\begin{gathered} \text { Ralliood } \\ \text { and Miscell. } \\ \text { Bonds } \end{gathered}$ | State, <br>  <br> For'n Bonds | $\begin{aligned} & \text { Untted } \\ & \text { States } \\ & \text { Bonds } \end{aligned}$ | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 666,460 | \$5,681,000 | \$903,000 | \$92,000 | \$6,676,000 |
| Monday | 1,401,800 | 9,829,000 | 1,435,000 |  | 11,882,000 |
| Tuesday | 1,390,690 | 10,025,000 | 1,213,000 | 1,017,000 | 12,255,000 |
| Wednesda | 1,691,845 | 11,465,000 | 1,283,000 | 610,000 | 13,358,000 |
| Thursda | 1,264,080 | 8,330,000 | 1,629,000 | 1,561,000 | 11,520,000 |
| Frid | 1,412,470 | 9,399,000 | 1,155,000 | 666,000 | 11,220,000 |
| Tot | 27,34 | 354,729,00 | \$7,618,00 | 564,0 | 6,911, |


| $\begin{aligned} & \text { Sales as } \\ & \text { Neto York Stock } \\ & \text { Exchange } \end{aligned}$ | Week Ended Dec. 20 |  | Jan. 1 to Dec. 20 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1935 | 1934 |
| Stocks- | 7,827,345 | 4,963,595 | 367,236,524 | 316,782,947 |
| Government. State and fore | \$4,564,000 | \$14,27 | \$665,960,000 | \$874,791,700 |
| Raliroad \& industriai-- | 54,729,000 | 43,260,000 | 2,214,607,000 | 2,192,908,000 |
| Total. | S66,911,000 | \$69,684,000 | \$3,248,935,000 | 83,660,727,70 |

## CURRENT NOTICES

-Slepack \& Co., members New York Stock Exchange, announce the opening of an office in the Empire State Building, 350 , Fifth Avenue, for the transaction of a general brokerage business in stocks, bonds and commodities, under the management of E. Alexander McLaughlin and S. Lionel Sheflan. B. Bertrand Uhran, Oharles Hemming, Vincent LaFemina and Leroy Sinclair will be associated with the company in the new office.
-Announcement of payment of a year end bonus by H. C. Speer \& Sons Co., Chicago, was made by W. W. Speer, President. Payment will be made to all employees and will be equal to one month's slary. The Speer organization celebrated their 50th anniversary as underwriters and distributors of municipal bonds in June of this year.
-Thornton C. Pray has been elected a vice-president and director of Foster \& Co., Inc., investment firm with offices in New York, Phila-
delphia, Boston and Hartford. Mr. Pray has been manager of the Philadelphia, Boston and Hartford. Mr. Pray has been manager of the Philadelphia office of the firm and was formerly with the Guaranty Company of New York.
-The firm of Sherry, Hugg \& Marshbank has been formed in Philadelphia to conduct a general investment business. Members of the new
firm, whose officers are at 812 Packard Building, are John L. Hugg, Robert R. Marshbank and John J, Sherry

- Howard C. Caldwell and James P. Ernstrom are now associated with the sales department of Amott, Baker \& Co., Inc., of 150 Broadway, it was announced by Harry R. Armott. President of the organization.
-Eugene F. Bellew, formerly with Pask \& Walbridge, is now connected with the public utility department of J. Arthur Warner \& Co., at their with the public
New York office.
-Bristol \& Willett, 115 Broadway, New York, have prepared a memorandum showing the dividend record of the Singer Manufacturing Co. from 1887 to date.

James Talcott, Inc. has been appointed factor for Shendell, Williams \& Heitner, Inc., New York City, manufacturers of drapery and upholstery fabrics.
-Homer \& Co., Inc., 40 Exchange Place, New York City has prepared a special circular on high-grade railroad bonds.

## FOOTNOTES FOR NEW YORK STOCK PAGES

- BId and asked prices no sales on this day

Companles reporte
Deferred dellvery
$n$ New stock.
$r$
$z$
$z$ Cash sale.
Ex duldend.
${ }_{y}^{z}$ Ex-dividend
${ }_{13} 3$ Adjusted for $25 \%$ stock dividend pald Oct. 1 1934.
${ }^{3} 3$ Listed July 12 1034; par value 109 . replaced $f 1$ par, share for share
${ }^{43}$ Par value 550 ilre 1 Isted June 27 1934; replaced 500 Hre par value.
${ }^{3} 6$ Listed May 24 1934; iow adjusted to give ettect to 3 new.
7 Adjusted tor $662.3 \%$ stock divilaend payable Nov. 30 .


41 Llsted Aprill 4 1934; replaced no par stock share tor
i2 Adjusted for $25 \%$ stock dividend pald June 11934 .
 4 From low through sugar Co.
${ }^{44}$ From low through first classification, loan $75 \%$ of current.
${ }^{46}$ Listed April 4 1934; replaced no Dar stock Bhare for Bhare.
${ }^{4}$ Listed Sept. 13 1934; reolaced no par stock share for share.
Listed June 1 1934; replaced Socony-Vacuum Corp. $\$ 25$ stook Bhare for share
The National Securittes Exchanges on which low prices stnce Juty 11933 were

| 1 New York Stoek | 12 Clncinnat1 Stock | ${ }^{22}$ Pittsburgh Stock |
| :---: | :---: | :---: |
| ${ }^{2}$ New York Curb | ${ }^{13}$ Cleveland Stock | ${ }^{23}$ Richmond Stock |
| ${ }^{3}$ New York Produce | 14 Colorado Springe Stock | ${ }^{24} \mathrm{St}$. Louls Stock |
| ${ }^{4}$ New York Real Estate | 13 Denver Stock | ${ }^{25}$ Sait Lake City Stock |
| ${ }^{5}$ Baltimore Stock | 16 Detroit Stock | ${ }^{25}$ San Francisco Stock |
| - Boston Stock | ${ }_{17}$ Los Angeles Stock | ${ }^{27}$ San Francisco Curb |
| 7 Butfalo Stock | ${ }^{18}$ Los Angeles Curb | ${ }^{28}$ San Franclsco Mining |
| Callfornla Stock | ${ }^{19}$ Mtnneapolls-St. Paul | ${ }_{23}$ Seattle Stock |
| - Chicago Stock | ${ }^{20}$ New Orleans Stock | ${ }^{30}$ Spokane Stock |
| teago Board of Trade | 21 Philadelphia Stock | ${ }^{31}$ Washingtou |

## Report of Stock Sales-New York Stock Exchange daily, weekly and yearly <br> Occupying Altogether Nine Pages-Page One

NOTICE-Cash and deferred deliver
sales in computing the range for the year.



| PRICES-PER SHARE, NOT PER CENT |  |  |  |  |  | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { fte } \\ \text { Week } \end{gathered}$ | NEW YTOCK8 EXCHANGE | $\begin{aligned} & \text { Ramod Sises Jan. } 1 \\ & \text { On Basti of 100-rara Lots } \\ & \hline \end{aligned}$ |  | Rasoge for Year 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $D e$ |  |  |  |  | Friday <br> Dec. 20 |  |  | On | H60hent $\frac{1955}{\text { Low }}$ | Low H60 |
| \$ | are |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | C |  | 边 | 324 304 |
| $\stackrel{7}{72}$ | ${ }_{23 / 8}{ }^{* 74}$ | ${ }_{238}^{788}$ | ${ }_{23}{ }^{8}{ }^{78}$ | ${ }^{2378}$ |  | ${ }^{1,400}$ | childs Co | Mar 15 |  |  |
| ${ }^{85144}$ |  | 8512 | 8614 14 |  | 88 |  |  | ${ }_{12}{ }_{12} \mathrm{M}$ |  |  |
| ${ }_{7612} 176$ | ${ }_{76} 14$ |  |  | 7378 | ${ }^{73388} 74$ | 520 | ${ }_{\text {city }}$ | ${ }_{698} 12$ | ${ }^{12} 38$ |  |
|  |  |  |  | *3812 51 | ${ }_{* 3}{ }_{51}{ }_{51}$ |  |  | ${ }_{31}{ }^{1}$ | 37 Oct 2935 |  |
| * $26{ }^{562}$ | ${ }^{5578}$ | ${ }_{2514}{ }^{518}$ | ${ }_{27}{ }^{278}$ | ${ }_{2664}^{29}{ }^{27}$ | - ${ }_{*}^{2614}$ | 0 |  |  | ${ }^{2} 2{ }^{2}$ | ${ }_{4}{ }^{2} \quad 28$ |
|  |  |  |  | 458 | $433_{4} 45$ | 000 | Cl |  | ${ }_{4812}^{89}$ Aug ${ }^{\text {dec 12 }}$ | ${ }^{71} \quad 90{ }^{\text {r }}$ |
|  |  |  |  | *8218 | *8218 87 | 20 | Clevelan |  |  | 78 |
|  |  |  |  |  |  | 12,200 |  |  | 49 | ${ }_{45}^{45}$ |
|  |  |  |  |  |  |  |  | 10 | 126 May 20 | 15 |
|  |  |  |  |  |  |  | ${ }^{\mathrm{cog}} \mathrm{Cl}$ | N | 93 |  |
| (18340 ${ }^{\text {a }}$ |  |  |  | 1912 | 1958 1978 | 53 | Colzate-P |  |  |  |
| $46 \quad 461_{2}$ | $\begin{array}{ll}451_{4} & 471_{4}\end{array}$ | $451_{4} \quad 47$ | $\begin{aligned} & 1051 \\ & 461_{2} \\ & \hline 106 \\ & 484_{4} \end{aligned}$ | $\begin{array}{r} 105 \\ 46 \end{array}$ | $\begin{array}{cc}1051_{2} & 1051_{2} \\ 4618 \\ 48 & 478_{8}\end{array}$ | 27,800 | Collins in Alkman--------No | $\begin{array}{rrr} 101 & \text { Jan } & 3 \\ -9 & \text { Mar } & 13 \end{array}$ | $\begin{array}{r\|r\|} 10747_{4} \text { Dec } \\ 48_{8}^{8} & 66 \\ \text { Dec 11 } \end{array}$ | $\begin{array}{ll}{ }^{681} & 10218 \\ 10 & 2818 \\ & 281\end{array}$ |
| $* 10712$ 108 <br> $* 812$  <br>   <br> 81  |  |  | ${ }^{*} 1073_{4} 108$ |  | ${ }_{-812}^{812}$ |  | Preterred-…-…- 100 |  |  | 5 |
|  |  |  | $4{ }^{4}$ | ${ }_{* 812}^{* 812} 3$ | $3^{378}$ | 2,600 | Colonial Bescon Oil_-..-No par tColorado Fuel \& Iron..-No par | $\begin{aligned} & \mathrm{Jan} 10 \\ & \mathrm{Mar} 13 \end{aligned}$ |  | 5 |
|  |  |  | ${ }_{* 18}^{24}{ }_{*}^{25}$ | ${ }_{*}^{72}$ |  | 2,600 |  | ${ }_{5}$ Mar 14 |  | , |
| *18 | ${ }_{191}$ |  |  |  | ${ }^{18}$ | ${ }_{200}^{20}$ | col |  | 221 | ${ }^{2} 8$ |
| *1012 |  | 16 |  | *15 | *15 1512 |  | 6\% 2d |  |  | 1138 |
|  |  | ${ }_{x 443_{4}}^{9312}$ | 94 |  | ${ }_{* 43}^{9412}$ | 0 | Columblan C | ${ }_{47}^{67}$ | 1014 | 58 7714 |
| $\begin{array}{ll}-13 \mathrm{~T}_{4} & 1312\end{array}$ | -1318 1312 |  |  | $\begin{array}{cc}* 4812 & 49 \\ 13 & 1318\end{array}$ |  |  |  | ${ }^{3} 3_{4} \mathrm{M}$ |  |  |
|  |  |  |  | ${ }_{8518}^{135} 8{ }^{158}$ |  |  |  |  |  |  |
| - |  |  |  |  |  |  |  |  |  | 14 |
| 48 | 11311 | 11 | *11158 ${ }^{4} 113$ |  | 111 |  |  |  | 11912 Au |  |
|  |  |  |  |  |  | 7,000 | nve |  | $7^{72}$ Au |  |
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New York Stock Exchange-Bond Record, Friday, Weekly and Yearly






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New York Curb Exchange-Continued-Page 3





## Other Stock Exchanges





## WATLING, LERCHEN \& HAYES

New York Stock Exchange Nembers Yow York Curb (Associate) Buhl Building

DETROIT
Telephone Randolph 5530
Detroit Stock Exchange
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

|  | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week } \end{gathered}$ | $\left\|\begin{array}{cc} \hline \text { uly } & 1 \\ 1933 & 10 \\ \text { Noo.30 } \\ 1935 \end{array}\right\|$ |  | $\begin{aligned} & \text { Range } \\ & \text { Jan. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & 1935 \end{aligned}$ |  |
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| Stocks- Par | Low | High | Shares | Low |  |  |  |  |
| Auto City Brew |  |  | 13,878 | 1 |  | Sept | 2 | Jan |
| Baldwin Rubber A | 391/8 | 42 | 2,475 | 63 | 67/3 | Mar | 42 | Dec |
| Briggs Mrg commo | $511 / 2$ | 511/2 | 2461 | 1 $61 / 4$ |  | Feb |  | Nov |
| Burroughs Add Mach | 25 | $251 / 8$ | $845{ }^{1}$ | 1 $101 / 2$ | 14 | Apr | $271 / 2$ | Nov |
| Capital City Prod com | 22 | $22 \%$ | 1.700 |  | 4 | Feb |  | Dec |
| Chrysler Corp com.....-5 | $863 / 8$ | 8658 | $723{ }^{1}$ | 1 $261 / 4$ | 31 | Mar | 8818 | Oct |
| Consolldated Paper com. 10 |  | 22 | 665 | $61 / 3$ | 121/2 | Jan | $251 / 2$ | Oct |
| Continental Motors com.* | ${ }_{6}^{21 / 3}$ | $21 / 4$ | 765 200 |  | $2^{3 / 4}$ | Mar | 258 | Nov |
| Crowley Milner common_* | ${ }^{6}{ }^{631 / 8}$ | -61/2 | 200 | 214 | $831 / 4$ | Mar | 2414 | Nec |
| Det \& Clev Nav com... 10 | $2 \%$ \% | 2\% | 200 | 11/2 | 11/2 | Mar | $21 / 8$ | Nov |
| Detrolt Edison com_...-100 | 120 | 127 | 208 | 56 | 55 | Mar | 127 | Dec |
| Detroit Forging co | 41/8 | $47 / 8$ | 2,267 | 1 |  | Feb | $51 / 8$ | Nov |
| Det Mich Stove com | $21 / 2$ | 23 | 650 | 1/8 |  | Mar | $31 / 4$ | Nov |
| Det Paper Prod | 293/4 | 2934 | 225 | 314 | $93 / 4$ | Jan | 3014 | Dec |
| Eureka Vacuum |  | 12 | ${ }_{162}{ }^{1}$ | 1 61318 | $101 / 2$ | Mar | $1431 / 2$ |  |
| Ex-Cell-O | 18 | 18 | 162 | ${ }_{3}^{11 / 2}$ |  | Feb | 1136 | Oct Nov |
| Federal Mogul co |  | 1014 | 36.498 |  | $33 / 8$ | Mar |  |  |
| Goebel Brew com.. Graham-Paige Mot | 53/4 | $\begin{aligned} & 7 \\ & 314 \end{aligned}$ | 36,498 1,000 | - $\begin{array}{r}33 \\ 1114 \\ \hline 1\end{array}$ | $\begin{aligned} & 33 \\ & 13 / 8 \end{aligned}$ | June | 7318 | Dec |
| Hall Lamp common. | 53/8 | 57\% | 943 | ${ }^{3}$ |  | June |  | Oct |
| Hoover Steel Ball com_ 10 | 1214 | $121 / 2$ | 925 |  | 31/8 | Feb | $121 / 2$ | Dec |
| Houdalle-Hershey B | 295\% | 311/8 | 3,027 | $21 / 2$ | 61/2 | Mar | 311/8 | Dec |
| Hudson Motor Car | 15\% | $161 / 2$ | 3,208 ${ }^{2}$ |  |  | Mar | $171 / 2$ | Oct |
| Kresge (S S ) common... 10 | 251\% | 26 | 1.4071 | 11014 |  | Mar | 27.5 | Nov |
| Lakey Fdy \& Mach com_ 1 | 43 | $61 / 8$ | 14,607 ${ }^{2}$ |  |  | Aug | $61 / 8$ | Dec |
| Mcaleer Mfg com. | 21/8 | 23/8 | 500 | 13/4 | 13/4 | June | 41/8 | Oct |
| Mich Steel Tub | $311 / 2$ |  | 200 |  |  | Jan | 34 | Dec |
| Mich Sugar comm |  |  | 1,240 | 1/2 | 6/8 | Apr |  | May |
| Preferred. | 51/8 | 51/8 | 100 | $23 / 2$ | ${ }_{2}^{1 / 2}$ | Jan | $71 / 4$ | July |
| Midwest Abr | 51/8 | 538 | 4,200 |  |  | Aug | $69 / 8$ | Nov |
| Motor Wheel com-...-. 5 | 13 | 193 | 210 | 1 $61 / 4$ | $71 / 8$ | Mar |  |  |
| Murray Corp com.....- 10 | 187/8 | 1914 | 1,085 ${ }^{\text {' }}$ | ${ }^{1} 185$ |  | $\underset{\text { Mar }}{\text { Apr }}$ | $211 / 4$ | Nov |
| Packard Motors co |  |  |  |  |  |  |  |  |
| Parke-Davis \& Co | 75 | $75 \%$ | 3,781 110 | $\begin{array}{ll}2 \\ 2 & 199\end{array}$ | $\begin{aligned} & 33 \\ & 40 \end{aligned}$ | Sant | 47 80 | July Nov |
| Pfeiffer Brew com | 173/4 | 19 | $2,522{ }^{1}$ | 112 | 71/6 | May | 19 | Dec |
| Reo Motor Car co | 47/8 | 5 | 1,498 |  | 2318 | Feb | $53 / 1$ | Dec |
| Rickel, H. W | $41 / 2$ | 51/4 | 22.940 | $21 / 4$ | $27 / 5$ | Feb |  | Dec |
| River Raisin Pap | 5\% |  | 3,915 |  | 2314 | Jan | 67/4 | Nov |
| Scotten-Dillon com.....-10 <br> Square D A | $261 / 4$ $301 / 8$ | 2614 |  | 16 27.48 | ${ }_{21}^{201 / 4}$ | Jan | 3714 36 | Nov |


|  | Week's Range of Prices |  | Sales <br> fot <br> Week | $\left\|\begin{array}{c} \hline \text { suly } 10 \\ 1933 \text { to } \\ \text { Nov.30 } \\ 1955 \end{array}\right\|$ | $\begin{aligned} & \text { Range Since } \\ & \text { Jam. } 11935 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par | Low | Htgh | Shares | Lowo | Low | Hi |
| Stearns common ....-..-* |  | 17 | 1,230 | $43 / 4$ |  | 17 Sept |
| Timken-Detroit com...- 10 | 101/2 | 1114 | 2,232 |  | 414 Mar | $111 / 2 \mathrm{Nov}$ |
| Tivoli Brew common----- ${ }^{1}$ | 414 | $51 / 8$ | 39,934 | 158 |  | $51 / 8 \mathrm{Dec}$ |
| United Shirt Dist con | 814 | 914 | 1,150 | $3_{5}^{4}$ | 29/8 Jupy | ${ }^{91 / 5}$ Dec |
| Universal Cooler B-...--** | 21.4 | 2\% | 11,559 | . 55 | ${ }_{9} \mathrm{Apr}$ | ${ }_{27}^{25 \%} \mathrm{Nov}$ |
| Universal Products com._* | $243 / 4$ | 25 | 225 | 41/2 | ${ }_{1315}^{9}$ Feb | $273 / 6$ Oct Nov |
| Walker \& Co units.. | 22 |  | 100 | 658 |  |  |
| Warner Air Corp.......- 1 |  |  | 3,450 5,000 | $\begin{aligned} & 19 \\ & 3,2 \\ & 38 \end{aligned}$ | $\begin{array}{ll} 1 / 5 & \text { July } \\ 8 / 8 & \text { Oct } \end{array}$ | $11 / 4$ Nov $1 \%$ May |
| Wolv Brewing common.- 1 |  |  | 5,000 100 |  | $12^{3 / 8} \mathrm{Oct}$ |  |
| Young (L A) S \& Wire...-* | 447/8 |  | 385 | 101/8 | 181/6 Mar | ${ }_{51}{ }^{\text {D }}$ |

Established 1874

## DeHaven \& Townsend

New York Stock Exchange
PHILADELPHIA NEW YORK
30 Broad Street
Philadelphia Stock Exchange
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists


ST. LOUIS MARKETS
I. M. SIMON \& CO.

Business Established 1874
Mid-Western and Southern Securities
New York Stock Exchange
St. Louls Stock Exchange New York Curb (Assoclat 315 North Fourth St., St. Louis, Mo. Telephone Central 3350

St. Louis Stock Exchange
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

|  | Week's of Pr | $\begin{aligned} & \text { Range } \\ & \text { rices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { July } 1 \\ 1933 \\ \text { No.30 } \\ 1935 \end{array}\right\|$ | Range Since <br> Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par | Low | High | Shares | Low |  |  |  |  |
| A. S. Alos Co pref .... 100 | 105 | 105 |  | 40 | 95 | June | 105 | Dec |
| Brown Shoe commo | 60 | 60 | 30 | 42 | 53 | Mar | 62 | N |
| Burkart MP |  | 45 | 103 | 1 | 6 | Jan | 45 | Dec |
| Preferred | 33 | 33 | 75 | 9 | 22 | Feb | 33 |  |
| Century Electric Co... 100 | 35 | 35 | 15 | 20 | 20 | Aug | 35 | De |
| Coca-Cola Bottling com. | $511 / 2$ | $511 / 2$ | 10 | 13 | 25 | Jan | $511 / 2$ |  |
| Ely \& Walker D G com_ 25 |  | 21 | 195 | 13 | 173/8 | Jan | $213 / 2$ | Dec |
| 1 1st preterred....... 100 | 120 | 120 | 10 | 90 | ${ }_{2} 105$ | Jan | 120 |  |
| Falstaft Brewing com.-1 | $116^{33 / 4}$ | 5 | 110 | $105^{21 / 4}$ | $1131 / 6$ | Jan | $116^{51 / 2}$ | July |
| Globe-Democrat pref. 100 | 116 | 116 | 110 605 | 105 | $1131 / 2$ | May |  |  |
| Hussmann-Ligonter com_* |  |  | 605 180 | 31/2 |  | July | $61 / 2$ | Dec Dec |
| Hydraulic Pr Brlek pfd 100 |  | 9\% | 100 |  | $11 / 2$ | Mar | 3 | De |
| Hyde Park Brew com... 10 | 171/4 | 18 | 105 | 15 | 15 | Sept | 20 |  |
| Internat' Shoe comm | 481/4 | 483/4 | 203 | 38 | 423/8 | Mar | $491 / 2$ |  |
| Key Boiler Equip com | $83 / 2$ | $81 / 2$ | 50 | 41/2 | 43 | Aug | $81 / 2$ | De |
| Knapp Monarch com_.---* | ${ }^{61 / 2}$ | ${ }^{613}$ | 25 | 121 |  | Sept | 66/2 | De |
| Laclede steel common _- 20 | $251 / 2$ | $251 / 2$ |  | 121/4 | $10^{1 / 8}$ | May |  | No |
| Landis Machine comm ${ }^{\text {L }}$ - 25 | 18 | 18 | 130 | ${ }_{6}^{6}$ |  |  |  | Nor |
| Mo Portland Cem com_ 25 Nat Bearing Metals pfd 100 | $101 / 2$ | 107/6 | 134 | 80 | ${ }_{95} 61 / 2$ | Apr | $111 / 4$ | Nor |
| Nat Candy common.....** |  | 101/4 | 102 | 81/8 |  | Nov | 1614 | Fe |
| Rice-stix D G | 111/2 |  | 250 | 61/4 | $81 / 2$ | July | 1214 | De |
| Scullin steel pref |  | 1 | 85 | 40 c |  | Oct | $21 / 8$ | Sept |
| Securities Inv com | $381 / 2$ | 39 | 125 | 151/8 | 28 | Jan | $391 / 2$ | Aus |
| S'western Bell Tel pfd._ 100 | 124 | 125312 | 40 | 1151/2 | 119 | May | 1251/2 | Dec |
| Stix Baer \& Fuller com |  |  | 265 | $71 / 2$ | 81/2 | May | $101 / 2$ |  |
| Wagner Electric com.... 15 | 30 | 33 | 316 | 61/2 | 12\% | Jan | 4 |  |
| Bonds- |  |  |  |  |  |  |  |  |
| + City \& Sub P S 5s . . 1934 <br> +United Rys 48 ...... 1934 | $\begin{aligned} & 271 \\ & 27 \% \end{aligned}$ | $\begin{aligned} & 2719 \\ & 273 \end{aligned}$ | $\begin{array}{r} \$ 1,000 \\ 2,000 \end{array}$ | 18 | $261 / 2$ | Oct | $321 / 2$ | Feb |
| United kys 4 s ctf dep.....-1 | $261 / 2$ | 2615 | 2,000 | 18 | 26 | Nov | 281/2 | Apr |



## Canadian Markets <br> LISTED AND UNLISTED




## Canadian Markets-Listed and Unlisted

Montreal Stock Exchange

| Stocks (Concluded) Pat | $\begin{array}{\|l\|l} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | Week's Range of Prices Low Hioh |  | Range Since Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Canadian Bronze... |  | 291/4 30 | 0 | 26 | May | 32 |  |
| Preferred---.---.--100 |  | 111116 | 30 | 110 | Jan |  |  |
| Cndn Car \& Fdry | $63 / 4$ | 67 | 972 | 1 |  |  |  |
|  |  | 131/4 $141 / 4$ | 1,850 |  | Oct |  |  |
| Cndn Cela | 26 | $243 / 4{ }^{261 / 4}$ | 840 |  | Apr |  |  |
| Rights | 207/8 | 2034 21 | 530 |  | May |  | Dec |
| Cndn Converters.-.-.--100 |  | 247/8 $2471 / 8$ | 10 |  | Dec | 32 | Mar |
| Cndn Hydro-Elec pret. 100 |  | ${ }_{44}^{26}{ }^{46} 5115$ | 245 | 18 | Aug | 30 | Feb |
| Cndn Ind Alcohol | 11 | $\begin{array}{lll}44 & 511 / 2 \\ 11 & 11 / 2\end{array}$ | 2,071 1,720 | 37 | Apr |  | Jan |
| Class B | 117/8 | 11 $118 / 8$ <br> 10  | 1,720 720 | 7 | Jan |  | Nov |
| Canadian Pacific Ry----25 | 11 | $11^{18} 111 / 4$ | 4,014 | 83 |  |  | Nov |
| Cockshutt Plow | 71/2 | $71 / 281 / 2$ | 510 |  | Mar |  | Jan |
| Cons Mining \& Smelting_ 25 | 206 | $202^{209}$ | 1,154 | 126 | Mar | 220 | Dec |
| Dominion Bridge | 311/2 | $311 / 2311 / 2$ | 1,519 |  | Mar |  | ec |
| Dominion Coal pref.-.- 100 | 153/4 | ${ }_{15} 15$ | 1,486 |  | Aug |  | July |
| Dominion Glass--.-.- 100 |  | 110110 | 25 |  | Oct | 120 | Jan |
| Dom Steel \& Coal B.---25 | 45/8 | $41 / 4{ }^{45 / 8}$ | 1,123 | 53 | Apr | 6 | Jan |
| Dominion Textile.-....-** | 70 | $70 \quad 71$ | 142 | 60 | Sept | $821 / 2$ | Jan |
| Preterred $\qquad$ 100 |  | 148150 | 146 | 135 | July |  | Dec |
| Dryden Paper |  | $41 / 2431 / 4$ | 145 |  | July | 4 | Jan |
| Dist Corp Seagr | 3414 | $\begin{array}{lll}343 / 4 & 361 / 2\end{array}$ | 1,120 |  | May |  | Dec |
| East Kootenay Power | 50c | $50 \mathrm{c} \quad 50 \mathrm{c}$ | 25 | 500 | Dec | 2.50 | Jan |
| Famous Players vot tr |  | 16 | 25 |  | June |  | Aug |
| Foundation Co 0 | 13 | $121 / 213$ | 565 |  | Oct | 14 | Nov |
| General Steel W | $41 / 2$ | $41 / 3 \quad 47 / 8$ | 5 | 3 | July |  |  |
| Gurd (Charles) - | 53/8 | $53 / 3$ | 50 | 4 | Oct | 8 | Jan |
| Gypsum Lime \& A | 65/8 | $63 / 8 \quad 69$ | 760 |  | July | $73 \%$ | Jan |
| Hamilton Bridg |  | 43/6 | 55 |  | June | 5 | Jan |
| Hollinger Gold | 14.00 | 14.0014 .60 | 1,075 | 11.65 | Oct | 20.20 | Mar |
| Howard Smith |  | 103/2 11 | 214 |  | July | 13 | Feb |
| Preterred-.-.-- |  | 105110 | 60 | 84 | May | 115 | Nov |
| Intercolonial Coal |  | $137 / 814$ | 2,518 | 12 | Mar | 141/3 | Aug |
| Int Nickel of Cana | $3{ }^{3}$ | $41 \quad 441 / 2$ | 56 | 26 | Feb |  |  |
| International Pow | $1 /$ | $4{ }^{4} \quad 41 / 4$ | 24,843 135 | 1223 | Feb | $473 / 4$ | Dec |
| Preferred..-.-.-----100 | 57 | 57 58\% | 65 | 40 | July | $\begin{array}{r} 6 \\ 64 \end{array}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Jamaica Public Se | 331/4 | 331/4 331/4 | 1,581 | 22 | Apr | $331 / 4$ |  |
| Preferred....--....- 100 | 125 | 125.125 | 10 | 115 | Jan | 126 | Nov |
| Lake of the Woo | 16 | $141 / 217$ | 2,865 | 7 | June | 17 | Dec |
| Preferred.-.-------100 |  | $120 \quad 125$ | 60 | 80 | Sept | 125 | Nov |
| Massey-Har | 614 | $55 / 861 / 2$ | 980 | 35/8 | Mar | 758 | Nov |
| McColl-Frontenac | 1214 | 1214123 | 2,075 |  | Oct | 155\% | Jan |
| Mt1L H\&P Cons | $321 / 2$ | $311 / 2321 / 2$ | 6,278 | $263 /$ | Apr | 36\%\% | Nov |
| Montres1 Telegraph..--40 |  | $561 / 2561 / 2$ | 25 | $541 / 6$ | Jan | 581/4 | Dea |
| Montrea;Tramways..-100 | 101 | 100101 | 225 | 80 | Jan | 101 | Dec |
|  | 393/3 | 381/2 395/8 | 1,370 | 31 | Jan | 40 | Nov |
| National Steel Car Corp-* | 421/2 | 421/2 $421 / 3$ | 145 310 | 38 | Mar |  | Nov |
| Niagara Wire Weaving |  |  | ${ }_{155}$ | 12 | Sept | $181 / 2$ | Jan |
| N | 44 | 431/4 443/4 | 4,813 | 31 | Jan | 47\%/8 | Dec |
| Ogilvie Flour Mills....- * | 200 | $195 \quad 200$ | 45 | 140 | Mar | 204 | Dec |
| Preferred--...----100 |  | $150 \quad 151$ | 20 | 130 | Mar | 152 | Feb |
| Ottawa L H \& P pref .- 100 |  | 110110 | 25 | 100 | Apr | 111 | Dec |
| Ottawa Traction.-.---100 |  | 191/2 191/2 | 50 | 14 | Feb | 22 | Feb |
| Penmans |  | 46144614 | 10 | 41 | Oct |  | Feb |
| Power Corp of | $101 / 2$ | $101 / 211 / 4$ | 305 | 7 | Apr | 1218 | Nov |
| Quebec Power | 143 | $131 / 216$ | 1,157 | 13 | Oct | $171 / 3$ | Jan |
| Regent Knitting <br> Rolland Paper pr | 51/2 | $\begin{array}{lll}51 / 8 & 51 / 3 \\ 951 / 2 & 9515\end{array}$ | 340 |  | Sept | 618 | Dec |
|  |  | $951 / 295$ | 18 |  | May | $951 / 2$ | c |
| St Lawrence C | 1.70 | $\begin{array}{ll}1.60 & 1.80\end{array}$ | 1.615 |  | July | 1.90 | Jan |
| A preferred...-.-.-. 50 | $83 / 4$ | 8 8 | 1,065 | 3 | June | 9 | Dec |
| St Lawrence Flour Mills 100 |  | $35 \quad 35$ | 17 | 30 | Sept | $391 / 2$ | Jan |
| St Lawrence Paper pret-100 | 20 | $19 \quad 20$ | 1,200 | $81 / 6$ | July | 20 | Dec |
| Shawinigan W \& Paper-.-* | 20 | 193/8 $201 / 2$ | 2,006 | 15 | Apr | $22 \%$ | Nov |
| Sherwin-Williams of Can-** | 153/2 | 1151/8 $1{ }^{16}$ | 770 | 10 | Sept | 17\% | Dec |
|  |  | 117118 | 50 | 100 | Jan | 118 | Dec |
| Simon (H) \& | 9312 | 91/2 91/2 | 2 | 8 | Nov |  | May |
| Southern Can Po Steel Co of Cana |  | $121 / 4123 / 4$ | 75 | 9312 | May | 141/2 | Jan |
| Preferred....---------25 | 481/2 | $\begin{array}{lll}541 / 4 & 581 / 2 \\ 48 & 481 / 2\end{array}$ | 1,973 1,092 | $\begin{aligned} & 42 \frac{1}{4} \\ & 41 \frac{1}{6} \end{aligned}$ | Mar | ${ }_{49}^{581 / 2}$ | Dec |
| Tuckett Tobacco pref._100 |  | 150150 | 15 | 1331/8 | Jan |  |  |
| Viau Biscuit pref.....- 100 |  | $16 \quad 16$ | 1 | 12 | Jan | $201 / 2$ | ar |
| Wabasso Cotto | 27 | $26 \quad 27$ | 583 | 16 | July | 271 | Dec |
| Winnipeg Electr |  | $21 / 4$ | 1,360 | 1.00 | May | 314 | Nov |
| Preferred_.-....-- 100 |  | 14 141/2 | 50 | 4 | Apr | 143\% | Nov |
| Woods Mig pref.......- 100 | 45 | $45 \quad 45$ | 35 | 45 | Nov | 70 | Jan |
| Banks- |  |  |  |  |  |  |  |
| Canada-------------- 50 |  | $52 \quad 521 / 2$ | 101 | 52 | Sept | 66 | May |
| Canadienne......-.-. 100 |  | 133133 | 38 | 125 | Jan |  | Nov |
| Commerce --.------- 100 | 150 | 147150 | 73 | 120 | Sept | $1691 / 2$ | eb |
| Montreal .-.-.-------- 100 | 198 | 1941/2 198 | 178 |  | Oct | 204 | Jan |
| Nova Scotia_--------100 |  | 263263 | 8 | $2461 / 2$ | Oet | 304 | Jan |
|  | 163 | 161163 | 331 | 1331/2 | Sept | 1731/2 | Jan |
|  |  | $217 \quad 217$ | 1 | 197 | Sept | 235 | Feb |

## HANSON BROS Cumin ounamem

INCORPORATED

## ESTABLISHED 1883

255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St, Toronto

Municipal Public Utility and Industrial Bonds

## Montreal Curb Market

Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

$\left.$|  |
| :--- | | Friday |
| :---: |
| Last | \right\rvert\, Week's Range \(\left|\begin{array}{c}Sales <br>

for\end{array}\right|\) Range Since Jan. 11935

## Stocks-

Asbestos Corp vot trusts_
Bathurst Pow \& Pap B Brit Amer Oil Co Pap B.
B C Packers Lt $B$
Canada Vinegars Ltd-_.-
Can Dred \& Dk Co Ltd. Canadian Wineries Ltd...*
Catelli Macaroni Prods
Preferred A
Commerclal Alcohols Ltd
Commercial Alcohols Ltd
Dominion Eng Wks Ltd_

*No par value.

## CURRENT NOTICES

-Williams, Bailey \& Benjamin announce the removal of their New York offices to 1 Wall Street. The firm also maintains offices in Rochester. -Bryan, Penington \& Colket, 48 Wall St., New York, have prepared ananalysis on Consolidated Gas Co.
-Mercer Hicks and Charles C. Eulass announce the formation of the firm of Mercer Hicks \& Co.to specialize in general municipal bonds, with orfies at Broadway, Now York.
with the firm of Hicks \& Byrd, now dissolved, will be associated with the with the firm of Hicks \& Byrd, now dissolved, will be associated with the
new firm.

Over-the-Counter STOCKS \& BONDS Hoit, ROSE ETRESTER

74 Trinity Pl., N. Y. Whitehall 4-3700 Members New York Security Dealers Association

## Receivership Railroad Bonds

 Guaranteed \& MinorityRailroad Stocks

Bought - Sold
Inquiries Invited

## Quotations on Over-the-Counter Securities-Friday Dec. 20



## Federal Land Bank Bonds





JOINT STOCK LAND BANK BONDS \& STOCKS MUNICIPAL BONDS

Bought-Sold-Quoted

## Tiobinson of Company, Inc.

MUNICIPAL BOND DEALERS.COUNSELORS
120 So. LaSalle St., Chicago $\quad$ State $0540 \quad$ Teletype CGO. 437

## Bank and Insurance Stocks MUNOS, WINSLOW \& POTTER

40 Wall Street, New York Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges



Underlying Inactive Railroad Bonds

## Also in Public Utility Bonds and Insurance Stocks <br> JOHN E. SLOANE \& CO.

Members New YorkSecurity Dealers Assuciation
41 Broad St., New York
HAnover 2-2455



| Associated Gas \& Electric System Securities <br> Inquiries Solicited <br> S. A. O'BRIEN \& CO. <br> Members New York Curb Exchange <br> 150 Broadway, New York 75 Federal St., Boston COrtlandt 7-1868 Hancock 8920 Direct private telephone between New York and Boston |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Public Utility Bonds |  |  |  |  |  |
| Albany Ry Co con 58 1930. | $\begin{aligned} & \hline B G E \\ & f 30 \end{aligned}$ |  | Los Angeles G \& E 4s__ 1970 | $102$ | $1023_{8}$ |
| General 581947 | ${ }_{f 25}$ |  | Monongahela W P Pub Serv |  |  |
| Amer States P S $51 / 581948$ |  |  | 1st \& gen ${ }^{4125}$----1960 |  |  |
|  |  | 86 | Mtn states Pow 1st 6s 1938 |  |  |
| 3t 6s serl |  |  | N Nowport N \& Ham 5s 1 |  |  |
| Ark Missourl Pow 1st 6s '53 | 68 | 69 | New England G \& E 5s 1962 |  | 72 |
| Assoclated Electrio 5s 1961. | 57 | 58 | New York Cent Elec 5s 1952 | 7 |  |
| Assoc Gas \& Elea Co 43/2s 58 | 24 | 26 | N Y \& Queens Electric Light |  |  |
| Associated Gas \& Elec Corp |  |  |  | 10238 | 02 |
| Income deb 31/8----1978 |  |  | Northern N Y Util 5 Se 1955- |  |  |
| Income deb | 2 |  | Ohlo Edison 1st \& cons 4s '65 |  |  |
| Income deb 41/53-.--1978 | 29 | 31 | Oklahoma Nat Gas 88 A1946 |  |  |
| Conv debenture ss 1973 | 48 | 50 | 58 serles B ......- 1948 |  |  |
| Conv debenture 31/ss 1973 | 49 | 51 | Id Dom.Pow.5s May 15 '51 | ${ }^{2} 12$ |  |
| Conv debenture $58.1973-$ | 52 | 54 | Pacific G \& El 4s, ser G_ 1964 | 18 |  |
| Conv debenture $531 / 881973$ | 58 |  | Parr Shoais Power 5s 1952 |  |  |
| Partiol pating 881940 | $1021_{4}$ |  | Pennsylvanja Eleo 56 1962 - |  |  |
| Briyn C \& Newt'n oon 5s '39 | 85 | 90 | Peoples L \& P $51 / 681941$ | $\mathrm{f}_{6012}$ |  |
| Blackstone Vy G \& E 4s 1965 | 106 | 10638 | Pubito Serv of Colo 6818 | $1051_{4}^{4}$ | $106{ }^{1} 4$ |
| Cent Ark Pub Serv 581948 | 92 | ${ }^{\circ}$ | Pub Serv of NH 3 3/8 C 1960 |  | $102{ }^{3}$ |
| Central G \& E S $1 / 3 \mathrm{~s} 1946$ | 71 | $721_{4}$ | Pub Serv of Nor Iilinols- |  |  |
| 1st lien coll tr 68 | $73{ }^{1} 2$ | ${ }_{84} 7{ }^{14}$ | 1st \& ret $41 / 28$ July 11960 | 102 | ${ }_{75}^{10214}$ |
| Cent Maine Pow 4 s |  |  | Rochester Ry 18t 5 ss 1930 | 22 |  |
| Cleve Elec In gen 3 ${ }^{3 / 8}$ / 196 | 10838 | $103^{3} 4$ | San Diego Cons G \& E 4s '65 | 10678 |  |
| Colorado Power 5s 1953 | $105{ }^{3} 4$ |  | Schenectady Ry Co 1st $5 \mathrm{~s}^{\prime} 46$ |  | 12 |
| Columbus Ry, Pr \& Lt 4s 65 | $1011_{2}$ |  | Sloux City Gas \& Elec 6s '47 | 105 | 06 |
| Con Isid \& Bilyn oon ds 'c8 |  |  | Sou Blvd RR 185 5s 1945 | 70 |  |
| Consol Elec \& Gas 5-68 A '62 | 4012 | $411_{2}$ | Sou Callf Edison 4s ...- 1960 | 105 | 10514 |
| Consumers Pr 1st |  |  | Refunding 33/8--.-- 1960 | 1 | 1 |
| Dayton Pr \& Lt $31 / 68$. |  |  |  |  | ${ }^{10114}$ |
| Duke Price Pow 6919 | 10312 | 104 | $\mathrm{S}^{\prime}$ western Bell Tel 31/s B ${ }^{\text {a }}$ | 0318 | ${ }^{03}$ |
| Duquense Light 31/28_1965 | 10378 | $104{ }^{18}$ | Tel Bond \& ${ }^{\text {d }}$ (hare 58 195 | 6 | 8 |
| Edison Elec IIII (Bos) 31/8 | 10318 | 10312 | Union Ry Co N Y 5s 1942-- | 84 | 88 |
| Federal Pub Se | 67 |  | Un Trac Albany 4350 2004 |  |  |
| Federated Util $51 / 281957 \% 370$ |  |  | Utica Gas \& Elec Co 5s 195 | 10 | 0614 |
| Green Mountain Pow 59 '48 | $1011_{2}$ | 10212 | Virginla Power 5a 1942 | 1061 |  |
| Iowa So Util $51 / \mathrm{M} 1950$ | 98 | 9912 | Wash \& Suburban 5Ws 1941 | 8312 | 8512 |
| Kan Clity Pub Sery 381951. | 29 | 30 | Weatchester Eleo RR 581 | 70 | 75 |
| Kan Pow \& Lt 1st 41/2s '65- | 10578 | 10614 |  | 90 |  |
| Keypions Telephone s $3 / 1{ }^{\prime}$ '55 <br> Lehigh Vall Trans ref 58 ' 60 | $\begin{gathered} 1000^{\circ} \\ 48 \end{gathered}$ | 1013 50 |  |  | ${ }_{65}^{10512}$ |
| Long Island Lighting 58195 | $\begin{gathered} 48 \\ 1063_{4} \\ \hline \end{gathered}$ |  |  | 6212 | 65 |

PUBLIC UTILITY BONDS
R. F. Gladwin \& Co.

35 Nassau St. New York City
$\begin{array}{ll}\text { Tel. Cortlandt } 7 \text {-6952 } & \begin{array}{l}\text { New York City } \\ \text { A. T. T. Teletype-NY }\end{array} \text { 1-951 }\end{array}$
Public Utility Stocks


Realty, Surety and Mortgage Companies

Quotations on Over-the-Counter Securities-Friday Dec. 20-Continued

## OVER-THE-COUNTER SECURITIES

 RYAN \& McMANUS 39 BroadwayNew York City
A. T. \& T. Teletype N. Y. 1-1152 Dikby 4-2290

Pritate Wire Connections to Principal Cutios
Specialists in-
Water Works Securities
Complete Statistical Information-Inquiries Invited Swart, Brent \& Co.
25 BROAD STREET, NEW YORK
Tel.: HAnover 2-0510
Teletype: New York 1-1073

| Water Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| Alabama Water Serv $55,{ }^{57}$ |  | Long Island Wat 53/3s, 1955 |  |
| Alton Water Co 5s, 1956... |  | Mladiesex Wat Co 5j:s. '57 | 107109 |
| Arkansaw Water Co 5s, 1956 |  | Monmouth Consol W ${ }^{\text {5s, }}$ '56 | 98100 |
| Ashtabula Water Wkt |  | Monongahela valley |  |
| Atisatic County Wat 58.58 |  | Morgantown Water 5 5s, 1985 | ${ }_{102}^{1012}$ |
| 5s, series C. 1957 | 1041210 | Muncie Water W |  |
|  | ${ }_{10312}^{102}$ | New Jersey Water 5s, 1950 | 10112 ${ }_{\text {120 }} 104$ |
| re Water Co 5s, 1957 |  | 51/88, 1951 | 93 |
| ornla Water Serv 5s, ${ }^{\text {'58 }}$ | $105^{1 / 4} 10$ | New York Wat Serv 58, 1951 | 12 |
| er Wat | 10412 |  |  |
|  |  | Ws |  |
| S5. 1951 |  | Ohlo Valiey Water |  |
| oty of New Castie W |  | Ore-Wash Wat Serv 5s, 1957 |  |
|  |  | Penna staste Water 53, ${ }^{\text {che }}$ ' 52 |  |
| Cty W (Chat) 58 B.--1954 |  | Penna Water Co | 106 |
|  | ${ }_{10154}^{105}$ | Peorria Water Works ${ }^{\text {cos }}$ |  |
| Commonwealth Water ( N J) |  | 1st cons: |  |
| 5s, series C. 1957 |  | 1st consol 5 |  |
| 63/8, serles A, 1947 | 105 | Philla Suburb Wat 4s, |  |
| munity water B, 194 |  | Pinellas Water Co $51 / 881959$ | ${ }_{96}{ }_{98}$ |
| Bs, series A, 19 | ${ }^{12}$ | Pltasburgh Sub Water 55, '58 |  |
|  | 101 | Plehmond w w ${ }^{\text {co }}$ |  |
|  |  | Roanoke W W 58,195 | $11_{4}^{2} 9$ |
| 1st mtge 58,1958 . | $9^{912} 1011_{2}$ | Roch \& L Ont Wat 58,1938 | 10012 |
| Davenport Water Co |  | St Joseph Water 5s, |  |
|  |  | Scranton Gas \& $41 / 25$, 1958... | 10212 |
| 68, series B. 1942 | 10412 | Scranton Spring B |  |
| 58, series D. 1980 |  |  |  |
| (reenwich water ${ }_{\text {cke }}$ |  |  |  |
| Ss, series B, ${ }_{\text {Stes }}$ | 96 | South Bay Cons Wat 58.150 |  |
| Hackensaok Water ${ }^{\text {O }}$ | 104107 | South Pittsburgh Wat 5s, '55 | 103 |
| 3/6s, serles B. | 109 | $5 \mathrm{ss} ,\mathrm{serles} \mathrm{A}$. | 103 |
| ntington Water 58 | 102 | erree B. |  |
|  |  | Terre raute Water |  |
|  |  | Texar |  |
| Indianapol | 10412 | Union Water Serv 51/6s, 1951 | 992 |
| 1851 len |  | Water Sery Cos, Inc, 5s, '42 |  |
| 185 |  | Weat Virginia | $1011_{4} 10314$ |
| 1stien \& | 104 | Western ${ }^{\text {P }}$ Y Water |  |
| Indianapolls W W Securities |  |  |  |
|  |  |  |  |
| Interstate Water 6s, A, 1940 | 102 |  |  |
| Jamaloa Water Sup 51/5s, '55 |  | W |  |
|  |  |  |  |
| Lexington Wat Co $51 / 6.4$, 40 |  | W'msport Water 58, 1952 | $1021_{2} 104^{-}$ |



## Miscellaneous Bonds

 Amer Tobacco 48
Am Type Fdrs 68 Debenture 68-........
Am Wire Fabrios Bear Mountaln-Hud.
River Bridge 7 s Rutser Bridge 7s.. Chicago Stock Yde 58.11961 Cleve-cultts Iron 48/s... 1950 Conaolidation Coai4 $1 / 9$
 Fed F'm Mtge 13/3Sep. 11939 Haytian Cord 86 Internat Cement conv 4s '45

[^3]Specialists in<br>PRUDENCE BONDS<br>Statistical Information Furnished PULIS,COULBOURN \& CO.<br>25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

## Real Estate Securities

Reports-Markets
Public Utilitles-Industrials-Rallroads
AMOTT, BAKER \& CO.

Real Estate Bonds and Title Co. Mortgage Certificates

| Alden 1st 6s, Jan 11941-7 Broadmoor, The, 18t 6 , 41 <br> B'way Barclay 1st 68, 1941 . <br> Certificates of deposit <br> B'way \& 418 st Street- <br> 1st leasehold 61/8s, 1944 <br> B'way Motors Bldg 6s 1948 - <br> Chesebrough Bidg 1st 6 <br> Chrysier Bldg 1st 68, 1948 <br> Court \& Remsen St oft Bldg <br> 1st 6s, Apr 281940 <br> Dorset. The, 1st 6s, 1941 <br> Eastern Ambassador Hotels <br> 18t \& ref 5 1/58, 1947 <br> Equitable Oft Bidg deb $5 s^{\prime} 52$ <br> 50 Bway Bldg 1st 3s. Ino 'e6 <br> 500 Fitth A venue- 4s, 1949 stamped <br> 502 Park A venue 18 t 68, 1941 <br> 52 d \& Madison Ott Bldg - <br> Fism Conter Bldg ist 6 Bm , 143 <br> 40 Wall st CorD 6s, 1958. <br> 42 B'way 1st 6s, 1939 <br> 1400 Broadway Bldg- 1st $61 / 58$ stamped, 1948 <br> Fox Theatre \& Ott Bldg - <br> 1st 612s, Oct 11941 <br> Fuller Bldg deb 6s. 1944 <br> Graybar Bldg 58,1946 <br> Harriman Bldg 1st 6s, 1951 <br> Hearst Brisbane Prod Hotel Lexington 1st 68,1943 <br> Hotel St George 1st 5 SK , ' '43 <br> Kelth-Albee Bldg (New <br> Rochelle) 1st 6s, 1936 <br> Lofoourt Emplre Bldg- 1st $5^{8} 45$, June 151941 <br> Lefcourt Manhattan Bldg- <br> 1st 53 s , stamped, 1941 .- $18 t$ 4- 5 s extended to 1948 . <br> Lewis Morris Apt Bldg- 1st $612 \mathrm{~A}, \mathrm{Apr} 15$ 1937 <br> Lincoln Bldg Ine 51/5s. 1963 Loew's Theatre Realty Cord <br> 1st 6s, 1947 <br> London Terrace ADts 6s, ${ }^{-10}$ <br> Ludwig Bauman- 1st $6 s$ (Bklyn), $1942 \ldots . .$. <br> 15t $61 / 58$ (L I), 1936 |  |
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| Specialists in SURETY GUARANTEED MORTGAGE BONDS |  |
| :---: | :---: |
| Mackubin, Legg \& Co. <br> Redwood \& South Sts., Baltimore, Md. BANKERS-Est. 1899 | Baltimore-Plaza 9260 New York-Andrews 36630 Phlladelph1a-Pennypacker 8300 A.T. \& T. Teletype-Balt. 288 |

Surety Guaranteed Mortgage Bonds and Debentures

| Allied Mtge Cos, Inc.- | ${ }^{\text {b } d}$ d | Ask | Nat' | ${ }^{\text {Bra }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All series, ${ }^{2-55,} 1953$. | 72 |  |  | ${ }_{6}^{51}$ |  |
| ${ }_{\text {Arundel Deb Corp }}$ 2-6s, 1953 | 50 |  | Potomac Bond Corp (all |  |  |
| Associated Mtge $\mathrm{Cos}$,Ino Debenture 2 2-6s, 1953. |  | 4312 |  |  |  |
| Cont' 1 Inv Bd Corp $2-55,53$ | 67 |  | 2-6s, 1953 ............-5 | ${ }_{3912}$ |  |
|  |  | 42 | Potomac Deb corp ${ }^{\text {Preber }}$ |  |  |
| 34-43-- | $f 50$ | 52 | -6 | $3^{391}$ |  |
| Mortgage Bond Co of Md. Inc 2-5s, 1953 | 75 |  | otomac Maryland Diol | 53 |  |
| Nat'1 Bondholders part etts |  |  | co Realty |  |  |
| Nat' 1 Bondhoiders part etts |  |  | Realty Bond © Mortgage |  |  |
| Mtre Guarantee series) | 530 | 3212 |  |  |  |
| Natt Bon inoulits perles (Mtge securis |  | 29 | Union Mtge Co 531/8 \& 6 s s 37 |  |  |
| Nat Consol Bd Corp 2-5s, 53 |  |  |  |  |  |

Sugar Stocks
Cache LA Poutre Par
Eastern Sugar Assoc
Erpeterred.............---

Hastas CorD Amer.

## Quotations on Over-the-Counter Securities-Friday Dec. 20 -Continued

German and Foreign Unlisted Dollar Bonds

Anhalt 7n to 1946
Antlogula 8\%, 19
 Bavarian Palatinate Cons Cls. $7 \%$ to 1945 ....Bogota (Colombla) 636. 67
Bollvia $6 \%, 1940$.
 Brasil funding sorip----
British Hungarlan Bank
 63/5, 1953..Burmeister © Wain 68-194 Callao (Peru) 73/ $7 \%$, 194
Ceara (Brasil)
8\% Clity Savings Bank, BuâaDesi, 78, 195
Columbla sorip
issue of Costa Rloa funding 5\%.'. 5 Costs R108
Ss, 1949 Dorsmund Mun V11168,
Duesseldort 78 Duisburg 7\% to 1945...East Prusslan Pr. 68, 1953. Vestment 7158, 1966 . French Govi. 5110,1937 ,
French Nat. Mail French Nat. Mail 18.68 .52
German Ati Cable 7e, 1945 German Bullding \& Landbank $61 / 2 \%, 1948$.......
German defaulted coupons German defaulted coupons
July to Deo 1933 Jan to June 193
July 34 to Oct German scripGerman called bonds
German Dawes Coup German Dawes Coupo
$10-15-34$ Stamped. Adrin 15 1935-- Coung Couns 12-1-34 Stamped.-.--Guatemala 88
$\qquad$ Housing \& Real Imp 7.-.-46




## SHORT-TERM SECURITIES

Rallroads-Industrials-Public Utilities
Specialists in Called Bonds-New Issues

## Pell, Peake \& Co.



## Short Term Securities



Federal Intermediate Credit Bank Debentures
Insurance Companies




Home Fire Seeur
Par




Quotations on Over-the-Counter SecuritiesFriday Dec. 20-Concluded

## GARLOCK PACKING COMPANY

Quotations and Analysis
ROBINSON, MILLER \& CO.
Telephone
Apover 2-1282
52 William Street, N.Y.
Teletype
v. Y. $1-905$

## A COMPREHENSIVE SERVICE

 Over-the-Counter Market
## Bristol \& Willett

Established 1920
Members New York Security Dea
Members New Y
15 Broadway, N. Y.
Tel. BArclay 7-0700

## Industrial Stocks



## $\dagger$ Soviet Government Bonds

 For footnotes see page 4005.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

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

Shares Stocks

$$
\begin{aligned}
& t s \\
& \text { stat Co., par sar sen } \\
& \text { surety } \\
& \text { Co. } \\
& \text { (N. }
\end{aligned}
$$

s $25-\mathrm{x}$.
(N.
and 125 Southern Holding \& Se...........
${ }_{125}$ Southern Surety Co. (N, Y.), and 125 Southern Holding \& Sec. Corp. ${ }^{133 / 8}$

 315 securtues Investig. (N. Y.) $7 \%$ debs. due $1929 ; 1006 \%$ pret., par $\$ 100,121 / 2$
$\$ 8,300$ seawane Corp.
and 57 common. 5 and 57 common, par \$100. 92 The Buckley-Newhall Co. (N. Y.), par S100
15 Avenue H Holding Corp. (N. Y.), par $\$ 50$


相


 0 ,pleppe Corp. pret. (N, Y.), par $\$ 100$. 25 Matzka Corp. of Delaware vit. .., no par; 290 Keily Dry-Pure Juce Corp. (Dei.) class A, no par; 200 Kelily Dry-Pure Julce Corp. (Del.) class B, no par $\$ 30$


 ctt., no par; 172 pret. R. F. C. recelpt: $\$ 1,154,136 \%$ income deb. bond, due
Dec. 311939 regstsered.
 serrial gol bond etts. dated Sept. 1 1926, ctt. of dep.; and 33 La Lasine
serial gold bond
International Inc. (Del.) common, no par.-. Deed dated Dec. 13 1935, covering land and building formerly occupied by
Dougherty Speclalty Glass Co., Trenton, N. J.: bill of sale dated Dec. 13 Dougherty specialty Galass co., Trenton, N, in ibove bullaing: 750 Doug 1935, covering personai property contaned
erty Specialty Glass Corp. (N. J.), no par.-

Bonds-
\$250 Capitol Club of Flatbush Holding Co.
1228, due Jan. 1 1954...................
By R. L. Day \& Co., Boston:
Shares Stocks 70 Atlantle National Bank, Boston, par $\$ 10$.
100 Atlantle National Bank, Boston,
100 Atlantlic National Bank, Boston, par \$10

 58 Berksilt Mills, $\$ 5$
20
2 Sonquult Mills, par si00
21 Nashawena Mills. 21 Nashawena Mills.
10 Nashawena Mills.

 600 International Match Corp. partic., pret., par $\$ 35$........
726 Kreuger \& Toll Co. par 100 kronens.,
20 Boston Metropolitan Building Inc... pret., and 8 common
 40 International Match Corp. preferred, par 33 .
25 Detroit Harbor Terminal, Inc., common...
50 Ralnow Luminous Products B.............


```
par 850
850
```

---......
$\qquad$Der Share
42 e .

10 Galveston \& Houston Electric Co. 6s, preterred.
1Paiflo Coast Co. 1st pret. ctr. dep.; 1 New Idria Qu






 ${ }^{3}$ units Reed Prentice Co.; 1 Saco Lowell Shops, common, par s100; 2 W . I Power \& Light Co., par 850 . 34 National Equipment Co. pref., par $\$ 80$;
1 Springtield (Mo.) City Water common, par $\$ 100$; 10 United Life \&


Bonds-
S1.00 P. B. Yates Machine Co. 1 st $61 / \mathrm{ss}$, March 1939 ctf . deposit_-



By Crockett \& Co., Boston:
Shares Stocks
102 Atlantlo
102 Atlantic National Bank, Boston, par s10.................................. 41 c . ..................................................... $351 / 2$ 5 Textile Finishing Machinery Co. common,
10 Dewey Ally Chemilall Co. common A.
70 Pleree Arrow Motor Car Co. old, par $\$ 5$. ${ }_{50}^{160 \text { Thematomic Corp. preterred, par } \$ 1 .}$




 $\xrightarrow{B, 0 n d s-}$ Per Cent
$-5600{ }^{2} 10 t$
316
 By Barnes \& Lofland, Philadelphia:

$$
\begin{aligned}
& \text { Shares Stocks } \\
& \text { 300 Philidelphia Co. for Guar. Mtges., capital, par } \$ 20 \\
& 2 \text { Corn Exehange Nat. Bank \& Trust CCo., Philadelphia, } \\
& 5 \text { Liberty Title \&Trus Co., }
\end{aligned}
$$ 5 Liberty Title \& \& Trust Co., "par $\$ 50-$

$111 / 2$ French Tavern, Inc., preterred. $111 / 2$ French Tavern, Inc., preterre

 10 Phila. Pubilications Corp. class A pref., no par
50
50 Indutstrial Discount Co. Of Amsterdam, Holland
11 Trinty



 By A. J. Wright \& Co., Buffalo: $\qquad$
Bonds-
$\$ 2.000$ steel's Consol., Inc., and Steel's Consol., Ltd., 1st mtge. ret. \& impt $\left.\begin{array}{l}\text { Per Cent }\end{array}\right)$


## CURRENT NOTICES

35 The Ulman family, prominent in Wall Street circles for more than 35 years, returns with the formation of the New York Stock Exchange partnership of Ulman Bros. \& Baldwin, Fuller Building, 597 Madison
Ave. The partnership is composed of A. Barclay Ulman, untll recently associated with and director of the Amalgamated Leather Companies, Inc., Granville O. B. Ulman, formerly with H. L. Horton \& Co., and Peter Baldwin, who recently purchased a stock Exchang seap a 1 , Stevens Ulman and the nephews of the late Josenh S. Ulman, each of whom was a member of the New York Stock Exchange, Joseph 's. from-1897 to 1933. member or the New york stock the firm of Ulman Bros., while J. Stevens, Joseph s. Ulman was head of the firm of Ulman Bros., while J. Stevens, Amalgamated Leather Companies, Inc., a Deputy Police Commissioner of Amalgamated Yoark and a leading figure in the leather trade.
-The Bondholders' Protective Committee for - Roosevelt Irrigation District, Arizona, $6 \%$ bonds, announces that it has completed delivery of the bonds deposited with it, to the Reconstruction Finance Corporation under the terms of the Plan for Liquidation and settiement of these securi-
ties'adopted May 21 1935, and funds are now availabie to pay depositors. The'depositary, the Bank of New York \& Trust Co. 48 Wall St... New
 -Weingarten \& Co., members New York Stock Exchange, have opened a new branch office at 2123
ment of Robert A. Larkin.

## General Corporation and Investment News <br> RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

Adams Express Co.-10-Cent Common Dividend-LCC


The odirectors atated that thin current action is in line with the policy of
reenr oatd fort dividends when conditions warrant them without the board to delare
regard tof ixed periods.
Preferred Stock Called for Redemption-
She company has called for payment on Fob- -18 1936 at its par value of outstan share in pus accumulated dividends, all or its $5 \%$ cumul. pref. stock
oumunt of $\$ 5.177,900$. In connection with the retirement of tho pref. stock the company has concludodod arrangements with banks
for a $\$ 4,000.000$ serial
note issue





 stock amounts to $821,243,323 .-\mathrm{V} .141$, p. 2726 .
Aetna Casualty \& Surety Co.- $\$ 1$ Extra Dividend des

 Jan. 3 1933.-V. 140 . p. 1471.
Aetna Life Insurance Co.-Extra Dividend de c The directors have declared an extra dividend of 20 cents per share in
addititon to the regular quarterly dividend of 15 cents per share on the capital stock, par s10, both payabie Jan. 2 to holdars of record Dec. 14. An
extra of 10 cents was paid on Jan. 21935 . 140 . 1816 .
Air Associates, Inc. (\& Subs.)-Earnings-
Years Ended Sept. $30-$ -
Net prof tit for year alter deducting cost of sales and ${ }^{1935}$ $\begin{array}{ll}\text { oper. expenses, incl. allowance for deprec._--- } & \$ 50,622\end{array}$ interest, \&c......... profic on sale or securities, Total profit.
Experimental development costs--------------------
Prov. for doubtful accts., Fed. cap.stock taxes, \&c. Net profit

 Total surplus.
 curred prior to Oct. 1 1933 Preferred dividend.
Adv. costs, deferred at Sept. 301934 written off.-Balance, Sept. 30 1934.-

|  | Consolidated Balance Sheet Sept. 30 |  |  |  | $\begin{aligned} & 1934 \\ & \$ 27,506 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1935 | 1934 | Ltabiltites- | 1935 |  |
| Cash.- | \$22,120 | \$29,583 | Accounts payable. | \$40,610 |  |
| $f$ Accts. receivable | 861,915 | 32,594 | Divs. payable --- | 2,056 |  |
| Inventories .-.-- | 166,521 | 132,592 | Accr. Fed. capital |  |  |
| Adv. payment for merchandise | 500 |  | stock, State \& local taxes | h9,816 | 1,862 |
| a Deposit to cover personal injury |  |  | Fed. inc. tax (1934) | , | 5,550 |
| award.-.------ | 5,500 | 5,500 | Res. for conting.- | 4,000 | 2,000 |
| Mutual ins. dep-- | 833 |  | c\$7 preferred stock | 102,550 | 102,550 |
| Notes rec.-officer |  |  | d Common stock - | 5,527 | 5,527 |
| \& directors .-.- | 579 | 1,550 | Surplus. | 177,545 | e141,445 |
| Sundry deposits \& accts. recelvable |  | 1,028 |  |  | -141,45 |
| b Bldgs., machin- |  |  |  |  |  |
| ery, equipment, <br> furniture \& fix- |  |  |  |  |  |
| tures_..-------- | 76.830 | 76,583 |  |  |  |
| Unamortized cata- |  |  |  |  |  |
| logue expenses-- |  | 2,475 |  |  |  |
| Unamort. leasehd. improvements.- | 4,683 | 2,162 |  |  |  |
| Sundry def. charges |  |  |  |  |  |
| \& prepaid exps -- | 2,621 | 2,370 |  |  |  |
| Total | 342,105 | 3286,442 | Total | 3342,105 | \$286,442 | a The subsidiary company, as defendant in a suit arising from injuries aggreagting $\$ 5,500$. Cash in that amount has been posted as security to an indemnity bond, pending appeal of the award. $b$ After allowance for

depreciation of $\$ 34,904$ in 1935 and $\$ 28,962$ in 1934 . c Represented by depreciation of $\$ 34,904$ in 1935 and $\$ 28,962$ in 1934 . c Represented by
4,102 no par shares. d Represented by 15,402 no par shares, before 4,102 no par shares in drepresented by 15,402 no par shares, before
deducting 900 shares treasury (donated). e After deduction of $\$ 19,918$ representing cost of 1,360 shares of preferred stock in treasury. f After allowance for doubtful of $\$ 3,500$ in 1935 and $\$ 2,945$ in 1934. g Includes
notes. h Includes accrued accounts. - Accumulated Dividend)

The directors have declared a dividend of 75 cents per share on account payable Jan 2 to holders of record Dec. 15 . A similar paymo paris value, on Oct. 1 last.-V. 141, p. 2266.

[^4]
## Algoma Consolidated Corp., Ltd.-Annual Report-

 E. Clarence Miller, President, says in part:In the 1934 annual report you were informed that it was expected that when a reorganization of Algoma Steel Corp., Ltd., was effected its present shareholders would not participate as such. This expectation was comSteel company have been written off.
A further result of the elimination of the shareholders of the old Steel which was a guarantor of the old steel company's bonds and whose principal asset was its two-thirds of the Steel company's shares. This corporation is now being wound up and we see no possibility of its shareholders participat-
ing in its liquidation.
Some recovery will be made of the indebtedness of the old Algoma steel Some recovery will be made of the indebtedness of the old Algoma Steel
Corp.,1Ltd., to this company which was secured by 1st and ref. bonds of the

Steel company. The valuation of this item shown on the balance sheet is
that placed by the company on its security when filing its claim with the that placed by the company on its security when filing its claim wheet is tion at a later date. Attention should be called to the interest on the company's $5 \%$ cumula-
tive stock and bonds, which, while not immediately payable, is nevertheless a charge on the company's income and accumulating in priority to the shareholders' rights. The income debenture stock and (or) bonds of Algoma ture stock and bonds bear a corresponding accumulation of interest. The properties owned by Algoma Central Terminals, Ltd., on the terminal operation of the Railway, amounting to $\$ 635,322$, is, we we are advised, a
charge in priority to the income charge of the income debent (or) bonds held in part by this company. Algoma Central Tene stock and俍 at the rate of over $\$ 180,000$ per annum. London atgoma Central Ry debentures at the present time are quoted in Company was formed under the "scheme of arrangement" of 1931,
shares being issued in exchange for shares of Lake Superior Corp., now Directors are endeavoring to arrange with the debenturoholders a
reconstruction or liquidation of the company, shortly, on the best terms $\begin{array}{llll}\text { Mear Ended March 31- } & 1935 & 1934 & 1933\end{array}$ $\begin{array}{llll}\text { Interest on investments } & 1935 & 1934 & 1933 \\ \text { Interest on savings bank account.-.-. } & \$ 9,880 & \$ 10,977 & \$ 13,925\end{array}$
 6,042

$$
\begin{aligned}
& \text { Deficit }
\end{aligned}
$$

Balance due
Cash
$\begin{array}{r}-7,705 \\ \hline 4,75 \\ \hline\end{array}$
Total _.........16,703,425 $\overline{16,697,357} \mid$ Total ..........-16,703,425 $\overline{16,697,357}$ x As follows: $\$ 4,123,400$ Algoma Central \& Hudson Bay Ry, $5 \%$ 1st
mtge. income debenture stock and (or) bonds at $\$ 3,092,550 ; \$ 318,8006 \%$ 2nd mtge. bonds at $\$ 1 ;$ voting trust certificates for 142.585 shares common
stock of $\$ 10$ each at $\$ 1 ; 8,889$ shs. of Northern Ontario Lands Corp.. Ltd. capital stock (no par at $\$ 1$. Algoma Steel Corp, Ltd. Late receivable of
$\$ 416,666$, less reserve of $\$ 151,966$ balance $\$ 264,700$. Secured by $\$ \$ 20$. $\$ 416,666$, less reserve of $\$ 151,966$ balance $\$ 264,700$. Secured by $\$ 529,406$
par value 1st and refunding mortgage bonds of Algoma Steel Corp., Ltd. par varh bonds are exchangeable under the plan of re-organization of Ailgoma
whice
Steel Corp Steel Corp., Ltd. (old company) for 2,647 shares of common stock of Algoma Steel Corp ${ }^{\text {Litd. }}$ L (new company) of no par value. Algoma Steel
Corp., Ltd, stock $\mathbf{~} 49,996$ shares common stock par $\$ 100$ and 33,333 shares $7 \%$ pref. stock par $\$ 100$ ) at $\$ 3,819,653$ and 383,487 shs , (no par) of Lake Superior Corp. capital stock at $\$ 9,056,791$, total $\$ 12,876,445$ less reserve
of $\$ 12,876,445$.-V. 139, p. 2985 . 312,876,445.-V. 139, p. 2985.

## Allied Kid Co.-Shipments -

The company shipped 906,840 tanned kid skins in November 1935 ,
against 625,920 in November 1934 . Shipments for November 1935, were
American I. G. Chemical Corp.-Dividends-कe
The directors on Dec. 13 declared dividends of $\$ 1$ per share on the no both payable Dec. 26 to holders of record Dec. 23. This dividend is out of earnings for the current fiscal year ending March 311936 . It is conout of the earnings for such fiscal year, will be at the annual rate of $\$ 2$ a share on the common A shares and 20 cents a share on the common B shares. In April 1935 the company paid a special dividend of 50 cents in addition
to an annual dividend of $\$ 2$ per share on the common A shares, and a dividend of 5 cents per share in addition to an annual dividend and a special on the class B stock. Initial dividends of $\$ 2$ per share and 20 cents per share were paid on the
class A and B stocks respectively on Nov. 81934 .-V. 140, p. 2853 .

American Machine \& Metals, Inc.-Bonds of Sub. Called the Troy Laundry Machinery Co., Inc. 15 -year convertible sinking fund $61 / 2 \%$ gold debentures, due 1943 , as shali not have been presented for conprovisions of the offer of exchange by Dec. 311935 . already been exchanged either for stock alone or for stock Troy $6 \frac{1}{2} \mathrm{~s}$ had 4\% debentures of American Machine \& Metals, Inc., up to convertible May 1934, when the first exchange offer, 000 in the hands of the close of debentures, he said, remained outstanding.
Holders Holders who exchange their debentures before Dec. 31 this year, under
the offer of exchange of American Machine interest up to and including Dec Machine \& Metals, Inc., will receive full office of the Marine Midland Trust Co, of New York, or at the office of the
New York Trust Co.,-V. 141, p. 3371 . American Manufacturing Co.-Preferred Dividend Lhe directors have declared a dividend of $\$ 2.50$ ccumplations on the declared a dividend of $\$ 2.50$ per share on account of Dec. 31 to holders of record Dec. 16. preferred stock, par $\$ 100$, payable Oct. 1 and March 31 1935, prior to which regular quarterly dividends of current dividend will amount to $\$ 2.75$ per share after the payment of the
American Republics Corp, -10 Cent Dividen. 1924
The directors have declared a dividend of 10 cents per share common stock, par $\$ 10$, payable Dec. 30 to holders of record Dec. 10. An initial
American Smelting \& Refining Co.-Declares 40 -Cent Common Dividend-

The directors on Dec. 17 declared a dividend of 40 cents per share on This will be the first payment payable Feb, 28 to holders of record Jan. 31 . 1932, when $121 / 2$ cents per share was distributed. continuance of earnings that would warrant quarterly dividends on the common stock.

The regular meetings of directors in the future will be held on the first the first Tuescay in December of each year. There also will be a regular
meentig on the ayy ater the adjournment of the annual stockholders
meeting ov lit meeting on the day after
American Stores Co.-Sales-

PAmerican Telephone \& Telegraph Co.-Reduces Long-
Distance Rates-
The company and its 24 associated companies of the Bell System has filed
 distance person-to-person calls arter 7 p. m.
 Sunday a discount period so that these reduced rates will be in effect ocon-
tinuously from 7 p. m. saturady to 4.30 a.m. Monday. Hitherto, there

 Accounting System Attacked by Company-
The uniform system of accounts for telephone companies prescribed by
the Federal Communications Commission, to become effective Jan. 1936 ,
 system as arbitrary and capricious" and an attempt to "distort and falsify
its accounts. The 'just and reasonable" payments for properties permited

 new system was. therefore, unconstitut ional. Tele-
 system five temed
system started
Senior Circuit Judge Martin T. Manton, Circuit Judge A. N. Hand
 American Type Founders Co.-Reorganization Planex A plan of reorganization has been adopted and approved jointly by three
 nother headed by Albert W. Fimlay, representing the $7 \%$ oct. 1 1940: preferred stock and common stock of the company, and tho third hataded gold notes.
The plan was proposed by the company pursuant to provisions of Section
7 BB of the Bankruptcy Act, and on Dec. 9 Judge Guy L. Fake of the U . 8 . District Oourt for the Districict on Neew. Jersage haying jarke orsiot the U is.
 any class of creditors or stod ty ters and is reasible tures. of which Bank of Now York $\&$ Trust Co. is dopositary, band and deben-

 Jew York, is secretary of the stockholders committee, Broad st. An introductory statement to the plan dated July 121935 follows in part: Company was incorp. in 1892 in New Jerseg. During the course of its
operations, it organized or accuired a number of subsidiary
corronatiter not purchased stock interests in other companies engaged in allied actitivins,


 hroughout the United States. This satter company owned all of the satoces
of National Paper, $E$ Type Co. of Cuba, S. A., which carried on its Cuban
 Canadian corporation which handled its Canadian business. The debtor
 During the oprogress ot the band ahtuptos and fational press Co. (Del.). and more efricient operation, the trustees have worked to consolidate the operations of the debtor and to liquidate those interests in arfiliated or or
subsidiary companies which it was thought could not be carried on at a profit warranting their continuance.
The trons tes have coused American Type Founders Sales Corp, to sel

 Stock of the latere company. Barnart Bros, \& Spinder, Nonparell Machine Co and Damon Type



 tinued, the activities of some have been and of the other has been conto be transferred to American Type Founders. Salles Corp. It is expected plated that at the time of the efrectuation of the plan the only active oor--
Dorations involved will be the debtor and American Type Founders Sales
COerp On. Cct. 41933 the company filidd a voluntary petition in bankruptcy in
the U. District Courtr for the District of New jersey. Thomas R. Jone
 togener whitityar continuarrick, were olected trustess in bankruptcy and
 was initiated. The same trustees were appointed in the reve amended,
proceeding and continued to operate the company shusiness

## Digest of Plan of Reorganization

[^5]\% sinking fund gold bonds due May 11937 in the aggregate
principal amount of

 15 -year $6 \%$ sinking fund gold debentures due Oct. 11940 Accrued int. at $6 \%$ p. a. from April 11933 to July 151935 . 19 .
$6 \%$ serial gold notes of Barnhart Brothers \& Spindler due April 1

 8423,200
 $7 \%$ cumulative pref. stock (par $\$ 100$ ):
 39,874,595 a issue of $\$ 3,500,000$ debentures. New debentures shall be dated as of
July 151935 Debenture shall be in denomen of $\$ 1,0000 . \$ 500$ and $\$ 100$,
and shall be payable, according to their terms, on July 15190 . nd shall be payable, according to their terms on July 151950 , 19 , or each of the first six semi-annual periods from their date, on Jan. 151936 and on each July 15 and Jan. 15 thereafter up to and including Jany. 151938 , such amount (in multiples of $1-10$ of $1 \%$, up to $23 / 2 \%$ of the principal a mount pany and of its wholly owned subsidiaries during the six months ending
Oct. 1 or April 1 (as the case may be) immediately preceding the interest
 company at any time prior to July 15 . 1938 , the new company shall pay conerest on the new debentures at the rixed rate of $5 \%$ per annum for the
inturrent and succeeding semi-annual periods. and such obligation shall be unconditional and not contingent upon earnings. In any event, from and of $5 \%$ per annum, payable semi-annually on JJan. 15 and July 15 in each
year until the principal amount thereof shall be paid. The new antures shall be redeemable in whole or in part prior to matand int. to $1021 / 2$ and int. Jan. 151950 .
In the fourth year and in every year thereafter the new company shall pay into a sinking fund for the redemption or purchase for retirement of for the fiscal year preceding the date of such payment. Sinking fund shall be used for the purchase and retirement of new debentures at prices not
exceeding the current redemption price by purchase in the open market or apon tenders.

## Treatment of Creditors and Stockholders

(a) Each creditor shall receive new debentures and new stock at the
rate of $\$ 50$ of new debentures and three shares of new stock for each $\$ 100$ of total claim, consisting of principal as allowed plus interest accrued thereon (b) July 15 Each holde
in respect of each of preferred stock shall receive $21 / 4$ shares of new stock (c) Each halder of common stock shall receive $1 / 2$ share of new stock in
eespect of each share of common stock held. (d) Certain creditors of Barnhart Brothers \& Spindler have asserted by petition an interest, claim or ilen with resesect to assets formerly of Barn hatr Brothers \& Spindler now in the possession of the trustees. Such inter-
est, claim or lien, if any, so asserted. and any such interest. claim or lien est, claim or lien, if any, so asserted, and any such interest. claim or lien
of any other creditors of Barnhart Brothers \& Spindler, asserted by the of any of a duly verified statement thereof with George R. Beach, the special master, on or before the date of confirmation of this plan, shall not be affected by this plan of reorganization, and all of the assets formerly of
Barnhart Brothers \& transferred to the new company, subject to all such interests, claims or liens sider the matter of validity and value of the interests, claims or liens and concreditors. If such asserted interests, claims or liens shall be determined to be valid, creditors shall receive from the new company in full settlement and mined. Withereof full payment in cash of the value thereof as so deterprincipal and interest in excess of the value of such interests, claims so paid in cash, creditors shall receive new debentures and new stock be determined to be invalid, such claimanted interests, claims or liens shall and new stock as provided in paragraph (a). Any creditor of Barnhart Brothers \& Spindler may, at his option, exconfirmation of the pled with the special master on or before the date of of any such interest, claim, oreerve lien above the nescribed, whether or not sasserted
$10 \%$ of the prinction balance of his claim for principal and interest, cash. With respect to the new debentures and new stock pursuant to the provisions of shall receive This provision for the compromise of such interests, claims or liens, and the payment of cash, shail not in any way be construed as a recognition of the
validity of any such interest, claim or lien, and shall be without prejudice valle
to the right of the new corspany to contest any and all such interests jelaims
or liens so asserted before the special master by any other such cred Table of Distribution
Subject to such changes as may result from reconciliation of variances, filing of additional claims. recalculations of interest, calculation of claims
on basis of multiples of $\$ 10$, possible objections to and final allowance or disallowance of claims, cash payments, if any, which may be made to creditors of Barnhart Brothers \& Spinder or on account of certain small claims, and reservation of securititis against scrip, it is estimated that new
debentures and new stock will be distributed approximately as follows: $x$
 To holders of bank claims. To holders of miscellaneous claims. To holders of preferred stock.
To holders of common stock

```
                .....
```\(\begin{array}{cc}\text { wo Debens. } & \text { New Shares } \\ \$ 239.637 & 14.388 .22 \\ 307.530 & 18.451 .82 \\ 1,589,087 & 95.345 .25\end{array}\)Total.157,597
970.615
39,045

Total \(\qquad\) \(\$ 3,303,513\) Available for corporate purposes 196,486
\(\qquad\) \(\begin{array}{lll}\text { for corporate purposes } \\ 196,486 & 350,000.00 \\ 67.081 .00\end{array}\)
Total amount of issue ............................. \(\$ 8,500,000 \overline{750,000.00}\)
x This table gives effect to the payn
of \(\$ 100\) or less aggregating \(\$ 2,721.40\)
Pro Forma Balance Sheet as at May 311935 (Giving Effect to Plan)
\begin{tabular}{cc|ccc} 
Assets- \\
Cash in banks and on hand-.. & \(\$ 42,073\) & \(\begin{array}{c}\text { Liabilities- } \\
\text { Accounts payable ............ }\end{array}\) & \(\$ 19,223\)
\end{tabular}
 Other assets tees New debentures 38,737
\(3,303,513\)
279,648
5 \(\begin{array}{ll}\text { Fixed assets. } \\ \text { Prepald exp. and detd charges } \\ & 2,324,740 \\ 170,058\end{array}\)
 x Represented by \(332,918.80\) shares of new capital stock ( 750,000 shares
Anheuser-Busch, Inc.-New Vice-PresidentHomer F. Ziegler has been elected a Vice-President.-V. 141, p. 2428.
American Water Works \& Electric Co.-Weekly Output Output of electric energy for the week ended Dec. 141935 totaled 44.-
254,000 kilowatt hours, an increase of \(20.2 \%\) over the output of \(36,799,400\) kilowatt hours for the corresponding period of 1934 Comparative table of weekly output of electric energy for the last five
years follows:

The power output of the electric subsidiaries of the American Water
Works \& Electric Co. for the month of November totaled 186,343,133 Works \& ELectric Co. for the month of November totaled \(186,343,133\)
kwh., against \(148,937,223 \mathrm{kwh}\). for the corresponding month of 1934 ,
an increase of \(25 \%\). an increase of \(25 \%\).
For the 11 months ended Nov. 30 power output totaled \(1,875,098,061\)
kwh., as against \(1,614,209,142\) kwh. for the same period last year, an
increase of \(16 \%\).-V. 141, p. 3850 . increase of \(16 \%\). - V. 141 , p. 3850 .
Including Subsidiary
Years Ended July 31-
Cost of sales_-.......... Cost of sales
Net profit from operations (excl. of deprec. and Other income credits
Gross income (excl. of depreciation, depletion and extraordinary income)
Prof. for year (excl. of deprec., depl., \& extraor-
dinary income charges \& credits). dinary income charges \& credits) Net surplus for year--
Depreciation \& depletion
 Net surplus for year-1--.-
Earned surplus beginning of year
Consolidated Balance Sheet July 31
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & 1935 & 1934 & Liabilutes- & 1935 & 1934 \\
\hline Cash on hand \& in & & & Notes payable.. & \$226,000 & \$151,493 \\
\hline banks.- & \$76,884 & \$172,983 & Accounts payable. & 71,024 & 65,669 \\
\hline \(x\) Notes \& accts. receivable, net & 286,073 & 176,768 & Due estate of C. J. Tully, deceased. & 8,650 & \\
\hline Advances to tim- & & & Accrued accounts. & 47,690 & 41,205 \\
\hline bermen, net.-.- & 7,377 & 8,069 & Unclaimed wages & 162 & 27 \\
\hline Inventories.....- & 802,015 & 682,969 & 1st mitge. \(6 \%\) ser. \& & & \\
\hline Equity in uncom- & & & sk.fd.bds.current & 67,980 & 16,200 \\
\hline pleted dike construction contr & & 24 & 1st mtge. \(6 \%\) serial & & \\
\hline 1 st mtge. \(6 \%\) serial & & & bds. non-current & 71,864 & 176,762 \\
\hline \& sinking fund & & & Notes payable for & & \\
\hline bonds (face val. & & & treas. stock...- & 6.000 & \\
\hline in 1934 \$18,000) & & 17,020 & Res. for personal & & \\
\hline \(y\) Property & 2,384,776 & 2,491,353 & injury claims & & \\
\hline Other assets. & & 53,470 & (self-insured) -- & 13,827 & 3,977 \\
\hline \multirow[t]{9}{*}{Deferred assets...} & \multirow[t]{9}{*}{36,856} & \multirow[t]{9}{*}{23,042} & Cap.stk.(par \$100) & 2,400,000 & 2,400,000 \\
\hline & & & Treasury stock..- & Dr156,700 & Dr124,500 \\
\hline & & & Earned surplus .-- & 509,715 & 509,455 \\
\hline & & & Arising from ap- & & \\
\hline & & & \& timber as of & & \\
\hline & & & March 1
unrealized por'n & 349,336 & 364, \\
\hline & & & Arising from ac- & & \\
\hline & & & quisition of own & & \\
\hline & & & & , & 27,500 \\
\hline Tot & 53,324 & 632,702 & Total & 653,324 & ,632,702 \\
\hline
\end{tabular}
\(\times\) After reserve for doubtful notes and accounts receivable of \(\$ 2,381\) in
Anglo American Corp. of South Africa, Ltd
Results of Operations for the Month of November 1935
(In South African Currency)
\begin{tabular}{|c|c|c|c|c|}
\hline & Tons & Total & & \\
\hline \({ }_{\text {x Companizs }}\) & Milled & Revenue & Costs & Profit \\
\hline Brakpan Mines, Ltd.-İ & 132,000 & £240,063 & £131,945 & £108,118 \\
\hline Sorings Mines, Ltd & 114,200 & 265,316 & 115,251 & 150,065 \\
\hline West Springs, Ltd. & 106,000 & 113,127 & 77,595 & 35,532 \\
\hline
\end{tabular}
x Each of which is incorporated in the Union of South Africa.
Note-Revenue has been calculated on the basis of 27.1 .0 . per ounce fine. -V. 141. p. 3217.

Antilla Sugar Estates-No Interest-
The holders of the 20 -year \(6 \%\) income debentures are notified that in accordance with the provisions of the agreement under which the debentures
were issued, the directors have determined and declared that for the fiscal year ended, Sept. 301935 , there are no "consolidated net earnings available and July 11966 on the debentures. Accordingly, coupon number 9 due
Jan. 1936 and coupon number 10, due July 1 1936, pertaining to the debentures, are void. Interest at the rate of \(6 \%\) per annum on the debentures, however, has Interest at the rate of \(6 \%\) per annum on the debentures, however, has
been cumulative since July 11933 and such interest will become payable
on maturity of the debentures, or the first interest payment date or dates on maturity of the debentures, or the first interest payment date or dates
prior thereto when the "consolidated net earnings available for interest", on the debentures, as defind The directors have also determined and declared that there are no "consolidated net earnings available for sinking fund" applicable to the pay-
ment of a sinking fund instalment with respect to the debentures on March 1
Apex Electrical Manufacturing Co.- \(\$ 2\) Preferred Div \({ }^{2}\).
The directors on Dec. 17 declared a dividend of \(\$ 2\) per share on the The directors on Dec. 17 declared a dividend of \(\$ 2\) per share on the \(7 \%\) cumulative prior preferred stock, par \(\$ 100\), payable Dec. 31 , to holders
of record Dec. 20. Of this amount \(\$ 1.75\) is on account of current dividends for the quarter ending Dec. 311935 , and 25 cents on account of accruals.
After deduction of the 25 cents per share mentioned above, there remain
accruals of \(\$ 10.25\) per share on the preferred stock.-V. 139, p. \(1860 ; V\). accruals of \(\$ 10\)
\(138, ~ p .4289\).

Appleton Co.-Earnings Earnings for the Year Ended Nov. 21935 Profits from operations of the mill at Anderson, S. C., before reserve for depreciation
Profit from operations of the property at Loweli, Mass., before
reserve for depreciation. Total profit 1,843 Reserve for depreciation of property at Anderson, s. C
Reserve for depreciation of property at Lowell, Mass
 Balance Oct. 271934 Surplus Account Nov.
Adjustment in reserve for Federal and state income taxes............................. Total
Dividen

Net loss transferred from profit and loss statement
Loss on plant assets sold, destroyed or abandoned at Anerdson
Balance Nov. 21935
\(\$ 2,338,33\)

AssetsNotes re.........Accts. receivabl Prepd. Ins., rentals, taxes \& interest
Real \(\mathbf{x}\) Real est. \& mach
\[
\begin{aligned}
& \text { Nov } 2,35 \\
& \$ 104,944
\end{aligned}
\]
\(\begin{array}{lr}\text { Nov. } 2,35 \\ \$ 25,571 & \text { Oct. } 27,34 \\ \$ 22,094\end{array}\) Nov. 2 ' 35
\(\$ 25,571\)
200,000 18, 888 64,665 17,480 13,500 473
58,265
 Total_-.......- \(\overline{\$ 4,334,652} \overline{\$ 4,275,920}\) Total \(\overline{-\$ 4,334,652}\) \$4,275,920 \(x\) After reserve for depreciation of \(\$ 2,414,656\) in 1935 and \(\$ 2,267,922\)
in \(1934 . \quad y\) Represented by 30,000 no-par shares.-V. 141, p. 1761 . A. P. W. Paper Co., Inc.-Assents to Plan os inei A. P. W. Paper Co., Inc. - Assents to Plan a d
Ledyard Cogswell Jr., President of the company, has addressed a letter
to the holders of the 1st mtge, \& coll. trust ar sinking fund bonds plan, in which he announces that the assented bonds, which carry war rants, have been registered under the Securities Act and that these assented bonds are now listed on the New York Stock Exchange. An arrangement bondholders to the plan for consolidation of Co., Inc., to solicit assents of
The letter states that it has been impossible for the officers of the company to contact personally all of its bondholders. Unsatisfactory operating results of the company for the first three months of the fiscal year em
phasize, in the opinion of the management, the necessity for prompt comasize, in the opinion of the management, the necessity for prompt
savings. savings.
Funds
made available Noyment of coupon No. 15 on the unassented bonds were
bonds was available on that date- Interest due Oct. 11935 on the assented date.-V. 141, p. 3683
Art Metal Construction Co.-Resumes Dividendscommen dircetors have declared a dividend of 15 cents per share on the
the first dividenable Jan. 2 to holders of record Dec. 23. This will be


\section*{Arundel Corp.-Earnings}
11. Months Ended Nov. 30-

Net income
Shares of capital stocis outstanding
Earnings per share
\(\begin{array}{rrr}483,818 & 492,556 & 486.85 \\ \$ 1.47 & \$ 1.46 & \$ 0.88\end{array}\) Current assets as of Nov, 301935 , amounted to \(\$ 2,893,345\) and current
liabilities were \(\$ 442,891\) compared with \(\$ 2,729,388\) and \(\$ 580,092\), re-
spectively, on Nov. 30 1934.-V. 141, p. 2876 .

Associated Dry Goods Corp.-New Chairman-
Effective Feb. 1, Samuel W. Reyburn, President of the company, will become Chairman of the Board. The latter office was created through
and amendment of the by-laws of the company at a directors' meeting and amendment of the by-laws of the company at a directors' meeting
held on Dec. 18. Oswald W. Knauth, who was recently elected a director, will succeed
Mr. Reyburn as President.-V. 141 , p. 2727 .
Associated Gas \& Electric Co.-Federal Government Files Tax Liens, Aggregating \(\$ 53,400,000\) Against CompanyThe Federal government on Dec. 16 filed a tax lien suit against the The suit, filed by James Hoey, Collector of Internal Revenue, on orders from Washington, purports to cover corporation income taxes due the
government for 1929 to 1933 inclusive, and excess profits taxes for 1933 government for 1929 to 1933 inclusive, and excess profits taxes for 1933. Southern District of New York. Information on which the suit was based, government sources said, was obtained by 15 picked Treasury Department
men working under Elmer Irey, Chief of the Treasury intelligence mollowing under Elmer Irey, Chief of the Treasury intelligence unit,
Folle suit filed on Dec, 16, Collector of Internal Revenue
Hoey filed additional tax liens of more than \(\$ 4,900,000\) on Dec. 17 in Federal Couct, as income assessment and interest against the Associated Gederal Electric Co. and one of its affiliates, the Associated securities Corp. Gas \&
Additional liens for \(\$ 2,410,318\) for the years 1927 and 1928, with accumulated interest were filed first against the parent company, Several
hours later Mr. Hoey filed three more liens covering the years 1929, 1930 Thi 1931 and totaling \(\$ 2,497,927\) against the Associated Securities Corp. This included a \(6 \%\) interest and \(5 \%\) penalty assessment.
It is understood that Mr. Hoey plans to file other liens for later years.
Acquires Third of the Common of Jersey Central Power \& Light from Bank-
The Associated Gas \& Electric System has acquired from the Central
Hanover Bank \& Trust Co. through an exchange of securities all of the Hank's hank \& Trust Co., through an exchange of securities, all of the The stock, representing about one-third of the common shares, was acquired by the bank at auction pursuant to a default on a note held by the bank. virtually the only asset remaining to holders of \(\$ 19.923,000\) of Natio 191 Public Service Corp. \(5 \%\) debentures. About two-thirds of these debentures have been deposited with a committee which thus far has taken no action holder of the debentures. possession. The Associated Gas group is a large Ownership of the Jersey Central stock has been vested in the NY PA NJ
Corp., in which the Associated Gas \& Electric System has pren Corp. in which the Associated Gas \& Electric System has placed control Weekly Output-
net electric output of \(68,795,241\) units , Associated Gas \& Electric System reports above the corresponding week a year ago. Of the 26 operating properties or groups in the System, including the newly acquired Virginia Public was reported. It should be emphasized that record output does not mean record derniease It should be emphasized that record output does not mean record earnings, Greatly increased operating expenses and taxes have more than offset the
moderate increase in grcss revenues, with the result that net income in
many instances is still below
y instances is still below last year.
Exchanges Under Plan Nay Be Made-
states: ler dated Dec. 12 addressed to the holders of fixed interest debentures By letter of Aug. 291935 we notified holders of Associated Gas \& Electric Co. debentures that registration of the company and its subsidiary holding
companies in compliance with the recently enacted Federal utility legislation would make practically impossible the acceptance of debentures for exchange in accordance with the terms of the company's plan of rearrange-
ment of debt capitalization after Dec. 1935 . ment of debt capitalization after Dec. 11935 .
The legislation in question received the
of the directors and officers of the company who, up to the last minute hoped that the Securities and Exchange Commission (charged with the administration of the Act) would announce rules which would permit the company to register without jeopardizing the interests of its security holders Associated securities were advised by the company's letter of Nov. 301935 ,
it was finally decided by the board of directors of Associated Gas \& Electric it was finally decided by the board of directors of Associated Gas \& Electric they should resist enforcement of this legislation which, in the opinion of the company's attorney's and many other eminent lawyers, is unconstitutional in its entirety.
In view of this situation, it has been determined to continue to accept rearrangement of debt capitalization, although it is impossible to say for how long we may be able to do so. Furthermore, this continuance of the plan is subject to the tentative decision, also announced in our leeter of

Option A received after the date of the letter in question. FAn addicion, the
entire Plan is necessarily subject to termination without notice. New Vice-President-
The company announced on Dec. 17 the election of O. E. Wasser as VicePresident and the promotion of T. F. Rowe, division auditor for six years,
to tbe office of Comptroller formerly held by Mr. Wasser. Tracy Clark succeeds Mr. Rowe. The Comptroller's office will be transferred to Wilm-
ington, Del., from Ithaca after Jan. 1, said the announcement.
Associated Insurance Fund-Initial DividendThe directors have declared an initial dividend of 10 cents per share on the coms.
Associated Oil Co.-20-Cent Dividend-de ch The directors have declared a dividend of 20 cents per share on the
common stock, par \(\$ 25\), payable Dec. 31 to holders of record Dec. 28 . This
compares with 45 cents paid on June 25, last; 35 cents on March 30 1935; compares with 45 cents paid on June 25, last; 35 cents on March 301935 ;
50 cents on Dec. 20 , and March 30 1934, and on Dec. 221933, and 25
cents per share paid on Dec. 31, Sept. 30, July 12, and April 15 1932.cents per share p
V. 141 , p. 3068 .

Atlantic Northern Ry.-Abandonment-
The Interstate Commerce Commission on Dec. 6 issued a certificate ismentire railroad, which extends from Atlantic to Kimballton, 17.07
its ent
from miles, all in Cass, Shelby, and Audubon counties, Iowa
Atlas Pipe Line Co., Inc.-Successor Company-
Automobile Banking Corp.-Extra Dividend-- Ce The directors have declared an extra dividend of 50 cents per share in stock, no par value, both payable Jan. 2 to holders of recor

Automobile Insurance Co.-20-Cent Extra Dividend The directors have declared an extra dividend of 20 cents per share in addition to the reguar quarterly dividend of 25 cents per share on the
capita1 stock, both payable Jan. 2 to holders of record Dec. 14 .-V. 140 ,
p. 1474 .

Baldwin Locomotive Works (\& Subs.) - Bookings The dollar value of orders taken in November by the company and Subsidiary companies, including the Midvale Co.. was announced on
Dec. 13 as \(\$ 2,311,739\) as compared with \(\$ 2,783.109\) for November 1934 . Dec. 13 as \(\$ 2,311,739\) as compared with \(\$ 2,783,109\) for November 1934 .
These bookings brought the total for the first 11 months in the year to
\(\$ 16,444,965\) as compared with \(\$ 20,625,702\) in the same period of last year. aggregated \(\$ 1,228,098\) as compared with \(\$ 2,119,417\) in November of last year Con-
solidated shipments for the first 11 months of 1935 were \(\$ 19,095,932\) as
compared with \(\$ 14\). solidated shipments for the first
compared with \(\$ 14,928,583\) for the first 11 months of last year.
On Nov. 30 last, consolidated unfilled orders, including Midvale, amounted On Nov. 30 last, consolidated unfilled orders, including Midvale, amounted
to \(\$ 6,739,683\) as compared with \(\$ 9,462,712\) on Jan. 11935 , and \(\$ 10,008,527\)
Baltimore Transit Co.-Earnings-

Operating income_
Non-operating income
Gross income-
Fixed charges (including interest on \(\$ 931,000\) series
B \(5 \%\) debentures in November 1935)
Net income
To Pay Interest on Bonds
\begin{tabular}{|c|c|}
\hline \[
\begin{gathered}
1935 \\
\$ 880,359
\end{gathered}
\] & \[
\begin{gathered}
1934 \\
\$ 867,617
\end{gathered}
\] \\
\hline 728,884 & 736,792 \\
\hline 78,509 & 83,095 \\
\hline \[
\begin{array}{r}
\$ 72,964 \\
2,755
\end{array}
\] & \(\$ 47.730\)
2.493 \\
\hline \$75,720 & \$50,223 \\
\hline 10,273 & 8.115 \\
\hline \$65,447 & 42 \\
\hline
\end{tabular}

Company has announced that interest at the rate of \(1 / 2\) of \(1 \%\) on the
a \(4 \%\) debentures and \(5 / 8\) of \(1 \%\) on the series \(\mathrm{A} 5 \%\) debentures will be paid on Jan. 1 to holders of record Dec. 20 . No interest has been paid heretofore on these obligations, dated July 1 1935 , which were issued

Bangor \& Aroostook RR.-New PresidentJohn Henry Hammond has been elected President, succeeding the late

Black \& Decker Mfg. Co. (\& Subs.)-EarningsYears Ended Sept. \(30-\) Net sales.-......

\(\qquad\)
Other deductions less other income
Federal income taxes-estimated.
Net profit
referred divi
Surplus_-
Earns. per sh. on 298,354 shs. (no par) com. stk
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & 1935 & 1934 & Liablities- & 1935 & 1934 \\
\hline Cash.. & \$244,072 & \$495,647 & \(8 \%\) cum. preterred & & \\
\hline Notes, bills and ac- & & & stock....-....--8 & 1,000,000 & \$1,000,000 \\
\hline counts recelv'le- & \[
\begin{array}{r}
555,025 \\
1.125
\end{array}
\] & 379,199 & y Common stoc & 1,491,770 & 1,491,770 \\
\hline Mdse. inventories. & 1,421,038 & 1,229,771 & Accounts payable. & 162,068 & 361,071 \\
\hline Cash surr, value of & & & Accrued accounts. & 28,020 & 40,128 \\
\hline life insurance.-- & 50,506 & 40,175 & Estimated Federal & & \\
\hline Inv. in Australlan
subsidiaries & & & Income taxes -- & 75,561 & 36,317 \\
\hline \begin{tabular}{l}
subsidiaries \(\qquad\) \\
Real est. not used
\end{tabular} & 109,144 & 67,404 & Res. for conting.Minority interests. & & \\
\hline in operations... & 180,000 & 180,000 & Capital surplus..- & 1,408,901 & 1,054,355 \\
\hline Sundry accounts. & 29,195 & 42,830 & & & \\
\hline mach. \& equip.- & & 1,669,851 & & & \\
\hline Good-will & & & & & \\
\hline Deterred charges.- & 40,650 & 39,086 & & & \\
\hline
\end{tabular} \(x\) After reserve for depreciation of \(\$ 1,594,725\) in 1935 and \(\$ 1,470,170\) in
1934 . \(y\) Represented by 298,354 no par shares. Listing A pproved-
The New York Curb Exchange has approved the listing of 298.354 out-
standing shares of common capital stock, no par.-V. 141, p. 3528 .
Baragua Sugar Estates - No Interest, Earnings, fc.Holders of 15 -year participating income debentures, due July 11947
are being notified that in accordance with the provisions of the agreement under which the debentures were issued, the directors have determined
and declared that for the fiscal year ended Sept. 30 1935, there are no annum," applicable to the payment of interest on Jan. I and July 1 pe on the debentures. Accordingly, coupon No. 7 , due Jan. 1 1936, and
coupon No. 8, due July 1 1936, are void. coupon No. 8, due July 11936 , are void.
Directors have also determined and decl
1936 or avalligs available for additional interest on Jan. 1 no cond July 1936, or available for a sinking fund instalment on the debentures on
come payable on maturity of the debentures or the first interest payment
date or dates prior thereto when the "consolidated net earnings available for interest at the rate of \(6 \%\) per annum," as defined in said Agreement shall be sufficient for such purpose. ended Sept. 301935 , determined in accordance with the provisions of year Agreement amounted to \(\$ 228.930\), which is an amount equivalent to in terest at the rate of \(8.35 \%\) per annum on the outstanding debentures However, the "consolidated net earnings available for interest at the rate
of \(6 \%\) per annum", are, under said agreement, determined after provision
for maintenance of "consolidated net current assen for maintenance of "consolidated net current assets" of \(\$ 1.000,000\) and said or in part, shall be paid on any interest payment date only if and to thole of the company as at the Sept 30 next preceding such interrent assets" of te company as at the sept 30 next preceding such interest payment
date will at least be equal to \(\$ 1,000,000\). The "consolidated net current
assets" of the company as at Sept, 30 . its On sept. 3 1935, the company paid off the balance of \(\$ 705,700\) due on this payment by the use of \(\$ 455,700\) of its own cash and the proceeds of
loan of \(\$ 250,000\), repayable on or before Dec. 311935 , which
been been given priority over the debentures in accordance with the provisions
of said agreement.-V. 139, p. 3959 .

\section*{Birmingham Electric Co.-Accumulated Dividendselec}





\title{
Bond Electric Corp.-Reorganization Plan
}

Another plan of reorganization has been mailed to the holders of the \(Y\) ale
 Desemenure holders and creditiors ase ortinyst to the plan shouid sign and roturn the form of aseent promplty to the protective commititee dign and


Dipest of Plan of Reorganization Dated as of Dec. 91935
In Apriil 1933 , a proceeding was brought against the corporation in the
Court of Chancery of New Jersey for the appointment of a receiver on the
 conssining oft oedavard ofrrmans and C. Bertram Plante. The receivers
continued the operation of tho business until july 2 1934, on which date the . District Court for the District of New Jersey appointed three trustees upon a petition for reorganization under section 77B of the Bankruptey Aet. Cornish. (who resigned recently).
The capital structure of the corporation at date of receivership proceed-
ings in 1933 was as follows: ings in 1933 was as follows
Preferred stock par \$100)
Common stock (no par)
\(61 / 2 \%\) sinking fund gord debs., due April 1937
Accrued interest thereon to April 11933 at \(61 / 2 \%\)
 There were general credit obligations and notes of Bond Electric Corp.
incurred prior to receivership amounting in the aggregate to approximately \(\$ 26\) of Nov. 301935 , there were outstanding trustees' obligations to mer-
As ond
chandise suppliers and other creditors of \(\$ 177,981\), and receivers' certificates of \(\$ 75,0\) In February 1935, the committee joined with the Bond Electric Co Operative Creditors' committee in proposing a plan of reorganization based
on assurances of that committee that the funds required for that plan woul on assurances of that committee that the funds required for that plan would
be forthcoming. When those assurances did not materialize the plan was abandoned. Subsequently, the trustees who have operated the business because of shortage in working capital, stal
operate the business after Dec. 311935 .
The Plan in General

All the assets of the debtor including the stock of subsidiary corporations by the persons advancing the cash required to carry out this plan. Without hereby becoming entitled to any abatement whatsoever of the amount of moneys to be paid by the corporation hereunder. the corporation shall not with the acquisition of said assets of Bond Electric Corp. the corporation will execute a satisfaction of mortgage now held by Bond Electric Corp. on
real estate of Yale Electric Corp. in the amount of \(\$ 566,385\), and will deliver the satisfaction of the mortgage together with the original bond and mortgage to sale Realty Corp., and will deliver all the shares of the capital stock of
to Yale Realty Corp. to the voting trustees for the benefit of pre-receivership Yale Realty Corp. to the voting trustees for the benefit of pre-receivership
creditors of Bond Electric Corp. Simultaneously with the acquisition of the assets, the corporation will certificates and trustees' obligations outstanding as of Nov. 301935 , with changes therein incurred in the ordinary course of business, except the acbalance sheet and except any other liabilities not appearing on the balance balance sheet and except any other liabilities not appearing on the balance
sheet and not resulting from the ordinary course of business since Nov. 30
1935 . In addition, the corporation at the time of the confirmation of the 1935. In addition, the corporation at the time of the confirmation of the plan of reorganization, will pay to the trustees of the debtor in cash an against Bond Electric Corp. as proved and now allowed, including debenture holders, merchandise creditors and note creditors, not exceeding the principal amount of \(\$ 900,000\), to wit: an amount not exceeding \(\$ 135,000\). Any balance of the amount exceeding an amount equivalent to \(15 \%\) of all said
pre-receivership claims as ultimately proved and allowed will be refunded to the corporation.
The plan contemp
The plan contemplates that the pre-receivership creditors will receive the the building at 257 Cornelison Ave., Jersey City, N. J. At the present . At the present
time there is a 1st mtge. on the building held by the Trust Company of New
Jersey in the amount of \(\$ 349,000\), which mortgage is in default and in foreJersey in the amount of \(\$ 349,000\), which mortgage is in default and in foremortgagee for an extension of the mortgage. The only encumbrances
upon the building at the time of the confirmation of this plan will be accrued taxes amounting to approximately \(\$ 40,000\), and the first mortgage. The plan contemplates that the corporation will lease the entire building and premises at a monthly rental of \(\$ 3,500\), payable monthly in advance. plus all maintenance expenses (except real estate taxes, assessments and iterest on mortgage, , for a termization. Not less than 60 days prior to the expiration of the said term, the corporation will be entitled, upon notice in writing to Yale Realty Corp., as month rental payable monthly in advance plus all maintenance expenses as rental of \(\$ 7,500\) per month during the first year of the said term, \(\$ 8,500\) per month during the second yuar of said term, \(\$ 9,500\) per month, during the
third year of said term, \(\$ 10,500\) per month during the fourth year of said third year of said term, \(\$ 10,500\) per month during the fourth year of said
term, \(\$ 11,500\) per month during the fifth year of said term, plus all mainte-
nance charges during said entire term except interest tores and and nance charges during said entire term, except interest, taxes and assessments. said rental to be payable monthly in advance. Within 60 days after confirma
tion of the plan, and if the corporation shall make a new lease for a term of tion of the plan, and if the corporation shall make a new lease for a term of
five years as aforesaid, then during the first year of said term it shall have the option to purchase the premises, 257 Cornelison Ave., Jersey City, N. J.,
subject only to a first mortgage of \(\$ 349,000\) for \(\$ 135,000\) to be paid in cash at the time of the exercise of the option, or during the second year of said amount of \(\$ 349,000\). Yale Realty Corp. shall not be obliged to make such a new lease unless the lessees at the time of the making thereof shall be fin-
Treatment

Treatment of Pre-Receivership Creditors ans Security Holders Debenture Holders, Merchandise and Other Pre-Receivership Creditors-
A. (1) A cash distribution shall be paid within 10 days after the confirmation of the plan of reorganization in an amount of \(15 \%\) of the principal for the claim of Gold Seal Electric Corp., and less such amount as may be
at 257 Cornelison Ave.. Jersey City, N. J., the said amount to be specifically
approved by the Court. The trustees will pay the amount approved by the Court for the preservation of the equity in the real estate to Yale Yale Electric Corp. as soon as so approved by the Court. The amount of accrued taxes
on the Jersey City plant at the time of confirmation will be approximately \(\$ 4000\) and this will constitute the total arrears on the property. claims proved and now allowed, the holders thereof will receive a voting trust certificate evidencing a pro-rata interest in the shares of stock or
Realty Corp. which corporation will own the building at 25 Cornelison
Ave., Jersey. City, N. J., subject only to the first mortgage and taxes aforeAve., Jersey Coity, N. J., subject only to the first mortgage and taxes afore-
said.
B. At the option of any pre-receivership creditor whose claim is proved a. At the option of any pre-receivership creditor whose claim is proved
and now allowed such creditor, in lieu of receiving cash and voting trust
certificate aforesaid, may receive one share of pref. stock of the corporation certincate aroresald, may receive one share of pree. stock of the corporation
for each s100 of the pre-receivership claim of such creditor, said stock to be
of \(\$ 1\) par value per share and per share per annum, beginning after the end of the first year after confirmation of the plan. Within the first six months after the confirmation of the
tlan, the stock shall be callable at the option of the corporation at \(\$ 15\) per plan, the stock shall be callable at the option of the corporation at \(\$ 15\) per
share; and the call price shall be increased thereatter at the rate of \(\$ 5\) per share during each six-month period until a maximum call price of \(\$ 50\) has
been reached. Only so many shares of pref. stock will be issued as may be requested under this provision.
of indebtedness to be given to persons fo secured notes or other certificates corporation, which notes or other certificates of indebtedness shall be payable three years from the date of confirmation of the plan and bear interest
at the rate of \(5 \%\) per annum, payable quarter annually, the entire amount at the rate of \(5 \%\) per annum, payable quarter annealy, the entire amount
of the loan or any part of the loan or loans being subject to pre-payment at the option of the corporation. The pref. stock will be non-voting stock. The option to receive shares of pref. stock. in lieu of cash and voting trust
certificates representing the ownership of Yaie Realty Corp.. shall be deemed certificates representing the ownership of Yaie Realty Corp., shall be deemed
waived unless specifically exercised in writing by pre-receivership creditors by letter addressed to and received by the reorganization committee on or
before the date of confirmation op this plan before the date of confirmation of this plan.
The common stock of the corporation wil
of no par value having the exclusive right to vote and having powers as the certificate of incorporation of the corporation will provide. powers as the certificate of incorporation of the corporation will provide.
The common stock will be issued tor the persons furnishing or causing to be
furnished the cash required to consummate the plan and crating the corpofrurnished the cash required to consummate the plan and creating the corpo-
ration and causing the corporation to carry out its plan, and as partial consideration for such advances. Stockholders- The plan is predicated upon a finding by the Court that Bond Electric Corp. is insolvent or that the stockholders of Bond Electric Corp. have no interest in its assets.
Voting Trust U Upon confirmation of the plan, the shares of stock of
Yale Realty Corp. shall be deposited in a voting trust Yale Realty Corp. shall be deposited in a voting, trust fhar a period of five
years. The voting trust agreement shall be executed by the voting trustees and Yale Realty Corp. The voting trust agreement may be eariier term-
inated by instruments in writing executed by the holders of more than \(50 \%\) of the issued and outstanding stock of Yale Realty Corp.

Tentative Balance Sheet as at Nov. 301935
\begin{tabular}{|c|}
\hline \[
\begin{gathered}
\text { Assets- } \\
\text { Cash }-
\end{gathered}
\] \\
\hline Accounts recelvabl \\
\hline Inventorie \\
\hline Investments in \\
\hline F1 \\
\hline Pa \\
\hline erred \\
\hline
\end{tabular}

Total \(\qquad\)
\(\qquad\) Liablitites and Capital-
Cashets-investments in subsidiaries.Fixed assets_Deferred \& trade markid expenses.

Brooklyn-Manhattan Transit System-Earnings[Including Brooklyn \& Queens Transit System] Period End. No. 30
Operating revenues
Operation Operating revenues
Operating expenses.
Taxes on oper, prop. Operating income
Netnon-operatingin

Gross income--
Income deductions
* Curr. inc. carr. to surp Accruing to min. int int
of B. \({ }^{2}\). T . Corp. of B. \&Q. T. Corp
\(-\mathrm{V} .141, \mathrm{p} .3 \in 85\).
Brown Fence \& Wire Co.-Listin 07 . urb Exchange has approved the listing of 99,064 outBuffalo Insurance Co.-Extra Dividend-al to the directors have declared an extra dividend of \(\$ 2\) per share in addition payable Dec. 31 to holders of record Dec. 17 . Previous extra distrib, both \(\$\) were
Building Products, Ltd.-25-Cent Extra Dividend-ce addition to the usual cuarterly dividend of like amount on the per share and class B stocks, both payable Jan. 2 to holders of record Dec. 18. Simila
The directan Dredge \& Dock Co., Ltd.-Extra Dividend to a regular quarterly dividend of like amount on the common stock, no par varue, both payable Feb. 1 to holders of record Jan. 15 . Previous 1935; 50 cents on Feb. 1 1934 and \(\$ 1\) on Feb. 1 1933, this cents on Feb. 1 being the first made since Nov 2 . 1931 . wh.
cents per share was paid. V .141, p. 3853 .
Canadion Industries, Ltd.-Price of Cellophane-
The company has made a further reduction in price of cellophane, effec-
tive Dec. 16. See also Du Pont Cellophane Co. below.-V. 141 , p . 3685
Canadian National Rys.-Earnings-
Earnings of System for Second Week of December

\section*{Gross earnings} \(\stackrel{1935}{\$ 3,42,253} \quad \$ 2,882,893\)

Increase
\(\$ 519,360\)
Canadian Pacific Ry.-EarningsEarnings of System for Second Week of December

\section*{Gross earnings \\ \(\begin{array}{llr}1935 & \text { 1934 } & \text { Increase } \\ \$ 2,683,000 & \$ 2,397,000 & \$ 286,000\end{array}\)}

Canadian Rail \& Harbour Terminals, Ltd.-Judicial Sale-
Sealed tenders for the sale of the properties of the company will be received by the master or the Supreme ourt or ontario up to Jan. 26 next.
G. T. Clarkson, 15 Wellington St. West. Toronto, is receiver and manager. -V. 141, p. 2431 .
(Phillip) Carey Mfg. Co.-Accumulated Dividend LC h of The directors have declared a dividend of \(\$ 1.50\) per share on account Dec. 27 to holders or recorr Dec 20 . Similar payments were made on Dic. 27 1934, and Dec. 28 1933, this latter being the first dividend paid
since Dec. 3111932 when a regular quarterly dividend of \(\$ 1.50\) per share was paid.-V. 141, p. 2271 .

Carreras, Ltd.-Earnings-




Total surplus.-.-...- \(\overline{£ 1,825,725} \overline{£ 1,618,824} \overline{£ 1,653,745} \overline{£ 1,543,392}\) x Not incl. further div. paid after close of fiscal year and deducted from
the surplus following year \(\begin{aligned} & \text { t354, } 313 \text {. y Incl. further divs. of provious year. }\end{aligned}\) the surplus following year \(£ 354,313\). Incl. further divs. of previous \(y\)
\(\mathbf{z}\) Includes profit on sale of investments of \(£ 79,034 .-\mathrm{V} .140, \mathrm{p}, 4228\).

Carrier Engineering Corp.-New Director \& Vice-Pres.Lemuel R . Boulware has been elected adirector, Vice-President \& General quanger. Mr. Boulware will assume his new

Caterpillar Tractor Co.-Earnings-
 \(\begin{array}{lllll}\begin{array}{l}\text { Net profit after ceprec.: } \\ \text { taxes \& other charges }\end{array} & 472,410 & 259,674 & 5,186,488 & 3,459,064\end{array}\)
 to \(\$ 23,973,743\) and current liabilities were \(\$ 2,354,561\). This compares with
1
Central American Plantations Corp.-EarningsYears Ended Sept. 30-
Total income from operations.
Total income from operations.





Deficit as at Sept. 30_-............................ \(\$ 694,795 \times \$ 515,789\) x Of this amount, \(\$ 567,649\) represents differ
the devaluation of the dollar. -V 139, p. 4121 .

Centlivre Brewing Corp.-Initial B Dividend Lee The directors have declared an initial dividend of 25 cents per share on
the class B common stock, payable Jan. 2 to holders of record Dec. 20 .V. 141, p. 1590 .

Central Maine Power Co. (\& Subs.) - EarningsPeriod End. Now. 30
Gross oper. revenues. Gross oper. revenues
Expenditures and deprec.
Taxes, incl. Fed. inc. tax

Net oper. income--
Non-oper income, net-
Geductions....
 (Preferred dividends have bee
Oct. 1 1934.)-V. 141, p. 3854.

Central States Edison, Inc.-Tenders-
The company will until 12 noon Jan. 4 , receive tenders for the sale to it
of sufficient 15--year collateral trust bonds to exhaust the sum of \(\$ 6,060,060\). - V. 141, p. 2880.

Central Vermont Public Service Corp.-Earnings-
 Expenses and deprec. Net oper. income-..
Non-oper. inc., net... Deductions

Central Vermont Ry., Inc.-EarningsPeriod End. Nov. 30-
Ryeper. revenues
Net rev. .rom ry. Net rev. from ry, oper--
Net rep. income-
Inc. avail. for fix, chrgs. Inc. avail. for fix, chrgs.
Fixed charges........-
- Net deficit. \(-141, \mathrm{p} .3 \overline{3} 7 .\).



\section*{Chesapeake Corp.-Bonds Canceled -}

The Now York Stock Exchange has received notice from the Guaranty
 000 par value were canceled and retired as a result of conversion in accordance with the terms of the indenture securing said bonds and as a result or such conversion, stock we
p. 3220 .

Chesapeake \& Ohio Ry.-Earnings-

 \(\begin{array}{lllll}\text { Net from raiway-....- } & 46,540,974 & 45,08,949 & 44,475,496 & 39,24,000 \\ \text { Net ater rents } \\ \text {-V. 141, p. } 3374 .- & 36,502,417 & 34,131,767 & 34,234,856 & 29,727,507\end{array}\)
\(\underset{\text { The directors on Dec. } 16 \text { declared a dividend of } \$ 2 \text { Dividend }}{\text { Chicago }}\) Burlington \(\&\) Quincy RR. \(\$ 2\) Dher
 This compares with \(\$ 1\) paid on Dec. 26 1934; \(\$ 2\) on June 25 1934; \(\$ 3\) on
 of the road for 1935 was around \(\$ 1,500,000\).
the cash position satisfactory, Mr. Budd stated out of surplus still leaves will amount to about \(\$ 12\), Ooo. 000 , about one-half of which wigl be for sent for 1936 equipment and the other half for fixed property. We intend to ayy 30 oon
tons of rails. Traffic on the Burlington has been picking up lately." tons of 141, p. 3686 .
Chicago Indianapolis \& Louisville Ry.-Trustees Ask Rativicatron
Holman D. Pettibone and H. R. Kurrie have asked the Interestate Commerce commission the ratify their apointments as trustees. Mr. Title \& Trust Co.-V. 141, p. 3686
City Investing Co.-Dividend Doubled -
The directors have declared a dividend of \(\$ 1\) per share on the common
stock, par \(\$ 100\), payable Jan. 7 to holders of record Dec. 30 . This compares
 and Jan. 41934, and on July 11933 . 81.50 on Jan. 16 1933, and \(\$ 2.50\)
per share paid on July 11 and Jan. 41932 .-V. 141, p. 3221 . Clark Controller Co.-Resumes Divident-
A dividend of 25 cents per share was paid on the no-par common stock
on Dec. 14 to holders of record Dec. 12. This was the first payment made since July 11931 , when a dividend of 25 cents per share was paid: quarterly distributions of 50 cents per share were made each three months previously.

\section*{Claude Neon Lights, Inc.-Earnings-}

6 Months Ended June \(30-1935\)
Net loss atter expenses, taxes \& misc. deductions.
1934
88,344
Cleveland Graphite Bronze Co.- Special Dividend dec The dirctors have declared a special dividend of 25 cents per share in addunon tock, par \(\$ 1\), both payable Jan. 2 to holders of record Dec. 24 .
common
similar payments were made on Oct. 1 and July 5 last. \(-V\). 141, p. 3070 .

Collins \& Aikman Corp. (\& Sub.) Earnings Net inc. before dernings for 9 Months Ended Sept. 301935
Interest paid, net prov. for taxes based on inc....Interest Daid,

 Earned surplus March 21935 \(\begin{array}{r}725,368 \\ 3,675 \\ \hline\end{array}\) Total surplus.
\(\begin{array}{r}\$ 3,749,725 \\ 328.569 \\ \hline\end{array}\)
Dividends on preferred sto-ck
328.565
281.400

Additional provisions for conversion into American doliars of
\begin{tabular}{l}
668 \\
\hline 831385
\end{tabular}


Commonwealth Edison Co. (\& Subs.)-Earnings-
 \(\begin{array}{lrrrrr}\text { ret income after int.: } & 86,989,977 & \$ 6,606,54 & \$ 1,57,072 & \$ 68,999,029 \\ \text { deprec., taxes, \&cc.-. } & 825,822 & 973,640 & 8,683,267 & 8,951,944\end{array}\) President Reinstated -
Edward J. Doyle was on Dec. 17 reinstated as President of the company by the board of directors, filling the vacancy that has existed since his resignation was announced on Feb. 21 1934, following his indictment with
a score of others in the wake of the collapse of Samuel Insulls "empire." a score of others in the wake of the collapse of Samuel Insull's "e
Mr. Doyle has since been cleared of all charges.-V. 141, p. 3375 .
Consoliated Gas Co. of N. Y.-Bonds CalledA total of \(\$ 10.000,00025\)-year \(5 \%\) gold debenture bonds due July 15
1957 have been called for redemption on Jan. 15 at 103 and interest. Pay1957 have been called for redemption on Jan. 15 at 103 and interest. Pay-
ment will be made at the City Bank-Farmers Trust Co., trustee, 22 William
St., N. Y. City.-V. 141, p. 8857 . Consolidated Textile Corp.-Petitions for Reorganization The company with plants in Virginia, Georgia, North Carolina, Kentucky
and Massachusetts, has filed a voluntary petition in the U. S. District Court to reorganize under Section 77B of the Federal Bankruptcy Act. The corporation, in its peitition, said only one of its factories. located in
 to the petition, interest due and unpaid amounted to \(\$ 1,192.111\) on a bond
issue of \(\$ 2,750,000\), while the corporation owes \(\$ 294,748\) to L Dommerich but the petition expressed the belief that under a reorganization, operations might be made profitable. Container Corp. of America-Recapitolization Plan Voted-
The stockholders at a meeting held Dec. 16 approved a plan for the simplifation of the company's capital structure under which a new \(\$ 20\) par class A and class B common stocks on the following basis; Five shares of new common for each share of preferred: one share of common for each share
of class A and two-fifths share of common for each share of class B. (See
 stock and 14.639 shares or class is commons tock if at each company in its treasury If all the present outstanding stock of each three classes is
turned In for exchange there will be outstanding 653,750 shares of the new
\(\$ 20\) par common stock.-V. \(141, \mathrm{p}\). 3858 .
Continental Insurance Co.- Special Dividend Cel The directors have declared a special year-end dividend of 25 cents per
share in addition to the regular semi-annual dividend of 60 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31 . special div
p. 590 .
Crown Drug Co.-New-Directors-Listing-
Cornelius Lombardi, C. N. Seidlitz Jr., and Byron T. Shutz were elected directors succeeding samuel Rubiner. B. Larsen and Frederic Wingersky. directors succeeding samuel Rubiner. B. Larsen and Frederic wingersky.
The directors have authorized the company to apply for listig the
commonand preferred stocks on the New York Curb Exchange. V . 141 , common
p. 3223 .
Cumberland County Power \& Light Co.-Earnings -
\begin{tabular}{|c|c|c|c|c|}
\hline \begin{tabular}{l}
(Including its s \\
Period End. Nor, 30
\end{tabular} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
193 \\
{ }_{22}
\end{array}
\]} & \multicolumn{2}{|l|}{1935-12 M} \\
\hline Gross operating revenue & \$370,332 & \$341,475 & \$4,125,638 & \$4,142,857 \\
\hline Expenses \& depreciation & 193,832 & & 2.100 .484 & 3 \\
\hline Taxes. incl. Fed. inc. tax & -31,962 & 21,962 & 263,548 & 263,548 \\
\hline Net oper. income & \$119.431 & \$101,726 & \$1,261,463 & \$1,198.622 \\
\hline Non-operating income-- & & & & \\
\hline Gross & \$123.525 & \[
\begin{aligned}
& \$ 109.387 \\
& 62.281
\end{aligned}
\] & \$1,321,198 & \$1,257,154 \\
\hline & & & & \\
\hline et income & \$53,723 & 19,997 & \$539,964 & \$ 2391964 \\
\hline de. div, requiren & & & 239,964 & \\
\hline
\end{tabular}

Net income - .-...-.
Pree. div. requirements.
V. 141, p. 3071, 3375.

Denver \& Rio Grande Western RR.-Govt. ControlFaris at St . Louis, the government may gain controi of the road. The decision dissolved the voting trust agreement whereby the Missouri Pacincencer \& Dene western Pacific each yoted one-half of the 300,000 shares The voting trustees had sought a 10 -year extension from Feb 1934 of the acreement but the court ruled that the agreement had not been legally extended. The 150,000 shares each held by Missouri pacific and western Raifroad are predit Corporation respectively as collateral for loans, which therefore virtually gives control of the Rio Grande to the government The RFC for all practical purposes is now in control of the D. \& R. G. W...
since its nominee Judze Willson Mc Carthy was appointed trustee of the since its nominee, Judse Willson McCarthy, was appointed trustee of the road by the Federal Court. Judge McCarthy's appointm,
confirmed by the Interstate Commerce Commission as yet.

\section*{Trustees Ratified-}

The Interstate Commerce Commission on Dec. 12 ratified the appoint. ments as trustees of Wilson McCarthy and Henry Swan ratified.-V. 141 D. 3688

Denver \& Salt Lake Ry.-Refunding Plan-Anelence The company will use \(\$ 1.000,000\) of its own cash (with borrowing from the Reconstruction Finance Corporation) in connection with the refunding
operation which will convert \(\$ 2,500.000\) of first mortgage \(6 \%\) bonds into operation which will convert \(\$ 2,500,000\) of first mortgage 6 In a letter to the Interstate Commerce Commission officials of the road said that in addition to the \(\$ 1,000,000\) from its own funds. which the road ments to borrow from banks in the Denver area the balance necessary. The rad plans to holl in it its treasury \(\$ 1.000 .000\) or the new \(4 \%\) is isue. The balance or the new issue or \(\$ 1,500,000\) in new \(4 \%\) bonds will be dis\(6 \%\) bonds. The refunding operation is being undertaken to reduce fixed charges.--v. 141 , p. 3688.


Denver Union Stock Yards Co.-Extra Dividend
The diricectors hare declared an extra do. didend of 50 cents per Thare in
ddition to the regular quarterly dividend of lilie amount on the common

(Joseph) Dixon Crucible Co.- \(\$ 1\) Dividend dec
The directors have declared a didividend of s1 per share on the capital
 distrin to
pr. 9 to
Dow Drug Co.-15-Cent Special Dividend-dec The directors have decared a special dividend of 15 cents per share on
the common stock, payable Teb. 20 to holders of record Feb. 8. A similar

Duke Power Co.-Bonds Called-
All or the outstanding 1st and ref., mtge gold bonds, \(41 \%\) series, due Payment will be made at the Guanpanon on Trust O . of N . Y., 140 Broadway,
Du Pont Cellophane Co.-Cellophane PricesThe company on Dec. 16 announced a further reduction in the price of
cellophane celllulose fillm, effective Dec. 16.
 an increasese oin the thopsan of wellopphane ant and every year a readuction has been made in seliling price as sthe added voloume broupht tananuracturing economies \(5 \%\) figure. The reduction trom the previous price of cellophane ranges from
Duquesne Light Co.-Earnings12 Months Ended oct. \(31-\)

 \begin{tabular}{l} 
Net operating rev. (before approp, for retire. res.) \\
other income (net) 342.664 \\
886.952 \\
\hline 14.690 .115 \\
815,844
\end{tabular} Net oper. rev. \& other inc. (before approp. for Appropriation for Gross income
 Amortization of debt discount and expense Appropria ions for special \(\qquad\)\(16,29.617\)
2,052625 \(\begin{array}{r}15,505,959 \\ 2.123,92 \\ \hline\end{array}\) - Net income.

Ebasco Services Inc.-Weekly Input-
For the week ended Dec. 121935 the kilowat-hour system input of the client operating companies which are subsidiaries of American Power \& Light Co..Electric Power \& Light Corp. and National Power \& Ltorgt Co.
as compared with the corresponding week during 1934, was as follows:


Economical-Cunningham Drug Stores, Inc.-Earns.

Gross sales, less disc'ts,
returns, \&ce.-.
returns, \&c---
Cost of goods sold
Gross profit.........-.
Other oper. revenues.-
Expenal
Operating profit-....
Profit before inc. tax-
Prov. for est. Fed inc. \(\mathbf{t a x}\)
Net profitTlassal surplus Class B dividends.-...-Organ. exps. written off.

Earned surplus \(\begin{array}{r}\$ 6,887,926 \\ 4,558,160 \\ \hline\end{array}\)
\(\begin{array}{r}\$ 6,228,539 \\ 4,105,517 \\ \hline\end{array}\)

\(\qquad\)
\begin{tabular}{r}
\(\$ 972,840\) \\
24,891 \\
11,328 \\
181,346 \\
\hline
\end{tabular} \(\$ 755,27\)
\(\$ 550,90\)
\(\xrightarrow[\substack{\text { Years Ended Sistrict } \\ \text { Sot } \\ \text { Coss operating revenue }}]{\text { Empire }}\) Gross operating \(r\)
Other income...

\section*{Total incomeMaintenance}

\section*{Taxes (excludes Federal income taxes)}

Net earnings
Accrued interest on funded debt
Net earns. times accrued int. on funded debt Consolidated Balance Sheet Sept. 301935
(Subject to year-end adjustments) (Subject to year-end adjustments)

\section*{Assets-} (subs Property, plant, equip., \&c
Miscellaneous investments Sincing fund assets........
Injuries and damages fund.

Customers, accounts recelv
able, less reserve able, less reserve-.....-.
Mdse. acets. rec., incl. instalment contracts, less reserve
Accts. recelvable from attill ated cos...........-.-.-.-.
Other accounts recivable.pecial cash deposits.-
repaid insurance, taxes, \&o
Advances to personnel....
not current
Deferred charges
Total
\begin{tabular}{|c|c|c|}
\hline & Liabilities & \\
\hline \$27,473,982 & 6\% cum. preferred stock & \$7,382,000 \\
\hline 17,464 & Common stock & 3,000,000 \\
\hline 369,505 & Funded debt & 13,123,000 \\
\hline 51,365 & Due to Cities Service Power \& & \\
\hline 83,117 & Light Co. (parent co.) ---- & 1,642,636 \\
\hline & Notes payable - ba & 59,000 \\
\hline 302,173 & Accounts payable & 19,977 \\
\hline & Curr. acct. with fiscal agent-- & 3,915 \\
\hline 201,323 & Acct. payable affiliated cos _- & 58,984 \\
\hline & Accr. int., taxes \& other accts. & 245,833 \\
\hline 39,659 & Provision for Fed. income tax & 30,448 \\
\hline 4,205 & Customers' deposits & 107,958 \\
\hline 3,939 & Other liabilities & 12,846 \\
\hline 226.409 & Deprec. \& retirement reserve & 1,417,894 \\
\hline 15,537 & Contributions for extensions. & 51,365 \\
\hline 635 & Miscellaneous reserv & 52,575 \\
\hline & Special surplus & \\
\hline 13,318 & Capital surplus & 938,957 \\
\hline 1,083,029 & Sur & 938,271 \\
\hline \$29,885,663 & Total & 885,663 \\
\hline
\end{tabular}

\section*{141, p. 748.}

\section*{Erie RR.-Bank Loans Extended-}

Bank loans aggregating \(\$ 2,575,000\), which matured on Nov. 30 have been
extended to May 31 1936, according to information furnished the xtended to May 31 1936, according to information furnished the Interstate The extension of the bank loans to that date means that a Reconstruction Finance Corporation loan of \(\$ 2,775,000\) which also matured Nov. 30 has of the RFC loans in its decision of Oct. 23, stipulated that the \(\$ 2.775,000\) RFC loan should not be extended to a maturity date later than th7,00 to which banks extended the \(\$ 2,575,000\) loans to the road.-V. 141, p. 3860 . Equitable Casualty \& Surety Co.-Liquidating Dividend Superintendent of Insurance Louis H. Pink is paying a second dividend
to policyholders and general creditors of the company (in liquidation). to policyholders and general creditors of the company (in liquidationd. The dividend amounts to \(5 \%\) of the allowance made to each claiman The company was taken over for liguidation by the Insurance Depart-
ment on Dec. 311930 and a first dividend of \(11 \%\) to policyholders and of \(7 \%\) to general creditors was paid in August 1934 . In all about \(\$ 831,000\) be paid before the company's affairs are finally wound up The company began business in October 1924 as the Equitable Surety Co. with its principal office at 2 Lafayette St. In 1927 its name was changed and its activities expanded to do a general casualty and surety
business. It issued a large number of bail bond policies and insured a large share of the city's taxicabs. It operated in 33 States, and at the time it was taken over for liquidation it was defending 12,000 damage suits arising out of the operation of taxicabs. All these have been settled o
Family Loan Society, Inc.-Extra Dividend \(\rightarrow\) Lch The directors have declared an extra dividend of \(371 / 2\) cents per share to the regular quar div. of \(871 / 2\) cents per share, both payable Jan. 2 to holders of record Dec. 14 . Similar paym Fight prevous quartors. V. 141, p. 1932
Federal Mining \& Smelting Co.-EarningsTons Produced-Quaters Ended
\begin{tabular}{|c|c|c|}
\hline Aug. 1935-..-- 7,104 & May 1935 _-.-- 7,403 & Aug. 1934 _--.- 5. \\
\hline & June 1935.....- 6,280 & \\
\hline Oct. 1935 _.-..- 6,816 & July 1935 ....--6,291 & Oct. 1934 \(\ldots-\ldots\) 4,5 \\
\hline
\end{tabular}
 Net Earnings (Before Depletion, Depreciation, Federal Income and Exces
Profits Taxes and Year End Adjustments) Quarters Ended
 \begin{tabular}{lllll} 
Sept. 1935_-. & 49,485 & June 1935_.. & 31,217 & Sept. 1934_.... 2,479 \\
Oct. \(1935 \ldots\) \\
\hline
\end{tabular}

Total_-Note-The above statement of earnings for the quarters ended July 31
1935, and Oct. 311935 , has been prepared from the books of account for the periods covered and is subject to adjustment at the end of the year when At of the Morning Mine production for the quarter ended Oct. 311935 2,972 tons of lead are being held for future saie. \({ }_{2,659}\) tons of zinc, 4,586 tons of lead concentrates sale 4,670 tons of lead, concentrates. Cash and governments as of Oct. 31 1935, totaled \(\$ 314,704\). There are
no outstanding loans.-V. 141, p. 1932.

\section*{Federal Water Service Corp. (\& Subs.) - Earnings -} 12 Months Ended Sept. 30-
 Reserved for uncollectible accounts.-
Amortization of rate case expenses \(\&\) regulatory Special legal and other expenses of Federal Water
 Meserved for retirements and replacements (in lieu

Net earnings from \(\qquad\)
Gross corporate income_ \(\qquad\)
\(\begin{array}{r}\$ 7,169,563 \\ 79,261 \\ \hline\end{array}\)
\begin{tabular}{l}
57.317 .345 \\
146.307 \\
\hline
\end{tabular}
\(\overline{\$ 7,248,825} \overline{\$ 7,463,653}\)

Interestos on funded debt CompaniesAmortization of debt discount, miscell. int., \&c--



 Corp, and subsidiaries. The net loss after interest charges of Federal Water Corp, and subsidiaries. The net loss after interest charges of Federal Water
Service Corp, alone was, for the year ended Sept. 30 1935, \(\$ 221,915\), and
for the year ended Sept. \(301934, \$ 372,801\).

\section*{Volume 141}

Financial Chronicle

William Street-Exchange Prace Corp. on Nov. 301934 and Ohio Water
ervice Co on May 31935 filed a petition in the Federal Court under Section \(77-\) - of the Acts of Congress relating to bankruptcy, and the results of operations for these two companies for the 12 months ended Sept. 30
1935 have not been consolidated herein. For purposes of comparison the 1935 have not been consolidated herein. For purposes of comparison the list have been adjusted to reflect the eliminnation of the operations of
William Street-Exchang Place Corp. and Ohio Water Service Co. in that eriod.-V. 141, p. 143

 x Represented by 100,000 shares of \(\$ 1\) par value. y For acquisition
which cash has been deposited with trustee.-V. 141, p. 2736 .
Fidelity \& Guaranty Fire Corp.-Balance SheetBalance Sheet June 301935

\section*{ Real estate, home office bldg-
Bonds \& stocks, market values
Cash on hand and in banks Cash on hand and in banks...
Agents' balances not over three months due......-7.-...-.
Reinsurance due on paid losses Interest accrued on bonds.... \\ Total..............}

Fidelity-Phenix Fire Insurance Co-Special The directors have declared a special year-end dividend of 25 cents per share in addion the per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31
A special dividend of 15 cents was paid on Jan. 10 1935.-V. 141 , p. 594 .

Firestone Tire \& Rubber Co.-Dividend Increased The directors on Dec. 16 declared a dividend of 30 cents per share on the
common stock, par \(\$ 10\), payable Jan. 20 to holders of record Jan 3 . This common stock, par \(\$ 10\), payable Jan. 20 to holders of record Jan 3. This
compares with 10 cents paid each three months from April 201933 to Oct. 21
 and 40 cen
p. 3690 .

Ford Motor Co. of Detroit-November OutputProduction of Ford V-8 cars, commercial cars and trucks in November
totaled 110.559 units. This was the largest November production of 8 cylinder cars and trucks in the history of the automotive industry. The total included 104,233 units produced in the United States and
L.326 units built at Windsor, Ont., plant of the Ford Motor Co. of Canada, Lord production is now in full swing at the Rouge plant at Detroit and
at assembly branches in 15 cities.-V. 141, p. 3378 .

\section*{Frick Co.-Earnings-}

Years Ended Oct. 31Net earnings afte
Previous surplus
Total surplus
Surplus

Total_...........s6

Assets-
Cash on hand and Cash on hand and
in bank
Acets recelvable. Acets. recelvable
Inventory Market.sec.-at cost
Life ins., surr. val. Market.sec.at cost
Life ins., surr. val.
\(\mathbf{x}\) Lds, bldgs. eq. \(\times\) Lds., bldgs., eq..
office furniture. office furniture,
trucks \& autos.
Good-will trucks \& autos..
Good-will

Consolidated Balance. Sheet
1935
1934 LiabilitiesTotal_...... \(\$ 2,047,\left.956 \frac{85,40}{\$ 2,063,842} \right\rvert\,\) \(\mathbf{x}\) After depreciation of \(\$ 497,168\) in 1935 and \(\$ 487,951\) in 1934 y Represented by 30.000 no par shares.-V. 141, p. 2276 .
Food Machinery Corp. - Initial Dividend, on New StockThe directors have declared an initial dividend of 25 cents per share on the
new \(\$ 10\) par common stock, payable Jan. 15 to holders of record Dec. 31 The old no-par common stock, which was recently split twp-for-one received quarterly dividends of 25 cents per share - \(V\), 141 p, 3860

\section*{Fundamental Investors, Inc.-6-Cent Dividend-} The directors have declared a dividend of 6 cents per share on the capital compares with cents, payable Jan. 2 to holders paid on Oct. 1 last; \(11 / 2\) cents on April \(11935 ; 1\) cent on Oct. 1 1934; 3 cents on April 2 and Jan. 2 1934, and on Oct. 11933 , and 2 cents per share on July 1 1933. In addition stock dividends of \(2 \%\)
paid on July 11935, Jan. 21935 , and July 2 1934.-V. 141, p. 2857 .

\section*{Garlock Packing Co.-Extra Dividend-Ee}

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable paid on July 21934 and an extra o An extra dividend of 10 cents was paid on July 21934 and an extra of
15 cents on April 21934 . See also V. 140 , p. 2006 , for detailed dividend
record. record.-V. 141, p. 1095.

\section*{Gemmer Mfg. Co.-Earnings-}

Earnings for the 4 Months Enried April 301935
\begin{tabular}{ll} 
Net prof. after exps., deprec., depl., amort.. int. \& other charges & \(\$ 67.649\) \\
Earnings per share on class B shares outstanding.................... & \(\$ 0.25\) \\
\hline
\end{tabular} General Household Utilities Co.-Plan-a)
A tentative plan of reorganization for the company was outlined A tentative plan of reorganization for the company was outlined to
tors at a meeting held Dec. 12. C. Johnson of the Glidden Co., tors of the creditors' committee, presented the plan. While no definit action was taken thereon, some dissent to the proposal was voiced and the company for approval.
The plan provides for two classes of stock and a \(\$ 600,000\) Reconstruction Finance Corporation loan. It was stated that the government agency has
definitely agreed to advance the funds, contingent upon the repayment of definitely agreed to advance the funds, contingent upon the repayment of the other indebtedness and arcceptances of the issuance of preferred stock to William C. Grunow, President, and directors of the company in repayment of the
\(\$ 258,000\) advances made to it, such parties to purchase in addition \(\$ 225,000\) \(\$ 258,000\) advances made to it, such parties to purchase in addition \(\$ 225,000\) preferred stock, proceeds of which wank of Chicago loan. Unsecured creditors would be paid the entire amount of their claims in preferred stock. The RFC loan
Would be repayabe the company would consist of seven directors, three to be elected by the preferred stockholders, three by the company, and one by the RFC.-V. 141, p. \(3378 ;\) V. 139, p. 2363.

\section*{General Motors Corp.-Buick Operations-}

The Buick Motor Co. produced 4,100 cars in the first week of December an average of 820 cars a day. while in October production ran are has manufactured 56.000 of its 1936 model cars or more than onethird of its projected model schedule of 150,000 cars.
Employment in Buick plants for the past three months has been at the year's peak, Harlow H. Curtice, President, stated, with the payroll number
averaging 13,563 for the period. November totaled 14,280. Present levels of employment will continue well into \(1936, \mathrm{Mr}\). Surtice said for the past
Payrolls are the highest since 1929 totaling \(\$ 6,371,727\) for three months, as against \(\$ 2,391,438\) in the corresponding period of 1934 . Payrolls for the year will reach a total of approximately \(\$ 21,000,000\), the
highest since 1929 and will exceed the 1934 outlay by about \(\$ 5,000,000\).
Number of Stockholders
The total number of General Motors common and preferred stockholders
The tourth quarter of 1935 was 337,218 , compared with 345,004 for the for the fourth quarter of with 350,164 for the fourth quarter of 1934 . There were 317,500 holders of common stock and the balance of 19,718
represents holders of preferred stock. These figures compare with 325,430 represents holders of preferred stock. These figures compare with 325.430
common stockholders and 19,574 preferred for the third quarter of 1935 .
Pontiac Retail Sales-
During the first 10 days of December Pontiac dealers delivered 3.180 cars, agat of 1,704 cars.
Retail sales of
Retail sales of Pontiac cars in the last three months this year will practically equal those of the first three months of the year, according to A. W.
L. Gilpin, Vice-President and general sales manager.-V. 141, p. 3861 . General Tire \(\&\) Rubber Co.-Accumulated Dividends
The directors have declared a dividend of \(\$ 1.50\) per share on account of ccumulations on the \(6 \%\) cumul. pref. stock, par \(\$ 100\), payable Dec. 31 to holders of record Dec. 20. A similar payment was made on Sept. 30,
June 29 and March 31 last, as against \(\$ 3\) per share paid on Dec. 311934 and 1.50 per share in each of the four preceding quarters, prior to which no筑 payment of \(\$ 1.50\) had been made. Accruals after the Dec. 31 payment will
Georgia \& Florida RR.-Earnings-
Period-
Gross earni \(\qquad\)

-V. 141, p. 3861 .
Gibson Art Co.-Increases Dividend-
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 31 holders of record Dec. 20. 20 cents on Jan. 21935 , and on Oct. 1 1934, and 15 cents per share paid each quarter from April 11933 to and including July 11934 In addition, an extra
p. 2006.

\section*{Glidden Co.-Earnings-}
 Shares common sto
Earnings per share
-V. 141, p. 3691 .
Gold Dust Corp.-To Retire Preferred Stock-
Directors on Dec. 18 voted to call the 60,000 shares of \(\$ 6 \mathrm{pr}\)
at \(\$ 115\) per share for payment on Feb. 29.-V. 141 , p. 3073 .
Gordon Baking Co.-Bonds Offered-First of Michigan Corp. and Lawrence Stern \& Co., Inc., are offering at 100 and int. \(\$ 1,000,0005 \%\) 1st mtge. bonds, series B. A prospectus dated Dec. 17 affords the following:
Dated Dec. I 1935; due serially, \(\$ 150,000\) each year on June 11945 ,
1946, 1947 and 1948, and \(\$ 200,000\) each year on June 11949 and 1950. Principal and int. (J. \& D.) payable at Detroit Trust Co.. Detroit, Mich.
trustee. and Continental Illinois National Bank \& Trust Co., Chicago.

Redeemable, together with bonds of series A, as a whole on any int. date
on 30 days notice at 102 , and redeemabie in part by lot on any int. date on

Business-Company is engaged in the manufactire and sale of bread and
kindred products. its principal products beiny . Silvercup and .Honeycup" bread. Company orns and operatestst being lants inerceap Detroit, It also owns
 manufacture of bread which is sold and delivered at wholesale erthe

Untir recently the plant in New York was owned and operated by Gordon taken over by the company from its subsidiary as of Dec. 1 1935. 1 Itred and It also owns and operates a milk-condensin
which is not covered by the trust mort mage.

Consolidated Income Account for Stated Periods
 adm.exps.
Int., Cash disc. \& oth inc
Total income
Loss on sale of securities
(specific Loss on disposal of propMiscell demsMiscell emsuctions
Int. \(\&\) debtuctions

Net income.

\(\$ 303,609\)
22,621 \(\$ 326,230\) 7,500 \({ }^{C} \begin{array}{r}\text { Cr1.370 } \\ 2.969\end{array}\)


\section*{\(\$ 228,384\)}
\(\qquad\) N
"exa kixa
\(\$ 637,225 \underbrace{}_{\$ 276,497}\)
letter dated Dee. 15, addressed to W. P. Kenney, President of the Great Northern Ry
Your leter of the 13th has been given due consideration by our directors,
and we feel that ou will be paying entirely too much for the money under

 got out too soon; by which 1 mean until money is avallable from private In my recent addrass beorere the A Americian Bankers' Association at New
Orieans, I stated that one way the government could assist railroads was 0 help them get their money cheaper The systems, has never been in receivership, and as ITrecall, you told me the other day had never missed paying You should not have to pay more than 4\% for 1 -year money, and if you 1936, convertible as provided in your 1etter, and offer the bonds to your

 of bendouthat like to have you notify us by A prill 1 , if convenient, the amount approve as reasonabie and farr, any expense incident to distribution of the be provided tout may we put put to. Also, if practicable a a sinking fund should We appreciate your efforts and those of your bankers to provide this
money without coming to the government, but feel that in orfering to pay money without coming to the government. but feel that in offering to pay


Chairman Jones made public the following statement simultaneously with the above letter:
Mr Keney's letter stated that the bankers would underwrite the
\$10,000.ono issue for an underwriting fee of \(1 \%\) of the total principal
 videctpal amount or such bonds as the under writers might purchasee: pro-
vided beors bore \(5 \%\) interest, natured in 10 years, and was convertible into stock one onharl of eancerest, natared in 10 years, and was convertible
half at \$75 per hare. The bonds were to be offered in the first instance to the stockholders of
the company,. and, subject to such offer, to the \(7 \%\) general morttage

ing to press reports, the bonds were quoted Monday in New York at 108 on whin pressereboris.
Mr. Kenney is quoted as follows in connection with the offer of the RFO thing for the Great No Jesse Jones, Chairman of the RrC, is a pretty nice thing for the Great Northern. It would mean an anyual saving in interest
charges of \(8,3000,000\), or \(\$ 30.000\), ono for the to- year period before the
 \(7 \%\) that the road has been paying on the bond to to be revired
time the RFO suysested that the road exhaust every yoarsible source of private capital before applying to the Federal a aency

 "It was unforna, or course, had kept the RFC informed of our progress. \(7 \%\) on those bonds. We time of the hirh money rates. For the ymaturing bond neivorfering at at time when money is abundant and rates ch make the newporfering at a time when money is abundant and rates cheaph The
oxpito , saving to the road will be an important factor in its financial
position
Stockholders A pprove Plan-
The stockholders at a special meeting held Dec. 20 unanimously ap-

(1. m.-v. 141, p. 3691.
(H. L.) Green Co., Inc. - Purchases Realty-
(B.) Greening Wire Co., Ltd.- \(\$ 1.75\) Pref. Dividend - dec The directors have declared a dividend of \(\$ 1.75\) per share on account

 A simiar payment was made in each of the four preceding quarters and on
Oct. 1 1.934.
This latter distribution was the first made on this isule since
 Accruala after the opaymen
per share.- -141, p. 217.
```

Grinnell Mfg. Corp.-Balance Sheet Sept. 30-

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Cash \& acts. rec.:-

```

Total.........s2,297,821 \(\overline{s 2,275.074}\) Total_........ \(\overline{82,297,82} \overline{s 2,275,074}\) \(-\mathrm{V} .139, \mathrm{p} .3808\).
Grocery Stores Products Co. (Del.)-Organized -
Tris, company has been organized in Delaware and has acauired the
pranerties and assost of Grocery Stores Products, Inc. (per reorganization dan in V. 140, p, 146).
Capitalization of the new company will consist of \(\$ 1,224,350\) collateral
lien \(6 \%\) bands due June 11935 and 126,300 shares \((25\) cents pan) conmon stock. cessor pro forma balance sheet based on an independent audit of the prede-
 Which is, of which available to holiders or the old debentures exchangeabie for the now bonds.
Good -will \({ }^{\text {Gid }}\) Which is carried at 8619,552 , represents the excess of the ap-
praised totai lailue of investments in subsidiary companies over the book James M. Hills is is president of the new company. See also V. 141, p. 3861 .
Gulf \& Ship Island RR.-Tenders-


\section*{Hamilton By-Products Coke Ovens, Ltd.-Bonds Called All of the outstanding 1st mtge. \(7 \%\) 20-year s. f . gold bonds have been
}

Hamilton Cotton Co., Ltd.-Accumulated Dividend de of accumulations on the the \(\$ 2\) cum. conv. s. 50 . prents perence share on account The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a \(5 \%\) tax.
A similar dividend was paid on Oct. 1 , July 1 and April 2 last, this latter
being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share paid - Accumulations after the Jan. 2 dividend will amount to \(\$ 6.50\) per share.

Hamilton Gas Co.-Harper Committee Replies to Craigmyle Committee-Reorganizations Proposed by Both ComparedThe bondholders' protective committee (Clarence L. Harper, Chairman), sant by the Craigmyle committee stating that tisstatements contained in
the letter referred to make it necessary for us to reply to it." The Harper the letter referred to make it necessary for us to reply to it." The Harper
letter states further that the delay in the reorganzation of this company
it letter states further that the delay in by a group or common stockholders
is entirel due to litigation carried on
and others co-operating with them, which include members of this Craigmyle committee
my.e chis litigation". says the letter, "has involved three appeals to Circuit
Courts of Appeals and two applications to the Supreme Court of the United Courts of Appeals and two applications to the Supreme Court of the United
States. On Dec. 9 1935, the Supreme Court refused the aforesaid applicaSions and the litigation is now ended favorably to this committee.
thaving failed in their litigation, the same group is now endeavoring to defeat the Harper plan and substitute another, which, if accomplished, would in said letter it was stated that the Craigmylecommittee was submitting to You a modified plan' under the authority of the U. S. District Court for
the Southern District of West Virginia, for your approval or disapproval, the Southern District of West Virginia, for your approval or disapproval,
and that the Court had directed that the approval of the plan should be evidenced by the execution of an acceptanceo of the 'plan' on a certain form. Court's attention was called to this misteading but contrary to fact. The previous orders. decreed that the Craigmyle committee's reference to their plan, as a momdified plan' was misleading, and restrained the members of said committee, their attornevs and employees from endeavoring to secure
any aditional consents to their so-called modified plan, or making any use
of the consents received since the said orders were entered."

\section*{Two Plans Compared}

The Harper plan on file in the U. S. District Court for the Southern District of West Virginia has already been approved in writing on behalf of more
than \(74 \%\) of the outstanding 1st mtge. bonds, and such consents have been duly filed in Court. The plan proposed the Craigmyle committee is not favorable to your view of the fact that its asets no not equal to its tiabisilities.
are nrief comparison betw
A brief comparison between the proposal of the two plans makes this clear:
(a) Securities Received-Under the Harper plan you will be entitle
 onds) and in addition will receive nere. sompany (subject in lien to series A par value to the accrued interest on said bond. \(5 \%\) bond in the amount of only \(\$ 750\), instead of \(\$ 1,000\), thus reducing prin-
cipal investment
 Thie deficiency is supposed to be made up by pref. and common stock position than the present general creditors of the Hamilton Gas Co. and also its existing pref. and common stockholders. The letter sent by the Craigmyle committee attempts to convey the impression that no cash need be As to this, it is perfectly clear thatza a considerable amount or cash will be needed to put this company safely on its feet. The 1st mtge. notes which are a lien on the property of the Larner Gas Coo. must be paid off at a cost,
principal and interest. of approximately \(\$ 355,000\). The expenses of reorganization must, of course, be defrayed; these have been greatly increased by the activities of the group of stockholders and other parties referred to company has held bacc its development. There is much work which must be done almost immediately in the drilling or
matters, Which will require the outlay or ash
It would be the height of folly to start this
without a substantial sum in itst treasury this company off on its new basis necessary purposes order to provide for this the Harper plan proposes that series A bonds bearing fixed interest rate of \(6 \%\) is (secured by the same mortgage which will secure the new bonds you will receive, but prior in lien thereto), shall be
issued to such extent as may be necessary to supplement the cash held by trustees and receivers for the foregoing purposes. Never under any circumstances shall there be outstanding at anyyses. Never under any cir-
this issue. Sinking fund provisions as set forth in the plan retire these this issue. sinking fand provisions, as set forth in the plan retire these The Oraignyle plan contemplates the issuance of \(\$ 1,573,125\) of bonds
with a fixed rate of interest. This creates a potential danger because, in a period of depression, if the company were unable to meet thfse charges. it
might again be forced into receivership. might again be forced into receivership
The Harper plan recognizing this
of income is that derived from the sale of the gas produced, provides for an income bond which shall bear interest up to gas po if earned provides for an
terest is cumulative and mint in terest is cumulative and must be paid before any dividends may accrue to
the stocks of the company; but because it is not a fixed charge it cannot become a debt due and collectible in the event that earnings should not provide the full amount, andectibe creas create defanalt.
It is obvious that if the earnings should be
It is obvious that if the earnings should be sufficient to meet the fixed interest provided under the Craigmyle plan, such earnings would be equally
availabe for payment on account of interest on the bonds issued under the
Harper plan Harper plan.

Treatment of Secured Claims
The letter gives the impression that the firm of Harper \& Turner has ment is made that under the Harper plan a note for \(\$ 25,000\) held by said firm for advances ""might" be paid in full, although the collateral, consisting of 1 st mtge. bonds of company held by the Harper firm, might not
be worth the amount of the note. The provision referred to was included in the Harper plan at the demand of the Manufacturers Trust Co., one of the group now cooperating with the
Craigmyle committee and a hoider of a note secured by bonds. This provision does not require that notes securred by beonds shall beop paid in in prol
It was stated in Court (Sept. 1934) by Mr. Harper that there is no intention whatever of paying these notes in full unless, when the time comes to do it, the bonds held as collateral are of a value in excess of the amount of
the notes with interest. The effort to convey the opposite impression is an effort to deceive.

Management and Control
The real objection of this group to the Harper plan is that it very properly provides for contror or the company ior a period of at least 10 years by those common stockholders. Company owns property of potential value and we believe if properly
managed will have a satisfactory future. The condition in which it found itself in January of 1932 was due, in a large part, to reckless and extravaAmong, those who have delayed and are still attempting to delay the reorganization or this company is W. A. Larner, the former President, under whose management a receivership became necessary, the Manufacturers Trust Co
of New York .which holds Mr. Larner'snotes secured by arge ary amount of
common stock, and the Craigmyle committee.-V. Hawaiian Electric Co., Ltd.-Extra Dividend dea
 The regular monthly dividend of 20 cents per share which had been previously
declared will also be paid on Dec. \(20 .-V .138\), p. 150 .
Haverhill Gas Light Co.-Earnings-


Harding Carpets, Ltd.-Earnings -


\author{
Net profit before de
preciation of plant.
}

Before depreciation

\section*{Assets-}

Cash-.-recivai-
Acects.
nerecel
Fixed
Fied assets

\(\$ 38,481 \quad \$ 43,554\)
\(\$ 267\) xloss \(\$ 35,190\)

Fixed assets.
 \(\begin{array}{ll}{ }_{\$ 14,000}^{1935} & \$ 1299.000\end{array}\) \(30.101 \quad 44,069\) \begin{tabular}{cc}
7.100 & 7.000 \\
774.330 & 774.330 \\
81,584 & 43,554 \\
\hline
\end{tabular}
 X After reserve for bad and doubtful accounts of \(\$ 7,700\) in 1935 and \(\$ 6,000\)
in 1934 . Y Atrer reserve for dereciation of \(\$ 243,240\) in 1935 and \(\$ 196,683\)
in 1934. z Represented by 170.000 shares of no in 1934. \(z\) Represented by 170.00 ol hares of no par value. of which 163,727 have been issued and 6,273 are held for exchange for the old pref. and com-
mon shares. (Authorized 300,000 shares of no par value.). \(-V .140\). p. \(476!\)

\section*{(Walter E.) Heller \& Co. -Stock Listed- On}

The company announces that the Chicago Stock Exchange has approved
pplication to list its \(7 \%\) preferred cumulative stock ( \(\$ 25\) par). of the 55,645 shares, 40,000 shares are subject to trading with warrants and 25,645 shares without warrants upon favorable action by the securites and
Exchange Commission. The 40,000 shares with warrants were recently marketed by F. Eberstadt \& Co. of New York.-V. 141, p. 3862.
Hercules Powder Co.-Pref. Div. Rate RedccedThe stockholders at a special meeting held Dec. 16 approved the proposal
0 change the dividend on the preferred stock to \(6 \%\) from \(7 \%\) and to make


\section*{(R.) Hoe \& Co., Inc.-New President}

\section*{R.) Hoe \& Co., Inc.-New PresidentAt a meeting of the Board or directors held on Dec. 9 , H. M. Tillinghast McCarty was also elected President of the company at this meeting. -V .} McCarty was
141, p. 3692 .
Honolulu Gas Co., Ltd.-Extra Dividend-ale The directors have declared an extra dividend of 20 cents per share on the
common stock, payable Dec. 20 to holders of record Dec. 16 . An extra dividend of 25 cents was paid on Dec. 201931 , and an extra of 20 cents on
Jan. 201931 . Therregular monthly dividend of 15 cents was paid on Dec. 16 Jan. 201931. Theregu
last. -V . 133, p. 3788.
Hotel Waldorf-Astoria Corp.-Hearing on Plan 7 rerPursuant to an orger of the U. S. District Court, made Dec. 11 , h hearng
will be held Dee. 26 (o consider the plan of reorganization dated July 11934
and modifications.

Hudson Motor Car Co.-Shipments Show Big GainShipment of cars by the company in the first nine weeks after announce
ment of new models totaled 90,224 cars as comapred with 14,372 in the ment weeks following the announcement of 1935 models, a gain of 4,852 cars. November shipments alone which totaled 13,020 cars were the
largest for any November since 1925 . November shipments exceeded all largest for any November since 1925. November shipments exceeded all
shipments of the past six Novembers added together. The company points out that November comparisons are affected by the earlier introducpoints out nat modeves this year.
tion of new
"Retail sales are more than
".Retail sales are, more than keeping pace with the increased volume of factory shipmentr,
substantilly inced our production schedules since announcement time. substantiny increased our produchon schenimes since announcement indime.
One of the very
sale of cars listed above the lowest price class. While pales of terraplane the sale of cars listed above the towest price class. While sales of Terraplanes,
which are competitive in the lowest price zone have gained \(139 \%\) sales of the Hudson Six model have stepped up \(232 \%\)."-V. 141, p. 3692 .
Ideal Cement Co.-Extra Dividend L Larger Regular Div. share in addition to a quarterly dividend of like amount on the common stock no par value. The extra dividend is payable Dec. 21 to holders of record record Dec. 15 . Previously the company distributed regular puarterly dividends of 25 cents per share. In addition extra distributions were made as follows: 25 cents on Oct. 1 , July 1 and April 1 , las
1934 and 25 cents on Oct. \(1934 .-V .141\), D. 2738 .

Illinois Central RR.- \(\$ 3,000,000\) PWA Loan-
 for 56 passenger carrs, including air conditioning of 52 ,
for general repairs to 1,297 box cars. - V. 141, p. 3692 .

Independent (Subway) System of New York CityPeriod End. Sept. \(30-\)
Operating revenues Operating revenues
Operating expenses....
\(\begin{gathered}\text { Inc. from operations-- } \\ \text { Non-operating income-- }\end{gathered} \quad \$ 260,633\)

Interbanc Investors, Inc.-To Resume DividendsThe directors have declared a dividend of 5 cents per share on the common stock. par dividend paid since Dec 311932 , when a regular quarterly pay-
the first
ment of 5 cents was made.-V, 136 . ment of 5 cents was made.-V. 136, p. 2253.
Interborough Rapid Transit Co.-Interest Ordered Paid-Noetholders Win Decision in Sinking Fund Case-
Thomas E. Murray Jr. receiver for the company, was ordered Dec. 16 vich falls due Jan. 1 1936 on the outstanding 1 st \& ref. \(5 \%\) gold bonds, At the same time the Court directed the for amortization purposes to the Guaranty Trust Co pas trustee under the bond issue. Guaranty Trust Co. holds \(\$ 54,990,000\) of the outstanding onds in a sinking fund
Judge Mack also denied the petition of the Guaranty Trust Co. to appeal his decision on the overpayment of \(\$ 10,000,00\) of the 1 . R. T. bonds to
the sinking fund. He directed that the bonds be returned to the treasury fo the company and that they cannot be sold without consent of the I. R. T.

Intercolonial Coal Co., Ltd.-Extra Dividend-de The dircetors have declared an extra dividend of \(\$ 2\) per share in addition oth payable Jan. 2 to holders of record Dec. 20 . Previous semi- nnuai
 50 cents on July 2 and Jan. 2 1932.- In addition an
per share was paid on Jan. 2 1935.-V. 141 , p. 2118 .

Inter-Island Steam Navigation Co., Ltd.- Extra Div. -

International Button-Hole Sewing Machine Co.-




International Power Securities Corp.-Earnings-





AssetsSecurities deposited with trustees as
coliterand under trust indenture...
Acrued intersest thereon........ Otrher securititest
Accrued interest Accrued interest and divs. receeivabie-

Deferred charzes.or or pref. stock discound
\(\underset{\text { Liatal }}{\text { Totil }}\)
Sinking fres d gold bonds
Sininng fund gold bonds-
Lecanse tinteret theren-
Loans payable Loans payable (secured, per -......- 822 , Aceount pa pabere and accuruce entra) Reserve for redemption of pref stock Res. for dectine in market value of seces
\(\times C\) Capital stock. x Capital Itocke
Capital surplus 1935


19341933



Total \(\times\) Represented by \(57, \ldots 53\) shares shares (no par) common stock in 1 165.103 shares of common stock in
and 168,003 shares of common stock

International Salt Co.

Investment Foundation, Ltd.- Accumulated Dividend of accumulations in indectition to to a apyyment of 38 cents per share on the \(6 \%\)


Island Creek Coal

f

Lockhart Power Co.-Bonds Called-
All of the outstanding Co mtge, siskling fund yold bonds \(51 / 2 \%\) series,

Lone Star Gas Corp.-Larger Dividend
The directors have declared a dividend of 20 cents per share on the
comman stock no par valu, payable Feb. 15 to holders of record Jan. 15
This compares with This compares with 15 cents paid on Aug. 15 and Feb. 15 Focora Jan. 15. preference stock ( 8100 par) were made on the common stock . cum, conv. 1932 up to and including March 31 1934, while on March 311932 a dividend

Long Bell Lumber Corp.-Reorganization Plan 24 य/ Long Bell Lumber Corp.-Reorganization Plan
The final step in the reorganzation of the Long-Bell Lumber Co. was
indicated Dec. 17 in the announcement of Halsey, Stuart \& Co., Inc., as
reorganization manager, that the new securities of indicated Dec. 17 in the announcement of Halsey, Stuart \& Co., Inc., as
reorganization manager, that the new securities of the reorganized company
are available for nage are available for exchange at their Chicago office. Under the plan, for each \(\$ 100\) par value of first mortgage \(6 \%\) bonds with all unpaid interest
coupons attached, there will be issued 1 share of \(\$ 100\) par value preferred coupons attached, there will be issued 1 share of \(\$ 100\) par value preferred
stock and \(3-10\) share of \(\$ 50\) par value common stock, both evidenced by certificates of beneficial interest issued by a control board of five members, with whom all stock of the reorganized company has been placed in trust. has been reduced from \(\$ 20,206,500\) to \(\$ 17,800,400\) par value through purchases by the sinking fund agent since the company first defaulted in interest on Feb. 11932 . The new plan provides a sinking fund for the
purchase of preferred stock, which fund on Dec. 1935 amounted to \(\$ 35,892\). Tenders of preferred stock, it is stan Dec. 11935 amounted to if desired, to the sinking fund agent, Halsey, Stuart \& Co., Inc. See also
V. 141, p. 3863 .

Long Island Lighting Co.-Ordered to Reduce RatesThe New York \(P\). S . Commission on Dec. 18 ordered the company to about \(\$ 1,225,000\) a year as compared with the rates in effect in 1934 . This
saving will exceed by \(\$ 675,000\) those estimated in voluntary reductions made by the company, effective on Nov, 4.
Milo R. Maltbie, Chairman, whose 400 -page opinion was the basis of
the order, scored the company for its general policy and practices. In the order, scored the company for its general policy and practices. In
common with the joint legislative committee for investigation of public utilities, he denounced the high salaries paid to a long list of company officials. He also criticized the large expenditures for outside legal expenses and found fault with the relationship between the company and E. L.
Phillips \& Co., a concern controlled by E. L. Phillips, head of the Long Island Li\&hting Co.
The new order dir
The new order directs the company to make reduced rates effective Jan. 1
in the more densely populated territory in the western end of the island. in the more densely populated territory in the western end of the island,
The company is ordered to divide its territory into two zones at a point
about in the middle of the island eastern end will remain in force for the present, but will be cut in an order to be issued later by the commission. Reductions will also be made in the The monthly rate for the western zone, effective Jan 1 , will be a \(\$ 1\) minimum charge for the first western zone, effective Jan. 12 kilowatt hours or less; 5 i will cents per kilowatt hour for the next 30 kilowatt hours; \(41 / 2\) cents for the next 58 kilo-
watt hours; 3 cents for the next 100; and 2 cents for all excess use. It is watt hours; 3 cents for the next 100 ; and 2 cents for all excess use. It is
estimated that consumers in this zone will save from \(\$ 715,000\) to \(\$ 725,000\) estimated that consumers in this zone will save from \(\$ 715,000\) to \(\$ 725,000\)
annually because of the rate cut, which is about \(19 \%\). V. \(141, \mathrm{p} .3695\).

Loomis-Sayles Mutual Fund, Inc.- \(\$ 5\) Extra Dividend to the regular quarterly dividend of 50 cents per share on the common
stock, both payable Jan. 2 to holders of record Dec. 7. An
of 50 cents was paid on Jan. 2 11955.
Earnings for 9 Months to Sept. 301935

Total income. 5ibl

Management expense
Taxes .............
Income over expense
Total profit.
Dividends paid

ividends pai


\section*{Loomis-Sayles Second Fund, Inc.-Earnings-}

Interest on bond
Total income_-
Oustodian \& transfer agent fees \(\&\) expenses
Proportion of organization expenses amortized--...-.-.-.
Prov. for Federal capital stock \& Massachusetts excise taxes.

\(\$ 2,306\)
8,381
Total profit
Provisions for Federal income tax
Dividends paid
Excess of inc. \& realized prof. over exps. \& divs. paid for
the period ended Sept. 30 1935

\section*{Assets-
Securities at cost
Cash in bank....}

Accrued interest \& dividend Balance Sheet Sept. 301935

\section*{\(\begin{array}{r}\$ 618,266 \\ 11,760 \\ 3,516 \\ 2,963 \\ \hline \$ 636,506\end{array}\)} Liabilitles-
Prov. for Federal \& State taxes, \&c.-.........-10)
\(\$ 1,133\)
635,372

Balance outstanding Stated Value Cap.Surplus \begin{tabular}{|c}
8636,506 \\
Total
\end{tabular} Total
 Total capital stock equity as of Sept. 301935.
-V. 141, p. 3865 . . 141, p. 3865.

\section*{\$628,245}

7,127 \(\$ 635,372\)
Ludlow Manufacturing Associates-Removed from Unlisted Trading \(\rightarrow\) n The New York Curb Exchange has removed from unlisted trading privi-
leges the eapital stock, no par.-V. 140, p. 4405 . MacAndrews \& Forbes Co.-Extra Dividend-Ce The directors have declared an extra dividend of 50 cents per share in
addition to the regular quarterly dividend of like amount on the common stock, par \(\$ 10\), both payable Jan. 15 to holders of record Dec. 31 . An extra dividend of \$1 was paid on Jan. 15 1935, and one of 35 cents on Jan. 151934.
(Arthur G.) McKee \& Co.-Extra DividendThe directors have declared an extra dividend of 25 cents per share in
addition to the regular quarterly dividend of like amount on the no-par
class B stock, both payable Jan. 1 to holders of record Dec, class \(B\) stock, both payable Jan. 1 to holders of record Dec. 20 . Similar
payments were made on Oct. 1 , last. The company resumed dividend payments were made on Oct.
payments on the class \(B\) stock on July 11935 with the regular \(25-\) cent
dividend. See also V. 140 , 4072 for detailed dividend dividend.

\section*{Maine Central RR.-Deposits-}

Up to date holders of approximately \(91 \%\), or \(\$ 18,200,000\) out of \(\$ 20\), -
000,000 of the \(1 \mathrm{st} \&\) ref. mtge. bonds due Bec, 11935 , have assented to the refunding plan, whereby \(50 \%\) in new first mortgage \(4 \%\) sinking fund bonds, due 1945 , or cash, and \(50 \%\) in new general mortgage \(41 / 2 \mathrm{~s}\), due 1960 .
are offered in exchange.-V.141, p. 3695 .
Manitoba Power/Co., Ltd.-Interest Post
Manitoba Power_Co., Ltd. - Interest Postponed \(\in\)
Holders of the (st mtge. \(51 / 2 \%\) sinking fund goll bonds
have been notified that payment will not be made Jan. 11936 of the half 2
The general plan of consolidation and readjustment of Winnipeg date.
Co., Manitoba Power Co., Northwestern Power Co., the Winnipeg Electric \& Lake Winnipeg Ry, Co., and the Suburban Rapid Transit Co. has been approved at meetings held for that purpose by the bondholders of all of the
said companies. The plan has also been approved by the preference sharesaid companies. The plan has also been approved by the preference shareof the Manitoba Power Co. and Northwestern Power Co. and of the general
shareholders of Winnipeg Electric Co. will be held shortly. hareholders of Winnipeg Electric Co, will be held shortly.
by the plan will take place and thereupon interest on the new bonds of the consolidated company from and after Jan. 21936 will be paid, as provided for in such new bonds, a letter from the company states.

Stockholders Approve Merger with Winnipeg-
The common shareholders of the company and Northwestern Power
Co., Ltd. on Dec. 18 approved the plan of consolidation and readjustment of Winnjpeg Electric Oo. and associated compolidation and readjustment assets of these companies to Winnipeg Electric Co.
The special general meeting of the shareholders of Winnipeg Electric Co. called for Dec. 23 will conclude the series of meetings called to approve

\section*{Maryland Fund, Inc.- Assets Show Increase-}

Maryland Fund, Inc, a group investment fund operating under the supervision of Administrative \& Research Corp. (New York) reports total
assets of \(\$ 4,719,710\) for the fiscal year ended Nov. 301935 , with investments
aken at cost. This compares with total assets as of the close of the previous quarter of \(\$ 2,748,051\). had a value of \(\$ 4,816,302\), against \(\$ 2,606,975\) at the end of the preceding quart to \(\$ 458.797\) 1935 wiquas \(\$ 17.33\) per share for the capital stock of the Fund as of Nov. 30 Liquidating value of shares of capital stock of the Fund as of Nov, 30
cluded 9.417 .33 per share share for the 280,206 shares outstanding, which in-
compared with liquidating valueck distribution during the year. This
com \(\$ 15.33\) per share on 13,059 shares outcompared with liquidating value of \(\$ 15.33\) per share on 13,059 shares out-
standing as of Nov, 301934 . The increase in the per share liquidating
value of the Fund, incuding stock distributions for the year, was equal to
\(23.5 \%\). - V. 141, p. 3386 .

Middle West Corp.-To Form Service Company-
The corporation has filed an application under the Public Utility Holding Commission of a plan to form a corporation under the name of Middle West Service Co. and to acquire the securities of that company. The Middle West Service Co. is to be formed to perform and carry
out the terms of management contracts acquired by the Middle West out the terms of management contracts acquired by the Middle West The application states that the Middle West Corp is to acquire all the outstanding stock of the new company, 100 shares of no par value capital stock, at \(\$ 10\) a share, and will make a loan of \(\$ 75,000\) for working capital
to the new company at the rate of \(4 \%\) per annum. In addition, it will to the new company at the rate of \(4 \%\) per annum. In addition, it will
transfer all of the management contracts to it and lease it such equipment and furniture as it may require. The plan is being carried out, it is stated, in order to more effectively
segregate the Middle West Corp.'s supervision activities, which it has engaged in since it acquired the contracts, from its functions and activities engaged in since it acquired the contracts, from its functions and activities
as a holding company. The new company will take over these activities.
The Middle West The Middle West Corp. is successor to Middle West Utilities Co. per
plan outlined in V. 141, p. 3867 .
Mid-West Rubber Reclaiming Co.-To Resume Divs.The directors have declared a dividend of \(\$ 1\) per share on account of
accumulations on the \(\$ 4\) cum. preference stock, no par value, payable accumulations on the \(\$ 4\) cum. preference stock, no par value, payable
Dec. 23 to holders of record Dec. 16 . This will be the first payment made
Sept 11931 when a regular quarterly dividend of \(\$ 1\) was paid. V . 140 , Dec. 11931 when a regular quarterly dividend of \(\$ 1\) was paid.-V. V . 140,
p. 149 . 149.

Minneapolis \& St. Louis RR.-No Bidsin chancery, set Feb. 14 as the next date when the road would be offered or sale.
Committee Formed to Fight Proposed Sale-
Opponents to the proposed sale and dismemberment of the road have
formed a central executive committee representing all interests in Minnesota formed a central executive committee representing all interests in Minnesota, committee is delegated to raise a fund of \(\$ 25,000\) to finance the employment of a general attorney and other expenses incident to the preparing of evidence and attending of hearings before the Interstate Commerce Com-
mission which are scheduled to start early next month.-V. 141, p. 3696 .
Minnesota Mining \& Manufacturing Co.-To Pay Extra and Larger Regular Dividends-
The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of \(171 / 2\) cents per share on the nore in
common stock, both payable Jan. 2 to holders of record Dec. 20 . This common stock, both payable Jan. 2 to holders of record Dec. 20 . This
compares with, 15 cents paid each three months from July 21934 to Oct.
1935 , inclusive; \(121 / 2\) cents on April 2 and Jan. 31934 and on Oct. 21933 ; 11/2 cents on July 1 and April 1 In addi, and 121/2 cents per share previously each three months. In addition extra dividends of \(21 / 2\) cents per share
were paid on Oct. 1 , July 3 and Jan. 3 1935.-V. 141, p. 1775 .
Missouri-Kansas-Texas RR.-Outlook Favorable-
December revenue of the Katy is running \(24 \%\) ahead of last year,
Matthew S. Sloan, Chairman and President, told directors at their meeting Matthew S. Sloan, onairman and President, told directors at their meeting
Dec. 19. Mr. Sloan, who has just returned from an extensive rour of the Katy system, said the average revenue per car is higher than it has been since October 1931. This, he said, is due to the fact that "we are
having a heavier movement of high-class commodities than we have had having a , heavier movement or high-class commodities than we have had
in years. Sloan said the Katy's operating revenue was \(25 \%\) more in November Mr. Sloan said the Katy's operating revenue was \(25 \%\) more in November
than for the same month of last year. "The same ratio of increase was evident during the first two weeks of December and it seems as if the
increase will be continued through the remainder of the year, and well into 1936 ," he declared. "There is an unmistakable spirit of optimism all through the Southwest and leaders in all kinds of business and industry are basing their plans for the new year on a belief that the present upward Missouri Pacific RR.-Hearing on Reorganization
Hearing on the reorganization plan has been assigned for Feb. 41936 at the office of the Interstate Commerce Commission Washington, D. C., At the hearing evidence will be received in support of and in opposition to the plan of reorganization filed by the company, New Orleans Texas \& Mexico Ry, and International-Great Northern RR., and any other plan
Plans of reorganization may be filed at any time before, or with the consent of the Commission during, the hearing, by the trustees, or by or on behalf of creditors being not less than \(10 \%\) in amount of any class of
creditors, or by or on behalf of stockholders being not less than \(10 \%\) in amount of any such class, or with the consent of the Commission by any
and party in interest.
Hearing on Protective Group-
The Interstate Commerce Commission has ordered a hearing Dec. 27 , on the application of Charles \(H\). Thornton, James M. Kemper and A. J.
Sevin to serve as a protective committee for, or to represent the holders of the 20 -year \(51 / 2 \%\) convertible gold bonds, series A, of 1949 , the \(51 / 4 \%\)
secured serial gold bonds, the convertible \(5 \%\) cumulative preferred stock and the common stock.
Federal Judge Decides Three Claims Against Road Shall Be Grouped-
United States Circuit Judge Faris on Dec. 19 changed the classification of the claim of J. P. Morgan \& Co. for \(\$ 5,850,000\) balance due on loans lassifion a separate creditor s classinication to the same poration for \(\$ 23,134,800\) and of the Railroad Oredit Corp. for \(\$ 3,775,000\). The reclassification means that the government credit agencies have
more than the necessary two-thirds of the claims in the classification in which the Morgan firm is placed and can control that classification's vote

Judge Faris gave the opinion on exceptions which the RFC and John W. Stedham, representing a bondholders' protective committee, had made to ing objections which sought a reclassification Various creditors were classified provisionally in the railroad reorganization proceedings on Sept. 26 . 1934 , and the objections of various interests
were referred to Mr. Early. He reported against a merger of the three classifications.-V. 141, p. 3868 .
\begin{tabular}{|c|c|c|c|c|}
\hline November- & 1935 & 1934 & 1933 & 1932 \\
\hline Gross from railw & \$180.150 & \$149,355 & \$196,347 & \$174,177 \\
\hline Net from railw & 67,872 & 64,267 & 76,660 & 78.308 \\
\hline Net after rent & 66,535 & 71,778 & 74,966 & 86.8 \\
\hline Gross from railwa & 1,853,333 & 1,741,488 & 1,563,650 & 1,381,963 \\
\hline Net from railway & 796,904 & 686.086 & 548,289 & 472.865 \\
\hline Net after rents & 815,073 & 722,008 & 694,252 & 636,691 \\
\hline
\end{tabular}

\section*{Mountain \& Gulf Oil Co.-7-Cent Dividend-Le el} The directors have declared a dividend of seven cents per share on the
common stock, par \(\$ 1\), payable Dec. 27 to holders of record Dec. 20 . This compares, with 10 cents per share paid on Nov. 1 1934; 25 cents on Dec. 10 1933; one cent per share on April \(151931 ; 11 / 2\) cents on Jan, 15
1931 , and two cents per share paid previously each quarter.-V. 140, p. 4074.
(Tom) Moore Distillery Co.-Extra Dividend-Leh
 common stock, par 81, both payable Jan. 15 to holders of record Jan. \({ }^{2}\).
Initial dividends of like amount were paid on Oct. 15 last.--V. 141, p. 2122 .
M. \& T. Securities Corp.-To Resume Dividends-
 Mueller Brass Co.-Admitted to Listing and Registration \(\frac{8}{2}\) The New York Curb Exchange has admitted to listing and registration
the common stock, Si par. the common stock, \(\$ 1\) par.
Earnings for the 9 Months Ended Aug. 311935
tarnes, \&c sher share on 215.849 shares common stock-
-V. 141. p. 3698
(F. E.) Myers \& Bro. Co.-Earnings-

\title{
Years End. Oct.31- 19351934 \\ 1933
}

Years End. oct. 31-
Mfg. protit after deduct-
ing oost of sales, incl.
mat'1, labor \& mig.
mat'1, labor \& mfg.e
Operating gen. expof.
Other income.

Total income Depr. and other charges
Prov. for Federal taxes Net profit-
Preferred dividends.
Common dividends.Balance, surplus
Earns. per sh. on 200,0 \(00 \overline{0}\)
shs. com. stk. (no par)

\begin{tabular}{r}
\(\$ 848.070\) \\
14.475 \\
\hline 8.450
\end{tabular}
\begin{tabular}{r}
14,475 \\
\hline\(\$ 862,545\) \\
90.685 \\
112,000 \\
\hline\(\$ 659,860\)
\end{tabular}
\(\$ 1,258,555\)
\(\$ 659,860\)
340,500
3
\(\$ 312,360\)
\(\begin{array}{r}\$ 933,371 \\ 496,688 \\ \hline\end{array}\)
\[
\begin{aligned}
& \$ 436.682 \\
& 52.485
\end{aligned}
\]
\(\$ 997.967\)
\begin{tabular}{|c}
\(\$ 336,050\) \\
56,047 \\
\hline
\end{tabular}

City Ommibus Corp. if the New York Rys. reorganization is consummated.
The \(71 \%\) gain over the receipts or the trollegs in the like period of 1934
Tompares with a nearly \(00 \%\) the average gain shown by the compares with a nearly \(90 \%\) average gain shown by the Madison Avenue
Coach Co since it succeeded trolley operation on Madison and Fourth
Aves. Feb. 1 1955 Madisn Aves. Feb. 1 1955. Madison Avenue Coach, likenwise a subsidiary of
New York Rys. and Fifth Avenue Coach, also will become a part of the
New York omsibus Corp.
Receipts from the Receipts from the bus. operation Nov. 12 to 30 were \(\$ 69,835\). While
in the like 1934 period the predecessor trolleys took in \(\$ 40,926 .-\mathrm{V}\). 141 , in the lik.
p. 3546 .
New York \& Richmond Gas Co.-Accumulated Div. Lse of accumulations on the \(6 \%\) cum. pref. stock, par \(\$ 100\), payable Jan. 2 to holders of record Dec. 16. A. like payment was made on Oct. 1 and Jan. 2 1935. Similar distributions were made in each of the four quarters to Accumulations after the payment of the current dividend will amount

\section*{New York Title \& Mortgage Co.-Distribution to Holders} of Series \(F\) Certificates
A distribution of \(\$ 1.50\) for each \(\$ 100\) certificate of mortgage series \(\mathbf{F}\).
guaranteed by the company, will be paid Dec. 23 to holders
 the 12 mortgages constituting the trust as follows: trustees.
Four properties are managed by the trustees under assignments of rents Thry he dies. in pod by the the Thithoe properties are in possession of their owners, the mortgages neing of interest. been worked out for the mortgages thereon and are pendins completion. One property is in possession of receiver in foreclosure and reorganizaion is pending.
Holders to Vote on Series B-K Trustee Control Holders of certificates in series B-K aggregating over \$13.000.000, cover-
ing 170 properties located in Manhattan. Brooklyn and the Bronx, will shortly receive ballots to choose whether they wish the trustees under the hey wish to have the Mortcage Commission act as sole trustee Mherner result is announced and the trustees selected, the entire issue will be turned the plan. Series B-K has been in the midst of almost all litigation over the guaranteed mortgage certificate situation. The plan of reorganization was pro-
mulgated by the State Mortgage Commission in June shortly after it took over all certificated mortgage issues from the superintendent of Insurance. On Oct. 22 the Court signed an interlocutory order approving the plan.
In less than six weeks after the order was sent to certificate holders, the In less than six weeks after the order was sent to certificate holders, the Court for signature. The affadavit by the Mortgage Commission will show that nearly \(70 \%\) in consents to the plan have been received.

Three Trustees Decided for Mortgage Series-
Supreme Court Justice Alfred Frankenthaler accuiesed on Dec. 14 to the
application of owners of defaulted mortgage certificates in series Q-1, and to the requests of the Mortgage Commission for the appointment of trustees to administer the properties securing the issue. The Court will appoint
three trustees, with compensation equal to that of one trustee. Each will receive approximately \(\$ 2,200\) a year
Former Officials Acquitted of Fraud Charge Based on 1932 Financial Statement-
A jury in General Sessions, after deliberating \(31 / 2\) hours, brought in a
verdict of not guilty on Dec. 14 in the case of Frederick J. Fuller, former President of the New York Title \& Mortgage Co.; Harry. Fuller, former was Chairman of the board of directors, and H. Pushae Williams, who was State insurance law in an alleged false statement showing the company's rinancial condition on Dec. 311932 . The State charged that a cash item of \(\$ 8.823 .574\) was really \(\$ 2.000 .000\) less than that amount as the company had borrowed the \(\$ 2,000,000\) from less than that amount as the company had borrowed the sade for "window
two banks as "yar-end ". "oans and that these loans were mand
dressing" the statement. The two loans were made Dec. 31 1932, and were dressing' the statement. The two loans were made Dec. 31 1932, and were
payable on Jan. 3 1933. payable on Jan. 3 1933. it was also charged that of the first mortgage and mortgaze cartificates of \(\$ 30,208,695\) shown in the statement, about \(\$ 14,000,000\) of these were pledged
with the RFC and banks, and therefore were not available. It was alled with the RFC and banks, and therefore were not available. It was alleged
there were tax arrears of \(\$ 278,302\) on real estate secured by about \(\$ 6,000,000\) there were tax arrears of \(\$ 278,302\) on real estate
of the company's mortgazes.- V . 141 , p. 3388 .
New York Westchester \& Boston Ry. - Appointment of Trustees Delayed The appointment of trustees for the company, a subsidiary of the New
Haven, was withheld by Federal Judge Carroil Cu Hincks on Dee. 14
after opposition developed to naming the same trustees who now are attempting roorganization of the parent company. Himan S. Gans, New York, representing a committee of first mortgage
bondholders protective committee, proposed naming Theodore S . Watson, bondholders protective committee, proposed naming Theodore S. Watson,
New York, a vice-president of the Manhattan (Elevated) RR, John Curtis, counsel for RFC, suggested George Murnane, former vicepresdent of the New York Trust Co. The latter was indorsed by Morris
large New York, as representative for insurance companies holding a large biock on che rairroan the New Haven, W. W. Meyer, held out for the three trustees ounsating the new Haven, W. W. Meyer, held out for the three
left in the hands of the debtor on grounds the "callioad should be \(\$ 51.676070\) ny, in a financial statement, has listed current liabilities of \(\$ 51,676,079\) payable by the first of the year, against \(\$ 37,600\) cash on hand.

Norfolk \& Western Ry.-Collateral Canceled-
The Now York Stock Exchange has been advised by the Bankers Trust Dec. 5 1935, it delivered for cancellation, in order to effect satisfaction of the respective indentures under which such securities were issued, the fol-
lowing securities of Norfolk \& Western RR,
 \(\$ 562,000\) principal amount car trust certifcates, due July 1 1900; \(\$ 585.000\) principal amount car trust certificastes, due Jan. 1 1902: 1 amount car trust warrants dated June 21 1892; S990,584 principal amount warrants dated May 4 1892; \(\$ 8,791\) principal amount car trust warrant dated sept. 15 189. \(\$ 97881\) principal amount car trust warrants dated
April 27 1893: \(\$ 22,762\) principal amount car trust warrants dated Jan. 25 April 271833 : \(\$ 22,762\) principal amount car trust warrants dated Jan. 25 counsel of the Norks Trust Co. also advised that it had been advised by the
Western RR, that the entire property formerly of
 Ry. 1st \& consol. mtge. - V. 141 , p. 3546 .
Northern Ohio Ry.-Interest Payments in he nu a le The New York Stock Exchange has received notice that the coupon due
Apriil 1 1933 on the guaranteed 1st mtge. \(5 \%\) gold bonds due 1945 (from bonds dealt in under option (a),) is now being paid and that the coupon due Oct. 11934 (from bonds deait in under option (b), ) is now being purchased from the company.
\(23 \% \%\) on Dec. 20 on Securities rules that the bonds be quated ex-interest and to be a delivery in settlement of transactions made beginning Dec. 20 1935 must carry the coupons as follows: (a) "with Oct. 11933 and subsequent coupons" (b) "with April 1935 and subsequent coupons"; and
that bids and offers shall be considered as being for bonds "with April 1 1935 and subsequent coupons," option (b), unless otherwise specified at the time of transaction.
Notice having been received that the above payments are also being
made on that part of the bonds represented by certificates of deposit, on

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presentation of certificates for stamping, the Committee on Securities rules that the certificates of deposit will continue to be deait in "fiat" and to be a deivery in settlement of transactions made beginning Dec. 201935 must be stamped as follows: (a) "stamped as to payment of April 11933 interest,
(b) "stamped as to sale of April 11933 to Oct. 11934 coupons, inclusive" and that bids and offers shall be considered as being for certificates of deposit "stamped as to sale of April 11933 to Oct. 11934 coupons, inclusive",
option (b), unless otherwise specified at the time of transaction.- \(V\). 140 p. 3904 .

Northern Securities Co.- \(\$ 2\) Dividend Northern
The directors have declared a dividend of \(\$ 2\) per share on the capital stock,
par \(\$ 100\) payable Jan. 5 to holders of record Dec. 3 .
A similar distribution was made on Jan 10.1935 and 11934 and compares with \(\$ 3\) per share paid Jan. 30 last: \(\$ 2\) per share Nov. 1 1933;
\(\$ 2.50\) per share Jan.9 1933 pers share on July 1932 and \(\$ 4.50\) per share
each six months from Jan. 10 1928 to and including Jan. 91932 .-V. 140 . each six

Northwestern Bell Telephone Co.-Earninqs-
Period End. Nov. \(30-1935-\) Month- 1934 1935-11 Mos.-1934 Period End. Nov. \(30-\)
Operating rev.enues.--
Uncoll. oper. revenue Oncolioner. revenue Net operating income- \begin{tabular}{l}
\(\$ 473,767\) \\
\hline \(\mathbf{V}\) \\
\hline 152,708 \\
\(\$ 5,115,382\) \\
\(\$ 4,913,699\)
\end{tabular}

\section*{Northwest States Utilities Co.-Removed from Unlisted} Trading-
The New York Curb Exchange has removed from unlisted trading privi-
leges the common stock, no par.-V. 138, p. 4134 . leges the common stock, no par.-V. 138, p. 4134.
Norwich Pharmacal Co.-Extra Dividend-dech addition to a rers have declared an extra dividend of 25 cents per share in stock. par \(\$ 5\), both payable Jan. 1 to holders of record Dec. 20.-V. 141,
p. 1603 .

Nova Scotia Light \& Power Co., Ltd.- Stock OfferedThe shareholders were recently offered \(\$ 465,7006 \%\) preference stock at
par ( \((\mathbf{1 0} 100\) ), in the catio of one new share for each 10 shares held. Rights expired on Dec. 12 . Proceeds wy the be company to cover capital expenditures which bave already been incurred.

Old Joe Distilling Co.-Initial Common Dividend The directors have declared an intial dividend of 20 cents per share on the
common stock, payable Jan. 1 to holders of record Dec. 16 .-V. 140, p. 3054 .
Ontario Paper Co., Ltd. - To Build New Mill-
The company will proceed immediately with completion of its water-
power development on the Outarde River, Quebec Province, and will conpower development oud work and newsprint paper mill having a capacity of 320 tons, according to A. A. Schmon, President. The new plant will cost
\(\$ 8,000,000\), it is estimated. - 136, p. 3918 .

Otter Tail Power Co. (Minn)
The directors have declared a dividend or \({ }^{\circ}\) \$2.16 per share - Deeh cumulative preferred stock, no par value, and a dividend of on the \(\$ 6\) share on the \(\$ 5.50\) cumulative preferred stock, no par value, both tayable
Jan. 2 to holders of record Dec. 15 . This compares with dividends of 72 conts paid on the \(\$ 6\) and 66 conts paid on the \(\$ 5.50\) preferred stocks on Oct. 1 \({ }_{99}\) July 1 . April 1 and Jan. 2 last. On July 1 1934, dividends of \(\$ 1.08\) and tributions at the regurar quarterly rates had been the above issues. Dis-
to and including April 2 1934.-V. 141, p. 1940 . made both issues up
Pan American Life Insurance Co.- Smaller Dividend \(\overline{\text { The directors have declared a semi-annual dividend of } 20 \text { cents per shate }}\) on the common stock, par \(\$ 10\), payable Jan 2 to holders of record Dec. 21 . This compares with 60 cents paid on July 11935.-V. 139, p. 2213.
Parke, Davis \& Co.-Stock Offered-Chas. D. Barney \& Co., Dominick \& Dominick and associates are offering at \(\$ 43\) a share 80,000 shares (no par) capital stock. The offering represents a block of stock purchased by the bankers from the executor of an estate and involves no new financing by the company.
Listing-The capital stock is traded in on an unlisted basis on the New York Curb and on the Detroit Stock Exchange and application for listing
the shares on the New York Stock Exchange will be made at an early date

The following is taken from a prospectus dated Dec. 16: including 32.480 shares held in the treassury. Company has no other class of stock authorized and has no ofunded debt: Transfer Office: office of the
company, Detroit, Mich. Regsitrar: Detroit Trust company, Detroit, Mich. Ressitrar: Detroit Trust Co. Detroit, Mich.
History and Business-Company was incorporated in Michigan 1875, as successor of a business originated in 1866. Since inception company has devoted its resources to research and to the discovery, development and manufacture of pharmaceutical and biological provucts' and their
distribution for the use of the medical profession. Company is one of the largest manufacturers and distributors of pharmaceutical products in the world. In 1931 surgical dressings were added to the line by acquisition of
way Co prict Bay Co. of Bridgeport, Conn.
the United States and anproximately \(75 \%\) of the balance is done in the British Empire. Sales in the United States are for the most part made direct to outtets in the pharmaceutical trade. Company employs about
4,500 individuals.
The products of the company as described in its catalog include hundreds
of drug products well known to physicians.
Branches are maintained in of drug products well known to physicians. Branches are maintained in 21
cities of the United States and Canada. Earnings and Dividends - In 1878 .
Earnings and Dividends- In 1878 the company reported earnings of
\(\$ 26,007\) and paid dividends of \(\$ 4,257\), equal to \(\$ 1.25\) per share on its 3406 shares of capital stock then outstanding. Earnings and cash dividend payments have continued without interruption in each of the 57 years
following 1878 . The following table shows the result of operations of the company and
dividends delared (a) in the fiscal years ended Dec. 311933 and 1934 ,
respectively, and (b) in the 10 months periods ended Oct. 311934 and 1934. respectively: -Years Ended Dec. 31- - 10 Mos. Ended Oct. 31 -
 a Earnings in foreign countries have been determined on the basis of par clared in December payable in the following January are included in declared in December payable in the following January are included in the
year in which declared. \(c\) Before depreciation, foreign exchange, other income, and U. S. and foreign income taxes.
\begin{tabular}{|c|c|c|c|}
\hline Assets & & \(\xrightarrow{\text { Llablitites- }}\) & \multirow[t]{2}{*}{} \\
\hline Cash---.-...........- & 52,049,814 & \multirow[t]{5}{*}{\begin{tabular}{l}
Accounts payable. \\
Accrued wages, taxes \& royal. Reserve for Fed, \& forelgn in- \\
come taxes \\
Capital stock - \\
Capital surplus
Earned surplus. \(\qquad\)
\end{tabular}} & \\
\hline  & 7,481,008 & & 519,170 \\
\hline estmen & & & \\
\hline Reaccuired stock at cost & & & 24,387,495 \\
\hline (32.450 in closed & & & \\
\hline (net)... & & & \\
\hline Deferred & & & \\
\hline Property account, at co & & & \\
\hline Formulae, processes, ©c.-....- & 10,500,000 & & \\
\hline & 40,054,0 & & \\
\hline
\end{tabular}

1 \% Stock Dividend-Larger Cash DividendThe directors on Dec. 17 declared a cash dividend of 55 cents per share dividend is payable Jan: 2 to holders of record Dec. 23, and the stock ash dividenil be paid on Jan. 10 to holders of record Dec. 23 . Previously the company distributed regular quarterly dividends of 25 cents per share. In addition, extra distributions were made as follows: 20 cents on sept. 30 .
June 29 and March 30195.50 cents on JJan. 21953. and 10 cents per share
Parkhill Gold Mines, Ltd.-Earnings-
\[
\text { Earnings for Year Ended Sept. } 301935
\]

Revenue-Bullion productio
Non-operating revenue.--
\(\$ 326.649\)
Total revenue-.........-.
Mining and development (including hoisting)
Milling, crushing and conveying
General
and administrative exp \(\$ 326,889\)
190,071
General and administrative expenses, general mine and execu-
Workmen's compensation and silicosis assessments.
Insurance-......

\section*{Provision for or ding revececiation- \\ Shaft sinking for period. \\ Provision for interest on president's loans.}理路

Surplus as at Sept,
Adjutment, Dominion income tax 1934-
Province of Ontario corporation tax 1934. D.632
\(\substack{\text { Dr117 } \\ \text { Dr387 }}\)

Surplus at Sept. 301935 .
\$28,513
Balance Sheet Sept. 30935
Assets
Cash on hand and in banks.
Cash on hand and in banks_...
Bullion on hand
Accounts and interest receiv. Accounts and interest
Inventory of supplies.
Deferred assets.
Minnng claims and properties
Development prior to milling
\(\$ 43,230\)
15,099
derations bior to milling
Plant, bulldings and equipm't \begin{tabular}{l}
84.507 \\
187,033 \\
\hline
\end{tabular}
Total.
er reserve for depre
\(\overline{\$ 1,380,015}\) Total
Patterson-Sargent Co.-Earnings-
Years End. Oct. \(31-\)
a Operating profit.
a operating pront - net),
Other deductions.
Prov. for Federal taxes
\begin{tabular}{r}
1935 \\
\(\$ 262.429\) \\
\(C+8.239\) \\
40,000 \\
\hline
\end{tabular}

Net profit-
Previous surpius..........
Adjust. prev. years Fed-
eral toxes.
\(\begin{array}{r}\$ 230,668 \\ 2,827,537 \\ \hline\end{array}\)

30,614
\(83,088,819\)

Balance, surplus
Earns. per sh. on 200,000
shs. com. stk. (no par) \(\$ 0.98\)
 a After
expenses.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{Balance Sheet Oct. 31} \\
\hline Assets - & 1935 & 1934 & \(\xrightarrow{\text { Liabuitites- }}\) & \({ }^{1935}\) & 19 \\
\hline C. C S. Govt. securs & \({ }_{1}^{8,032,133}\) & \({ }_{1,128,043}\) & Accounts payable- & \$4,433 & \$159,608 \\
\hline Customers & & & Accrued taxes. & 62,977 & 80,153 \\
\hline accepts. payable & 574,483 & 539 & Res. for contin & 349.186 & 9,186 \\
\hline Inventory -.....- & & 936 & 2 d & 491 & 494,400
300,000 \\
\hline & & & & & 300,000 \\
\hline \& miscell. accts. & & & Profit and loss sur-
plus......-- & 2,904,430 & 2.827,537 \\
\hline Dep. in closed bank & 47,526 & 23,980 & & & \\
\hline
\end{tabular} recelvable, dec.
Dep. in closed bank Land. bldgs., machinery, equip.,
dnex.................
Urepald taxes.-.
Total_-........- \(\frac{84,319,703}{\$ 4,351,967}\)
Total
\(\times\) Represented by 200,000 (no par)
fe insurance only. V .139 , p .3971 .
shares.
\(\begin{array}{rrr}\$ 307,034 & \$ 221,416 & \$ 140,763 \\ 2,780,111 & 2,693,303 & 2,809,963\end{array}\)

Pennsylvania Glass Sand Corp.-Bonds Offered-Brown Harriman \& Co., Inc., Edward B. Smith \& Co., Cassatt \& Co., Inc. and Riter \& Co. are offering \(\$ 4,600,000\) 1st mortgage \(41 / 2 \%\) sinking fund bonds at 101 and interest. A prospectus dated Dec. 16 affords the following:
Dated Dec. 1 1935; due Dec. 11960 . Denom, of \(\$ 1,000\) and \(\$ 500\), currency of the United States as at the time of payment is legal tender for public and Private debts, at office of Brown Brothers Harriman \&c Co., withougent either in Philadilphia or New York. Interest payable J.d D. D.
without deduction for coin Pa, Maryland and Mass. taxes; such taxes
will be refunded, if pid by will be refunded, if paid by a holder of bonds, upon application. Red. insurance moneys) at company's option as a whole at any time, or in part nsurance moneyss at company's option as a whole at any time or in part
on any int. date upon 30 days. notice at par and int, together with a
premium of \(5 \%\) if red. on or before Nov. 30 1950: of \(41 / \%\) if red. thereafter and on or before if red. on or before Nov. 30 1950: of \(43 \% \%\) if red. thereafter


 and June 1 thereafter to and incl. June 11960 through operation of a sink-
ing fund into which the company will pay in cash and (or) in bonds at
ind
 \(\$ 46,500\) semi-ann. to and incl. April 201955 , and \(\$ 63,200\) semi-ann. there.
atter to and incl. April 1020 in each case plus an amount equal to \(210 \%\) of the aggregate principal amount of bonds theretofore retired or redeemed
through the operation of sinking fund; the redemption price shall be a sum

 redemption date be Dec. 11952 or June \(11953.113 \%\) thereof it the redemp-

 being redeemable through the sinking fund without a premium if the redemp-
tion date be Dec. 11959 or June 1 1960, in each case upon 30 days' pub-
lished notice. lished notice.
Bonds are
Bonds are redeemable out of proceeds from released property or insurance
moneys at the sinking fund redemplion prices
Underwriters The names of the principal underwriters and the several amounts underwritten by them, respectively, are:


Purpose-Net proceeds will be approximately \(\$ 4.450 .484\) incl. \(\$ 17.250\) estimated accrued int. and after decuctiting ejit, 5666 estimated expenses. Company will apply approximately \(84,172.700\) or such net proceds to the
redemption in 1awful money of the United States, or for the reimbursement of fumds used therefor. of the first mortyate \(6 \%\), sink fund gold bonds. of which the company antiticipates there will be s38.974,000 outstanding (arter
deacucting bonds called for redemption on or before Jan. 2 1936, out of deducting bonds called for redemption on or before
moneys theretor. 2 Jore deposited in the sinking fund for that purpose).
 be used to pay obiligations ininured in in connection with construction work
undertaken in the latter part of 1935 or added to the general funds of the undertaken
Hastory-Company was created by letters patent issued by the Governor
 Glass sand Corp. dated July 61927 .
Company is engazeer in the business of mining, preparing, manufacturing whide variety of uses. Company has five wholly-owned subsidiaries, one of


 not in ojeration also owns 150 shares of the presently outstanding capital
 conducts research work for the company in the development of new uses for silica.
In addition to the above, the company owns \(50 \%\) of the outstanding
capital stock of the Acilid territory in the United States and Canada to a patent relating to the treatment of silica which is not regarded as of present value to the company. Company does not control Acilid Corp.
Company owns or controls more than
Company owns or controls more than 7,000 acres on which are located its of which more than 4,500 acres are owned in fee (subject to possible current tax and assessment liens, mortgage liens, leases, rights-of-way, easements, covenants and other similar encumbrances) and substantially all of the
remainder are held under long-term mining leases. The acreage so owned or controlled is located principally in Pennsylvania, Maryland and West Virginia; in addition the company has certain rights, by leases or other
agreements, in sand deposits of a lower grade in New Jersey. The principal agreements, in sand deposits of a lower grade in New Jersey. The principal Juniata, adjoining the Keystone plant, Hancock, Md.; Potomac, a part onniata, adjoining the key
of and adjoins the Hancok
N. J.; Toms River, N. J.

Capitalization as of Aug. 311935
Outstanding
st mtge. \(6 \%\) sink. fund gold bonds
 a \(54,052.000\) c27.2045 shs.
c298.346 shs: a By Nov. 211935 funds had been provided for the retiiment of \(\$ 78,000\) hese bonds and 1,186 shares of the pref. stock have been canceled or retired and are not reissuable. c Does not include 1,569 shares of pref. stock and
1,654 shares of common stock (v. \(t\). c.) held in the treasury of the company. d'Of the 450,000 shares of common stock authorized 144,070 shares are reserved for issuance upon the conversion of the pref. stock, which is convertible into common stock (or, during the existence of the voting trust agreement, into v. t. c.s representing such stock) at the holder's option
ree of charge, at a rate which may vary but which, as of the date of issuance ree of charge, at a rate which may vary but which, as of the date of issuance
of this prospectus is five shares of common stock for one share of pref. stock.

> Earnings for Fiscal Years Ended Dec. 31 Income After

count and expenses, premium on bonds retired, interest on loans payable,
and Federal and State taxes on and Federal and State taxes on bond interest.
\begin{tabular}{|c|c|c|c|}
\hline Assets- & & Liabilities- & \\
\hline Demand deposits, & \$226,164 & Accounts payable (trade) & \$79,391 \\
\hline Notes \& acets. receivable.... & 213,983 & Accrued liabilities & 75,112 \\
\hline Inventories. & 138,462 & Other current liabili & 146,133 \\
\hline Other current & 41,609 & Long-term debt & 4,052,000 \\
\hline Investments. & 248,188 & Capital stock & a1,812,110 \\
\hline Fixed assets & 12,371,670 & Capital surplus & 6,663,603 \\
\hline Deterred charges & 35,899 & Earned surplus. & 666.676 \\
\hline
\end{tabular}

> Accounts payable (trade)
Accrued liabilities. Other current liabi Capital stock
Capital surpl Earned surplus.-
\(\qquad\) Total. \(\longdiv { \$ 1 3 , 4 9 5 , 0 2 4 }\)
a Represented by 27,245 shares of pref. stock and 298,346 shares of a Represented by 27,245 shares of pref. stock and 298,346 shares of
common stock (after deducting 1,569 pref. and 1,654 common shares held
n treasury).-V. 141, p. 3871 .
Pennsylvania Investing Co.-Accumulated Dividend-efes The directors have declared a dividend of \(\$ 2\) per share on account of
accumulations on the \(\$ 4\) cumulative preferred stock, no par value, payable
Jan. 2 to holders of record Dec. 18.-V. 139, p. 3488 .
Pennsylvania RR.-Equipment Trust Certificates OfferedOne of the largest railroad equipment trust issues to reach the market in recent years was offered Dec. 17 in the form of \(\$ 18,420,000\) equipment trust, series \(\mathrm{G}, 23 / 4 \%\) equipment trust certificates (non-callable) by a banking group comprising The First Boston Corp., Evans, Stillman \& Co. and \({ }^{1}\) '. S. Moseley \& Co. The certificates mature at the rate F. S. Moseley \& Co. The certificates mature at the rate
of \(\$ 1.228,000\) annually from Dec. 11936 to 1950 and are of \(\$ 1,228,000\) annually from Dec
priced to yield from 0.50 to \(3 \%\).
The award of the issue was featured by especially close bidding. The
winning bid of 100.283 was closely followed by bid of 100.267 submitted

 of the trustee in Philadelphia, or at the option of the owner at its agency in New York
cess of five mills per annum on each dollar of principal. Trustee. FidelityPhiladelphia Trust Co. These certificates are guaranteed unconditionally as to principal and dividends by the Pennsylvania \(R R\), In the opinion of
counsel for the bankers, these certificates qualify as legal investment for counsel for the
savings banks in New York.
The issuan

\section*{Commerce Commission \\ which provides for the to be issued under an agreement dated Dec, 11935} rust certificates not less than \(\$ 24,560,000\), to wit: 700 class \(X-32\)-a steel automobile box cars: mobile box cars; 300 class X-31-c (DD) steel automobile boc cars; 4,700 class X-31-a (SD) steel box cars; 300 class H-30 steel covered Hopper
(cement) cars; 2,000 class G-27 steel mill type gondola cars; total 10,000 .

Of these cars, 6,000 will be constructed for the vendors under this equip-
ment trust in the shops of the company, subject to inspection by an indement trust in the shops of the compa
The bankers are advised by the company that in the construction of 7,700 of the above-mentioned cars, certain parts in existing trucks, conforming to the standards of the Association of American Railroads for new cars, wite used, and that the aggregate value of the parts so used will be approxi-
mately \(\$ 1,502,732\) out of the total estimated cost of \(\$ 24,560,000\). The par mately \(\$ 1,502,732\) out of the total estimated cost of \(\$ 24,560,000\). The par
amount of the certificates is to be not more than \(75 \%\) of the cost of the
equipment subjected to this trust, as hereinafter stated.-V. 141, p. 3871 .
Peoria (III.) Service Co.-Bankruptcy-
The company, a \(\$ 2,000,000\) ice manufactüring corporation controled by American Utilities Service Corp, recently filed a voluntary petition for
reorganization under Section \(77-\) B of the Bankruptcy Act in U. S. District
Court at Peoria, III.
No plan of reorganization has been prepared or promulgated and it
seems probable that the company's petition under 77 -B of the Bankruptcy tet, as am
Philadelphia Co. (\& Subs.)-Earnings-

Net oper. rey. (before approp. for retiremen
and depletion reserve)...................... Other income (net)
\(\$ 23,534,776\)
203,706
\(\$ 23,246,711\)
335,030
Net oper. rev. and other income (before appro\(\begin{array}{llll}\text { Net oper. rev. and other income (before appro- } \\ \text { priation for retirement and depletion reserve) } \$ 23,738,482 & \$ 23,581,741 \\ \text { Appropriation for retirement \& depletion reserve_- } & 6,938,176 & 7,211,309\end{array}\)

Amortization of debt discount and expense
City of Pittsburgh preferred capital stock of the \(, \quad 309,840\)
426,642 526,827
387,368 Apity of Pittsburgh preferred capital stock.....69,192
300,000
270,090
69.150 Appropriations for special
Other income deductions.

\section*{Net income for divs. on pref. stocks and minority
int. of subs. \& on pref. \& com, stks. of Phila.Co} y
o Larger Common Dividend -
The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable Jan. 25 to holders of record Dec. 21 . This compares with 15 cents paid on Oct. 25 , last; 20 cents each three months from April 251934 to July 251935 , incl.; \(171 / 2\) cents paid on Jan. 25. 1934; 121/2 cents on Oct. 25 1933; 25 cents on July 25 and April 251933 .
35 cents per share each quarter from April 301932 to and including Jan. 25
1933 and 55 cents per share on Jan. 25 1932.-V. 141, p. 3871 .

\section*{Philadelphia Rapid Transit Co.-Wage Increase-} raine company on Dec. 11 announced it would raise the basic wage rate o
cents an hour to 70 cents, effective Jan. \(1 \quad 1936\). Other employees will receive a proportionate percentage increase, amounting to While the company did not reveal how much the increase would cost,
it is estimated the wage increase will amount to about \(\$ 800,000\) annually it is estimated the wage increase will amount to about \(\$ 800,000\) annually at that time announced he advance would amount to \(\$ 800,000\) a year. ment said. Officers of the company will not receive the increase. "In so far as the taxicab companies are concerned, since they are about to be sold Philadelphia Rapid Transit cannot undertake to impose upon the purchaser
any payroll expenses above those existing when the bids were submitted the company said, explaining that the taxicab company employees would not receive the increase.
"The increase, which will become effective Jan. 1 , was made to offset
the highest cost of living as measured by the Phildelphia Rapid Transit market basket index," the company said. "Under the co-operative plan, which since 1926 has regulated the wages of employees of the Philadelphia Rapid Transit rail and bus system, the rate of wage is determined by a
market basket index. This index is the composite of the local market prices of standard articles representing the cost of living. The agreement provides that, if at the close of any year, the index shows a variation of five points
of more, either up or down, the prevailing wage rates shall be adjusted
Philippine Ry.-Earnings -
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Sept. 30- & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{\text {1935-Month-1934 }}\)}} & \multirow[t]{2}{*}{1935-12 Mos} & \multirow[t]{2}{*}{\[
s \cdot-1934
\]} \\
\hline Gross oper, revenue.- & & & & \\
\hline Oper, exps. and taxes & 30,306 & 15,634 & 410,196 & 394,541 \\
\hline Ded & 30.378 & 28.496 & 358,676 & 341,960 \\
\hline Vet deficit & \$32,701 & \$14,372 & \$305,690 & \$120,896 \\
\hline Income approp. for in & hysical pr & & 2,579 & 50,442 \\
\hline D & & & \$308,269 & \$171.338 \\
\hline
\end{tabular}

Deficit_......
8308,269
\(\$ 171.338\)
Phillips Petroleum Co.-Wins Litigation Over PatentsThe U. S. Circuit Court of Appeals at Philadelphia has ruled that the Kerotest Manufacturing Co. of Pittsburgh has infringed on two patents
owned by Phillips Petroleum Co. for devices controling the flow of oil from tapped wells, and ordered the Kerotest company to render an accounting of
damages and profits to the Phillips company. The amount will be ascerdamages and profits to the Phillips company. The amount will be ascer-
tained by a special master. The decision reverses the U.S. District Court of Pittsburgh, which dismissed suits by the Phillips company. The Kerotest company, the Court says, has been selling devices which
Pittsburgh Plate Glass Co.-Loses to TriplexThe United States Circuit Court of Appeals at Philadelphia has reversed awarded Triplex Safety Glass Co. of North America damages of \(\$ 414,120\) increase greatly the amount, Triplex eventually will recover.
The "Wall Street Journal" in its report of the decision further states: Glass to deduct \(\$ 1,696,401\) in losses on defective glass which was returned to the company, and \(\$ 1,108,692\) it was credited with for use of 26 patents in manufacturing and glass which the Philadelphia Court ruled infringed on the Triplex patent. The Philadelphia Court's changes order the
be restated to include these two sums which total \(\$ 2,805,094\). "The Court agrees with the Pittsburgh District Court that Pittsburgh Plate Glass was an 'innocent infringer' of a patent owned by Triplex for laminated safety glass, because the company took the opinion of its counsel
that its processes did not encroach on the patents of the Triplex company." that its processes did not encroach on the patents of the Triplex company."
Pond Creek Pocahontas Co.-Coal Output-


Vote-Above figures in net tons.-V. 141, p. 2902
Preferred Accident Insurance Co. of N. Y.-Initial Diveled The directors have declared an initial dividend of 15 cents per share on the common sto
V. 140, p. 2018 .

Pressed Steel Car Co.-New Plan, OfferedThe protective committee for bondholders has filed a revised plan of writing of new issues of first mortgage bonds and of income bonds by
Wertheim \& Co. and Carl M. Loeb \& Co The terms are approximately as follows: Holders of \(\$ 100\) debenture bonds in new \(5 \%\) income bonds, convertible into 10 shares of new common. interest and par for par of new income bonds.
Preferred stockholders would receive one share of preferred held, plus the right to subscribe to \(\$ 15\) in new first Common stockholders would receive \(2-50\) ditional new common as a bonus. share held and the right to subscribe to \(\$ 1.50\) in new first mortgage bonds
receiving \(15-100\) shares
receiving \(15-100\) shares of new common as a bonus.
A total of about \(\$ 2,500.000\) in new money would be raised if all stock-
holders subscribed to new bonds under the plan.-V. 141, p. 3872 .
Properties Realization Corp.-Fifth Liquidating Div. 1 The voting trustees have declared a liquidating dividend of 15 cents per
share on the voting trust certificates for common stock payable De. 21
to holders of record Dec. 20 . Previous liquidating distributions were as to holders of record Dec. 20 . Previous liquidating distributions were as
follows. \$1.75 on Oct. 10,66 cents on Aug. 12, last, 80 cents on Feb. 20
1935 and \(\$ 1\) per share on Jan. 101935 .

Sells Fee Properties 10 .
Notice has boen received ty. Lhe New York. Curb Exchange from the
voting trustees of the Properties Realization Corp. that the corporation vorercised its option to sell all of its fee properties. including corporation has and all of its fixtures and all of the shares of stock of its two wholly owned
subsidiaries to the H. L. Green Co., Inc., in consideration of 50.850 shares subsidiaries to the H. L. Green Co. Inc. in consideration of 50,850 shares
of the present new common stock (par \(\$ 1\) ) of the H. L. Green Co., Inc. H. L. Green Co.. Inc., received in that transaction will constitute substantially the entire assets of the Properties Realization Corp. No date
for the fina distribation of net assets has been announced. pending the final
determination of taxes and other liabilities.- V . 141 , p. 2289 .

Prudence Bonds Corp. -Interest Payment-
The holders of certificates of participation in the consolidated mortgage m m. Yity are notified that the owners of the premificates mar present the same at the Bank of the Manhattan Co., 40 Wall St.. New York, and
receive an amount equal to \(3 \%\) or the principal amount thereof in cash, to
be credited on accunt of interest

Public Service Co of New Hampshire
-Earnings-
 Gross oper. revenues-
Expenses \& depreciation Expenses \& depreciation
Taxes, incl. Fed. inc. tax
Net oper. income--
Non-oper. income-net
\(\underset{\text { Deductions..... }}{\text { Grose }}\) Net income---
Pref. div. requirem
-V. 141; p. 3548.

Public Service Corp. of New Jersey (\& Subs.)-Earns. Period End. Nov. 30-
Gross earnings
1935-Month-1934
G \begin{tabular}{ccccc} 
Oper. expenses, maint." \\
taxes \& depreciation.- & \(6,904,880\) & \(6,861,268\) & \(81,194,404\) & \(80,660,480\) \\
\hline
\end{tabular}
 Public Service Co. of Northern Illinois-Listing, Ap-proved-
The New York Curb Exchange has approved the listing of the following securities: 100,000 shares of \(6 \%\) preferred stock, \(\$ 100\) par; 63,576 shares of
\(7 \%\) preferred stock, \(\$ 100\) par; 131,359 shares of common stock, \(\$ 60\) par:



 no par, upon notice of issuance.-V. 141, p. 3701 . J
Public Service Subsidiary Corp.-Listing, Ap proved-
The New York Curb Exchange has approved the listing of \(\$ 5,182,000\) The New York Curb Exchange has approved the listing of \$ \(5.182,000\)
\(53 / 2 \%\) gold debentures, series A, due Jan. 1 1949.-V. 130, p. 974.010 .
Realty Foundation, Inc.-Distribution-
Holders of the insured 6\% participating trust certificates, series. \(A\),
 per \(\$ 500\) bond are now available at the office of the Continental Bank \&
Trust Co. of New York, successor trustee-V. 140, B. 3228 . Reece Button-Hole Machine Co.-10-Cent Extra Div. The directors have declared an extra dividend of 10 cents per share in
 and on Dec. 27 1933.-V. 141, p. 1944 .

Remington Rand, Inc.-Earnings-


Republic Steel Corp.-Truscon Offer ExtendedT. M. Girdler, Chairman and President of this company, announced that the offer to holders of preferred and common stock of the Truscon
Steel Co .te exchange their shares for 6 . F prior preference and common
stocks of Republic had been stent


Revere Copper \& Brass, Inc. (\& Subs.)-Earnings9 Months Ended Sept. 30-
Net operating pront discounts on
Interest earned, cash dishen


Cash discounts on sales \& misc. chgs.
Exps. of non-oper. properties
 Intereston
Depreciation
Provision for
Net profit for period.............-- \begin{tabular}{l}
\(\$ 436,288\) \\
\hline
\end{tabular}
\$9,200,000 Bonds Registered with SEC-
The company has registered with the Securities and Exchange Commis-
sion \(\$ 9,200,00044 \%\) 1st mtge. bonds of 1956 . Proceeds of the offering


Richfield Oil Co. of Calif. Reorganization Plan Being ormulated in New York-Los Angeles Court Hearing Adjourned at Request of Kuhn, Loeb \& Co., Whose Clients Promise to Submit New Proposal-
Announcing that a plan of reorganization is being formulated in New York, the reorganization committee, through its counsel, Alexander Mac-
Donald, on Dec. 16 petitioned Federal Judge Wm. P. James at Los Angeles for a continuance of the hearing to consider appraisals recently prepared and filed with the court by Stone \& Webster Enginering Corp. for the
purpose of aiding Judge James in evaluating the properties in case the purpose should determine to establish evaluating the trices.
Acknowledging that establishment of upset prices at this time may inter-
fere with the promulgation of the reorganization plan, Judge James yranted the request for a continuance, setring Dec. 30 next, as the date when
hearing will be held upon this matter The commmittee based its request for a continuance on a letter, dated
Dec. 13 1935, received from Kuhn, Leob \& Co Dec. 13 1935., reeciived from Kuhn, Leob \& Co., New York, \(\begin{aligned} & \text { requesting that } \\ & \text { the committee endeavor to obtain an adjournment, stating that clients of }\end{aligned}\) the committee endeavor to obtain an adjournment, stating that clients of
theirs were in the process or preparing a plan of reorganization for the
Richfield and Pan-American properties which they expect to submit to the committee on or before Dec. 261935 . 19 . The letter from Kuhn, Loeb \& Co. addressed to Richard W. Millar,
secretary or the Richfield reorganization committee, Was read into the
court record as evidence supporting the plea for a continuance.- \(V\). 141 , p. 3872 .

Riverside \& Dan River Cotton Mills, Inc.- \(\$ 3\) Div dech The directors have declared a dividend of 83 per share on account of
accumulations on the \(6 \%\) cumulative preferred stock. par \(\$ 100\), payable Jan. 2 A similar payment was made on July 1 stocts. and on on Nov. . 19 I934.
this latter being the first distribution made on this issue since Jan. 1931 . when a regular semi-annual dividend of \(\$ 3\) was paid. Accumulations after the payment
to \(\$ 18\) per share. - V. 146, p. 4247 .

Riverside (Ont.) Brewing Corp.-Out of Business-
Tha "Financial Post." of Canada, in a recent issue, had the following: "Dumping of beer, ale and portar of tne company into the Detroit River
marks literal and financial liquidation of the bankrupt firm. Riverside is
out of the brewing busininess. It had formerly been an important factor in out of the brewing business. It hat hind
price-cutting in the Windsor area
interests friendly to Brewing
"Interests friendly to Brewing Corp. of Canada are understood to have accuired rlverside Bank was holder of \(\$ 67,500\) of Riverside first mortgage bonds, it is understood. The bank was to liquidate some of Riversides condrrent assets.
The dumping of inventories in the Detroit River will allow rebate of malt taxes from the Ontario Government. P McNair \& Co, Toronto, offered "Only a littlo over a year ago J. P. McNair \& Co., Toronto, offered
50,000 shares of Riverside Brewing Corp., stock at \(\$ 3\) a share. Only a minor fraction or the block was sold. A Ainaneial statement was . Not issued in the offering circular. The issue was made in face of the fact that the
predecessor company had gone into receivership less than two years before. predecessor company had gone into receivership less than two years before.
UGustave J. Maertens, Detroit, was President of the company."一V. p. 1427.

Robert Treat Hotel Co.-Earnings-
\(\begin{array}{llll}\text { 10 Morth E Ened Oct. } 31- & & \\ \text { Net loss after interest, deprec. \& other charges.-. } & \text { 1935 } & 1934 \\ \text { N. } & \$ 61,844 & \$ 87,236\end{array}\)
Rockwood \& Co.- \(\$ 2\) Accumulation Dividend - eel The directors have declared a dividend of \(\$ 2\) per share on account of
accumulations on the \(8 \%\) cum. pref. stock, par \(\$ 10\) payable De. 31 to holders of record Dec. 20 . Similiar distributions were made on Sept. 30 , July 1 and Feb. 20 1935, oct. 20 , Aprilit 20 and Feb. 201934 , and on Nov. 24 . on this issue since April 1 1932, when a regular quarterly dividend of \(\$ 2\)
per share was paid.-V. 141, p. 2127. per share was paid.-V. 141, p. 2127

\section*{Royal Weaving Co.-Paid \$5 Dividend-}

A dividend of \(\$ 5\) per share was paid on Dec. 14 . This is the total dis-
tribution for the year. No dividend was paid in 1934, but previous pas
 deft. Louis-San Francisco Ry. Committee Recommends Dealy in Reorganizing Road-Outlines Increase in CostsThe committee for consolidated mortgage bonds (Frederick H. Feker. road be delayed until the probable trend of earnings can be determined. The letter, dated Dec. 12, says in part: and for the
10 Month Ended Oct. \(31-\)
Total railway onerating reven
\(\begin{array}{ll}\text { Total railway operating revenues_-..- } \$ 35,159,851 \\ \text { Railw } & 1935 \\ \$ 35,620.097\end{array}\)

It will be noted that in spite of smalle or the period increased \(\$ 1,624,829\) over 1934 . There was credited to operating expenses in 1935 approximately \(\$ 361,000\) for reversal of accruals
charged to expenses in 1934 (of which approximately \(\$ 221,000\) was charged In the first ten months for contributions under the Railroad Retirement credits, the increase in operating expenses would have been about \(\$ 2,207,0000\) Approximately \(\$ 790,000\) of the increase is in transportation expenses, and
approximately \(\$ 1,127,000\) is in maintenance expenditures, of which approxiapproximately \(\$ 1,127,000\) is in maintenance expenditures, of which approxi-
mately \(\$ 139,000\) represents period and approximately \$242.000 represestrsessmentenses restantining from flood damages. Higher wages and increased prices accounted for a substantial Since the latter part of August, total railway operating revenues have
materially exceeded those for the corresponding period of 1934 , the increase for the montcee of September and October having been about \(9.4 \%\). Even
fif this improvement continues, however, it seems certain that the balance available for interest in 1935 wiin he lesers than in 1 1934. The reported balance in 1934 , while annual interest charges are about \(\$ 13,000,000\). increase in operating expenses, which will be further increased by the Raiiroad Retirement Act of 1935 , by the Social Security Act, and by the Guffey Coril Act.
if such lezislation is held constitutional, a reorganization of the Frisco at the present time is obviously impractical.
Maintenance \& Additions \& B Beterments-During the first ten months of of equipment and depreciation of equipment aggregated \(\$ 15,417,280\), or
 of 1934 such expenditures amounted to \(\$ 14,289,970\), or \(40.11 \%\) of total
railway operating revenues. raillway operating revenues. and betterments for 1936, which has just been submitted by the trustees to the Court, contemplates an expenditure of
\(\$ 1.875 .513\) for additions and betterments during the year, as compared \(\$ 1,875,513\) for additions and betterments during the year, as comparec
with an estimated expenditure of \(\$ 1,499,176\) for 1935 , and an actual expenditure in 1934 of \(\$ 3,061.862 .60\). Cash on Hand-The trustees report cash on hand of \(\$ 5,928,67\), at the
end of October 1935 , as compared with \(\$ 2,865,020\) at the end of 1934 . ent Act \& Social Securith Act-The Railro Retirement Act becomes efrective March 1196, and provides for the payment or and
excise tax by rairods amounting to 31, \% on waes and salaries of em-
ployes up to \(\$ 300\) per month. If constitutional, the Act will materially excise axes up to \(\$ 300\) per month.
pincrease annual operating expenses.
The Social security Act, also enacted by the last Congress, if constitutional, will also effect a substantial increase in annual operating expanses
of the Frisco System. Tne Act provides for an excise tax to be paid by
emplo employers for the establishment of a fund in the nature of unemployment
insurance. The rate of the tax is \(1 \%\) of payrolls for 1936. \(2 \%\) for 1937. and \(3 \%\) thereafter. The Chief Accounting Officer of the bankruotcy System resulting from the inforcement of the Railroad Retirement Act
\(\qquad\) 1936
3600.000
248,000 1937
\(\$ 720.000\)
496.000 1938 and
Thereafler
\(\$ 720,000\)
\(\$ 74,000\) Total- of Guffey Act-It has been conservatively \(\$ 1,216,000\)
 Act, if constitutional, will effect an increase in the price of bituminous
coal used by the railrads of the country of about 20 cents orer ton. On
the basis of that estimate and of the coal consumed by the Frisco system in the year 1934, the effect of the Act, if valid, will be to increase its annual operating expenses by approximately \(\$ 150,000\).
Reorganization Plans-There has been filed with the Interstate Commerce
Commission by the protective committee for the Chicaso Rock Island \& Commission by the protective committee for the Chicago Rock Island \&


 impracticable and not in the interest of holders of consolidiated bonds. The It has been recently announced that the eeconstruction Finance Corpora-
tion, in a report on Missouri Pacific RR, has recommended the consolidation, in a report on Missourn Pacific RR Re has recommended the consolida-
tion of the Frisco witn the Missour Pacif and Misouri-Kansas-Txas RR. The committee is not yet in a position to express an opinion as to the
soundness of this proposal.
As above indicated it is the view of the committee that a reorganization As above indicated, it is the view of the committee that a reorganization
of the Frisco which wil be fair to the securtity holders is impossible under s a substantial increase in earnings of the property or until it is clear that is a substantial increase in earnings of the property
no such increase can be expected.-V. 141, p. 3702 .

\section*{St. Louis Southwestern Ry.-Earnïngs-}

\section*{}

Gross earnings \(_{\mathrm{V} .141, \mathrm{p} .3873 .}\)
Salt Creek Consolidated Oil Co.-17-Cent Common Div, The directors have declared a dividend of 17 cents per share on the


San Diego Consolidated Gas \& Electric Co.-Earnings \(\begin{array}{ccccc}\text { Period End. Oct. 31- } & \text { 1935-Month-1934 } & \text { 1935-12 Mos. } & \text { 1934 } \\ \text { Operating revenues. } & \$ 598,779 & \$ 539,497 & \$ 7,418,149 & \$ 6,796,443\end{array}\) Net oper. rev. (before
 Grossincome - - 141, p. 350

\section*{50 .-}

Schenley Distillers Corp.—Preferred Stock OfferedLehman Brothers offered on Dec. 17150,000 shares of \(51 / 2 \%\) cumulative preferred stock at \(\$ 100\) per share. The net proceeds of the sale of stock will be applied to pay off the bank indebtedness of the company's subsidiary, Schenley Products Co., amounting in principal amount to \(\$ 10,000,000\) and the balance used for general corporate purposes. A prospectus dated Dec. 17 affords the following:
Dividends, cumulative from Jan. 1 1936, payable each Q.-J. On or
before June 30 1939, and on or before June 30 of each year thereatter the ssuer is to apply an amount equal to at least \(61 / 2 \%\) of the consolidated net earnings, as defined, for the previous year after deducting dividends paid on the preferred stock, to the acquisition by redemption or purchase, in
the manner provided, of preferred stock for retirement. Redeemable in whe manner provided, of preferred stock for retirement. Redeemable in
whole or in part at any time upon 20 days
notice at \(\$ 107.50\) per share on or prior to Dec 31 1944, and at so so p per shate thereatter. plus shive on
or in
each case. Entitled in the event of any liquidation, dissolution or winding each case. Entitiled in the event of any liquidation, dissolution or winding up or the affairs of the corporation, if volutatry, to \(\$ 107.50\) per share if
on or prior to Dec. 31 1944, and if thereatter to 8105 per share; ifinvoluntary,
to \(\$ 100\) per share; in each case with accued dividends
 listing of this preferred stock on the New York Stock Exchange and for its Corporation-Incorp. in Delaware July 111933 . Is a holding company
whose subsidiaries are engaged principally in the business of distilling, blending, rectifying, bottling, purchasing and warehousing rye and bourbon,
whiskies and other' distilled spirits and the sale and distribution of these products. One of the subsidiaries is engaged in the importation from products. countries of wines, beers, liquors and other spirits, and the distribuion and sale thereor in the United States. Others are engaged in incidental and related activies.
July 11 1933. Its subsidiary, Schenley Products \(\mathbf{C o}\). (N. J.), and its subsidiaries were, prior to the effectiveness of repeal and since the date of
its incorporation on Aug. 23 1920, engaged principally in the business of its incorporation on Aug. 23 1920, engaged principally in the business of distilling, bott othg, purchasing and wareousing medicinal rye and bourbon of these products.
Among the better known of the brands produced and marketed by certain, "Old Quaker." "Cream of Kentucky", "Schentey's American Cream." "OOd Schenley," and "Gibson's," and' the follonwing American or oream,", Quaker. Among the other well-known brands, produced and marketed
by certain of the subsidiaries are "Mayflower", and "Jas. E. Pepper" whiskies, and "silver Wedding" and "Coronet" gins. The principal plants of the subsidiaries and certain information in respect
thereto as at Dec. 11935 are as follows:
 a Gallons of molasses (and not bushels of grain mash) used for the produc-
io or rum
Sales and Profits - Consolidated statement of profit and loss of corporation
nd subsidiary companies:

ales, less returns, allowances, discounts, provision for Penna. floor
taxion mase sold cadelivered. \&cc- \(\$ 10,913,150 ~ \$ 40,275,470 \$ 38,184,924\)
 The above amounts of profit are after deduction of interest, Federal income, capital stock, and excess profits taxes. The annual dividend

Captalization-Stock authorized and now outstanding is as follows:
\(51 / \%\) cumul, pref. stock (par \$100)
Common stock (par \$5) \(\qquad\) Authorizer of Suares x 150 sto (par USe of Proceeds presently to be issued and outstanding. proceed (he (estimated, \(\$ 14,320,850\) ) are to be
used for the following speeific purposes (a) To pay off the following banke indebtedness of Schenley Products
Co. (N. J., together with the balance of commitment commission and such Co. (N. no, together with the balance of commitment commission and such
amount (not in excess of soo.,ood as may be required for the termination
fee referred to in the bank credit contract, as amended: Bank-
Bankers Trus

National City Bank of New York Mellon National Bank .........
First National Bank
National City Bank, Clevel National City Bank, Cleveland
Citizens Union Natitional Bank.
Fifth Third Union Trust Co


(b) Any balance remaining for other general corporate purposes.
 Lehman Brothers has formed a group of subunderwriters who have agreed to purchase from Lehman Brothers, up to certain maximum amounts specified in each case, preferred stock not sold by Lehman Brothers to
selling group members or at retail in the proportion that amounts which each such subunderwriter has agreed to purchase bears to 150,00 shares, The price payable by such subunderwriters for all the stock which they may be required to purchase is to be the public offering
price plus accrued dividends (if any) less the selling group discount of \(\$ 1.621 / 2\) per share. As compensation for their agreements. Brothers will pay to them upon final termination of the selling group an
amount equal to \(\$ 1.25\) per share on the maximum number of shares of preferred stock whicc they agree to purchase (less expenses up to 25 c , per
share on such maximum number of shares) but no compensation will be payable if for any reason Lehman Brothers does not consummate the
purchase of preferred stock from the issuer on or before Dec. 311935 . -V. 141, p. 3873

Seaboard Finance Corp.-Stocks Offered-Initial public financing in the form of new issues of 30,000 shares of \(\$ 2\) cumulative preferred stock, with warrants, and 22,500 shares of common stock was announced Dec. 16 by Leach Bros., Inc., and James M. Johnston \& Co., Washington. The stock is being offered, by means of a prospectus, at \(\$ 28.50\) per share for the preferred and \(\$ 7.50\) per share for the common. The 30,000 shares of preferred stock are now owned hy and are offered
or public sale for the account of Seaboard Small Loan Corp, an affiliated company, and the 22,500 shares of common stock are being offered for public The preferred stock is redeemable in whole or in part, on any dividend of \(\$ 2\) a share, share, and dividends. Cumulative dividends at annual rate of \(\$ 2\) a siarg, calise this offerine from Jan. 1 1936, as to purchases made through to the extent of \(\$ 30\) a share in liquidation, either voluntary or involuntary, in each case with accrued dividends. \({ }^{\text {Warrants }}\)-Holders of certificates for \(\$ 2\) cumulative preferred stock having each share of preferred stock evidenced by such certificates, during the following periods and at the following prices: From effective date of registration to Dec. 311936 incl., 87 a share: Jan. 11937 to Dec. 31 1938, incl.,
88.50 a share; Jan. 1939 to Dec. 311940 incl., \(\$ 10\) a share. Business-Corporation
operating a systerat of is ine orgazed in the perices in principal citiles of virginia and
Tennessee, which are ilicensed, reeulated and supervised under the small Tennessee, which are licensed, regulated and supervised under the small small loans made to upwards of 13,000 borrowers; their a average loan balance is about \(\$ 70\), subject to repayment in monthly installments.
History-Business was founded and financed by Scott B. Appleby. With the exception of one office which was started in 1928, ail offices in In 1924, six offices were combined into a group, composing Seaboard Smali Loan Corp. and three offices added later, bringing the system up to nine
offices. To enable this "family owned, company to pass into public Wnership to parpetuate its existence, Seaboard Finance Cors. into public in Delaware Oct. 101935 and the above mentioned \(\$ 1,151,923\) of small loan notes and certain other assets purchased from Seaboard Small Loan Corp.
Scott B. Appleby, founder of the system, continues as president of the new Earnings-Average net profit available for dividends for the sen full years, 1928 to 1934 inclusive, was \(\$ 128,185\), or about 2.14 times present year on the basis of the first nine months) net profit available for dividends sestimated at \(\$ 156,294\), or about 2.6 times present preferred stock dividend deducting ts. Arter payment of expenses, taxes and all charges, and after of net profit for 1935 represents sock dividend requirements. the estimate number of shares of common stock to be outstanding upon completing the distribution of the present offering.
Capitalization-Capitalization as of Dec. 141935 is as follows:
\(\$ 2\) cum. pref. stock (no par) with Authorized Outstanding to Pe Be Issued 50,000 shs. 30,000 shs.
200,000 shs. 72,500 sh.
ommon stock ( 81 par)........
\(\times 0\) or the 105,000 unissued shares of common stock 60.000 shs, 22,500 shs. reserved against the exercise of warrants, 30,000 of which are attached to the outstanding preferred stock and 0 ,000 to be a aceepted by the under-
writers as part of their compensation for services in connection with the writers as part of their compensation for services in connection with the Purpose of ISsue-The 30,000 shares of preferred stock are being offered
for the account of Seaboard Small Loan Corp. the 22,500 shat stock now being offered for pablic sale are. orfered 22,500 shares of common
board Five account of Seacompletion of the sale of the preferred stock and the later will reailize
\(\$ 143,550\) upon completion of the sale of the common stock. Seaboard arrants attached to the preferred stock and the 30,000 negotiable warrants The purpose of the issuice of common stock is to provide Seaboard Finance Corp. with additional working capital with which to carry on and expand
the volume of business transacted by the corporation. The amount to be used for any specific purpose is not now determinable. The amount to be The purpose of the offering of preferred stock is to provide Seaboard
Small Loan Corp. with cash for part of the assets which it sold to Seaoard Finance Corp. The purpose of the issue of this preferred stock by ther assets purchased from Seaboard Small Loan Corp. options- In addition to the warrants attached to the preferred stock,
there are outstanding negotiable warrants to purchase 30,000 shares of common stock at \(\$ 6.38\) a share, which may be exercised at any shares of common stock at 86.38 a share, which may be exercised at any time on or
before Dec. 31 190. These warrants were issued to Seaboard Small Loan Corp., together with preferred and common stock of the issurur corporation
as one of the considerations of the assets acsuired from the seaboard Small as one of the considerations of the assets accuired from the seaboard Sman
Loan Corp. and, except as to the price at which they may be exercised. they contain the same provisions as are in the warrants attached to pre-
ferred stock certificates. It is provided in the underwriting agreement
with the vendor of the preferred stock that the underwriters are to receive
these negotiable warrants as part of the consideration for their services in the sale of the preferred stock, one warrant for each share of preferred stock sold. Other than these warrants and the warrants attached to preferred
stock certificates, the corporation has given no rights or options with stock certificates, the corporation has given no rights or optio
respect to the purchase of any of its common or preferred stock.
Seeman Brothers, Inc.-Extra Distribution-Lic/ The directors have declared an extra dividend of 50 cents per share in
addition to a regular quarterly dividend of \(621 / 2\) cents per share on the adoution to a regular quarterly dividend of \(621 / 2\) cents per share on the
common stock no par value, both payable Feb. 1 to tholders of record
Jan. 15 . Simiar extras were paid on May 1 and Feb. 1935 . An extra
of \(\$ 1\) was paid on May 1 193.-V 141, p. 2750 . of \(\$ 1\) was paid on May 1 1934.-V. 141, p. 2750.
Shawinigan Water \& Power Co.-Increases Com. Div.The directors have declared a dividend of 15 cents per share on the
common stock, no par value, payable Feb. 15 to holders of record Jan. 20. This action places the stock on a 60-cent annual basis, This stock had dividends alternating between 12 and 13 cents per share from Nov. 1932
to and including Nov, 1935.- 141.207 to and including Nov. 1935.-V. 141, p. 2597.
Shawmut Bank Investment Trust-Earnings
9. Mos. End. Nov 30Int. \& divs. received-Femeral cap. stookp tax
x Int. paid and accrued.

y 8 858,203
\(\begin{array}{cc}1934 & 1933 \\ \$ 150,065 & \$ 155.632 \\ 16,043 & 16,839 \\ & 18,081\end{array}\)
1932
\(\$ 189.029\)
20.749 204, \(\overline{3} \overline{9}\) \(\underset{\text { Excludes }}{\$ 36,110}\)
 \(\begin{gathered}\text { Assets- }\end{gathered}\)
\(\begin{gathered}\text { Mash } \\ \text { net loss on securitien sold. } \\ \text { Balance Sheet Nov. } 30\end{gathered}\)
Cash in abank an
on call...... Accrued interest \& accts. reecevat \&
y Partic. in ined. to foreign concerns
\(\times\) Securs. (at cost) 54,501 \(4,660,086\) \begin{tabular}{r|r|} 
2
\end{tabular} 1935
\(1,902.000\)
\(1,962,000\)
960,000
53,087
290.723 1934
\(1,915.000\)
\(1,987,000\)
960,000 34,000
7,000
0,000

Total_-.....- \(\overline{\$ 4,875,113} \overline{\$ 4,958,819} \mid\) Total_.........-.-. \(\frac{293,897}{} \frac{137,875,113}{\$ 4,958,819}\) x Market value, \(\$ 4,541,400\) in 1935 and \(\$ 3,563,000\) in 1934 . y Esti-
mated face value, \(\$ 29,600\) in \(1934(\$ 74,284\) in 1933).—V. 141, p. 2291 .
Sherwin-Williams Co. of Canada, Ltd.-New Directors John C. Newman and Paul F. Sise have been elected directors.-V. 141 ,
p. 3874 .

61 Broadway Building (Broadway-Exchange Corp.) Committee for First Mortgage Bonds-
At a meeting of large institutional holders of the first mortgage \(51 / 2 \%\)
bonds, held at the offices of the Girard Trust Co.. Philadelphia, at which meeting more than \(\$ 2,000,000\) principal amount of the bonds were which sented, the following, were unanimously selected as the first were repre-
bondhoge
Giders reorganization committee: Jonathan M. Steere, Vice-Pres.. bondholders reorganization committee: Jonathan M. Steere, Vice-Prese.
Girard Trust Co. Philadelphia (Chairman); Gordon L. Parker, investment
officer Rhode Cousley, Vice-Pres., Fidelity-Philadelphia Trust Co.. Philadeli; Stanley W. Flaxman, statistician, Hartiord Fire Insurance Co., Hartford, Conn. bondholders residing in New York City. Bondholders are invited to to co to municate with the secretary of the committee, Herbert R. Williams

 of the Bankruptcy Act in the Federal Court in New Yorkt to Sity ection 77 B
The committee has conferred with Augist Heckscher, principal stockholder of the corporation, and is with Augast Heck in working out the terms of of a fair and sound plan of reorganization to protect the intere The committee. in the interests of economy does not at this time deem it necessary to ask for the eeposit of bonds but has prepared a form of letter
of authorization under which it will undertake to represent bondholders. The members of the committee are serving without eresent bondididers. There are outstanding \(\$ 8,511,000\) first mortgage bonds and \(\$ 2,222,000\) second mortgage bonds. The above mentioned committee represents only
the first mortgage bonds and has been assured of substantial amounts of these bonds.-V. 141, p. 3550 .
Skelly Oil Co.-To Reduce Par Value-
The stockholders at a special meeting to be held on Jan. 3 will vote on difference of \(\$ 10\) a share would be used to eliminate a deficit in the surplus
accoun accounce and for the setting-up of a surplus. The number of shares out-
standing would the eliminate a deficit in the surplus standing would be unchanged.
refunding the outstanding debentures and reducing interest possibility of
adds that adds that, with the continuance of improvement in in earnings, favg. It consideration can be given son to the resumption of dividends on the
preferred stock. \(-V .141, p .2905\).

Smith Agricultural Chemical Co.-Earnings-


Net profit-
Earnings per
Earnings per share on 45,740 common shs. after
pref. divs.)
\(\$ 210,692\)
\(\$ 114,41\)
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Balance Sheet Oct. 31}} \\
\hline & & & & & \\
\hline Cash-- & \$279,203 & \$289,132 & Accounts pa & ,697 & 193 \\
\hline Market. securities & 50,326 & & Accrued taxes. & 40,171 & 22,612 \\
\hline Notes \& sects rec & 3,050 & 112,428 & Unpald dividends- & 10.593 & 10,610 \\
\hline (less reserves)-- & 384,109 & 251,654 & Common stock.-- & 457,400 & \(\begin{array}{r}326,200 \\ \times 457 \\ \hline\end{array}\) \\
\hline Snventory-1-- & 237,740 & 219,827 & Surplus & 618,932 & 541,145 \\
\hline corp. (at cost) & 3,500 & 3,500 & & & \\
\hline Hife insurance. & 4,169 & 3,749 & & & \\
\hline Mise.notesd accts. & & 3,749 & & & \\
\hline & 7,359 & 7,523 & & & \\
\hline loan co. \& closed & & & & & \\
\hline banks...... & 795 & 999 & & & \\
\hline Land contr. reo-- & & 330 & & & \\
\hline Permanent assets. & 458,806 & 468,956 & & & \\
\hline Deterred assets .-. & 25.175 & 20,086 & & & \\
\hline Tota & ,794 & 9,765 & & & \\
\hline
\end{tabular}

Total_.........
\(\times\) Represented by \(45,45,794\)
\(\$ 1,379,765\)
Total......... \(\overline{\$ 1,455,794}\)
\(\$ 1,379,765\) (L. C.) Smith \& Corona Typewriters, Inc.-Initial Div. on New Preferred Stock-
share on the new \(\$ 6\) cumulative preferred stock. no par value, pay der

Smythe Mfg. Co.-Dividend Increased Againstock, par \(\$ 25\), payable Jan, 2 to holders of record Dec. 20 the common pares, with 75 cents paid on Oct. 1 last; 50 cents on Juiy 1 and April 1 1935; \(\$ 2\) on Jan. 2 1935; 50 cents on Oct. 1 and July 2 1934; 40 cents per
share quarterly from July 11933 to and including April 2193425 cents

\section*{}
on April 11933 and 50 cents per share paid each three months from April 1
1932 to and including Jan. 2 1933.-V. 141, p. 1947 .
Southern Bell Telephone \& Telegraph Co.-Earnings

Tenders-
The Bankers Trust Co. will until Jan. 2 receive bids for the sale to it of
sufficient 30 -year 1 st motge. it sufficient 30 -year 1st mte. s. f. gold bond due JJan. 1 I 1941 to exhaust
the sum of \(\$ 500,000\) at prices not exceeding par and int. V . 141, p. 3703 . Southern Bleachery \& Print Works, Inc.-AccumuThe directors Then accumulations on the 7 dared a dividend of \(\$ 1.75\) per share on account of
 141, p. 2128 .
Southern Canada Power Co., Ltd.-EarninqsPeriod End.
Gross earnings.
Operating Gross earnings
Operating expenses

\section*{Net earnings}
\(\qquad\)
\(\qquad\) \begin{tabular}{l}
-1934 \\
\(\mathbf{8} 369.04\) \\
145,91 \\
\hline
\end{tabular} Southern Natural Gas Corp.-Removed from Listing-i The (New York Curb Exchange) has removed from listing the common Southern Ry.-Reconstruction Loans ExtendedThe Interstate Commerce Commission on Dec. 16 found the company
not to be in need of financial reorganization in the public interest at this not time and approved the extension of the time of payment, to specified dates, of loans by the Reconstruction Finance Corporation to the company in the aggregate amount of \(\$ 14,493,540\). ma
The conclusions of the Commission follow:
(1) That the applicant is not in need of financial reorganization in the public interest at this time
RFC That of the aggregate of \(\$ 14,493,540\) of loans to the applicant by the Oct. \(261935, \$ 3,271,745\) on Dec. 201935 , and \(\$ 7,254,000\) on March 1 1936, we should approve the extension through renewal, substitution o new obligations, or otherwise, of the time of payment of \(\$ 2,000,000\) thereof
to not later than to not later than Sepl.
than sept. 1938 . (3) That the collateral pledged for all said loans, ex
herein approved, constitutes full and adequate secuity,

\section*{Period-
Gross earn}
ings

Southland Royalty Co.-Extra Dividend Lec The directors have declared an extra dividend of 5 cents per share in adock, par \(\$ 5\), both payable Jan. 15 to and of like amount on the common 10 1935.-V. 141, p. 1286.
Southwestern Gas \& Electric Co.- \(\$ 20,500,000\) Bonds Offered-Brown Harriman \& Co., Inc., Bonbright \& Co., Inc., and Field, Glore \& Co. headed a banking group which offered on Dec. \(20 \$ 20,500,000\) bonds of the company. Of the total offered, \(\$ 16,000,000\) are \(4 \%\) 1st mtge. bonds, series D, due Nov. 1 1960, and are priced at \(991 / 2\) and int., while \(\$ 4,500,000\) are \(4 \%\) serial debs., series A, due Nov. 1 193645, and range in price from 101.85 for the 1936-1940 maturities to 92.20 for the 1945 maturity. Associated in the offering are the First Boston Corp., Blyth \& Co., Inc., Lee Higginson Corp., W. C. Langley \& Co., A. G. Becker \& Co. ginson \&orp., Wer and Blodget, Inc., H. M. Byllesby \& Co. Inc., Tucker, Anthony \& Co. and Granbery, Safford \& Co. Listing-Company has agreed to make application to list the series D bonds on the New York Stock Exchange
Undervoriters-The name of each uns
severally underwritten, are as follows

 lic Co., Chicago, 160,000 , \(\frac{40,000}{}\) x In equal aggregate principal amon the sale of the issue of \(\$ 16,000,000\)
1936 to Nov. 11945 incl.
Purpose-All of the net proceeds from the bonds series D , and from the sale of \(\$ 4,500,000\) series A debentures, in \(\$\) the estimated amount or \(\$ 103,730\) incl. approximatel \(\$ 7,500\) to be paid to the underwriters on account of their appenses) will be applied by the company together with treasury funds in the company's control of \(\$ 332,195\) (estimated), to the
following purposes:
(1) Redemption of \(\$ 11,939,2001\) st mtge. 5s series A, on or \(\$ 12,340,489\)
(2) Redention \(896,437,403\) and int.................... \(\$ 12,340,489\)
(3) Reden Jan. 27 1936, at 103 and interest.... \(\$ 1,602,000\) 1st \(5,665,468\)
(4) mtge. 6 s series C , at 105 and interest \(-\cdots-1,-\cdots\).
(4) Redemption on or before A pril 2 , 1036 ond dividends....... 635,858 is ensiness-Company was incorp. in Delaware, June 291912 Company distributing and selling electric energy for light, power and other purposes, It is also engaged in purchasing, transmitting, distributing and seling
natural gas: in pumping, storing, distributing and selling water, and in natural gas: in pumping, storing, distributing ind sengaged in the merchandising of appliancees and ace. assories to promote the use of its services,
and also maintans small cold storare facilities in conjunction with its ice and also maintains small cold storage facilities in conjunction with its ice
business. At July 311935 the company supplied electric service to 60,178 customers
in 146 cities, towns and communities in northwestern Louisiana, northeastern Texas and southwestern and northwestern Arkansas, including Shreveport, Louisiana and Texarkana, Texas-Arkansas. At the same
date the company supplied natural gas to 3,717 customers in six com-
munities along the Coast in Mississippi, water service to 1.036 customers mute the company the Coast in Maississippi, water service to 1,036 customers
m the City of Rogers, Ark., and water at wholesale to the City of Nashville, ark. Company also sells ice in 25 communities from its own plants and

The territory served with electricity by the company has a population estimated by the company to be in excess of 290,000 .
For the calendar year 1934, \(87.66 \%\) of the gross revenue of the company


\section*{Earnings for Stated Periods}

\section*{Gross earnings
Tocal operation
Mainten
}

\section*{\(\begin{array}{r}3 1 \longdiv { 1 9 3 4 } \\ \$ 5.696 .094 \\ 1,875.276 \\ 247.626 \\ 626.263 \\ 509.355 \\ 176,535 \\ \hline\end{array}\)}

\begin{tabular}{|c}
\(\$ 1,232,751\) \\
20,856
\end{tabular}

Total net earnings_..- \(\overline{\$ 2,556,425} \overline{\$ 2,090,036} \overline{\$ 2,253,916} \overline{\$ 1,253,607}\) The annual interest requirements on \(\$ 16,000,00\) series D bonds, and
\(\$ 4.50,000\) series
\(\$ 180,600\) respectively. Description of Bonds-Dated Nov. 1 1935; due Nov. 1 1960. Interest
payable M. \& No, at office or agency of the company in Chicago, or at the option of holder, at office or agency of company in New York, Coupon
bonds in denom. of \(\$ 1,000\). registerable as to prin. only, and fully in deom of \(\$ 1.000, \$ 5,000\) and \(\$ 10,0000\) Coupon bonds and registered
in
in
bonds will be interchangeable. Red. all or part at any time at option or company upon 30 days notice and if red. on or before Oct. 311955 , a
premium equal to a percentage of the principal amount as follows: \(5 \%\) if
 \(2 \%\) if redeemed thereafter but on or before Oct. 311951 and \(11 \%\) if redeemed any amortization or sinking fund for the series D bonds. due serially in
 1936, to Nov. 11945 . Both principal and int. (M. © N. payable at
office or Continental Hilinois National Bank \& Trust Co., Chicago. and
at office or arency
 Nov. 11940 , will not be redeemable prior to maturity. Debentures matur-
ing Nov. 1 1941, and subsequently, will be redeemable prior to maturity as a whole or in part at any time at option of company, upon 30 days
as follows: \(3 \%\) in case of debentures maturing on Nov. \(11941: 2 \%\) in case of debentures maturing on Nov. \(11942,11 \% \%\) in case of debentures maturing on Nov. in case or debentures maturing on Nov. \(11945^{\circ}\).
Control The Middle West Corp. (successor to Middle West Utilities Co owns beneficially \(53.2138 \%\) of the common stock of Central \& South Wes
Utilitities Co. This stock normally has exclusive voting rights. Central S. W. Util. Co. in turn owns \(100 \%\) of voting stock of Southwestern Gas \& Electric Co. However, holderss of prior lien preferred stock and pre ferred stock of Central \& South West Utilities Co. have acquired votin
rights by default in the payment of dividends thereon.
 Central \& South West Utilities Co. outstanding and having voting power.
\(50.924 \%\) was represented by the ownership by Middle West Corp. of
shares of enpital stock of Central was represented through its ownership of all the outstanding shares of capital stock of Allied Service Co. Which or atter company was dissolved by
consent of stockholders on or about Dec. 6 1935. -V. 141, p. 3703.

\section*{\(\underset{\text { Spartan Refining Co.-Successor Company- }}{\text { Sed Pipe Line Corp. above.-V. 141, p. } 1608 \text {. }}\)}

Standard Cap \& Seal Corp.-Special Dividend dec on the comrectors have declared a speckial dividend of 40 cents per share
Dec. Dec. 23. Similar special dividends, were paid on Dec. 291934 and Dec.
291933 In December of 1932.1931 and 1930 special dividends of 50
cents were paid.-V. 141, p. 2750 .

Standard Gas \& Electric Co.-Weekly OutputLilectric output for the week ended Dec. 141935 totaled \(96,015,643\)
kilowatthours, an increase of \(10.1 \%\) compared with the corresponding weelk kilowatt-hours, an increase
last year.-V. 141, p. 3876 .
Standard National Corp.-50-Cent Common Dividend The directors have declared a special dividend of 50 cents per shate
on the common stock, payable Jan. 27 to holders of record Dec. 26 . This will be the first payment to be made on the common stock since January
1930 . V .141, p. 1608 .

Standard Oil Co. of Nebraska-Meeting Date Changed Stockholders are being advised that hereafter the annual meeting will
be held on the second Monday in April, each year, instead of the second Monday in January as heretofore. This change of date is necessary in order which require the rules of the Federal Securities and excnat a stock exchang shall bave their financial report for the preceding year in the hands of their The company's stock is listed on the New Y
fiscal year ends on Dec. 31.-V. 141, p. 609.

Standard Oil Co. (N. J.)-Plan for Pensions Augments Social Security Act-
The company has formulated a new pension plan designed to supplement
provisions of the Social Security Act passed by the last Congress. dbout 37.000 of the company's employees are last Congress. in the new .Thrift Plan ., which permits workers who so desire to deposit from 3 to \(13 \%\) of their current earnings. On the first \(3 \%\) the company will next \(10 \%\) will deposit 50 cents for every dollar subscribed.
The fund built up will be put to \({ }^{\text {ar variety }}\) of purpose, depending on the individual desire of ach employee. For the purchase of an annuity a certain minimum is required to be allocated. Beyond that employees may utilize their credits to obtain additional group annuities on retirement, single
premium life or endowment insurance, Standard Oil Co. (N. J.) stock, or payment of dues in approval mutual hospital or medical associations. The new plan will be inaugurated in January. Whereas for 17 years the payment of annuities will be placed with insurance companies. It is estimated that premiums paid to insurance companies under the plan for the purchase
p. 3394.
Standard Textile Products Co.-Action on Reorganization Plan Deferred to A wait Decision on A A A -
James T. Broadbent, President, in a letter Dec. 7 sent to bondholders
and stockholders, announces that there are now and stockholders, announces that there are now on deposit in support
of the plan of reorganization dated Dec. 10 1934. \(\bar{V}\). 140.0 . 649 with
City Bank Farmers Trust Co. New York, as depositary. \(83.767,200\) ist City Bank Farmers Trust Co, New York, as depositiary, \(\$ 3.764,20\), 1st
mtge. sinking fund \(20-\) year goid bonds, or 72 of the total outstanding in the hands of the public; 33,967 shares or co cass A \(\$ 7\) preferred stock, or
of class B \(\$ 5\) nreferred stock, or \(64 \%\) of the number of shares outstanding
in the hands in the hands of the public. and 119.370 shares of cormmon stock, or \(64 \%\)
of the number of shares outstanding in the hands of the public. of the number of shares outstanding in the hands of the public.
The plan was duly confirmed on April 241935 by Judge
Mack, consents having been received from the necessary percentan \({ }^{\circ}\) each class of creditors, and the United States Government having accepted the treatment afforded its claims by such plan.
stitutionality of the cotton processing tax, it was thought advisable, however, to delay consummation of the plan, awaiting further developments. The U. S. government has asserted a claim against the company for cotton processing asd floor taxes under the Agricultural Adjustment Act and
has lalso asserted a claim for similar taxes against Mobile Cotton Mills, assubsidiary. If these taxes are unconstitutional and the company is
not not fcalled upon to privde for them the reorganization plan will have to
be_changed in respect to the provisions for taking care of such taxes.

It has been decided to defer any further action on the plan pending a
decision on the AAA by the United States Supreme Court, which is expected early in January.-V. 140, p. 649.
Standard Wholesale Phosphate \& Acid Works, Inc.The directors have declared a dividend of 20 cents per share on the com-
mon stock, par \(\$ 20\), payable Jan. 15 to holders of record Dec. 20 . This
 30 cents per share paid up to and including Oct 15.1933 . In addition a
stock dividend of \(5 \%\) was paid on Dec. 11934 V. 141 , p. 1455 . Stanley Works, New Britain, Conn.-Extra DividendThe directors have declared an extra dividend of 25 cents per share in
addition to the regular quarterly dividend of like amountero the common
stock, par \(\$ 25\), both payable Dec. 30 . Regular quarterly dividends of stock, par \(\$ 25\), both payable Dec. 30 . Regular quarterly
25 cents have been paid since July i 1932 .-V. 140, p. 1322 .
(Frederick) Stearns \& Co.-Accumulated Dividend - Cee ccumulations on the \(7 \%\) cum. pref. stock, par \(\$ 100\), payable Dec. 31 to
 and March 31 . 1934 . The last
Steel Co. of Canada, Ltd.-Equalization Dividend - \(<\) Thd cousual dividends of 43 3/4, cents a share were declared on the preferred The dividends are for the quarter ended Dec. 31 and payable Feb. 1 to Also declared was an additional dividend payable at the same time dends heretofore paid in common and preferred shard equalizing the divishares have received \(\$ 11.421 / 2\) less dividends a share than the peommon
This will be reduced to \(\$ 10\) by the equalization payment now declared.
(John B.) Stetson Co.-Accumulated DividendThe directors have declared a dividend of \(\$ 3\) per share on account of
 last, and one of \(\$ 2\) per share on Jan. 15 1935, this latter being the first paywas paid.
\(\$ 2\) per share. \(-V .140, p .4250\). Stouffer Corp.-Accumulated Class A Dividend Lich The directors have declared a dividend of \(\$ 1.121 / 2\) per share on account Dec. 30 to holders of record Dec. 23 . A like payment was made on Oct. 31 . March 301935 . and on Dec. 29 1934, this latter being the first payment to be made on this is sue since Nov. 1932 when a regular quarterly dividend
of like amount was paid.-V. 141, p. 2598 .
Supervised Shares, Inc.-1.6 Cents Dividend-Clel - The directors have declared a dividend of 1.6 cents per share on the
 July 16 1934; 1 cent per share paid on April 16 and 1.3 cents ont Jan 15
1934:1.5 cents per shareon Oct. 151933 . 1.6 cents per shareon July 151933
and 1.75 cents per share on April 151933 .-V. 141, p. 2906 .

Susquehanna Silk Mills-Hearing January 3-
Another hearing on the reorganization plan will be held Jan. 3, in New
York. The case has been referred to special master Peter B. to determine the fasibility and fairness of the plan and the relative solvency or insolvency of the company.-V. 141, p. 1783.

\section*{Swift \& Co -Annual Report-}

Earnings of the company for the fiscal year ended Oct. 26 1935. were
92 cents per dollar of sales, compared with 1.85 cents per dollar of sales in 1934 The report says in part:
As as amatter of fact, the profits of the company-or of the ment industry as a whole during the past 40 years have not been large enough in any any
year to have an appreciable effect either upon the price of livestock or upon In his annual report, G. F. Swift, President, says:
I am glad to report that in spite of the great decrease in meat production
ur sales for the year amounted to \(\$ 767,000,000\), and our volume was only \(3.9 \%\) less than in the record year 1934 . The increase in our dollar sales to our effort to maintain volume.
"Owing to the higher level of livestock and meat prices which necessarily prevailed under these conditions of short supply, the year was one of im-
provement to those producers who were able to carry their animals through
the 1934 drought. it was during supply in the past year. After 1936 a larger yearly supply should become available
The report further says: quantity produced commercially during the year was about and pork-the The shoptage of ilvestock supplies during 1935 is strikingly shown in the
official figures of livestock population. At the beginning of 1934 there were official figures of livestock population. At the beginining of 1934 there were
\(68,290,000\) cattle, \(5,177,000\) hogs, and \(52,21,00\) sheep on tarms. A year later, the cattle population had been reduced to 60, 667,000 , the hog "Becuase of the shortage of feed and water, the drought of 1934 forced many stock raisers to market their animals before they were properly government inaugurated, as a drought-relief measure, a program of cattle
and sheep buying in the stricken areas. Some of the animals so purchased were unfit for meat purposes and were immediately destroyed; others were to packing plants to be converted into canned meats for distribution to the needy. Altogether \(8,279,750\) cattle and \(3,609,576\) ewes were purchaned by
the government under this program, and the commercial supply was reduced the governm
accordingly
"Under these conditions of reduced supply, the rise in livestock and meat
prices which began in 1934 continued throuthout year just closed. Wegan in 1934 continued throughout the greater part of the to slightly improved businems conditions and the increased purchasing power to be found in the extraordinary reduction in the quantity and weight of livestock marketed, particularly in the reduction of hog receipts. The short supply of pork not only caused a material rise in pork prices but it affected
also the prices of beef, veal, and lamb, all of which are in constant competition with one another for the consumer's dollar. By the end of October
1935, wholesale beef prices were about 40\% higher than in October 1934.
Dressed lamb prices were \(30 \%\) higher; fresh pork was \(65 \%\) higher; and cured Dressed lamb prices were \(30 \%\) higher; fresh pork was \(65 \%\) higher; and cured
pork was higher by \(40 \%\). "In spite of the higher
priced food than it was in 1 prices that now prevail, meat is still a lowercompetitive market is dependent primarily upon the a meat animal in any by-products the animal contains. In accordance with this principle, the
the rise in meat and by-product prices during 1935, as a result of the conditions of short supply, was accompanied by a material rise in livestock prices in
all markets. As a matter of fact, the percentage rise in livestock prices far exceeded the percentager rise in meat pricces. At the end of the fiscal year cattle prices werce about \(55 \%\) higher; lambs, \(40 \%\) hyiher; and hogs, \(95 \%\),
higher than in higher than in October 1934. On October 15 1935 beef cattle, hoss, and industry as in the years immediately preceding the war. 1936 will not be materially different in quantity from the sumply of the past 1936 will not be materially different in quantity from the supply of the past
abundance of corn and other feeds which normally go to market in the form
of meat animals.,"

Operating income.
Other income
Total income_
Interest charges. Miscell. income deductions Provision for inco
Special deductions
 Equity in undistributed earnings for Balance to surplus
Dividends paid

Surplus
Shares capital stock (par \(\$ 25\) )
Earnings per share.
\(x\) Includes special 25 -cent dividen なay
 \begin{tabular}{rrrr}
\(\$ 22,641,070\) \\
\(2,479,977\) & \(\begin{aligned} \$ 17,200,814 \\
2,620,430 \\
216,647\end{aligned}\) & \(\begin{array}{r}\$ 13,317,702 \\
2,722,792 \\
265,833\end{array}\) \\
\hline
\end{tabular}

\begin{tabular}{rlll}
\(\$ 14,767,302\) \\
\(6,000,000\) & \(\begin{array}{l}\$ 11,305,411 \\
6,500,000\end{array}\) & \(\begin{array}{r}\$ 9,128,197 \\
4,267,000\end{array}\) \\
\hline
\end{tabular}
\(\qquad\)
 \(\begin{array}{rrr}\$ 1,395,139 & \$ 1,947,518 & \$ 4,861,197 \\ 5,897,730 & 5,897,730 & 5,895,527 \\ \$ 1.48 & \$ 0.83 & \$ 0.98\end{array}\) 1935 of Comparative Consolidated Balance Sheet
\(\begin{array}{llll}\text { Oct. } 266^{\prime} 35 & \text { Oct. }{ }_{\$}^{27} & \text { '34 } & \text { Oct. } 28^{\prime} 33\end{array}\)
Assets-
Real
\(x\) Real estate improvements, incl. Marketable securities Invest. in foreign subs. \& affil. cos
Accts. \& notes receivable-
Deferred charge
Sundry assets
Accts. with foreign subs. \& affil. cos.
Due from empl. on sale of co's stock-
Due from subs.- not consol.-current
Total ties-

\section*{1stmatge, sink. fund \(53 \%\) bonds \\ 1st mtge. \(5 \%\) bonds.}

Purchase money mtges
Sub, cos. 1st mtge. bonds.
Accounts payable
Accunts payabile.


Sinking fund payment 1st mtge. bonds
Dividends payable-

Reserve for inventory price declines.
Reserve for foreign exchange decline.
Deferred credits

Surplus.
Total
\(\mathbf{x}\) After reserve for in 1934.
25-Cent Special Dividend deal
 Similiar special dividends were paid on Nov. 15 and on Feb. 151935 . The
regular quarterly dividend of 25 cents per share which had been previon

Swiss Oil Corp, Inc.- 5 -Cent Extra Dividend dec
The directors have declared an extra dividend
The directors have declared an extra dividend of 5 cents per share in
adidition to a regular quarterly dividend of like amount on the capital stock,
both payable Dec. 24 to holders of record Dec. 19 . V .
Sylvania Central Ry.- Control of Road-
The Interstate Commerce Commission on Nov. 30 approved the acquisi-
tion by the Sylvania Ry. of control, by iease, of the railroad property of the Autbority viran ayso granted the Sylvania Ry. to issue \$1.200 capital
stock (par \(\$ 100\) to be oold at par and the proceeds used for general corporate purposes Theort of the Commission says in part:
H. D. Pollard, receiver or the propertaero of the Central of Georgia Ry, joint appilication in which authority is requested to lease the property of

purpheses. Silvaia Central is controlled by the Central of Georgia tbrough
Twnershyin of the entire The railroan owneed and aperated by the sylvania Oentral), extends north-
 Rociry Ford, to a connoction with the Savannat and Atlanta Railway at
Slvania, a distance of 14.71 miles all in Screven Co


 The deficitits from operation have caused the receiver to bocome cantrous bandonment of her ars.at was seriously considered. Before reaching an nfluential business men who rece sald to be ins in a position to offer muct additional traffic to the rairond. Among these men are bankers, lawyers, he receiver, they organized a new company, called the syly yierences with
 property of the Sylvania Central under the terms of a teasehold agremement
authorized by the court having jurisdiction over the receivership. The authorized by the court having jurisdiction over the receivership. The
capital stock of the new company has been subscribed and pald for at par

Athouth the results of actual experienco in the operation of the railroad of the syvania Central in the past may afrord soomedouout that thero wid should be given the benerit of that doubt in its endeavor to keep the railrooud in operation and avoid possibe abandonenent. The faet that trai-
tousine
business interests of Sylvania are malikng strenuous efforts to support the business interests of sylvania are making strenuous efforts to support the
railroad offers much hope for its success in the future.-V. 137, p. 2804 .
Symington Co.-Hearing Adjourned-
The hearing on the reorganization plan of the company and Gould
Coupler Co, scheduled for Dec. 18, has been adjourned until Jan. \(7 .-\mathrm{V}\). Coupler Coo:
141, \(p, 3876\).

 dividend will amount to \(\$ 12.25\) per share.-V. 138 , p. 2593 .
Tennessee Products Corp.-Transfer AgentThe New York transfer agent for the common stock has been discon-
tinued and all transfers of the stock are now beilm made at thecompany's office, 14 Cummins station, Nashville, Tenn.-V. 136, p. 4287
Texas \& Pacific Ry.-Earnihgs-


\section*{Thompson Products, Inc.-To Recapitalize-} A letter is being sent to stock holdders sroposimg a financing program for the company to increase worring capital, retire bank 1 oans of 860,00 and
remimburse company's treasury for expense in acquisition of Toleceo steel Products Co .
It is proososed to create an issue of 10,000 shares of \(5 \%\) prior preference
 stackholdiers not accepting the exchange offer will be allowed to redeem
their shaues at \(\$ 110\) and dividends. their shates at 8110 and dividends
The new prior oreferenco estock will be convertible into common stock
at stion a share for the prior preference stock and not less than \(\$ 30\) a share
tor for the common and will ber preferencence stock and not less than 830 a share The stockolders also are being asked to authorize an increase in the
common stock trom 3 300.000 to 50 ,.000 no par shares, waiving their pre common stock trom 30,000 to too.000 no par shares, waiving their preemptive rightes to purchase or have orfered to them any adoitional common erence holder
of present preferred the will be prior poreference stock not accepted by holders
 The enderervitiers siso will be pias hot more thans sz for each sed sare of prior

Thrift Stores Ltd. (\& Subs.)-Earnings-


Time, Inc.-50-Cent Extra Dividend-dec
The directors have declared an extra dividend of 50 cents per share in
 par common stock, both payable Jan. \({ }^{2}\) to holders of record Dec. 20 .



\section*{Towers Hotel (Clark \& Willow Street Corp.), Brook-} lyn, N. Y.-Asks for Reorganization-

 The Clark \& Willow Street Corp. ieasest the hotel to the Towers Manage-


 interest is held on the hotel by the Titie Guarantee \(\propto\) Trust Co . The pett-
tion states that interest on the mortgage has not been paid since sept. 1 1933.

\section*{Trinity Bldgs. Corp. of N. Y.-Earnings-}

\section*{Earnings for 9 Months Ended Sept. 301935}

Net loss after dep
\(-\mathrm{V} .140, \mathrm{p} .487\).
Truscon Steel Co.-Offer Extended-
Tung-Sol Lamp Works, Inc.- Accumulated Dividend Le The directors have declared a dividend of \(\$ 2.14\) per share on the old \(\$ 3\)
umulative preference stock, no par value. In payment of all arears and the lividend for the current quarter up to the close of business Dec. 17. The dividend is payable to holders of record Dec. 17 within five days after surrender of their certificates in exchange for the new no par value preference
stock, bearing cumulative dividends of 80 cents per share. Under an amendstock, bearing cumulative dividends of certifate of incorporation approved by stock-
ment to the corporation's cents
holders Oct. 14, holders of the old preference stock receive for each share holders Oct. 14, holders of
three shares of the new pref
common.-V. 141 , p. 3394 .
- Twin State Gas \& Electric Co.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Period End. Nov. } 30 \\
& \text { Gross oper, revenues } \\
& \text { Expenser odeprecation } \\
& \text { Taxes, incl. Fed. inc. tax }
\end{aligned}
\] &  &  & \[
\begin{aligned}
& \$ 2,295,7060 \\
& 1,2750 \\
& 275,486
\end{aligned}
\] &  \\
\hline \(\xrightarrow{\text { Net }}\) oper, income----- & \$48,4511 & \$66,657 & S638.240 & \begin{tabular}{|c} 
\$710,744 \\
1,532 \\
\hline
\end{tabular} \\
\hline  & \[
\begin{aligned}
& \mathbf{S}_{48,464}^{24,489}
\end{aligned}
\] & \[
\begin{aligned}
& 866.684 \\
& 27,329
\end{aligned}
\] & \({ }_{\substack{\text { \$641,212 } \\ 299,048}}\) & \$712,276 \\
\hline  & \$23.973 & \(\$ 39,355\)
20,990 & \$342,164 & \%383,839 \\
\hline
\end{tabular}

Pref income.

\section*{394.}

The din Buffalo Mills Co.-A ccumulated Dividends-Lee accumulations on the \(7 \%\) cumulative preferred stock, par \(\$ 100\), payable Feb. 15 1934, prior to which no dividends were paid on this issue since Feb. 151930 when a regular semi-annual dividend of \(\$ 3.50\) per share was
distributed.-V. 140 , p. 651 .
Union Pacific RR.-To Consolidate Several UnitsEffective Jan, 1, the company will consolidate the several units of the
system, according to Carl R. Gray. President. These units are Oregon system, according to Carl R. Gray, President. These units are Oregon
Short Line, Oregon, Washington RR. \& Navigation Co.. Los Angeles \&
\& Salt Lake RR., and St. Joseph \& Grand Island Ry, All of these properties
on that date will lose their individual identities and come under the corporate name of Union Pacific RR, with headquarters in Omaha. Beginning Jan. 1, the consolidated properties will be operated with
district organizations. Lines east of Ogden, Utah, will be known as the
Eastern District. Lines north of Salt Lake City, north of Granger. W yo., Eastern District. Lines north of Salt Lake City, north of Granger, Wyo.,
and east of Huntington, Ore, will be known as the Northwestern District, and lines south of Salt Lake City will be known as the Southwestern D have been gencral managers of the several units comprising the Union

United Fruit Co.-Mail Contract Cancellation ExplainedFrancis R. Hart, President, has issued the following statement the recent cancellation by mutual consent of one of the mail contracts of the recent cancellation by mutual consent of one of the "The company has been working under three contracts with the govern-
ment. Two of these, one from New York, and one on the Pacific coast,
are operated with new fast ships, built in the United States under the pro-
visions of the Jones-White Act; and in respect of which the company is paid substantial sums annually intended to meet the differentials of construction arrangement affecting Route No. 41, which is a line operating from New "The contract reguired the construction of new, larger and faster built in this country, at a cost to the company probably of \(\$ 7,000,000\), plus additional costs of operation. The government was bound to pay, over a period of years, mail pay estimated at \(\$ 4,000,000\), which would have been
available to offset the differential both in cost of construction in American yards and operation under the American flag. affecting the coutre, and the government and the company have agreed that saving heavy costs both to the company and to the government."-V. 141 p. 3705 .

Union American Investing Corp.-EarningsDividends on Earnings for Six Months Ended Nov. 301935 Interest on bond
\(\$ 43,053\)
19,214 Total income

State franchise, capital stock and sundry taxes
Net income
Surplus Account for Six Months Ended Nov. 301935
Capital surplus-
Balance as at May 31

 shares of common stock reacquired from the public, the cost
thereof having been charged previously to caital sum

Total of 100 shares of common stock repurchased for cancellation
Balance as at Nov. 301935. \(\qquad\)
Realized net losses on securities sold-
Balance as at Mayy 31 1935-1.-1.-.
Less. 30 proportion on N . State franchise and Federal income
Less proportion of N . State franchise and Federal income
taxes attributable thereto
Balance as at Nov. 301935 .
\(\qquad\) \(\$ 1,886,761\)
2,212 \(\$ 1,884,548\)

349,964
74,139 9,000

Balance as at Nov, 30

> Balance Sheet

Assets-
Securities owned at
 cost_-.......--


 34,301
3232.205
1.884 .549 \(\$ 284,824\) \(\begin{array}{r}397,754 \\ \hline\end{array}\) \(\$ 409,253\) \(\begin{array}{llllll}\text { Cash.................30, } & 320,755 \\ \text { Int. accrued, divs. }\end{array}\)
 Unamort \&ixtures -Unamort. disct. on
debentures

Total.
\[
30,691 \quad 31,919 \left\lvert\, \begin{array}{ll}
\text { on secur. sild.-. } & \begin{array}{l}
\text { Ont } \\
\text { Unistrib } \\
\text { account.......... }
\end{array}
\end{array}\right.
\]

409,253 397,754 Total_............. \(\frac{40,769,484}{} \frac{397,754}{83,667,354}\) b Represented by 64,541 no-par shares in Nov. 301935 and 64,641 in May 31 1935. c The aggregate market value of securities owned was
881,351 in excess of the cost thereof as at Nov. 30 1935.-V. 141, p. 128 .
United Dairies, Ltd.-Pays Accumulated DividendThe company paid a dividend of \(\$ 1\) per share on account of accumulations
on the \(61 / 2 \%\) cum. 1st pref. stock, par \(\$ 100\), on Dec. 2 to holders of record on the \(61 / 2 \%\) cum. 1st pref. stock. par \(\$ 100\), on Dee. 2 to holders of record
Nov. 15.
Accumulations now amount to \(\$ 18.25\) per share.-V. 141,

United Gas Improvement Co.-Weekly Output-
 Electric output of
United States Guarantee Co.-Extra Dividend \&ed The directors have declared an extra dividend of 40 cents per share in tock, par \(\$ 10\), both payable Dec. 30 to holders of record Dec. 21 . An
United States Lines Co.-A wards Contract for New Ship to Cost \$11,900,000Fulfilling the terms of the Leviathan layup agreement, the United
Statates Lines on Dec. 16 signed a contract with Nowport News Shipbuilding
\& Dry Dock Co. for construction of a new cabin liner to run with the d. Dry Dock Co. For construction of a new cabin liner to run with the
Washington and Manhattan in its trans-Atlantic service. The contract was signed by John M. Franklin, Vice-President of the
United States Lines, and Capt. Roger Williams, Vice-President of the
Shiphuilding company.
The agreement, it is said, calls for the construction of a duplicate of the
Washington at a base price said to be \(\$ 11,900,000\). The Shipbuilding Washington at a base price said to be \(\$ 11,900,000\). The Shipbuilding extra costs due to variations from plans, and the base price, which does not include furnishings and increased labor costs, was arrived at following egotiations between the owner and the builder.
United States Lines a construction loan up to three-fourths is to grant the Cost, with the company to pay. \(25 \%\) of the cost.
Consummation of the builder scontract rests upon the ultimate approval by Secretary of Commerce Roper of the construction loan up to \(75 \%\) of
the vessel's cost allowed under the Jones-White Act of 1928 .- V . 140 , p. 4084.

United Verde Extension Mining Co.-OutputJanuary (pounds) January
Ferurry
March Februar
March. April
Maye
June
\begin{tabular}{|c|c|c|}
\hline 1935 & 1934 & 1933 \\
\hline 1,790,046 & 2,690,000 & 3,014,232 \\
\hline 1,701,020 & 2,826,578 & 2,720,000 \\
\hline 2,021,016 & 2,803,708 & 3,013,188 \\
\hline x432,760 & 2,755,874 & 2,977,420 \\
\hline 2,182,090 & 1,206,538 & 3,006,300 \\
\hline 2,222,200 & 2,441,058 & 2,673,788 \\
\hline 2,289,138 & 2,574,468 & 2,745,556 \\
\hline x835,942 & 2,640,900 & 2,610,580 \\
\hline x206,724 & 2,499,782 & 2,682,440 \\
\hline 1,989,458 & 1,016,620- & 2,536,902 \\
\hline 2,409,334 & 743,060 & 2,586,920 \\
\hline & 2,055,428 & 2,736,448 \\
\hline
\end{tabular}
1932
\(3,043,930\)
\(3,031,450\)
\(3,049,970\)
\(3,019,076\)
\(3,020,102\)
\(3,007,700\)
\(3,038,902\)
\(3,038,992\)
\(2,969,628\)
\(2,909.002\)
\(2,913,888\)
\(2,908,326\)
\(x\) This sharp decrease in output resulted from the temporary closing of e company's smelter
U. S. Smelting, Refining \& Mining Co.-Larger Common Dividend ore ch
The directors have declared a dividend of \(\$ 5\) per share on the common
tock, par \(\$ 50\), payable Jan. 15 to holders of record Dec. 30 . This comstock, par \(\$ 50\), payable Jan. 15 to holders of record Dec. 30 . This com-
pares with \(\$ 2\) paid on Oct. 15 and July 15 , last: \(\$ 1\) on April 15 , last; \(\$ 3\) on
 each three months from July 15 1930 to and including A Aprit 14 1934 . In
and addition the company paid extra dividends of \(\$ 1\) per s.
\(\$ 3.50\) on Jan. 151934 and 50 cents on Oct. 141933 .
An official statement says:
"With December earnings and miscellaneous anual adjustments estimated, it it expected that earnings per share on the common stock out-
standing for the year 1935 will somewhat exceed \(\$ 10\) per share. Dividends
on the common stock previously declared during the year 1935 amount in the a ggregate to \(\$ 5\). Adding to this amount the present declaration or
\(\$ 5\), the total dividend declarations on the common stock for 1935 amount to 810 per share Turine present declaration and other declarations which have been made during the year have been in view of current earnings, and are not to bo 11 Mos.End.N
Gross arnings.-
Reserves
Net earnings
Pref. div
Pref. div. requs.........
Balance-
Avge. no.
 \(\begin{array}{lrrrr}\text { stock outstanding- } & 528,765 & 528,765 & 528,765 & 538,000 \\ \text { Earn. per sh. of com.sti. } & \$ 9.73 & \$ 7.96 & \$ 5.57 & \$ 0.51\end{array}\) x Includes \(\$ 712,581\) quotational gain on gold and domestic silver.-

United States Steel Corp.-New Chairman of Finance Committee-
Edward R. Stettinius Jr., Vice-Chairman of the Finance Committee, Filbert, who will retire under the corporation's pension plan, it was an nounced on Dec. 17 after a special meeting of the board of directors.
Percival Roberts Jr., a member of the original board of directors of the corporation, which was organized in 1901 and since 1911 a member of the
finance commitee, has resigned. finance committee, has resigned
Number of Stockholders on Dec. 1 -
There were 185,409 holders of U . S. S. Steen Corp. common stock on Dec. 1 ,
last, compared with 188,277 on S Sept. i , decrease of 2,868 common holders. last, compared last, they totaled 190,880 , and on Dec. 11934 , they numbered
As of June 1 lat 191,797. \({ }_{\text {The }}^{50}\)-cent dividend paid on the preferred stock in November went to 63,049 individuals, compared with 63,469 in August, and 63,269 in NovemFollowing table shows the number of Steel common stockholders, each
quarter, since organization:



Utah-Apex Mining Co.-EarningsYears Ended Aug. \(31-\)
Income from sales of ore after smelter charges and expenses securities Int. discount \& miscell.

Tintal income......... Minketing

Maint. of properties.-Insurance......-Taxes-
Investigation \& negotia
Investigation \& negotia-
tions regarding other
properties
Net prof. before deplet
\(\times\) Includes insurance.
Comparative Balance Sheet Aug. 31
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & \multirow[t]{2}{*}{1935} & \multirow[t]{2}{*}{\[
(\$ 2,443,577)
\]} & Liablutes- & \multirow[t]{2}{*}{\[
\begin{gathered}
1935 \\
\$ 2,641,000
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
1934 \\
\$ 2,641,000
\end{gathered}
\]} \\
\hline Properties & & & Capital stock. & & \\
\hline velopment, con- & \$2,381,625 & & accruals & 29,244 & 90,168 \\
\hline struct. \& equip- & & 533,231 & pense & 24,039 & \\
\hline Investment \& advances to mining & & & Divs. unclaimed.General reserve..- & & \[
\begin{gathered}
5,628 \\
500,000
\end{gathered}
\] \\
\hline companies..... & - 70,623 & 68.898 & Surplus.-------- & 160,510 & \\
\hline Securities & \({ }_{40,425}\) & \({ }_{41}^{88,066}\) & & & \\
\hline Condit pur con- & & & & & \\
\hline tracts, options \& & & & & & \\
\hline & - & 54,348 & & & \\
\hline Instaw-- & 54,348 & 54,348 & & & \\
\hline condit. pur. con- & & & & & \\
\hline tracts.........- & - \(\begin{array}{r}59.688 \\ 71472\end{array}\) & 44,292 & & & \\
\hline Unretined goid...: & 58,293 & 81,007 & & & \\
\hline Sundry deposits.- & 3,950 & \begin{tabular}{l}
5,450 \\
1,328 \\
\hline
\end{tabular} & & & \\
\hline Due from smelters & 19,696 & 35,992 & & & \\
\hline Accounts and notes & & & & & \\
\hline Materivals and sup- & 3,505 & & & & \\
\hline & 45.418 & 58,740 & & & \\
\hline epald insurance. & 1,281 & 1,087 & & & \\
\hline Total & & 70,536 & & & \\
\hline
\end{tabular}

Total. . 82
-V.139, p. 3819
Aalley Mould \& Iron Corp.-To Recapitalize and Pay Off
President William H. Ramage has issued the following statement regardng the company's financial reorganization:
meeting of stockholders Jan 30 1936, a plan for re are submitting at a special lations and for rearranging capital structure. It it is proposed to issue a prior preference no par \(\$ 5.50\) stock to be exchanged for the present \(7 \%\) preferred
in the ratio of 1.3 shares of new stock for one of the old and to pay a dividend of \(\$ 3.85\) per share of new stock as of March 1 1936, at which time accumulations on the old would be 83 per share.
By giving this new stock a stated value of \(\$ 50\), though callable at \(\$ 110\). and by changing the common stock to a reference stock may be declared. It is proposed also to call all outstanding bonds, amounting to \(\$ 268,5 C 0\) at the next interest date, May 11936 .

\section*{Financial Chronicle}
and to make application to list both the new prior preference stock and "When the program is completed and all present preferred exchanged for the new preference stock, the corporation will have no outstanding bonds or bank loans and no arrearage of dividends, and if business remains on as continue paying dividends on the new prior preference issue indefinitely,

Valve Bag
The directors have declared a dividend of \(\$ 1.50\) per share on the \(6 \%\) cumulative preferred stock, par \(\$ 100\), payable Jan. 2 to holders of record ing April 1 April, this latter payment being the first to be made on this was made. Accruals after the payment of the Jan. 2 dividend will amount to \(\$ 4.50\) Accruals after the payment

\section*{Van Dusen Harrington Co., Inc.-Preferred Dividend-} The directors have declared a dividend of \(\$ 1.75\) per share on account of accumulations on the \(7 \%\) cum. conv. preferred stock, par \(\$ 100\), payable
Jan. 2 to holders of record Dec. 20 A A similar payment was made on April 11935. Accumulations after the payment of the Jan. 2 dividend will remain at \(\$ 3.50\) per share. V .141 , p. 1952 .
Vlchek Tool Co.-To Resume Common Dividendscommon stock, payable Dec. 31 to holders of record Dec. 26. This payment common stock, payable Dec. 31 to holders of record Dec. 26 . This payment
will mark the resumption of dividends on this issue as no distributions have
been made since Dec. 311930 when a dividend of \(121 / 2\) cents per share was The company recently cleared up all accumulations on its preferred
stock. See also V. 141, p. 3396 .

Virginia Electric \& Power Co. (\& Subs.) - Earnings -
 Gross earning
Operation...
Maintenance Inc. from other sources

Balance \(\qquad\) \begin{tabular}{rr}
\(1,285,099\) & \(\$ 15,251,007\) \\
504,592 & \(5,955,426\) \\
161,136 & 996,526 \\
161,542 & \(1,819,590\) \\
159.116 & \\
\hline
\end{tabular}
\begin{tabular}{rr}
\(\$ 378,711\) & \(\$ 6,479,464\) \\
& \(1,859,063\) \\
\hline.------ & \(1,800,000\) \\
\hline
\end{tabular} \(\qquad\) Appropriations for retirement reserv

Balance for common dividends and surplus. \(\$ 1,648,768 \quad \$ 1,480,812\)
a The redemption of series A and series B bonds, which have been called
or payment on Dec. 11935 , will greatly reduce, if not eliminate for payment on Dec. 1 1935, will greatly reduce, if not eliminate, Federal
income taxes for the taxable year 1935 . During the last three months of ncome taxes for the taxable year 1935. During the last three months of
the year the company is reversing accruals of \(\$ 200,000\), of which \(\$ 50,000\) has been applied to October.-V. 141, p. 3552 .
Wabasso Cotton Co., Ltd.-To Sell Bonds-
The company, it is announced, plans to offer a new issue of \(\$ 3,000,000\) The initial offering of the new bonds will be made to present bondholders.
Unsubscribed bonds will later be offered to the public.-V. 139, p. 1256 .
Wehle Brewing Co.-Stock Dividend-LC
The directors have declared a dividend of 25 cents per share, payabable in
class \(B\) stock, on the \(\$ 10\) par common class \(A\) and \(B\) shares, on Jan. 2 to holders of record Dec 18 . Scrin certificates for fractional shares will be
ssued. A cash dividend of 25 cents was paid was distributed on Nov. 1 1933, this latter payment being the inditial cents distribution on the commonstocks. A 5 \% stock dividend payable in collass
stock was paid in 1934, and a stock dividend of \(11 \%\) was paid on Aug. 22
1933 .-V. 141, , 1953 .


\(\begin{array}{llll}\text { Operating profit } & \text { Miscellaneous interest other than bond interest....-. } & \$ 790,350 & \$ 1,096,817\end{array}\)


Net operating loss

Assets-
U. S. Treas. notes (less reserve) Margin deposit on future sales.-. sugar on hand \& in
liquioation. Molasses on handMat., suppl., \&o.,
In stores... Acets. rec. from Admin. cane.....Investments equipment, \&cc. 2
Dep. in trust with trustee -......-
\(\qquad\)
Consolidated Balance Sheet Sept. 30
1935

1,077,
343,
831,67
\(\$ 253,588\) prof \(\$ 77,743\)

\section*{30}

Western Union Telegraph Co., Inc.-Votes \(\$ 2\) Div.The don stock, par \(\$ 100\), payable Jan. 15 to holders of record Dec. 27 . This will be the first dividend paid by the company since April 1932 when a distribution of \(\$ 1\) per share was made. For detailed record of dividend
payments see Oct. 311935 issue of the Public Utility Compendium, page 12 . payments see Oct. 311935 issue of the Public Utility Compendium, page 12 .
President R. B. White in commenting on the above dividend which is payable out of surplus, said: "The surplus on Oct. 31 was \(\$ 99,348,277\), 148,806 as of that date. In the current year charges to operating expenses and 1934 , as stated in the annual reports-for landline plant an amount sufficient to meet the charges against the landline reserve for property
displaced and no charges for ocean cables, as the cable reserve is considered

Weston Electrical Instrument Corp.-Balance Sheet Sept. \(30-\)

 in 1935 (344, 800 in 1934 ) and 160.583 no par shares of common stock. 141 ,
Whittall Can Co., Ltd. - Accumulated DividendA dividend of to holders of record Dec. 16. Similar distributions have been made on this issue quarterly since July 11933 . Following the Jan. 2 payment, arrearisses on the pref. stock will amount to \(113 / 8 \%\).-V. 141, g. 2132 .
Wieboldt Stores, Inc.-Extra Common Div. Initial Pref. The directors have declared an extra dividend of 25 cents per share in stock, no par value, both payable Dec. 30 to holders of record Dec. 26. disbursements were made since Aug. 11930 , when a regular quarterly dividend of 40 cents per share was paid.
the new \(6 \%\) cumul. pref. stock, par \(\$ 100\), paya 75 cents per share on record Dec. 26. This dividend is subject to anticipated consumation of a plan of reorganization before Dec. 26 .
ales for 3 and 9 Months Ended Oct. 26
\(\begin{array}{cccc}1935-3 \text { Mos. }-1934 & 1935-9 & \text { Mos. } & -1934 \\ \$ 4,674,061 & \$ 4,688,025 & \$ 13,791,690 & \$ 13,530,967\end{array}\)
Net sales.-.- \(\overline{3} \overline{8} \overline{8}\)
Williams Oil-O-Matic Heating Corp.-Earnings


Operating profit..-
Other income
\begin{tabular}{r}
\(\$ 235,703\) \\
35,580 \\
\hline
\end{tabular}

Total income....-. Fed. inc. taxes accrued.
Other expenses \(\qquad\)
\(\begin{array}{r}\$ 53,949 \\ -\quad \$ 71,943 \\ \hline 14,754 \\ \hline\end{array}\)
\(\$ 34,101\)
27,309

Net profit
\(\times\)
\(\$ 213,943\)
discounts
\(\$ 55,546\)
allowances
Assets-
y Permanent assets
Patents_..............
Cash_..........
Collateral loans,-
Customers acets. \&
notes receivable
Inventories
Inventories.....
Prepaid expense \&
supplies........

\(\mathbf{x}\) Represented by 430,000 shares of no par value at declared value of \(\$ 5\) x Represented
per share. y After reserve
in 1934.-V. 141, p. 3242
Willys-Overland Co.-Stockholder Urges SEC InquiryProtesting the proposed reorganization for the company, whereby the common stock would practically be eliminated, Dr. Emanuel M. Josephson, a common stockholder, has brought the question to the attention of the
Securities and Exchange Commission. According to Dr. Josephson, no protective committee exists for the junior shareholders and he asserts that the certificates of deposit issued in lieu of common stock when deposited are "issued in the name of a non-existent committee."
out the country in such a manner that it is extremely difficult for them to be organized in sufficient numbers to warrant a protective committee. Further, he said it was the understanding at the time the plan was issued all holders, including the common.
The preferred stockholders committee consists of W, B. Stratton, H. L. Leonard, J. E. Parsons, C. O. Miniger and Ward M. Canaday, The these men would act in their interests, Dr. Josephson said.
Dr. Josephson stated that he had written to each member of the committee and to the counsel for the group, asking if they represented the common stockhoiders. In reply, he was told that the members of the preferred stock committee had not heard of a committee for the \(\begin{aligned} & \text { sunior } \\ & \text { stock and that they did not represent the common stockholders.- } 141\end{aligned}\) p. 3878 .

Windsor Hotel, Ltd.-Protective Committees or
Protective committees have been organized for the holders of the 1st mtge. bonds and of the 2d (refunding) mtge. bonds as follows:
Tirst Mortgace Bondholders' Protection Nicol. K.C.: William Copeland Frinley; Dr. C. W. Colby; J. E. Facob Sec.-Treas. Dominion Mortgage \&inley; Dr. C. W. Colby; J. E. Fortin,
J. Ls Ralston. Rene Morin; counsel, Hon. J. L. Ralston, K.C. . Secretary, F. K. Doody. Second Mortgage Bondholders' Protective Committee: Chairman, A. S.
McNichols; J. E. Fortin; J. E. McConnell; J. Albert Blondeau; Frank C.
Baker; counsel, W. H. Howard, K.C.; Secretary, Oswald Brand. Baker; counsel, W. H. Howard, K.C.; Secretary, Oswald Brand,
Members of these committees hold or represent substantial amounts of
bonds of these two issues, respectively. Interest payable on July 11935 . on the 1st mtge. bonds and also that payable on June 1 1935, and on Dec. 1935 , on the 2 d mtge. bonds has not been paid and it seems probable that the company will not be in a position to pay the interest on
bonds which falls due on Jan. 1 next.-V. 141, p. 129, 454.

\title{
The Commercial Markets and the Crops \\ COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
}

\section*{PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.}

\section*{COMMERCIAL EPITOME}

Friday Night, Dec. 201935.
Coffee-On the 14th inst. futures closed 1 to 3 points lower for Rio contracts, while Santos contracts were unchanged. Sales were only 20 lots of both contracts. There were no notices against December and no sales. Rio term prices were steadier and 75 reis higher. At 17.95 milreis to the dollar, the open dollar rate was unchanged.

On the 16 th inst. Santos futures closed 5 to 6 points higher, with sales of 6,500 bags. Rio contracts closed 4 to 10 points higher, with sales of 5,000 bags. Rio de Janeiro futures were 50 to 100 reis higher and the official spot price of No. 7 Rio was advanced 200 reis. The open market exchange rate was unchanged at 17.95 milreis to the dollar.

On the 17 th inst. futures closed with Santos contracts 1 lower to 3 higher, with sales of 2,750 bags. Rio contracts closed 1 higher to 1 lower, with transactions of 4,000 bags. An advance of 125 reis in Rio de Janeiro futures was partially offset by a drop of 70 reis in the open market exchange rate, which moved to 18.02 milreis to the dollar, the lowest since Nov. 13.

On the 18th inst. futures were more active, but eased off and (closed 2 to 7 lower for Santos contracts and 2 to 4 lower for Rio contracts. Transactions in both totaled 23,250 bags. Rio de Janeiro futures were 25 to 100 reis lower, and the open-market exchange rate moved off 80 reis to 18.1 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 5 points lower. An issuance of five Santos and one Rio transferable notices against December resulted in further liquidation and switching from this motnh in the local market. On the 19th inst. futures closed 5 to 7 higher, with December the outstanding exception, this month closing 14 higher. Sales were 16,000 bags. This refers to Santos contracts. Rio contracts closed 1 lower to 3 higher, with transactions of 12,500 bags. Rio de Janeiro futures were 75 to 150 reis lower, but the open-market exchange rate was 80 reis improved at 18.02 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 5 higher, with Santos Bourbon 4 s at from 7.85 to 8.00 c. To-day futures closed 4 to 7 points lower for Rios and 1 to 2 lower for Santos contracts. Five Rio and one Santos notices were issued and were immediately stopped. Rio de Janeiro futures were unchanged at 25 reis higher, while the open-market exchange rate remained at 18.02 .
Rio coffee prices closed as follows:
Santos coffee prices closed as follows:59

Cocoa-On the 14 th inst. futures closed 1 point up throughout the list, with sales of 43 lots or 576 tons. A substantial portion of the buying came from manufacturing interests, and with offerings light, the comparatively moderate buying gave the market a decidedly firm undertone. Closing: Jan., 4.87; Mar., 4.96; May, 5.04; July, 5.13; Sept., 5.21; Oct., 5.25; Nov., 5.32.
On the 16th inst. futures closed unchanged to 1 noint higher. Wall Street buying was again in evidence. Manufacturers were also buyers but not enough to make a marked impression on prices. Transactions amounted to 98 lots, or 1,313 tons. Closing: Jan., 4.88; Mar., 4.97; May, 5.05; Oct., 5.26.

On the 17 th inst. futures declined 3 to 7 points with transactions totalling 65 lots, or 871 tons. This sliding off of prices was rather a surprise in view of the fact that actual or spot coffee is holding firm, especially the African Gold Coast, which has touched new high levels. The main contributing cause of to-day's decline was said to be liquidation of a long account by a large house. The futures market still rules far below the price for actual cocoa. Closing: Dec., 4.83; Mar., 4.90; May, 4.98; July, 5.06; Sept., 5.15 .

On the 18th inst. futures closed 3 points lower. The report was current that Germany had purchased more than 60,000 bags of Brazilian cocoa on the barter basis, which consists of payments in "frozen" marks, that must be spent for German products. The price was said to be 5.25 cents a pound, which is considerably above New York prices. The news had no effect on the local market, which was comparatively quiet with a turnover of only 38 lots, or 509 tons. Closing; Jan., 4.78; Mar., 4.87; May, 4.95; July, 5.03;

Sept., 5.12. On the 19th inst. futures closed 2 to 3 points up, with transactions of 31 lots, or 415 tons. There was no feature to the trading or news. Closing; Jan., 4.80; Mar., 4.90, and May, 4.98. To-day prices closed 2 points off, with trading very quiet. Warehouse stocks decreased 1,500 bags. Closing, Jan., 4.78; Mar., 4.88, and July, 50.4. Sugar-On the 14th inst. futures closed 2 to 3 points lower with sales of 104 lots, or 5,200 tons. As in other commodity markets, nervousness prevails over the pending Supreme Court decision on Agricultural Adjustment Act. On the 16 th inst. futures opened 1 to 2 points lower and closed 1 lower, with sales of 2,400 tons. There was no special feature to the news or the trading. Seven transferable notices were issued against December. In the raw market 2,000 tons of Louisiana were reported sold at American and Godchauz at 3.05 cents, unchanged. On the 17 th inst. futures closed unchanged to 2 points lower, with sales of 3,550 tons. Transferable notices were again issued against December spot, to the amount of five, bringing the total so far to 50 . No sales of raw sugars were reported. There was nothing noteworthy in the news or trading. As in other commodity markets, there's a disposition on the part of the trade to await the pending decision by the Supreme Court on the AAA.
On the 18 th inst. futures closed unchanged, after one of the dullest sessions in some time. Transactions totaled 450 tons. The unusual quiet of the market reflected the raw market and the many uncertainties that are hanging over the commodity markets to-day, especially the Supreme Court's decision on the AAA. The decision is expected Jan. 6, and until then nothing unusual is looked for in the way of trading. On the 19th inst. futures closed 1 to 2 points higher, except for spot Dec., which was nominally unchanged at 2.14 c . Transactions were 1,350 tons. The London market was unchanged to \(1 / 2 \mathrm{c}\). higher. Raws were higher with offers at 5s. 11/2d., or about .96 c . f.o.b. Cuba. Refined was marked up \(11 / 2 \mathrm{~d}\)., and offers of raws for Jan. shipment were said to range from \(5 \mathrm{~s} .21 / 4 \mathrm{~d}\). to \(21 / 2 \mathrm{~d}\). To-day futures closed virtually unchanged with the exception of Dec., which was up 11 points. Trading was quiet. The raw sugar market remained deadlocked. The London sugar market continued to advance, gaining \(1 / 4\) to \(1 / 2 \mathrm{~d}\). Raws were unchanged at 0.95 of a cent f.o.b. Cuba.
Prices were as follows:
December---------------------2.25 September

Lard-On the 14th inst. futures closed 2 to 10 points lower. It only took a moderate amount of selling on the part of warehouse interests to bring about this decline. There was nothing in the news to induce substantial support. Cash trade for both lard and meats has slackened sharply the past week, and stocks of lard are accumulating as a result of heavier hog receipts during the past month. Hog prices at Chicago closed most 10c. lower, the top price was \(\$ 9.65\), and the bulk of sales ranged from \(\$ 9.50\) to \(\$ 9.60\). On the 16th inst. futures showed further weakness and closed at 12 to 22 points decline, with distant July off 7 points. Lard stocks at Chicago showed an increase of \(3,519,910\) pounds. Total hog receipts at the principal markets were 85,000 against 90,000 for the same day last year. On the 17 th inst. futures closed 10 to 22 points lower on nearby months and only 3 points lower on distant July. There was further liquidation prompted by weakness in hogs. The slow cash demand for both lard and meats, and the constant accumulation of stocks of lard following the increased marketing of hogs, are factors playing no little part in the sustained weakness of lard. Closing hog prices were mostly 15 to 20 c . lower at Chicago, the top price registering \(\$ 9.20\) to \(\$ 9.45\). Total receipts for the principal Western markets were 74,000 against 108,400 the same day last year

On the 18 th inst. futures closed unchanged to 2 points higher, with the exception of May, which was up 10 points. The first deliveries of Dec. lard had a depressing effect on prices and influenced considerable liquidation. There was considerable switehing from this month to the deferred deliveries. Later in the day on rather favorable news concerning the grain and hog markets, prices improved. Hog prices closed 5 c . to 15 c . higher at Chicago, owing to the lighter hog receipts at Western markets than had been expected. The top price was at \(\$ 9.60\), and most of the sales ranged from \(\$ 9.30\) to \(\$ 9.50\). Total receipts for the Sales ranged from \(\$ 9.30\) to \(\$ 9.50\). Total receipts for the Western run were 60,000 , against 92,500 for the same day
last year. On the 19 th inst. futures closed unchanged for last year. On the 19 th inst. futures closed unchanged for
Dec. and 7 to 10 points higher on the deferred months. Liquidation in Dec. was a feature, with considerable switching to the distant deliveries. The strength in hogs had a favorable influence. Hog prices advanced 5c. to 15c. at Chicago, due to much lighter receipts at Western markets than expected. The top price was \(\$ 9.70\), and the bulk of sales ranged from \(\$ 9.40\) to \(\$ 9.65\). Total receipts for the

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Western run were 50,000 , against 85,000 for the same day last year. To-day futures closed 5 points higher on Dec. but 4 points off on other months.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO December January

Pork easier; mess, \(\$ 37.37\) per barrel; family, \(\$ 37.37\) nominal, per barrel; fat backs, \(\$ 30.37\) to \(\$ 38.37\) per barrel Beef firm; mess, nominal; packer, nominal; family, \(\$ 23.50\) to \(\$ 24.50\) per barrel, nominal; extra India mess, nominal. Cut meats steadier; pickled hams, picnics, loose, c.a.f., 4 to \(6 \mathrm{lbs} ., 171 / 4 \mathrm{c} . ; 6\) to 8 lbs., \(165 / 8 \mathrm{c} . ; 8\) to 10 lbs., 16 c ; skinned loose, c.a.f., 14 to 16 lbs., \(223 \frac{3}{4} ; 18\) to 20 lbs., 20 c .; 22 to 24 lbs., \(173 / 4 \mathrm{c} . ;\) bellies, clear, f.o.b. New York (dry cured), 6 to 8 lbs., \(241 / 4 \mathrm{c} . ; 8\) to 10 lbs., \(24 \mathrm{c} . ; 10\) to 12 lbs., 24c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., \(201 / 2\) c.; 20 to 30 lbs., \(20^{3} / 8\) c. Butter, creamery, firsts to higher than extra and premium marks, \(321 / 2\) to \(351 / 4\). Cheese, State, whole milk, held, 1934 specials, 22 to 23c.; held, 1935, fancy, 20 to \(201 \frac{1}{2}\) c. Eggs, mixed colors, checks to special packs, 20 to 30 c .

Oils-Linseed was firmer but demand does not improve much if any. Generally 9.4c. was asked but this price could be shaded it was intimated on a firm bid. Quotations:China wood, tanks, Dec., \(141 / 2\) c.; Jan., 14 e.; Feb., \(131 / 2\) c.; Mar., forward, 12.7 c .; drums, spot, \(151 / 2\)..; Cocoanut, Manila tanks, Jan.-June, \(41 / 2 \mathrm{c}\).; coast, Dee., \(41 / 4 \mathrm{c}\).; Corn, crude, tanks, Western mills, \(101 / 4\). . Olive, denatured, spot, Spanish, 78 to \(80 \mathrm{c} . ;\) shipment, 75 c . Soya bean, tanks, Western, Nov.-Dec., 8 to \(81 / 1 \mathrm{c}\).; C. L. drums, 9.6 ce. L. C. C. L., 10c. Edible, 76 degrees, \(103 / 4 \mathrm{c}\). Lard, prime, \(141 / 2\) e.; extra strained winter, \(131 / 2 \mathrm{c}\). Cod, Newfoundland, nominal: Norwegian yellow, \(38 \frac{1}{2}\) c. Turpentine, 48 to 52 c . Rosins, \(\$ 5.25\) to \(\$ 6.95 \mathrm{c}\).

Cottonseed Oil sales, including switches, 60 contracts. Crude, S. E., \(91 / 8 \mathrm{c}\). Prices closed as follows:
December
Fanuary
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-On the 14th inst. futures closed 7 to 12 points higher on sales of 660 tons. Spot ribbed smoked sheets in New York advanced to 13.13 as against 13.00 on Friday. London rubber market closed steady with prices showing gains of \(1-16\) to \(1 / 8 \mathrm{~d}\). Singapore closed quiet with prices unchanged. Closing: Mar., 13.40; May, 13.54; July, 13.66; Aug., 13.72; Sept., 13.80; Oct., 13.87; Nov., 13.94.

On the 16th inst. futures closed 5 to 8 points lower, with sales of 860 tons. Spot ribbed smoked sheets in New York declined to 13.06 as against 13.13 on Saturday. During the day 10 tons were tendered for delivery against December contract. London and Singapore closed about steady, with the former showing declines of \(1-16\) to \(1 / 8 \mathrm{~d}\)., while the latter was up slightly. Closing: Dec., 13.09; Jan., 13.15; Mar., 13.29; May, 13.46; July, 13.60; Sept., 13.74; Oct., 13.80

On the 17th inst. futures closed 3 to 7 points higher, with sales of 900 tons. Spot ribbed smoked sheets in New York advanced to 13.12 as against 13.06 on Monday. During the day 10 tons were tendered against December contracts. London and Singapore closed dull with prices a shade below previous close. Closing: Jan., 13.18; Mar., 13.37; May, 13.50, and July, 13.66.

On the 18th inst. futures closed 6 to 9 points higher, with sales of 1,810 tons. Spot ribbed smoked sheets in New York advanced to 13.18 as against 13.12 on Tuesday. During the day 10 tons were tendered for delivery against December contracts. London and Singapore closed steady and dull respectively with prices showing little change. Closing: Dec., 13.20; Jan., 13.26; Mar., 14.43; May, 13.59; July, 13.73; Sept., 13.87. On the 19th inst. futures closed unchanged to 2 points higher with sales of 2,270 tons. Spot ribbed smoked sheets in New York advanced to 13.25 as against 13.18 on Wednesday. London and Singapore closed steady and dull respectively, with the former ranging unchanged to \(1-16 \mathrm{~d}\). higher, while the latter remained practically unchanged. Closing: Jan., 13.27; Mar., 13.45; May, 13.60; July, 13.74; Sept., 13.87. To-day futures closed 2 to 6 points lower in a quiet market. Sales were 95 contracts. London and Singapore were quiet and unchanged. tracts. London and Singapore were quiet and unchanged.
Stocks in the United Kingdom were reported to have increased 1,250 tons. December closed at 13.16c.; Jan. at 13.22e.; Mar. at 13.41c.; May at 13.58c.; July at 13.71c.; Sept. at 13.83e., and Oct. at 13.92c.
Hides-On the 14th inst. futures closed 3 points lower to unchanged, after a very quiet session. There was nothing of importance in the news, foreign or domestic. Closing: Dec., 11.37; Mar., 11.67; June, 11.97; Sept., 12.29; Dee. (1936), 12.59. On the 16th inst. futures closed 1 point lower to 3 points higher. Sales totaled \(1,080,000\) pounds. Closing: Dec., 11.36; Mar., 11.66; June, 12.00; Sept., 12.32, and Dec. (1936), 12.62. On the 17th inst. futures closed unchanged to 2 points higher, with transactions totaling \(1,360,000\) pounds. Trading was quiet and without feature. No sales of spot hides were reported either in the domestic market or the Argentine during the day. Closing: Dec.,
11.39; Mar., 11.60; June, 12.00; Sept., 12.34; Dec. (1936), 12.64.

On the 18th inst. futures closed 3 to 11 points lower. Transactions totaled 160,000 pounds. Light native cows in domestic spot markets sold at \(111 / 4\) cents, reflecting a decline of \(1 / 4\)-cent against the last sales. Total sales of various grades of cow and steer hides aggregated 45,950 hides. Heary native steers sold at 15 cents in the New York market. In the Argentine market 1,250 frigorifico light steer sold at \(111 / 2\) cents. Closing: Dec., 11.35; Mar. 11.59; June 11.91; Sept., 12.23; Dec. (1936), 12.53. On the 19th inst futures closed 3 to 4 points higher, with transactions of 280 , 000 pounds. In the domestic spot markets 27,200 hides were reported sold at unchanged prices. In Argentine 15,000 hides sold at a fractional advance for frigorifico steers. Closing: Dec., 11.38; Mar., 11.63; June, 11.95 Sept., 12.31; Dec. (1936), 12.57. To-day futures closed 9 to 11 points up, with sales of 36 contracts. Deliveries on December contracts totaled 80,000 pounds, making the tota so far this month \(7,280,000\) pounds. Closing: June, 12.06 ; Mar., 11.72 .

\section*{Ocean Freights were a little more active.}

Charters included-Grain booked 44 loads, Philadelphia and Baltimore to Rotterdam, 9c, Antwerp at 10., Albany, Dec..Jan., ot Antwerp, Rotterdam, \(2 \mathrm{s}\). ; 20 ioads to Antwerp-Rotterdam at 9 c . Trips-fix two to four months' period, prompt, 75 c. ; Coal-Jan., Baltimore loading to Buenos
Aires about 10 s . Scrap iron-North Atlantic range to United Kingdom 14 s .

Coal-The approach of the year end has reduced demand from large consumers, and household trade has slackened materially. The gain of bituminous minings over 1934 has been increased to almost \(7,000,000\) tons:

Copper showed no marked features the past week, although sales in the domestic market keep up with considerable steadiness. The total placed for the month to date was a little over 28,836 tons. American production of copper has increased considerably over a year ago Current production in Arions is about \(32,000,000\) pounds per production in Arizona is about \(32,000,000\) pounds per month, or double the production of last year at this time. Ana'condas mines in Montana are turning out at the rate of \(50 \%\) of capacity. The market for futures showed a sagging tendency most of the week, though experiencing no marked declines.

Tin the past week has been generally inactive, with prices ery irregular and fluctuating within a narrow range. Tin afloat in the United States is 7,490 tons. Tin arrivals so far this month have been: Atlantic ports, 3,001 tons; Pacific ports, 45 tons.

Lead-The price situation is very firm at 4.50 c . to 4.55 c . per pound, New York, and 4.35 c . per pound, East St. Louis. It is figured that about \(60 \%\) of the needs of January metal are under contract. It looks as though sales would not show very much falling off from the total of 8,000 tons placed last week.

Zinc-Very little change appears in the zine situation. The decline in prices on the London Metal Exchange, and the possibility that further declines would bring prices below our parity, made the trade here a little apprehensive in that the price situation might encourage shipments of foreign zine, particularly Canadian. There is very little in the situation generally to warrant the expectation of an advance in the price of zinc.

Steel-There was virtually little change in steel production the past week. Operations receded \(1 / 2\) point to \(551 / 2 \%\) of capacity, as against \(56 \%\) the previous week. This slight change is regarded seasonal. Another decline is looked for the coming week, due to year-end adjustments. But high the comis held for the early new year. With the highly promise is held fire the active state of the automobile industry, the broadening demand from railroad sources and private shipping interests, together with the increasing demand from general construction projects-it would seem that the demand for iron and steel is bound to broaden in a large way after the turn of the year. Indications are stronger that the railroads will very likely be heavy buyers of steel on an increasing scale. The demand for steel on the Pacific Coast is said to be the largest on record, and this encouraging news is further added to by the rort of inquiry for 8,000 tons for a passenger station at Los Angeles and 4,000 tons for an automobile assembly plant in the same city. Over 100,000 tons of steel will be required for the 10,000 freight cars which will be built for the Pennsylvania RR. New inquiries for fabricated structural steel which have accumulated during the past week, involve 17,000 tons. Prospects for steel plates have especially improved during the past few weeks. The Newport News Shipbuilding \& Drydock Co will soon be , the construction of the new ship for the United States Lines.

Pig Iron-Foundry operations in the East range from 40 to \(45 \%\) of capacity, but are expected to expand soon after the turn of the vear. Cast iron pipe is unusually active for this time of year, largely because of PWA activities, which affords a good outlet for pig iron.

Wool-New business in wool goods has slackened off somewhat as inventory taking is near at hand and the usual lull in demand for late December has made itself felt, according to the New York Wool Top Exchange Service. Scattering new orders for spring lines have appeared, as well as some duplicate orders on goods still coming
off the looms, but the total of these has been small. Unfilled orders on the books remain of record-breaking proportions, merchants estimating the amount to be at \(45,000,000\) linear yards. The approach of the end of the year is revealing a strong position for the mills as to stocks as well as unfilled orders. Mill activity continues at a high pace with no sign of a let-up at present either in weaving or spinning mills, Manufacturers continue to express confidence that business will be sustained.
Silk-On the 16 th inst. futures closed 1 to 3 pcints lower. Sales were comparatively heavy, totaling 2,360 bales. Cracked doubled extra declined 6. to \$1.94. Closing: Dec., 1.87; Jan., 1.86; Feb., 1.85; April, 1.841/2; May, 1.841/2; June, \(1.84 \frac{1}{2}\); July, \(1.841 / 2\). On the 17 th inst. futures closed 1c. lower to 1c. higher. The market was quite active with sales totaling 2,530 bales. Crack double extra in the spot market remained unchanged at \(\$ 1.94\). Closing: Dec. 1.88; Jan., 1.86; Feb., 1.86; Mar., 1.85; April, 1.84; May \(1.831 / 2\); June, \(1.831 / 2\); July, \(1.831 \frac{1}{2}\).
On the 18th inst. prices closed unchanged to 3 cents lower, with sransactions of 1,190 bales. Crack doubled extra in the spot market declined \(1 / 2\) cent to \(1.931 / 2\). Closing; Dec., 1.88; Jan., 1.83; Feb., 1.83; Mar., 1.83; April, \(1.821 / 2\); May, 1.83; June, \(1.821 \frac{1}{2}\); July, 1.82. On the 19 th inst. utures closed 2 to \(21 / 2\) cents higher, with the exception of Dec., which was a cent lower. Sales totaled 1,020 bales. Crack double extra in the spot market declined 2 cents to \(\$ 1.911 / 2\). Closing: Dec., \(1.871 /\); Jan., \(1.85 ;\) Feb., 1.85; Mar., 1.85; April, 1.85; May, 1.85; June, 1.85; July, 1.84 . To-day futures closed \(1 / 2\) to \(21 / 2\) up. Transactions were approximately 190 bales. The New York spot market advanced \(11 / 2\) cents for crack double extra silk to \(\$ 1.93\). Prices on the Yokohama Bourse advanced 10 to 16 points, while grade D in the outside market was quoted at 855 yen, up 121/2. Closing: Dec., \(1.891 / 2\); Feb., \(1.871 / 2\); April, \(1.86 \frac{1}{2}\); May, \(1.85 \frac{1}{2}\); June, \(1.861 / \frac{1}{2}\); July, \(1.861 / 2\).

\section*{COTTON}

\section*{Friday Night, Dec. 201935.}

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 188,143 bales, against 177,455 bales last week and 258,950 bales the previous week, making the total receipts since Aug. 1 1935, \(5,087,812\) bales, against \(3,103,271\) bales for the same period of 1934, showing an increase since Aug. 11935 of 1,984,541 bales.


The following table shows the week's total receipts, the total since Aug. 11935 and stocks to-night, compared with last year:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Receipts to
Dec. 20} & \multicolumn{2}{|r|}{1935} & \multicolumn{2}{|r|}{1934} & \multicolumn{2}{|r|}{Stock} \\
\hline & \[
\begin{aligned}
& \text { This } \\
& \text { Week }
\end{aligned}
\] & Since Aug & \[
\begin{aligned}
& \text { This } \\
& \text { Week }
\end{aligned}
\] & Since Aug & 1935 & 1934 \\
\hline Galves & 58.674 & 1,202,324 & 26.562 & 699,302 & 816,3 & 621,715 \\
\hline Texas Oity & 1, \({ }^{1,455}\) & 1.271., \({ }^{4,628}\) & 18,023 & - 57.762 & & \\
\hline Corpus Chri & 1,203 & 254,031 & 570 & 263.729 & 57,394 & \\
\hline \(\stackrel{\text { New }}{ }\) & 54,163 & 1,262,081 & 41,655 & 693, \({ }^{4} 264\) & 643,239 & 748,228 \\
\hline Guifport & 8.703 & 316.198 & 4.239 & 105, & 159 & \\
\hline Pensaco & 50 & 125.715 & 2,344 & 62,557 & 21, & 16.111 \\
\hline Jacksonvil & \(2, \overline{8} 1 \overline{1} 8\) & 278,531
27 & 1,777 & 98.568 & 4,347
201,177 & 4, 283
125,849 \\
\hline Brunswick & & & & & & \\
\hline Charleston & & 190.325 & 4,810 & 110,34 & & \\
\hline Wilming & & 16,288 & 50 & 12,454 & 22,23 & 4,962 \\
\hline Norfolk & 1,315 & 27,600 & 1,525 & 38,062 & 34,025 & 29,159 \\
\hline New York & & & & & 45 & \\
\hline Boston & 78 & 11,870 & 1.117 & & 1.625 & 5.680 \\
\hline Philadelphia & & & & & & \\
\hline Totals & 188,143 & 5,087,812 & 105,029 & 3,103,271 & , 583 & . 7 \\
\hline
\end{tabular}

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- & 1935 & 1934 & 1933 & 1932 & 1931 & 1930 \\
\hline Galvesto & 58,674 & 26.562 & 65,694 & 40,311 & 67 & 7 \\
\hline Houston-..- & 55,624 & \({ }_{41,655}^{18,023}\) & 55,359
23,071 & 48.1 & & \\
\hline Mobile- & 8.703 & 4.239 & 6.510 & 8.718 & 12,151 & \\
\hline \({ }_{\text {Savannah }}^{\text {Brunswick }}\) & 2,818 & . 777 & ,807 & \({ }^{2} .8881\) & 5.008 & 12,118 \\
\hline Charreston & 2,442 & 4,810 & 1,338 & 2 2,090 & 1.1 & ,746 \\
\hline Norfolk & 1,315 & 1,525 & 814 & 1,385 & 1,294 & 5,679 \\
\hline NewportNews & 4.039 & \(5.5 \overline{8} 8\) & 10,635 & \({ }^{7} \times 6 \overline{6} \overline{5}\) & 13,423 & 5,532 \\
\hline Total this wk- & 188,143 & 105,029 & 165,800 & 162,170 & 191,637 & 161,383 \\
\hline Since Aug. 1. & -87,812 & .103.271 & .236,002 & .568.608 & .962.92 & 6.9 \\
\hline
\end{tabular}

The exports for the week ending this evening reach a total of 287,130 bales, of which 78,999 were to Great Britain, 41,513 to France, 41,060 to Germany, 17,466 to Italy, 67,791 to Japan, 1,850 to China and 38,451 to other destinations. In the corresponding week last year total exports were 146,525 bales. For the season to date aggregate exports have been \(3,151,529\) bales, against \(2,296,576\) bales in the same period of the previous season. Below are the exthe same period of
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week Ending Dec. 201935 Exports from-} & \multicolumn{8}{|c|}{Exported to-} \\
\hline & Great
Britain & France & \[
\begin{aligned}
& \text { Ger- } \\
& \text { many }
\end{aligned}
\] & Italy & Japa & China & Other & Total \\
\hline Galves & 24,925 & 9,887 & \[
\begin{gathered}
8,884 \\
10,385
\end{gathered}
\] & 7,034 & \[
\begin{aligned}
& 35,709 \\
& 14,951
\end{aligned}
\] & 1,850 & 9,138
6.794 & \({ }^{974.427}\) \\
\hline \({ }_{\text {Corpus }}\) Houn & 6,360 & 200 & 10,385 & \({ }^{2,597}\) & & & & 34,927 \\
\hline Texas City- & 25,742 & 19,476 & 40 & 5,688 & 1,737
8,310 & & 9,807 & \({ }_{69,023}^{2,207}\) \\
\hline Lake Charle & & 719 & \({ }^{618}\) & & & & \({ }^{933}\) & 2,270 \\
\hline Mobile- & 15,617 & 11,231 & 4,922 & 658 & 455 & & 5,848 & 39,732 \\
\hline Jacksonv110 & & & 4.7600 & & & & 100 & 4,860 \\
\hline Charleston & 6,229 & & 9,690 & & & & 5,106 & 21,025 \\
\hline Nortoik-1-les & 95 & & 550 & & 6,629 & & 725 & 7,999 \\
\hline Total. & 78,999 & 41,513 & 41,060 & 17,466 & 67,791 & 1,850 & 38,451 & 287,130 \\
\hline tal 1934 & & & & & & & & \\
\hline Total 1933 & 28,568 & 14,560 & 25,347 & 18,579 & 44,614 & 9,266 & 21,281 & 162,215 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{From
Aug.
Dec. 1935 1935
D Dec. 201935 Exports from-} & \multicolumn{8}{|c|}{orted to-} \\
\hline & \[
\begin{array}{|c|}
\hline \text { Britaatin } \\
\text { Brita }
\end{array}
\] & France & \[
\begin{aligned}
& \text { Ger- } \\
& \text { many }
\end{aligned}
\] & Italy & Japan & China & Other & Tota \\
\hline Galveston & 81.467 & 80,001 & 80 & 38.740 & 206,737 & & 121,012 & 612,796 \\
\hline Houston- & 131.902 & 80,693 & 106,860 & \begin{tabular}{l}
59,282 \\
16.315 \\
\hline 15
\end{tabular} & \begin{tabular}{l}
232,701 \\
59,085 \\
\hline 1
\end{tabular} & 8,043
400 & 161,712
42.086 & \({ }_{247,445}^{784,129}\) \\
\hline Texas Clity & & 50,393 & 26,883
470 & \({ }^{16,355}\) & \({ }^{59,737}\) & & 42,086 & 247,445
2
7 \\
\hline Beaumont & 5,890 & 686 & & & & & 314 & 7.040 \\
\hline New Orleans, & 136,056 & 8.137 & 90,847 & 53,697 & 140,914 & 6,175 & \({ }^{121,822}\) & 717.648 \\
\hline Lake Charles.- & 3,600
74,559 & 18,944 & \({ }_{31,209}^{4,911}\) & \({ }^{2} 4.7828\) & & & 11,716 & 185,941 \\
\hline Jacksonvilie- & 1,368 & & & & & & & \\
\hline Pensacola, \&c- & \begin{tabular}{l}
61,605 \\
80.448 \\
\hline 8
\end{tabular} & 1,408 & \({ }_{31}^{29.056}\) &  & 16.024
8800 & & & \({ }_{127,927}^{11,384}\) \\
\hline Charleston & 131,046 & & 22,266 & & & & 6,694 & 160,006 \\
\hline Wilmington_ & & & \({ }^{2,102}\) & & & & & \({ }^{2,102}\) \\
\hline Nortoik & 783 & 773 & 3,243 & 688 & & & 562 & \({ }^{6,049}\) \\
\hline New York & 492 & & \({ }_{130}\) & 2,190 & & & \(1, \overline{6} \overline{6} \overline{6}\) & 4,547 \\
\hline \({ }_{\text {Boston- }}\) & 758 & 55 & 720 & ,-1 & & & , & 3,405 \\
\hline Philladelp & & & & 14 & & & 87 & 1,215 \\
\hline Los Angeles & 6,463 & 2,756 & 5,700 & & 98,602 & & & \\
\hline Seatlie..... & 130 & & & & 26,477 & & 1,045 & \\
\hline & 769,630 & 414,330 & 437,715 & 93,117 & 820,399 & 18,614 & 497,724 & 151,52 \\
\hline
\end{tabular}

Total 1934 -
Total 1933-
 7,323 769,976 368,684 945,258 125,067 513,1093916,839
 all the cotton destined to the Dominion comes overland and it is impossible to give
returns concerning the same from week to week. while reports from the customs returns concerning the same from week to week, while reports from the customs
districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquirres we are recelving regardilng the matter, we will say that for the month of October the exports to the Dominton the present season have been 20,103 bales. In the corresponding month of the preceding season the
exports were 18,602 bales, For the three months ended Oct . 311935 there were exports were 18,602 bales. For the three months ended Oct. 311935 th.
44,400 bales exported, as against 47,753 bales for the three months of 1934 .
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:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Dec. 20 at-} & \multicolumn{6}{|c|}{On Shipboard Not Cleared for-} & \multirow[b]{2}{*}{Leaving} \\
\hline & \({ }_{\text {Brilain }}^{\text {Great }}\) & France & Ger- & \[
\left|\begin{array}{c}
\text { Other } \\
\text { Foreign }
\end{array}\right|
\] & \[
\begin{gathered}
\text { Coast- } \\
\text { wise }
\end{gathered}
\] & Total & \\
\hline Galvesto & 8.900 & 13,300 & 7.600 & 43.000 & 2,500 & 75,300 & 741.073 \\
\hline New Orleans & 1, 9,21 & 18,391 & \({ }_{4}^{8,546}\) & 17,277 & & 41,770 & 601,469 \\
\hline Savannah-. & 1,000 & & & & 0 & 1,000 & 200,177 \\
\hline Mobile & 0.46 & \({ }^{4} 8 \overline{6}\) & & \(2,2 \overline{5} 8\) & & 6,210 & 152,973 \\
\hline Norroik. & & & & & & & 183,485 \\
\hline Other ports & & & & & & & 183,485 \\
\hline Total 1935-- & 24,043 & 42,136 & 20.424
5.850 & 114.113 & \begin{tabular}{l}
3,211 \\
1,134 \\
\hline
\end{tabular} & 203, & 587,656 \\
\hline Total 1933-- & 29,186 & 11,171 & 12,608 & 109.384 & 5.400 & 167.749 & 3,873,446 \\
\hline
\end{tabular}

Speculation in cotton for future delivery was very light, and no real activity here or abroad is looked for until the political and legislative uncertainties are cleared up.
On the 14th inst. prices closed with a net loss of 13 to 16 points, which proved to be the low of the day. The action of the market was disappointing in view of the previous day's marked strength following heavy and sustained liquidation, which left the market strong from a technical standpoint. However, there appeared no disposition on the parc of traders to follow up the substantial gains of Friday, and when real pressure came in the way of selling from the South and local professionals, prices eased off rapidly and closed at the low levels of the day. Spot cotton eased off 10 points further. Uncertainty and fear regarding the government's policy, especially as concerns its spot holdings-and the decision the Supreme Court will hand down shortly on matters vital to cotton-are factors causing traders generally to be extremely cautious in their commitment. On the 16th inst. prices closed 18 to 21 points net lower. The list at one time showed an extreme decline of 22 to 25 points. Spot cotton here fell 25 pooints to 11.65 c ., and in the South it dropped 21 points to 11.40 c . There was heavy liquidation at the opening following weak Liverpool cables, which showed prices there 8 to 15 points lower than due. This pressure was increased by fresh selling from the South, spot houses and Liverpool. Many stop loss orders were uncovered, and this accelerated the decline. There was good buying on the scale down, but not in sufficient quantity to bring about a worthwhile rally, prices closing near the extremes of the day. Many reasons were given for this fresh wave of selling. The
highly disturbed state of the silver markets, the attitude of the government regarding its extensive holdings of cottonwhich are an ever-present threat to the markets-and the Supreme Court decision, which could have a very drastic effect on cotton. On the 17th inst. futures had a sharp rally, advancing 6 to 17 points on comparatively moderate buying. At one time the list showed a gain of 13 to 17 points. Spots rose 15 points here, and 11 points in the South. Speculative sentiment was reported favorable to the market in view of the apparent strong technical position following recent heavy liquidation. But traders and professionals generally are not inclined to commit themselves heavily in view of the prevailing uncertainties. The recent heavy exports continue to attract attention. The total reported for the day was 86,613 bales against 21,937 bales last year and brought the seaon's total to \(3,139,644\) bales against \(2,272,986\) a year ago. This should speak volumes for the expanding demand. Domestic mills have consumed cotton at a high rate so far this year, and it is believed that as soon as the atmosphere is cleared of government uncertainties, the present rate of consumption will be more than sustained
On the 18th inst. prices closed 6 points lower to 1 point higher, after a very dull session. Liverpool cables reflected dulness abroad, with prices very little changed. No real activity here or abroad is expected until the political and legislative uncertainties are cleared up. The export situa tion continues to improve, with shipments running considerably ahead of a year ago. Average price of middling in the South was 11.46 as against 11.51 the previous day.

On the 19th inst. prices closed 1 point lower to 7 points higher. Trading was moderate and mostly of a professional character. The waiting attitude of traders generally is still in evidence. This cautious feeling is prompted by the unusual political situation abroad, where things of a most drastic nature could happen over night. Also, the approach ing Supreme Court decisions which will decide the fate of the Agricultural Adjustment Act and the Bankhead Actthese being most vital to the cotton situation. Some believe that an adverse decision is pretty well discounted, and the technical position of the market is such that a moderate amount of buying would cause a substantial rise. However the lowering of foreign crop estimates had little or no effect on local trade sentiment
To-day prices closed strong, with the list up 5 to 10 points. The strength displayed was on a comparatively moderate amount of trading, and indicates clearly the responsiveness of prices. However, regardless of this fact, traders do not seem inclined to commit themselves apparently until the Supreme Court decisions are out of the way. The approach of the holidays is also having its effect on trading. The Census Bureau's ginning figures were slightly under the expectations of the trade and had very little effect on prices

The official quotation for middling upland cotton in the New York market each day for the past week has been: \(\begin{array}{llllll}\text { Dec. } 14 \text { to Dec. } 20- & \text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ \text { Middling upland }\end{array}\)

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:


The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.
\begin{tabular}{lllllll} 
Dec. 20 & 1935 & & 1934 & & 1933 & \\
\hline
\end{tabular}



Continental imports for past week have been 187,000 bales.
The above figures for 1935 show a decrease from last week of 40,398 bales, a loss of 650 bales from 1934, a decrease of \(2,187,256\) bales from 1933, and a decrease of \(2,715,923\) bales from 1932.

At the Interior Towns the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Toons} & \multicolumn{4}{|l|}{Movement to Dec. 201935} & \multicolumn{4}{|l|}{Movement to Dec. 211934} \\
\hline & \multicolumn{2}{|l|}{Receipts} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Ship- } \\
& \text { ments } \\
& \text { Week }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{|c}
\text { Stocks } \\
\text { Dec. } \\
20
\end{array}
\]} & \multicolumn{2}{|l|}{Recetpts} & \multirow[t]{2}{*}{\[
\begin{array}{|l|}
\hline \text { Ship- } \\
\text { ments } \\
\text { Week }
\end{array}
\]} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Stocks } \\
\text { Dec. } \\
21
\end{gathered}\right.
\]} \\
\hline & Week & on & & & Week & Seas & & \\
\hline , & 418 & 56,947 & 495 & 39,003 & 417 & 18,061 & & \\
\hline Montgomer & \({ }_{132}^{52}\) & 14,474 & \({ }_{2}^{2} \mathbf{1 2 1}\) & & \({ }_{91}^{122}\) & & & \\
\hline Mont & & & 1,947 & 73,545 & & \({ }_{42,411}\) & 1,570 & \\
\hline Ark., Blythville & 4,518 & 97,660 & 5,573 & 107,708 & 2,022 & 107,131 & & \\
\hline Forest City- & & 24,358 & 503 & \({ }_{2}^{24.818}\) & 311 & 26,642 & 1,285 & \\
\hline Helena & & 34,494 & \({ }_{2}^{2,021}\) & \({ }_{2}^{23,540}\) & & \({ }^{41,728}\) & 3,413 & \\
\hline Hope- & & 28.271 & 2,4281 & 21,9 & 156
29 & \begin{tabular}{l}
27,589 \\
27.855 \\
\hline
\end{tabular} & 143
98 & \({ }_{26,152}^{24,032}\) \\
\hline Litte Rock & 8.563 & 127,209 & 4,7061 & 110.853 & 687 & 67,358 & 852 & 52,093 \\
\hline Newport & & \({ }^{23,4}\) & & \({ }_{73}^{21}\) & \({ }^{474}\) & 66, 16.522 & 1.497 & \({ }^{154,679}\) \\
\hline \({ }_{\text {Pline }}^{\text {Bluff }}\) & & \({ }_{26,1}^{97,4}\) & \({ }_{1}^{2,604}\) & \({ }_{21,6}^{73,9}\) & 428 & - \({ }^{63,788}\) & & \\
\hline Ga., Albany & 106 & 23,965 & 67 & 18,6 & 19 & 4,476 & & \\
\hline Athens & & 64,982 & & 70 & 92 & 12, 5 & & \\
\hline & \({ }_{1}^{4}\) & 150,149 & -6,635 & 152 & 1.556 & & \({ }^{3}, 522\) & 退 \\
\hline olumb & 900 & 22,539 & & 22,050 & & \({ }_{16,600}\) & & 13,811 \\
\hline Macon & 199 & \({ }_{46,993}\) & 427 & 44,986 & 217 & 11,456 & 410 & \\
\hline , Shrev & 755 & \({ }_{70}^{13,}\) & 1.466 & - & 402 & \({ }_{55}^{16,}\) & 1.872 & 20,463 \\
\hline iss. Clark & 1,941 & 104,164 & 2,679 & \({ }^{40,721}\) & 1,647 & 106,853 & 4,085 & 66,010 \\
\hline Greenwood & 1,583 & 38,5
156,8 & 3,615 & \({ }_{65}^{26}\) & & 19,715
117.759 & & \\
\hline Jacks & \({ }_{4}{ }_{429}\) & 51,20 & & 32,7 & & & & \\
\hline Natchez & & & & & 108 & 3,346 & 144 & \\
\hline Yacksburg & & \({ }_{37}^{27}\) & 1,3 & \({ }_{27}^{13}\) & & 16,423
28.006 & 45 & \\
\hline Mo., St. . Louls- & 85 & 87,557 & 85 & & 6,348 & \({ }_{90,133}\) & 6,348 & \\
\hline N.C., Gr 'nsboro & 15 & 3,000 & & 3,027 & 223 & & & \\
\hline 15 towns * & 255 & 260,186 & & & & & & \\
\hline C., Greenv & \({ }_{58}^{4,0621}\) & & 45,236 & & & & & \\
\hline Texas, Abilene. & 2.711 & 43,289 & 2,855 & 2,847 & 32, & 20,7 & & \\
\hline Austin & \({ }^{225}\) & 17,192 & 771 & \({ }_{3,248}\) & 191 & 19,3 & 347 & 6.0 \\
\hline Drenhas & & \({ }_{39,696}\) & & \({ }^{4,566}\) & & \({ }^{13,95}\) & & \\
\hline Pa & 1,139 & 30,478 & \({ }^{996}\) & & 49 & 32,37 & & \\
\hline & 11 & & & 1,801 & & ,67 & 43 & 1,704 \\
\hline Texar & & & & & 83 & & & 3,321 \\
\hline Waco.....- & 59 & 75,140 & 1,033 & 12,467 & 1,481 & 50,347 & \({ }_{891}\) & \({ }_{15,050}^{20,20}\) \\
\hline
\end{tabular}

Total, 56 towns \(145,9593,638,627{ }_{143,338}^{2371801}{ }_{72,749}^{2,550,631}{ }_{92,342}^{1915166}\) * Includes the combined totals of 15 towns in Obiahome

The above totals show that the interior stocks have increased during the week 2,621 bales and are to-night 456,635 bales more than at the same period last year. The receipts at all the towns have been 73,210 bales more than the same week last year.


Market and Sales at New York
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multirow[b]{2}{*}{\({ }_{\text {Spot Market }}^{\text {Closed }}\)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Fưures } \begin{array}{c}
\text { Marte } \\
\text { Closeed }
\end{array}
\end{aligned}
\]} & \multicolumn{3}{|c|}{SALES} \\
\hline & & & Spot & Contr'ct & Total \\
\hline & Quiet. 10 pts. dec. & Rarely steady & & & 䂭 \\
\hline Monday .-. &  & stead & & & \\
\hline Wednesday & Stead, 5 pts.dec-- & Rarely steady-: & 200
100 & & 100 \\
\hline Friday- & steady, 10 pts. adv̄- & Barely steady & & & \\
\hline Total week & & & \({ }^{1}{ }_{35.030}\) & \(4,7 / 700\) & \({ }^{1.030} 39871\) \\
\hline
\end{tabular}

Overland Movement for the Week and Since Aug. 1
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Dec. 20- - \({ }^{\text {Since }}\) - \({ }^{\text {Sin }}\)} \\
\hline \multicolumn{5}{|l|}{} \\
\hline St. Louis & & 87,627
39,699 & & \\
\hline \multicolumn{5}{|l|}{} \\
\hline Via Louisville.- & -6800 & 6,835 & 289 & 7.766 \\
\hline Via Virginia po & - \(\begin{array}{r}4.414 \\ \hline 2999\end{array}\) & - 822,292 & - \({ }^{42,5825}\) & 6,547 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Total gross overland..--------37,158}} & & 36,408 & 516,812 \\
\hline & & 476,537 & & \\
\hline \multicolumn{5}{|l|}{Overland} \\
\hline Between interior towns & & 107,781 & 2,905 & 125,607 \\
\hline nd, \&c., from South & & & & \\
\hline Total to be deducted & 4,654 & 123,868 & 4,385 & 49,883 \\
\hline Leaving total net over & ,50 & 352,669 & 32,023 & 366,929 \\
\hline
\end{tabular}
*Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 32,504 bales, against 32,023 bales for the week last year, and that for the season to date the aggregate net overland exhibits an decrease from a year ago of 14,260 bales.

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Week Ended
Dec. 20} & \multicolumn{6}{|c|}{Closing Quotations for Middling Cotton on-} \\
\hline & Saturday & Monday & Tuesday & Wed'day & Thursday & Friday \\
\hline Galveston & 11.68 & 11.48 & 11.60 & 11.52 & 11.54 & \({ }_{11}^{11.59}\) \\
\hline New Orlea & 11.68 & 11.47
11.28 & 11.58 & 11.54 & 11.58 & 11.64 \\
\hline Savannä & 11.73 & 11.54 & \({ }_{11}^{11.65}\) & 11.61
11.70 & 11.65
11.75 & 11.71 \\
\hline Norfolk- & 111.40 & 11.65
11.20 & 11.75
11.30 & 11.75 & 11.30 & 11.35 \\
\hline Augusta & 11.84 & 11.63 & 11.75 & 11.70 & 11.74 & 11.80 \\
\hline Memphis & 11.75 & \({ }^{11.30}\) & 11.62 & 11.60 & 11.40 & 11.65 \\
\hline Little & 11.38
11.24 & 11.19
11.03 & 11.30
11.15 & 11.26
11.10 & 11.29
11.14 & 11.36
11.20 \\
\hline Fort Worth & 11.24 & 11.03 & 11.15 & 11.10 & 11.14 & 11.20 \\
\hline
\end{tabular}

New Orleans Contract Market
\begin{tabular}{|c|c|c|c|c|c}
\begin{tabular}{c} 
Saturday \\
Dec. 14
\end{tabular} & \begin{tabular}{c} 
Monday \\
Dec. 16
\end{tabular} & \begin{tabular}{c} 
Tuesday \\
Dec. 17
\end{tabular} & \begin{tabular}{c} 
Weanessday \\
Dec. 18
\end{tabular} & \begin{tabular}{c} 
Thurrsday \\
Dec. 19
\end{tabular} & \begin{tabular}{c} 
Frdaay \\
Dec. 20
\end{tabular} \\
\hline
\end{tabular}


The following statement has also been received by telegraph, showing the height of rivers at the points named at \(8 \mathrm{a} . \mathrm{m}\). on the dates given:

New Orleans_........Above zero of gauge-Mashphile-..................above zero of gauge-



Census Report on Cotton Consumed and on Hand, \&c., in November.
Domestic Cotton Stocks Nov. 30 Below Previous Three Years According to New York Cotton Exchange.
These reports in full nill be found in our Department "Indications of Business Activities."
D. Wilson Fly Elected to Membership in New York Cotton Exchange - At a meeting of the Board of Managers held Dec. 20, D. Wilson Fly was elected to membership in the New York Cotton Exchange. Mr. Fly is a partner in the firm of Fly \& McFall, Memphis, Tenn., who are engaged in the general brokerage business.

Government Estimates Place Indian Cotton Acreage and Crop Above Previous Two Years-Acreage planted to cotton in India to Dec. 1 is estimated by the Indian Government at \(24,130,000\) acres, compared with 22,600,000 planted to the same date last year, and \(22,714,000\) two years ago, according to a cable from Bombay to the New York Cotton Exchange Service. The total acreage in India last year was \(23,830,000\) acres, as compared with \(24,136,000\) two years ago. Under date of Dec. 18 the Exchange also announced: The Indian cotton crop for the \(1935-36\) season is estimated by the Indian
Government at \(5,352.000\) bales of 400 pounds each. In Decemberlast year, the Indian Government estimated the \(1934-35\) crop at \(4,555,000\) bales, and two Years ago the 1933-34 crop was estimated at 4, 619,000. The
government's final estimate for last season was \(4,807,000\) bales, and two government's final estimate
seasons ago it was \(5,068,000\).
North Brazil 1935 Cotton Crop Estimated Lower by Brazilian Government-The Brazilian Government, in its second estimate of the 1935 cotton crop in North Brazil, which is being harvested at the present time, places production in that section of Brazil at 182,000 metric tons, or the equivalent of 839,000478 -pound net weight bales, according to a cable from Brazil to the New York Cotton Exchange Service. In noting this, an announcement by the Service Service. In ne 19 added:
The Brazilian Government's present report shows a sharp reduction from its first estimate, issued in Ju
The final government estimate of cotton production in North Brazil
last year was 162,000 metric tons, or the equivalent of 747,000478 -pound last ye
bales.

Weather Reports by Telegraph-Reports to us by telegraph this evening indicate that some sections report that an unusual amount of winter plowing is being done. There is no complaint of hard top soil in any section. In some areas fields will be in better condition because of terracing and fields will be in better condition because of terracing and
other work now being accomplished under the direction of experts in the employ of the Federal government.


Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Week } \\
& \text { Ended }
\end{aligned}
\]} & \multicolumn{3}{|l|}{Recetpts at Ports} & \multicolumn{3}{|l|}{Stocks at Intertor Towns} & \multicolumn{3}{|l|}{Recetpts from Plantations} \\
\hline & 1935 & 34 & 1933 & 1935 & 1934 & 1933 & 1935 & 1934 & 1933 \\
\hline \multicolumn{10}{|l|}{Sept.-} \\
\hline & 15,01 & & & & \(1,226,568\) & 1,152,21, & 310 & 265,481 & 309,710
408,033 \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|c|}{,547,572 \({ }^{1,502,092} 11,644,12\)} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{- -1 -} \\
\hline \multicolumn{10}{|r|}{-. \(363,686148,501275,6582,287,5541,922,25412,081,2391398,140 \mid 188,532370,160\)} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & \\
\hline \multicolumn{10}{|l|}{\(29 .-_{222,432 ~ 119,755 ~ 266,062 ~}^{\text {2,350,425 }} 11,973,968\) 2,198,290 \(251,319110,549277,796\)} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{3}{*}{}} \\
\hline & & & & & & & & & \\
\hline & & & & & & & & & \\
\hline
\end{tabular}

The above statement shows: (1) That the total receipts from the plantations since Aug. 11935 are \(6,314,243\) bales; in 1934 were \(3,859,087\) bales and in 1933 were \(6,161,052\) bales. (2) That, although the receipts at the outports the past week were 188,143 bales, the actual movement from plantations was 190,764 bales, stock at interior towns plaving increased 2,621 bales during the week.

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\section*{Financial Chronicle}

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:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings, Week and Season} & \multicolumn{2}{|c|}{1935} & \multicolumn{2}{|l|}{1934} \\
\hline & Week & Season & Week & Seas \\
\hline Visible supply Dec. & 7,854,347 & & 7,805,743 & \\
\hline Visible supply Aug. \({ }^{\text {American in sight to Dec. } 20 .-}\) & 323,268 & 9,241,837 & 208.0 & 6,879,719 \\
\hline ombay receipts to Dec. 19 & 68.000 & 512.000 & 59,000 & 0 \\
\hline Other India ship 'ts to Dec. 19 & & 207.000 & 15.000 & 215,000
854,200 \\
\hline Alexandria receipts to Dec 18 & 16,000 & 1,085,600 & 15,000 & - \\
\hline Total supply & 8,342,615 & 15,525,696 & 8,170,746 & 4,748,8 \\
\hline Visible supply Dec. 20 & 7,813,949 & 7,813,949 & 7,814,599 & 7,814,599 \\
\hline tal takings to De & & 7,7 & & 6,93 \\
\hline Of which Ameri & 411,666
117,000 & 5,614, & 230,147
126,000 & \(4,866,006\)
\(2,068.200\) \\
\hline
\end{tabular}
* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. Southern mills, \(2,005,000\) bales in 1935 and \(1,790.000\) bales in 1934 takings not being available and the aggregate amount taken by Northern and foreign spinners,
which \(3,609,147\)
\(b\) Estimated. bales and \(3,076,006\)

India Cotton Movement from All Ports-The receipts of Indian 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Dec. } 19 \\
& \text { Receipts- }
\end{aligned}
\]}} & \multicolumn{2}{|r|}{1935} & \multicolumn{2}{|r|}{1934} & \multicolumn{2}{|r|}{1933} \\
\hline & & & eek & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. }
\end{aligned}
\] & Week & \[
\begin{aligned}
& \text { Stnce } \\
& \text { Aug. } 1
\end{aligned}
\] & We & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. } 1
\end{aligned}
\] \\
\hline \multicolumn{3}{|l|}{Bom} & 68,000 & 512,000 & 59,000 & 429.00 & 65,000 & 374, \\
\hline \multirow[b]{2}{*}{Exports
From-} & \multicolumn{4}{|c|}{For the Week} & \multicolumn{4}{|c|}{Since Aug. 1} \\
\hline & G7eat Britain & \[
\begin{gathered}
\text { Contl- } \\
\text { ment }
\end{gathered}
\] & Jap'n \({ }^{\text {Ce }}\)
China & Total & Great
Britain & \[
\begin{gathered}
\text { Conti- } \\
\text { ment }
\end{gathered}
\] & \[
\begin{array}{|l|l|}
\text { Japan } \\
\text { China }
\end{array}
\] & Tot \\
\hline Bomba & \multirow[t]{2}{*}{3,000} & \multirow{3}{*}{\[
\begin{array}{r}
5.000 \\
1,000 \\
1.2000
\end{array}
\]} & \multirow{3}{*}{\[
\begin{aligned}
& 24,000 \\
& 233
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 32,000 \\
& 24,000
\end{aligned}
\]} & \multirow[b]{2}{*}{14,000
14.000} & \multirow[b]{2}{*}{99,000
102,000} & \multirow[b]{3}{*}{\[
\begin{gathered}
277.000 \\
305,000 \\
99,000
\end{gathered}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 390,000 \\
& 421,000 \\
& 257,000
\end{aligned}
\]} \\
\hline 1934. & & & & & & & & \\
\hline \(\stackrel{1933 .}{\text { Other In }}\) & \multirow[b]{3}{*}{\[
\begin{aligned}
& 1,000 \\
& 5,000 \\
& 1,000
\end{aligned}
\]} & & & & 16,000 & 142.000 & & \\
\hline 1935 & & \multirow[t]{2}{*}{\[
\begin{array}{r}
6,000 \\
\begin{array}{c}
60,00 \\
20,00 \\
20,000
\end{array}
\end{array}
\]} & \multirow[b]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
7,000 \\
15.000 \\
21,000
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 78,000 \\
& 46,000 \\
& 55,000 \\
& \hline
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 129.000 \\
& 169.000 \\
& 153,000
\end{aligned}
\]} & \multirow[b]{2}{*}{-------} & \multirow[t]{2}{*}{\[
207.000
\]
\[
\begin{array}{r}
215,000 \\
208,000
\end{array}
\]} \\
\hline 1933------ & & & & & & & & \\
\hline Total all & & \multirow[t]{3}{*}{\[
\begin{gathered}
11,000 \\
11,000
\end{gathered}
\]
\[
\begin{aligned}
& 11,000 \\
& { }_{1}^{2} 2,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
24,000 \\
23,000 \\
5,000
\end{array}
\]} & \multirow[b]{3}{*}{\begin{tabular}{l}
39.000
39.000
38.000 \\
38.000
\end{tabular}} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 92,000 \\
& 60.000 \\
& 71,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 228.000 \\
& 271,000 \\
& 295,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
277,000 \\
305,000 \\
99,000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 597,000 \\
& 636,000 \\
& 465,000
\end{aligned}
\]} \\
\hline 1935-...- & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4,000 \\
& 5.000 \\
& 5
\end{aligned}
\]} & & & & & & & \\
\hline 1933.-.--- & & & & & & & & \\
\hline
\end{tabular}

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports since Aug. 1 show a decrease of 39,000 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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Alexandria, Egypt, Dec. 18 & \multicolumn{2}{|r|}{1935} & \multicolumn{2}{|r|}{1934} & \multicolumn{2}{|r|}{1933} \\
\hline \[
\begin{aligned}
& \text { Receipts (cantars) } \\
& \text { This week } \\
& \text { Since Aug. } \\
& \hline
\end{aligned}
\] & \multicolumn{2}{|l|}{370,000
\(5,472,123\)} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
340,000 \\
4,273,161 \\
\hline
\end{array}
\]} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
340.000 \\
4,777,738 \\
\hline
\end{array}
\]} \\
\hline Exports (Bales)- & \begin{tabular}{l}
This \\
Week
\end{tabular} & \[
\left|\begin{array}{c}
\text { Since } \\
\text { Aug. } 1
\end{array}\right|
\] & This Week & \[
\left|\begin{array}{c}
\text { Since } \\
\text { Aug. } 1
\end{array}\right|
\] & This Week & Since Aug. 1 \\
\hline To Liverpool. & 9,000 & 108.820 & 7,000 & 62,746 & 21,000 & 144,097 \\
\hline To Manchester, \&c & 18,000 & 166.000
326.427 & 16.000 & 55.999
310.339 & 7,000
21.000 & 788,461 \\
\hline To America.-- & 18,000
1,000 & 326.427
14.990 & 16.000 & \begin{tabular}{|}
310,339 \\
14,102
\end{tabular} & 21,000
2,000 & 248,694
28,989 \\
\hline Total exports.-.-. & 28,000 & 516,237 & 23,000 & 443,186 & 51,000 & 500,241 \\
\hline
\end{tabular}

\footnotetext{
Note-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs
}

This statement shows that the receipts for the week ending Dec. 18 were
Manchester Market-Our report received by cable tonight from Manchester states that the market in yarns is flat and in cloths is weak. Spinners are considered to hold large stocks of cotton. We give prices to-day below and leave those for previous weeks of this and last year for comparison.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|c|}{1935} & \multicolumn{4}{|c|}{1934} \\
\hline & 328 Cop
Tustst & \multicolumn{2}{|l|}{\[
\begin{aligned}
& \text { 81/2 Los. Shirt- } \\
& \text { ings, Commonon } \\
& \text { to Finest }
\end{aligned}
\]} & \[
\left|\begin{array}{c}
\text { Cotton } \\
\text { Middrlo } \\
\text { Ppl'ds }
\end{array}\right|
\] & 328 Cop
Tusist & \[
\left.\right|_{\substack{8121 \\ \text { nngs, } \\ 10}}
\] & Lbs. Shut-
Common Finest & \[
\left\lvert\, \begin{aligned}
& \text { Cotton } \\
& \text { Mitald } \\
& \text { Upl'ds }
\end{aligned}\right.
\] \\
\hline & d. & d. & 8. d. & d. & & s. d. & d. & d. \\
\hline \({ }_{20}^{13}\) & 93011 & \({ }_{2}^{2}\) & (1) 994 & \({ }_{6}^{6.17}\) & 1036119/8 & & @ \({ }_{\text {@ }}^{9} 9\) & 7.10 \\
\hline 27 & 913@11 & & (9) 95 & 6.40 & 101911/2 & & (9) 9 & 6.91 \\
\hline & 93101113/ & \(9{ }_{9}^{95}\) & @ 997 & 6.59
6.50 & 103¢ \(1113 /\) & 90 & (6) & 6.88 \\
\hline & 10 @ 113 & & @9 97 & 6.50
6.40 & 103@11\% & \(9{ }_{9} 9\) & (1) 93 & 688
6.97 \\
\hline 25 & 10 ©113\% & 96 & (610 0 & 6.47 & 103¢ \({ }^{1} 113\) & 91 & (1) 93 & 6.92 \\
\hline & 10 @11\% & \({ }_{10}^{9} 0^{6}\) & @10 0 & \({ }_{6}^{6.45}\) & 10 © 1114 & \(9{ }_{9}{ }^{1}\) & @ 93 & 6.79 \\
\hline & 101 \({ }^{1011 / 3}\) & & @10 2 & 6.47
6.77 & 10361115 & 92 & (6. 94 & 681
6.88 \\
\hline & 101/@12 & 103 & @10 \({ }^{\text {c }}\) & 6.77
6.59 & 103@113/8 & \({ }_{9}^{9} 4\) & \({ }^{(1) 96}\) & \({ }_{6}^{6.91}\) \\
\hline & 101/912 & 103 & (610 5 & 6.5 & 1014@111/2 & & (3) 96 & 6.96 \\
\hline 6 & 1013112 & & & 6.67 & 104* \({ }^{\text {® }} 113 / 2\) & & & \\
\hline & (10) & 10 & @102 & 6.50
6.38 &  & & @ 996 & 7.1 \\
\hline
\end{tabular}

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 287,130 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Japan-Dec. 12 - Kurania Maru, 10.815; Fern-
brook,
vold, 4,890 ; Eglantine, 8.104; Asosan Maru, 9856 ;


 1,850
798

To Puerto Colombia-Dec. 12 -Tillie Lykes, 156...Dec. 15-
o Liverpool-Dec. 14 - west Cohas, 7,290 ...-Dec. 16 -Teles998
To Manchester-Dec. 814 - 14 West Conas, 686 ; Dec. 16-Teles-
Manchester-Dec.
fora de Larrinaga, 1,589
Ghent-Dec. 14 - West Camak, 540 --.......................
 2,275
540
202
2.631
106
To Dunkirk-Dec. 14 -West Camak, \({ }^{106}\) - Bremen - Dec. 14 -Nemaha, 8,884 heim, 4.370 .
To Rotterdam-Dec. \(14-\) West Camak, 1, 148--
To Genoa-Dec. 14-Aquarius, 918. Dec. 16-Montello,



To Japan-Dec. 14-Imperial Valley, 14,951-..................--
To Ghent-Dec. \({ }^{\text {Gena-Dec. } 13-M o u i s t a n e, ~} 710\)-..-Dec. \(18-\) Aquarius,
 2,597
3,381



To Gothenburg




LAKE Bremen-Dec. 17 -Lubeck, 470 ...




To Antwerp-Dec. 14 - Winnipeg- \(1,6 \overline{6} \overline{3}\)
To Havre Dec. 14. Winnipeg. 8,315 . \(1800 . .\).





To Ghent-Nov. 30-Point Salinans. 400





To Japan-Dee. \(2-\) Imperial Valley, 455 -.......................--

To Rotterdam -Nov. \({ }^{\text {To }}\) Oporto - Nov. 29 -Saschen, 150 .








To Japan-Dec. 11 -Taiyo Maru, 2,329...Dec. 14-Sanyon

Total--
\(-287.130\)
Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&\&., at that port:
 Nov. 29
59.000


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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Spot & Saturday & Monday & Tuesday & Wednesday & Thutsday & Friday \\
\hline \[
\begin{aligned}
& \text { Market, } \\
& \text { 12:15 } \\
& \text { P. M. }
\end{aligned}
\] & Moderate demand. & Moderate demand. & Quiet. & Quiet. & Moderate emand. & Quiet \\
\hline Mid.Upl'ds & 6.53 d . & 6.40 d . & 6.39d. & 6.41 d . & 6.40d. & 6.38 d . \\
\hline Futures & Qulet, un- & Quiet but & Steady, & Steady, & Steady, un- & Quiet but \\
\hline Market
opened & changed to
1 pt dee. & \[
\begin{aligned}
& \text { stdy., } 5 \text { to } \\
& 7 \text { pts. dec. }
\end{aligned}
\] & 1 to 3 pts. & 1 to 2 pts. & changed to & st' \(y\),unehd.
\[
\text { to } 2 \mathrm{pt} . \mathrm{adv} \text {. }
\] \\
\hline Market, & Quiet but & & Steady, & Quiet, un- & Quiet but & Quiet but \\
\hline & stdy., 3 to & 13 to 14 pts & 4 to 5 pts. & changed to & stdy., 1 pt. & st'y, unch. \\
\hline P. M. & 4 pts. dec. & decline. & advance. & 2 pts . dec. & \[
\begin{aligned}
& \text { dec. to } 1 \mathrm{pt} \\
& \text { advance. }
\end{aligned}
\] & to 1 pt adv \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{12}{|l|}{Prices of futures at Liverpool for each day are given below:} \\
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Dec. } 14 \\
& \text { to } \\
& \text { Dec. } 20
\end{aligned}
\]} & Sa & \multicolumn{2}{|l|}{Mon.} & \multicolumn{2}{|l|}{Tues.} & \multicolumn{2}{|l|}{Wed.} & \multicolumn{2}{|l|}{Thurs.} & \multicolumn{2}{|r|}{Fri.} \\
\hline & Close & Noon & Close & Noon & Close & Noon & Close & Noon & Close & Noon & lose \\
\hline New Contract & \[
{ }_{6}^{d} .
\] & \(d\). & d. & \({ }^{\text {d. }}\) & \[
6.22
\] & d. &  & & d. & & \({ }_{6.18}\) \\
\hline January (1936) -- & 6.30 & 6. 19 & 6.16 & 6.18 & 6.21 & \(\overline{6} .20\) & 6.19 & 6. 19 & 6.19 & 6.20 & 6.19 \\
\hline March & 6.28 & 6.17 & 6.15 & 6.17 & 6.20 & 6.18 & 6.18 & 6.18 & 6.18 & 6.20 & 6.19 \\
\hline May & 6.23 & 6.13 & 6.10 & 6.12 & 6.15 & 6.14 & 6.13 & 6.14 & 6.14 & 6.16 & 6.15 \\
\hline July & 6.19 & 6.09 & 6.06 & 6.08 & 6.10 & 6.09 & 6.09 & 6.10 & 6.09 & 6.12 & 6.10 \\
\hline October & 6.00 & 5.90 & 5.87 & 5.89 & 5.91 & 5.90 & 5.91 & 5.92 & 5.91 & 5.93 & 5.92 \\
\hline December & 5.95 & & 5.82 & & 5.86 & & \begin{tabular}{l}
5.86 \\
5 \\
5 \\
\hline 8.86
\end{tabular} & & 5.86 & & 5.87 \\
\hline January (1937) & 5.95
5.94 & & 5.82
5.81 & & 5.86 & & 5.86
5.85 & & 5.86 & & 5.87 \\
\hline May & 5.92 & & 5.79 & & 5.83 & & 5.83 & & 5.83 & & 5.84 \\
\hline July & 5. & & 5.7 & & 5.81 & & 5.81 & & 5.8 & & 5.8 \\
\hline
\end{tabular}

\section*{BREADSTUFFS}

Friday Night, Dec. 201935.
Flour continued in the doldrums. Bakers continued to buy from hand-to-mouth. Prices remained steady.

Wheat-On the 14th inst. prices failed to continue the vigorous upward movement of the previous day, when an advance of approximately 5 c . was scored as a result of the sudden overnight action of the Argentine Government in raising the minimum price on its exportable surplus. Traders showed no marked disposition to follow up the substantial gains registered on Friday, and on the appearance of moderate selling, prices sagged and at the close showed a net decline of \(1 / 2\) to \(21 / 2\) cents, with Dec. at \(1.011 / 8 ;\) May, \(987 / 8\), and July at \(901 / 8 \mathrm{c}\). There was some heavy profit taking noted in the distant deliveries. On the 16th inst. futures closed with net losses of \(3 / 4\) to \(11 / 4\) cents. There was a moderate amount of trading, with the selling coming largely from speculative interests on the long side. The forthcoming government grain reports are expected shortly, and no real activity is expected until they are out of the way.

On the 17 th inst. prices closed \(1 / 2\) to \(11 / 4\) up, with July unchanged. Trading was light and without feature. The Liverpool and Winnipeg markets were firm, especially the former, which advanced \(5 / 8\) to \(21 / 4\) cents, December showing most of the strength. The Canadian Wheat Board appears to be holding Winnipeg prices in check. Advices from Canada indicated further export business approximating \(1,000,000\) bushels during the day.

On the 18th inst. prices were firm but fluctuated within a very narrow range, finally closing unchanged to \(5 / \mathrm{c}\). up. Speculative interest was virtually nil. Foreign wheat markets were higher, but this was reflected to a small extent here. The figures of the Crop Reporting Board had little or no effect, apparently being about what was expected in view of the previous government estimate a short time ago.

On the 19th inst. prices closed with net gains of \(3 / 8\) to \(7 / 8 \mathrm{c}\). Trading was light and without feature. There are so many disturbing conditions surrounding the commodity markets generally that traders are disinclined to commit themselves, preferring to watch for further develonments. The situation abroad is so fraught with grave possibilities that changes of a most violent character could take place over night.

To-day prices closed irregular, \(1 / 4 \mathrm{c}\). lower to \(1 / 4 \mathrm{c}\). higher. There was considerable strength shown in the early trading, and prices advanced but failed to hold the improvement. Liverpool prices were lower, and no demand is expected there until after the holidays. Wheat futures purchased vesterday totaled \(14,987,000\) bushels; corn, \(2,692,000\) bushels. Open interest in wheat was \(116,547,000\) bushels, and corn \(24,744,000\) bushels.
daily closing prices of wheat in new york
 daily closing prices of wheat rutures in chicago December
 Season's High and When Made
September
 May .........- 98\%/3 Aug. 1 1935 May ........... 887/8 Aug. 191935 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG December
Dece
May
July \(\qquad\)

Corn-On the 14 th inst. prices failed to maintain the gains of the previous day's session, and in sympathy with wheat, sagged off and closed \(13 / 8\) to \(5 / 8\) c. lower. There was nothing spectacular in the news, and traders generally seem to be in a waiting attitude. From the continued light receipts, it would seem that farmers are not at all attracted by the present prive level for spot corn. On the 16th inst. futures closed with losses of \(1 / 2\) to \(11 / 8\) cents. An increase of 414,000 bushels in the United States' visible supply was reported. Receipts of corn at primary markets showed an increase,
the amount now \(1,289,000\) bushels against 970,000 bushels same time a week ago, and 677,000 bushels a year ago. Offerings from the country continue comparatively light. On the 17 th inst. futures closed \(1 / 4\) to \(1 / 2^{-c e n t}\) lower. An
easier spot market was reported in corn, and this together with increased receipts from the country, gave little encouragement to take the buying side.
On the 18 th inst. prices closed unchanged to \(1 / 4 \mathrm{c}\). higher. Trading was quiet. There doesn't seem to be any attempt to sell the market on the apparently bearish statistics. There's an easier tone to the spot markets, and receipts of corn from the country are slightly freer. On the 19th inst. prices closed unchanged to \(3 / 8 \mathrm{c}\). higher, with trading very quiet. The demand for spot corn continues light, and spot markets eased despite light receipts. To-day prices closed \(1 / \mathrm{sc}\). off to \(1 / 2 \mathrm{c}\). up, with very little feature to the trading.
daily closing prioes of Corn in new york

\section*{No. 2 yellow-}
\(\begin{array}{lllll}\text { Sal. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 813 / 8 & 801 / 2 & 801 / 4 & 80 \% / 8 & 80 \% \\ 811 / 8\end{array}\)
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO December
Mayy.....--
\(\qquad\) High and When Made \(\qquad\) 61/8
Season's \begin{tabular}{cc} 
Tues. & Wed. \\
\(573 / 8\) & 571 \\
5938 & 593 \\
\(603 / 4\) & 607 \\
s Low & and \\
\hline
\end{tabular} Deptember w and Whe
\(-673 / \mathrm{Ma}\)
\(-601 / \mathrm{Ju}\)
-56
Au hen Made
Mar. 2519
une 1193

Oats-On the 14th inst. prices closed \(3 / 4\) to 1 cent lower. This decline was largely in sympathy with wheat and corn. There was no feature to the news or trading. On the 16th inst. futures closed \(3 / 8\) to \(5 / 8\) cents lower, in sympathy with wheat and corn. Trading was quiet. On the 17 th inst. prices closed unchanged to \(1 / 4\)-cent higher.
On the 18th inst. prices closed 1c. lower to \(3 / 8 \mathrm{c}\). higher. Trading was quiet. On the 19th inst. prices closed unchanged to \(3 / 8 \mathrm{c}\). higher, with nothing of interest developing. To-day prices closed \(1 / 8\) to \(1 / 2 \mathrm{c}\). up, with trading very quiet.
daily closing prioes of oats in new york
No. 2 white

DAILY CLOSING PRICES OF

\section*{Decem
May
July.-.}

Season's High and When Made Sat.
\(261 / 8\)
27.15
\(281 / 3\) Season's High and When Made
September
December Season's Low and When Made 4 .
 December \(\qquad\)

Rye-On the 14 th inst. prices closed \(13 / 4\) to 2 cents lower. These declines were more marked than those in corn and oats. This sharp decline seemed to be entirely in sympathy with wheat, as there was nothing in the news that could have had a special influence on rye. On the 16 th inst. futures closed \(7 / 8\) lower to unchanged, with trading quiet. Prices seemed influenced by the action of the other grain markets. On the 17 th inst. prices closed unchanged to \(1 / 8\) cent lower
On the 18 th inst. prices closed \(5 / 8\) to \(3 / 4 \mathrm{c}\). higher, with trading quiet. On the 19th inst. prices closed unchanged to \(1 / 4 \mathrm{c}\). lower. Trading was quiet and without feature. To-day prices closed \(1 / s \mathrm{~s}\). higher, in sympathy with other grains.
dAILY CLOSING PRIOES OF RYE FUTURES IN CHICAGO December
May_-May:-

 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG December. \(\begin{array}{llllll}421 / 2 & 413 / 3 & 415 & 421 / 4 & 423 / 4 & 423 \\ 451 / 2 & 44 \% & 443 / 4 & 451 / 8 & 451 / 2 & 45 \frac{3}{3}\end{array}\) DAILY OLOSING PRIOES OF BARLEY FUTURES IN CHICAGO

\section*{December.}

daily olosing prices of barley futures in winnipeg
December \(\qquad\) \(\begin{array}{llllll}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 341 / 8 & 331 / 2 & 341 / 8 & 343 & 353 / 8 & 353 / 8 \\ 371 / 2 & 361 / 3 & 373 / 8 & 373 / 6 & 38 & 381 / 8\end{array}\)
Closing quotations were as follows: GRAIN
Wheat, New York- \(\quad\) Oats, New York\(\begin{array}{lll}\text { No. } 2 \text { red, c.i.f., domes. } \\ \text { Manitoba No. } 1, \text { f.o.b. N.Y. } 97 & \text { Rye, No. 2, f.o.b.bond N. Y. } \\ \text { Barley, New York- }\end{array}\) Corn, New YorkNo. 2 yellow, all rail_......... \(81 \frac{1}{8} \left\lvert\, \begin{array}{ll}471 / 2 & \mathrm{lbs} \text {. malting. } \\ \text { Chicago }\end{array}\right.\) FLOUR
Spring pats., hlgh protein \(\$ 8.10 @ 8.40 \mid\) Ryy flour patents_---_- \(\$ 5.60 @ 5.80\)




\section*{For other tables usually given here see page 3964.}

Weather Report for the Week Ended Dec. 18-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 18, follows:
For the eastern half of the country the weather of the week was largely dominated by the passing of two depressions, one from the Southwest and
the other from the Northwest. On the morning of the 11 an centered over the western Guif of Mexico, moving thence northeastward to the south Atlantic coast during the following two days. It was attended
by substantial to heavy rains in Gulf districts and south A tlantic sections. oy substantial to heavy rains in Gulf districts and south Atlantic sections.
On the 12th a second depression moved into the northwestern Great Plains, passed to southern Kansas, and then northeastward over the Lake region.

It was attended by rather general precipitation from tne northern Plains States eastward, with some snow in more northern districts, but the precipi-
tation, in general, was light. Much cloudy weather prevailed during the tation, in general, was light. Much cloudy weather prevailed changes were week over the eastern half of the country, but temperature changes were
not marke per the period a "high moved slowly inland
from the north Pacific area, attended by colder weather, with subzero from the north Pacific area, attended by colder weather,
temperatures in some northern Rocky Mountain sections. Chart I shows that the week averaged colder than normal south of the 4 to 6 degrees in western Tennessee, Alabama, Mississippi and parts of east ern Arkansas. The weekly means were slightly below normal also in some Rocky Mountain sections, but most district above normal Rock shad about half of the country east of the Rockies, with the greatest plus departures in the Northeast and from Oklahoma and northwestern Texas northward and northeastward.
The chart shows
zero temperatures. In the East the freezing line extended to southern South Carolina, and to south-central portions of Georgia, Alabama and Mississippi, While below zero temperatures occurred in eastern Montana and parts of Wyoming. In the Ohio Valley the lowest reported for the
week ranged from about 20 to 26 degrees, and in the Mississippi Valley from reported for the week was 6 degrees at Minneapolis, Minn. The lowest
32 degro at Lander, Wyo., on the Chart II shows that precipitation was substantial to heavy in Gule
sections and throughout most of the Atlantic area. The heaviest falls sections and throughout most of the Atlantic area. The heaviest falls of rain were reported for the week. It was heavy also from northern California northward, but a large southwestern area had a practically
rainless week. In other sections of the country the amounts were generally In the east Gulf and south Atlantic areas where moisture has been deficient, generous rains during the week were favorable, but at the same
time temperatures were rather too low for good growth; there was some seeding in sections that have been too dry, especially in central and southern Georgia. In addition, some parts of the northwestern eastern Montana and considerable portions of W yoming. In the wheat
belt of Washington the rains were the best that have occurred since last belt of Washington the rains were the best that have occurred since last
April, while snowfall in southeastern Montana was the heaviest in two
years.
In Wyoming the range-water shortage was relieved considerably, which
permits more extensive grazing, while parts of the range in Utah have permits more extensive grazing, while parts of the range in arth have States there is mostly sufficient moisture for present needs and the outlook is favorable. However, some droughty areas are still unrelieved, especially eastern Colorado, where dust storms occurred, and portions of the north-
ern Great Plains. It also remains too dry in central and southern California.
While rainfall was light over most of the eastern half of the country,
there was much cloudy, damp weather, which kept fields muddy in many there was much cloudy, damp weather, which kept fields muddy in many places and retarded seasonal farm operations. For many weeks there has the East. Only minor damage occurred from low temperatures during the week, being confined to local harm to vegetables in some Gulf sections, favorable weather for outdoor work; cotton is being mostly, snapped, but favorable weather for outdoor work; cotton is being mostly snapped, but ing were also better than recently in Arkansas, except that it was rather cold fo
State.
Small Grains-Small-grain crops were benefited by precipitation during the week in the South Atlantic and East Gulf States and also in central Rocky Mountain sections and the north Pacific area. The additional
moisture was especially favorable in much of the wheat belt of Washington, where substantial amounts occurred and were beneficial for germination where substantial amounts occurred and were beneficial for germination
of late-seeded grain; but that damaged by earlier freezes shows little im-
provement. It is expected that much spring reseeding will have to be provement. It is expected that much spring reseeding will have to be
done in this State. In Rocky Mountain States, especially west of the divide, many grain fields had substantial snow which will be beneficial. In the principal wheat-producing sections of the Great Plains, and also in the central and eastern wheat belt, conditions continue generally favor-
able. In Kansas wheat covers the ground in the east and shows in drill able. In Kansas wheat covers the ground in the east and shows in dril wheat fields are affording considerable pasturage, but in most centrai valley sections they continue too muddy for grazing.
The weather continued mostly unfavorable for \(h\)
the eastern Ohio Valley eastward the crop has been largely, but from
 unfavorable for husking in Iowa, with poor progress and continued comamage to roughage becau
Foreign Crop Prospects-The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultura at Washington, and piven out on Dar 18 , is as follows:
Wheat-Present estimates of the 1935-36 wheat production indicate a compared with \(3,470,000,000\) bushels last year and \(3,764,000,000\) during the years 1930-31 to 1934-35. The apparent disappearance of wheat during more than the present estimate of the current crop. No official estimate of the 11935 Russian crop is available but information from various sources indicates a good crop. The European production, excluding Russia, is
above 1934 and ranks second to the record crop harvested in 1933 . In the above 1934 and ranks second to the record crop harvested in 1933 . In the
Southern Hemisphere the Australian crop is estimated to be about 6 ,
500.000 bushels greater than last year but a decrease of about \(90,000,000\) is southern Hemisphere the Australian crop is estimated to be about 6 -
500.000 bushels greater than last year but a decrease of about \(90,000,000\) is expected in Argentina.
Rye-The rye production in 26 European countries is reported at
\(882,714,000\) bushels compared with \(895,017,000\) bushels in 1934 and \(1,005,126,000\) bushels in 1933 .

WHEAT AND RYE-PRODUCTION 1932-1933 TO 1935-1936
\begin{tabular}{|c|c|c|c|c|}
\hline Country & 1932-33. & 1933-34. & 1934-35. & 1935-36. \\
\hline Wheat- & 1,000 Bu. & 1,000 Bu. & 1,000 Bu. & 1,000 Bu. \\
\hline North Amerlica-United States & 745,788 & 528,975 & 496,929 & 603,199 \\
\hline Canada & 443,061 & 281,892 & 275,849 & 273,971 \\
\hline Mexico & 9,658 & 12,122 & 10,950 & 10,279 \\
\hline Total (3) & 1,198,507 & 822,989 & 783,728 & 887,449 \\
\hline Europe (30) & 1,492,075 & 1,749,348 & 1,535,056 & 1,546,413 \\
\hline Atrics (7) & \(\begin{array}{r}127,657 \\ 445 \\ \hline\end{array}\) & 110,779 & 135,228 & 110,433 \\
\hline Asia (4) & 445,785 & 501,921 & 508,094 & 513,874 \\
\hline Total 44 countries & 3,264,024 & 3,185,037 & 2,962,106 & 3,058,169 \\
\hline Argentina & 240,889 & 286,120 & 240,669 & a 147,000 \\
\hline Australia --- & 213,927
10,627 & 177,338
11,762 & 133,489
15,343 & 140.000 \\
\hline & & & & \\
\hline Total 47 countries & 3,729,467 & 3,660,257 & 3,351,607 & 3,363,039 \\
\hline Estimated world total excl. Russia and China & 3,854,000 & 3,788,000 & 3,470,000 & 3,485,000 \\
\hline  & 40,639 & & & \\
\hline Canada. & 8.470 & 4,177 & 5,423 & 57,936 \\
\hline Europe (26) & 931,696 & 1,005,126 & 895,017 & 882,714 \\
\hline Algeria & & & 9,590 & , 25 \\
\hline Turkey & 7,800 & 13,430 & 9,590 & 11,055 \\
\hline Total 30 countrl & 988,631 & 1,043,912 & 926,120 & 962,340 \\
\hline
\end{tabular}

Barley-The 1935 production of barley in 35 foreign Northern Hemisphere countries reported is nearly \(4 \%\) below the 1934 outturn in these
countries, when they accounted for over \(75 \%\) of the Northern Hemisphere ountries, when they accounted forna. Decreases compared with last year of a, and \(32 \%\) respectively, occurred in the reporting Asiatic, European
and North African countries, while the Canadian crop was neariy doubled. Oats-The 1935 production of oats in 28 foreign Northern Hemisphere countries reported is \(3 \%\) greater than the harvest in these countries in 1934 , whe it was about \(74 \%\) of the Northern Hemisphere total, exclusive of
Russia and Chinction increased nearly \(30 \%\) in Canada and \(62 \%\)
in Turkey but decreased \(28 \%\) in the North African and \(3 \%\) in the European Russia and
in Turkey
countries.
Corn-The 1935 production of corn in 14 foreign Northern Hemisphere countries reported is nearly \(17 \%\) below the harvest last year, when it was only \(28 \%\) of the Northern Hemisphere total, exclusive of Russia.
FEED GRAINS-PRODUCTION IN SPECIFIED COUNTRIES, 1932-1935
\begin{tabular}{|c|c|c|c|c|}
\hline Crop and Countries Reported in 1935 & 1932 & 1933 & 1934 & 1935 \\
\hline nited & 1,000 Bu. & \[
1,000 \mathrm{Bu} .
\] & \[
1,000 \mathrm{Bu} \text {. }
\] & \[
1,000 \mathrm{Bu} .
\] \\
\hline United & 302,042
80,773 & 153,825 & -18,378 & - 294,550 \\
\hline Europe, & 724,631 & 724,018 & 662,478 & 635,893 \\
\hline North Africa, 6 cou & 109,004 & 105,260 & 132,392 & 90,715 \\
\hline Asia, 3 countries. & 174,824 & 183,288 & 196,414 & 191,033 \\
\hline Tot & 1,391,274 & 1,231,750 & 1,173,374 & 1,304,440 \\
\hline Estimated Northern Hemisphere, excluding Russia and China. & 1,612,000 & 1,443,000 & 1,401,000 & \\
\hline  & 246,5 & 731, & 525,889 & 195 \\
\hline Canada & 416,034 & 326,695 & 341,190 & 442,392 \\
\hline Europe, 24 count & 1,707,368 & 1,803,747 & 1,561,650 & 1,517,116 \\
\hline North Africa, & 9,974
8,729 & 11,586 & 13,783
10,939 & 9,983
17,699 \\
\hline To & 3,388,653 & 2,887,881 & 2,453,451 & 3,182,625 \\
\hline Estlmated Northern Hemisphere, excluding Russia and China. & 3,550,000 & 3,041,000 & 2,600,00 & \\
\hline Cor & , & 2,351,658 & 1,377,126 & 2,202,85 \\
\hline & 5,057 & 5,054 & 6,798 & 7,765 \\
\hline Europ & 683,149 & 535,031 & 637,982 & 501,697 \\
\hline North Africa, & 5,399
74235 & 6,150
91,567 & 10,316
70,563 & \(\begin{array}{r}5,460 \\ 89,362 \\ \hline\end{array}\) \\
\hline Asia, 2 countr & 74,235 & 91,56 & 70,56 & 89,362 \\
\hline Total, 15 count & 3,674,713 & 2,989,460 & 2,102,785 & 2,807,136 \\
\hline Estimated Northern Hemisphere, excluding Russia and China. & 4,108,000 & 3,396,000 & 2,550,000 & \\
\hline
\end{tabular}

Agricultural Department's Report on the 1935 Production of Grain and Other Crops-The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its report of crop acreage, production and farm value of crops as of Dec. 1. This report makes the farm value of all crops for \(1935 \$ 5,118,444,000\), as compared with \(\$ 4,779,335,000\), the farm value of the crops in 1934. The production of wheat (spring and winter combined) is now placed at \(603,199,000\) bushels. Corn production is placed at \(2,202,852,000\) bushels. The report follows:
\[
\text { GENERAL GROP REVISIONS-DEC. } 11935
\]

A bird's eye view of the nation's crops shows about average yields on a rather light acreage according to the Crop Reporting Board's December summary. Prices received for this season's crops are about \(13 \%\) below those received for the short crops of last year, but with heavier production the aggregate value of the crops produced of \(\$ 5,118,444,000\) exceeds the value of last year's crops by \(\$ 339,000,000\) or \(7 \%\). On an income basis the showing is even more favorable, for the income derived from the crop production of 1935 is expected to total about \(\$ 3,400,000,000\), an increase of nearly \(12 \%\) over returns from the 1934 crops, and the income from livestock and livestock products is expected to be close to \(\$ 4,230,000,000\) an increase of \(16.6 \%\). The benefit payments received by farmers in 1935 were less than in 1934 but the income of farmers from production and benefit payments combined is expected to total \(\$ 8.110,000,000\) an increase over last year of nearly \(12 \%\)
The harvested area of 44 of the principal crops is estimated at \(327,661,000\) acres. This is an increase of about \(41,000,000\) acres or more than \(14 \%\) over the greatly reduced acreage harvested last season but shows a decrease of \(28,000,000\) acres or \(8 \%\) from the average acreage harvested during the 1928 to 1932 period.
The total acreage of 44 principal crops was below the usual average chiefly in the Great Plains region, where the great drought was not broken till late
in the spring, and in the central and western corn belt where continued wet in the spring, and in the central and western corn inted with work in the fields. weather in May and early June greatly interfered with work in the fields.
Due in part to the control programs, the total area of corn. Wheat and
cotton harvested was about 30.000 .00 acres below the 1928 to 1932 average. cotton harvested was about \(30,000,000\) acres below the 1928 to 1932 average.
The acreage of oats and barley, the important feed grains other than corn, was just about average. On the other hand, the acreage in sorghums and soybeans, both of which have been favored during recent dey years, was about \(7,000,000\) acres above the five-year average. Lespedeza is also increasing very rapidily and the very high price of timothy seed last spring resulted in farmers cutting for seed an area moed inan 1934 .
Crop yields per acre harvested were \(25 \%\) above yields secured last year
but were only \(1.7 \%\) above the usual average. The low yield of spring but were only \(1.7 \%\) above the usual average. The low yield of spring
wheat that was due to rust and the slightly below average yields of corn, sorghums and potatoes were more than offset by the heavy yield of hay sorghums and potatoes were more than orriset by the heavy yield of hay
resulting from the coo wet spring and the slightly above average yields
of cotton, annual legumes, rice and tobacco. of cotton, annual legumes, rice and tobacco. crops of 1934 shows that practically all of the increase occurred in the area crot was severally affected by the drought last year. MIost of the increase was in the value of the grain crops although potatoes and various other in spite of the greatly increased production.
The Department of Agriculture's fall surveys of the acreages and production of crops on larre numbers of individual farms show crop production to have been about as nas been estimated previously, The estimate of corn excceedingly short crop of \(1,377,126,000\) bushels last year and an average
of \(2,562,147,000\) bushels during the five years \(1928-1932\). Farmers in the western corn belt have, however, had unusual difficulty in getting this year's corn crop ary enough to crib without spoling and the erai bushels
value of the crop may not be quite proportional tot the number of bise ind in
produced. The wheat crop was also far below average in volume and in quaity, Production, estrmated at \(603,199,000\) bushels below the five year above last year's greatly reduced production but
average 最, on the other hand. wase stensively planted for fall pasture
in the drought area and a high percentage of the acreage was retained for in the drought area and a high percentage of the acreage was retained
grain, so that a large crop of nearly \(58,000,000\) bushels was harvested.


The estimated value of total vegetable production for the United States
in 1935 is \(\$ 223.889,000\), which is approximately \(30.000,000\) dollars above the value of these crops last year. Production of vegetable crops, both for fresh market and canning purposes, was greater in 1935 than for any recent year
except 1930 Recra or near-record production was established tbis season
ext except 1930, Record or near-record production was established teris noason green peas, sweet corn, and tomatos, Likewise, supplies of vegetables
tor fresh market utilization were considerably larger than usual throughout the summer and fall months. While the storage supplies of late onions and caboage are probably sightly below average, the commercial producing
veetatable areas in the Southern States report faverable groving conditions
with the promise of an adequate supply of winter-grown vegetables for the with the promise of an adequate supply of winter-grown vegetables for the
northern markets. In connection with the estimates of the Crop Reporting Board released at not been revised as is customary at this season. As soon as practicable after the records of the 1935 census are published for all States the estimates
for 1935 and for recent years will be revised. using not only the census records but also such information on shipments, sales, warehouse receipts,
and seed verification as has become available. Pending this revision the estimates shown for 1935 are in the main comparable with those shown for 1934, but where proaction the estimates may best be compared with those for other recent years. The results of the 1935 census of agriculture so far available indicate
that with a few exceptions no large changes will be made in the estimates of the principal crops for the United states as a whole, although many estimates of crop production do not indicate any material change in the
livestock feed situation. The production of feed grain and hay appears fairly liberal when compared with the reduced numbers of iivestock on the formse carried over from last season, and the poor quality of much of this year's production, there appears to be no more than the usual supply of grain and roughate per unit of livestock to be fed. Ranges and pastures supplies bave been conserved and range livestock is going into the winter in better than average condition. Prices being received for livestock are much
higher than at this time last year. The whole situation seems to favor higher than at this time last year. che whooe situation seems to favor supply of cheap grain on the farms to unduly stimulate such expansion. a year ago, but below average. Farmers are, however. feeding their poultry
flocks liberally due to favorable prices and daily egg production on Dec. 1 was about \(7 \%\) above the five-year average for that date. Milk production declined very rapidy to towards the close or the pasture season and is expected to continue rather low through the winter months. Recently the price of
butter has been high enough to cause farmers to feed their cows more iiberally than at this season in either of the past two years, but the amount of grain fed is lower than in earlier years when more nearly normal conditions prevalied the very low production reported last year, but, with fewer cows on above the very low production reported last year, but, with fewer cows on
the farms, total mill p production appears to have been about \(1 \%\) lower than on the same date last year.
Corn-The 1935 corn crop is estimated at \(2.202,852.000\) bushels. This
is \(60 \%\) larger than the short crop of \(1.377,126.000\) bushels produced under the wide-spread drought conditions in 1904, and 14\% smaller than the fiviveclude, in addition to the production for grain, the equivalent production,
expressed as bushels of crain. on the acreage harvested for silage, fed as rreen corn cut as fodder a and hogged or grazed.
\(5.6 \%\) over that of 134 and is estimated to have been 92.727 tosed about 5.6\% over with of 1934 and is estimated to have been \(92,727.000\) acres
compared with \(87,795,000\) acres in 1934 and the five-vear average of \(102,-\) 68,000 acres.
The yield
The yield per acre of corn for all purposes in 1935 was 23.8 bushels com-
ared with 15.7 bushels in 1934 and the 10 -year (1923-1932) average of pared with 1 . O busher frosts and earrier drought conditions resulted in in
25.7 bushels.
reduced yields in moser reduced yields in most of the important corn-producing States west of the
Mississippi River, especially in Kansas, Nebraska and South Dakota. The yield in Minnesota is above and in Iowa only slightly below the average; Corn yields in important corn-producing States east of the Mississipe River are above the average. Frosts caught considerable late corn before
maturity in the northern corn belt states resulting in varying quality and chaffy corn. Wet fall conditions have delayed drying out and husking. The moisture content is high and difficulty ls being experienced to prevent loss and lowered quality in storage on farms.
Wheat-The 1935 production of all wheat of \(603,199,000\) bushels is \(21 \%\)
bove last year's very short crop of \(496,929,000\) bushels, but is \(30 \%\) below the five-year ( \(1928-1932\) ) average production op 860 . 570 , 000 bushels. tor wheat acreage harvested in 1935 of \(49,826,000\) acres compares with \(42,249,000\) acres harvested last year, and the five-year (1928-1932) average
of \(59,885.000\) acres. Winter wheat production for 1935, estimated at \(433.447,000\) bushels, is below the five-year average crop of 618,186 . 0 .
bre bushels. A decrease of \(1,968.000\) acres is shown in the winter wheat acreage harvested this year,
which is estimated at 31.000 .000 acres compared with \(32,968,000\) acres in which is estimated at \(31.000,000\) acres compared with \(32.968,000\) acres in
1934 and the five-year average of \(39,454.000\) acres. Planting and growing conditions were unfavorable again this year in most areas west of the Mississippi River. Below average moisture supplies existed in many out the winter resulted in heavy abanconment and low yield at haryest time in those areas. The winter wheat yield for 1935 is estimated at 44.0 bushels per acre, compared with 12.3 bushels in 1934 and the 10 -year average
\((1923-1932)\) of 5.2 bushels. The production of all spring wheat in 1935 is estimated at \(169,752.000\) year average crop of 242, 384, 0 on bushels. The acreage harvested in in 1935 amounts to \(18,826.000\) acres which was more than double the \(9,281,000\)
acres harvested in 1934 , and is is compared with the five-year average 1928 1932) of 20.43. 000 acres. In the main spring what bett, the crop was
seeded later than usual, then made rank rrowth during the cool moist weather of June. but was later severely damaged by rust and the hot weather
in July and the first part of Auguste thls combination of factors resulted
in a final outturn considerably below average. The average yield per
harvested acre was 9.0 bushels compared with 9.8 in 1934 and the 10 -year Durum wheat produced in the States of Minnesota. North Dakota, South
Dakota, and Montana is estimated at \(26,777,000\) bushels for 1935 compared with \(7,086,000\) bushels in 1934 and the 5 -year average of \(53,909,000\) Prodsction of hard red winter wheat in 1935 was \(198,110,000\) bushels
compared with \(201,813,000\) bushels in 1934: of soft red winter wheat
 In 1034, of curum wheat (with allowance for States of minor production) vheat, including both winter and spring varieties, \(82,593,000\) bushels in
1935 , compared with \(65,585,000\) bushels in 1934 Oats- The production of oats in 1935 of \(1,195,435,000\) bushels is more
than double the extremely light production of 525.889 .000 bushels in 1934 , important oats producing states show a large increase in pproduction over
hat of 1934. Production in the West North Central States is over three-and-one-half times as large as was harvested in these States under the
drought conditions of ast year

 The yield per acre of oats in in 1935 is is 30.1
a bushels. This is two-tenths of
bushel below the \(1923-1932\) average and compares with 17.4 bushels in
1934 and 19.9 bushels in 1933 . Barley-The estimated production of \(292,249,000\) bushels of barley in
1935 is almost two-and-one-half times as large as the crop of 118.348000
 onditions resulted in a heavy loss of planted acreage in many States. The larger part of the increase in acreage harvested in 19335 occurrred in Minnost States show, an aprreciably largorable weather conditions in 1935 . Hhere the bulk of the barley is protuceab. The ave North Central States,
2.7 bushels per acre compared with 16.7 bushels in in 1934 and is practically 22.7 bushels per acre compared with 16.7 bushels in 1934 and is practically
the same as the 10 -year (1923-1932) averaze of 22.6 bushels per acre. Rye The production of rye in 1935 of \(57,936,000\) bushels is the largest
crop produced in this country since 1924 . The 1935 crop is about 42.000 . 000 bushels above the extremely small crop of \(16,045,000\) bushels in 1934 . The
harvested acreage in 1935 was \(4.063,000\) acres compared with \(1.942,000\) acres in 1934 . The area harvested this season was increased in ail of the
North Central States. In the leading rye States of Minnesota, the Dakotas and Nebraska, the harvested acreage was three times as large as the greatly yields per acre are above average in all the main rye producing states. The 1935 average yield per acre for th 9 entire country is 14.3 bushols compared With 8.3 bushels in 1934 and the 10 -year average 1923 -1932 of 12.2 bushels.
Buckwheat- The production of \(8,234,000\) bushels of buckwheat in 103. is \(9 \%\) less than the \(9,042.000\) bushels produced in 1934, but is practically The amea as theresteye in 1935 was 1932 ) average, which was \(8,277.000\) bushels.
in 1934 which was an increase of about \(3.8 \%\). This This ince with 478.000 acres in 1934 which was an increase of a bout \(3.8 \%\). This increase in acreage was
more than offset by a decrease in the average yied from 18.9 bushels per
acre in in 1935 . In the important producing States, New York and P Production the former showed about a \(5 \%\) decrease in acreage, while the Pennsylvania, acreage was increased about 6\%. \({ }^{\text {In }}\). bot
was substantially lower than in
1934 .
Grain Sorghum-Owing to the great need for feed in the dry lands of the Central and Southern Plains, grain sorghums, which substitute for corn in 1935, and produced feed equivalent to an estimated total of 103,494000 and exceeded the five year average by over \(50 \%\). It was by by almost \(40 \%\) equivalont production of grawn was equal to about three tim estimated total
drought crop of 1933 , but a fow percent less thbout \(17 \%\) greater than the sorghum
and 1932 . normal, and thwing conditions in the Far West during 1935 continued in below siderably lower than the 5 -vear average yield of 14.2 bushels per conof the total acrean double the yield of 4.6 bushels in 1934. About \(53 \%\) 5 -yeared with about \(60 \%\) of the acreage in 1934, and \(41 \%\) during the producing a total of \(7,545, .000\) tons. compared with a yield of . 77 ton per
acre and a total production of \(3.527,000\) tons of forage in 1934 . Sorghums were harvested for grain on \(4,878,000\) acres in 1935 corpared witn \(2,-\)
998.000 acres in 1934 A total of \(57.045,000\) bushels of grain sorghum was
harvested this this year compared with \(18,558.000\) bushels in 1934 . Flaxseed- The estimated production of \(14,931.000\) bushels of flax-
seed in 1935 is nearly three times as large as the short crop of \(5,213,000\) bushels produced in 1934, but is \(6.5 \%\) Iess than the 5 -year ( (1928-1932)
average of \(15,961,000\) bushols. The \(2,071,000\) acres harvested this year are more teran twice the 969,000 acres harvested in 1934, whon drought and Most of the increase in acreage in 1935 occurred in the Dakotas although Minnesota showed a substantialy larger acreage. With weather conditions
much more favorable than last year the yield for 1935 averages 7.2 , bushels
per acre compared with 5.4 bushels in 19is 1934, while the 10-year ( \(1923-1932\) ) average is 6.9 bushels per acre.
Rice-The 1935 production of rice is astimated at \(38,452,000\) bushols.
Last year production was \(38,296,000\) bushels, while the 5 -year ( 1928 , 1932 ) Last year production was \(38,296,000\) bushels, while the 5 -year ( \(1928-1932\) )

 with the 10 -year ( 1923 -1032) average of 43, 3 bushels. In In tne Southorn
States heavy rains during the fall months hindered the cutting and threshing States heavy rains during the fall months hindered the cutting and threshing
of rices With the excoption of one yer (1934) the total acreage of rice
harvested in 1935 in the four principal rice-producing States is the smallest of any year since 1914.
Hay-
Hay-The United States hay crop in 1935 was \(87,620,000\) tons-the
argest crop but one in 10 years: it is \(9 \%\) more than the five-year (1928-1932) average of \(80.38,0.00\) tons. and \(54 \%\) more than the exceedingly smand 1933 )
crop of \(57,028,000\) tons. The 1935 crop was produced on only 64.488 .000
cres
 acreages of both wild and tame hay increased from the tow figures of 1934 ,
ant
with decreases in the acreages of clover and timothy swee hay and annual legumes more than offset by increases in the acreage of alfalfa and lespedeza.
Tiele principal factor in the large production of hay in 1935 was the high
tien per acre of some of the important kinds. The 1935 yield per acre of all tame hay was 1.45 tons-the highest in the 69 years of record with two
exceptions of 1.46 tons per acre in 1916 and 1.47 per acre in 1927. The 10 -ear average (1023-1932) yield per acre of tame hay was 1.31 tons and in
1934 it was only 1.01 tons. Broomcorn- The 1035
Broomcorn-The 1935 broomcorn crop is estimated at 60,500 tons.
which is nearly twice as much as the short 1934 crop of 31.500 tons, and about \(30 \%\) greater than the average production curing the period 1928 and
1932. Under the simulus of prospective high prices, because in 1933 and 1934, acreases this season, were greatly bincreased in nearly all
 with 53.000 a year ago. Average yield per acre this year is estimated at 245.3 lbs . This compares with 208.6 pounds last year, but is about \(20 \%\).
less than the average yield per acre during the 10 -year period. 1923 -1932. T Tobacco- The production of all types of tobacco in 1935 is estimated at
\(1,283,72, .000\) pounds, compared wwth \(1,045.60 .000\) pounds in 1934 and i, \(43,84,000\) pounds, the five--year (1928-1932) average pro-
duction increase for all typs over last year of \(23 \%\) in production
results from an increase of \(15 \%\) in acreage and \(7 \%\) in yield per acre, and is
accounted for mainly by an increase of about \(230,000,000\) pounds, or
about \(41 \%\) in the production of flue-cured tobacco. The production of flue cured tobacco is estimated at \(785,993,000\) pounds,
compared with \(556,930,000\) pounds in 1934 and \(679,274,00\) pounds, the ive-year (1928-1932) average production. The acreage of this class of tobaco in 1935 was about \(28 \% \%\) greater than in 1934, and the yield per acre,
the highest on record, is estimated at 895 pounds or \(10 \%\) greater than the he highest on record, is estimated at 895 pounds or \(10 \%\) greater than the
pevious record yield of 810 pounds per acre in 1934 . More than \(80 \%\) of this
class of tobacco had been marketed previous to Dec The 1935 crop of fire-cured tobacco is estimated at 120.887 .000 pounds, five-year (1928-1932) average production. Both the acreage and vield per acre of fire-cured tobacco in 1935 show a sight decrease compared with 1934. The production of Burley tobacco in 1935 was about equal to the sales when about 18,000,000 pounds was rendered unmarketable by growers pounds, compared with \(251,827,000\) pounds in 1934 and 342,542,000
pounds the five-year \((1928-1932)\) average production. The acreage of this pounds the five-year (1928-1932) average production.
class of tobacco in 1935 was about \(5 \%\) less than in 1934 . The Maryland tobacco crop in 1935 is now estimated at \(26,350,000\)
pounds compared with \(23,418,000\) pounds in 1934 and \(24,018,000\) pounds
the five-year \(1928-1032\), avera the five year (1928-1932) average production.
The production of dark air-cured tobacco in
1935 is estimated at 33,871 ,000 pounds or about \(9 \%\) less than the sales from the 1934 crop. Both the
acreage and yield per acre of this class of tobacco show a decrease in 1935 com
The production of all classes of cigar tobacco in 1935 is estimated at
\(82,105,000\) pounds, or \(22 \%\) greater than the 1934 crop of \(67,733,000\) pounds. compared with the five-year (1928-1932) average production of \(169,232,000\) coumds. The increase in production of these classes of to
porer 1934 resulted from an increase of about \(27 \%\) in acreage.
Soybeans- The production of soybeans harvested for the beans is
estimated at \(39,637,000\) bushels: which is more than double the previous record production of \(18,62,000\) bushels harvested in 1934. Production more than doubled in Ohio, Indiana, Ilinois, Michigan, Iowa and Kansas.
In the North Central States the 1935 crop of harvested beans is more than twice that in 1934, and four times the five-year (1928-1932) average pro-
duction. Moderate increases in the crop of harvested beans were reported for the souther states, where the 1035 crop is \(116 \%\) of that in 1934, and The tremendous increase in quantity of soybeans harvested resulted partly from marked increases in acreage. There was also an increase in percentage of total acreage which was harvested for beans, particularly in
the North Central States, where yields per acre were this year unusually The acreage of soybeans grown alone is estimated at \(5,211,000\) in 1935
compared with \(4,255,000\) in 1934, and the five-year (1928-1932) aver \({ }_{2}, 635,000\) acres. The estimates of acreage grown with corn and other crops are 758,000 in \(1935,686,000\) in 1934 and the five-year average 868,000 acres The yield on acreage harvested for beans is estimated at 16.7 bushels per
acre compared with 15.5 bushels in 1934 and the nine-year (1924-1932) average of 13.2
10,734,000 bales of 500 pounds gross weight, in the Department's cotton report of Dec. . or er the crop as estimated is \(1,098,000\) bales greate than the smain crop of 1934 , \(27,331,000\) acres, which is about \(1.3 \%\) greater than that harvested in 1934 and about \(32.6 \%\) less than the average harvested acreage in the five years acreage in cultivation July 1 is indicated to have been \(27,872.000\) cures The United States average yield of lint cotton per acre in 1935 was 188.0 pounds per acre, compared with 170.9 pounds in 1934, and an average yield of 169.9 for the 10 -year period, \(1923-1932\). Yields per acter Cottonseed production in
with \(4,282,000\) tons in 1934 .
Fruit and Nut Summary-The combined tonnage production of nin larger than th five-year (1928-1932) average production. The 1935 production of nine deciduous fruits (apples, peaches, pears, grapes, cherries, plums, prunes apricots and figs t totaled \(9,414,000\) tons. fresh basis. which exceeds the
1934 production of \(7.515,000\) tons by \(25 \%\) and is nearly \(3 \%\) larger than the five-year average of \(9,149,000\) tons. Production of oranges, grapefruit, and lemons, based upon condition of the crops on Dec. 1 , is expected to reach \(2,996,000\) tons, which is \(13 \%\) less than the total of \(3,432,000\) tons produced production of 2679,000 tons
The combined production of the four nut crops (walnuts, pecans, almonds,
and fillerts, totaled 112,000 tons in 1935 compared with 77,000 tons in
193 1934 and with the five-year (1928-1932) average of 77.000 tons.
Potatoes- The production of potatoes in the United States is estimated

\(356,406,000\)
bushels which is a pproximately \(29,000,000\) bushels less than the large crop harvested last year. Wide areas in the northern tier of States suffered from freezing weather in October and the first week in November, with resulting losses of a considerable portion of the undug which were harvested during this period. The 1935 potato production in the 18 late surplus States is estimate the five-year (1928-1932) average production of \(251,873,000\) bushels which is approximately 360,000 bushels below the 1934 crop harvested in these States
SWeetpotatoes-The Nation's sweetpotato crop is estimated at 69 ;
53,000 bushels compared with 67.400 .000 in 1934 and the five year 1932) average production of \(63,841,000\) bushels. The increased production this year over 1934 was chiefly the result of an increase of \(2 \%\) in harvested
acreage, as the average yield per acre was only slightly above last year. \begin{tabular}{l} 
Sugar Beets-The preliminary estimate of sugar beets harvested in \\
1035 is 7 \\
\hline 84,000 tons which is about 500.000 tons more than the cron of
\end{tabular} 1934 , and approximately \(3,000,000\) tons less than the record crope crop o The five-year (1928-1932) average of production is \(8,118,000\) tons. This year's yield per acre of 10.4 tons is about average, not withstanding the low by blight and drought during the latter part of the growing seaso injured sugar content of the 1935 crop is reported to be about \(10 \%\) better tha average. production of beet sugar is estimated at \(1,170,00\) tons, In
1934, the production was \(1,154,000\) tons; in 1933, \(1,642,000\) tons; and in

Louisiana Sugar Cane- Tn Louisiana the total production of sugar cane is estimated at 4,486, 000 tons, which is about 750,000 tons above the 1932) average. The portion of the crop which is used for sugar is averaging duction this season of about 2911000 or cane, which indicates a total pro234,000 tons in 1934, and is the largest crop of Louisiana cane sugar produced in the past 12 years. The total acreage harvested for all purposes 249,000 acres in 1934. Average yield per acre is 17.4 tons of cane. Total production of molasses is estimated at \(21,034,000\) gallons, and cane sirup
in this State at \(6.598,000\) gallons, compared with \(7,001,000\) gallons in 1934. Hops- Total production of hops is estimated at \(47, .800 .000\) pounds,
which includes \(11,513.000\) pounds that were allowed to go unpicked becuse of market conditions, labor shortage, and poor quality. The production this year exceeded that of 1934 by \(5,885,000\) pounds, and is approximately
\(19,000.000\) pounds above the five-year (1928-1932) average of production he acreage and production of the 1935 crop is the largest in the last 19 years. The quality of the washington-eregon crop was ariable, but the
California crop was better than average in quality, excepting in some yards here the hops were allowed to over-ripen.
UNITED STATES GENERAL CROP REPORT, DEG. 11935
The Crop Reporting Board of the United States Department of Agriculture makerts and data furnished by crop correspondents, field statit value and co-operating State agencies. Since complete Federal census data are not yet available, the estimates for 1934 have not been revised. Revisions
will be made when complete census data become available, and will be will be made when complete census data become availabere, and will be
published prior to July 11936 . Prices are weighted average prices recieved published prior the crop marke. ting season for 1934 . Prices for 1935 are pre-

a All purposes. b For hay and forage, but not Included in tame hay. c Bushels of 25 pounds. d Average 1929-32. e Bags of 100 pounds. f Covers only mature crop gathered for beans, Deas, or peanuts. \& Trees tapped. h Includes some
iuantities not harvested. \(i\) Production is the total for fresh fruit, juice, and ralisins.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Crop} & \multicolumn{3}{|l|}{Yield Per Acre} & \multirow[b]{2}{*}{Unt} & \multicolumn{2}{|l|}{Price for Crop of} & \multicolumn{2}{|l|}{Farm Value} \\
\hline & \[
\left|\begin{array}{l}
\text { Aoge. } \\
1923 \\
1932
\end{array}\right|
\] & \[
193
\] & 35 & & 1934 & 1935 & 193 & 1935 \\
\hline & & & & & Dollars & alars & \[
\begin{aligned}
& 1,000 \\
& \text { Dollars }
\end{aligned}
\] & \\
\hline Corn & \({ }_{14}^{25.7}\) & 15.7 & 23.8 & Bushels & . 818 & . 838 & & \\
\hline Wheat, & & & 14.0 & Bushels & .843 & . 816 & 341.916 & \\
\hline All sprin & 12.4 & 9.8 & 9.0 & Bushels & & . 894 & & 151,706 \\
\hline Durum & \({ }_{12.6}^{11.7}\) & 7.2 & 10.1
8.8 & & 1.018
850 & . 920 & \({ }_{7} 7,681\) & \\
\hline Oats & & 17.4 & 30.1 & Bus & & . 279 & 252,157 & 333,960 \\
\hline \({ }_{\text {Bye }}\) & \({ }_{12.2}^{22.6}\) & \begin{tabular}{l}
16.7 \\
8.3 \\
\hline
\end{tabular} & \(1 \begin{aligned} & 22.7 \\ & 14.3\end{aligned}\) & \({ }_{\text {Bush }}\) & . 713 & . 381 & 80,781 & 111,271 \\
\hline Buckwi & 15.7 & 18.9 & & & & & & \\
\hline Flaxseed & & & & Bushels & 1.699 & 1.472 & 8.85 & \\
\hline \({ }_{\text {Rrain }}\) Rice - & 43.3 & \({ }_{4.6}\) & 9. & Bushels & . 978 & 509 & 30, & \\
\hline Cotton & 169.9 & 70. & 188.0 & & . 1236 & b. 1110 & 595, & 593,677 \\
\hline Cottonse & 1.21 & . 94 & 1. \(1 . \overline{6}\) & Tons & c34.79 \({ }_{13}\) & \({ }_{7.28}{ }^{\text {c31.60 }}\) & 784,795 & \({ }^{150,877}\) \\
\hline Hay, all & 1. & . 01 & 1.45 & Tons & 13 & 7.70 & 729,665 & \\
\hline Sweet sorgi & 1.68 & . 91 & & Tons & 11. 10.45 & \({ }_{5}^{5.83}\) & 34,008 & \\
\hline Timothy see & e3.78 & 2.07 & & Bushels & 6.54 & 1.17 & 1,714 & \\
\hline alsike). & 1.40 & & & Bushels & 11.01 & & 12,096 & \\
\hline veet clo & e3 & , & & Bus & 4.11 & 2.74 & & \\
\hline Lespedeza & e2.90 & \({ }_{2.09}^{7.74}\) & & \({ }^{\text {Bus }}\) & 1.60
10.27 & \({ }_{8.13}^{1.36}\) & & \\
\hline Beans, dry e & & 741 & & Poun & \({ }_{83.57}\) & \({ }_{82}{ }^{2} 9\) & 36,98 & 40,267 \\
\hline Soybeans & e13.2 & 15.3 & 16.7 & Bushels & 1.022 & . 735 & 19 & 29,121 \\
\hline C & e7 & \({ }_{8}^{8.1}\) & & Bushels & \({ }^{\text {8 }}\) & \({ }^{1.340}\) & & \\
\hline Velvet bean & & 826 & & Pounds & c12.51 & c11.22 & & \\
\hline pot. & 112 & \({ }_{88.5}^{116.4}\) & 89.8 & Is & \({ }_{799}{ }^{469}\) & \({ }_{694}^{586}\) & 180,761 & 208,713
48,511 \\
\hline Tobac & 771 & 823 & & & 214 & & 223,709 & 237,479 \\
\hline Sugar ca & 13.3 & \({ }_{15.0}\) & \({ }_{17}^{58}\) & & & & 9,3 & 14 \\
\hline 有 & 154.2 & 160.4 & 170 & Ga & . 455 & . 412 & 10,1 & \\
\hline & el1.0 & \({ }^{9.8} 8\) & \({ }^{10.4}\) & & - \({ }^{5.16}\) & & & \\
\hline & x1.99 & x1.68 & x2.30 & Gallons & 1.333 & 5 & 92 & \\
\hline Broome & 309 & 209 & 247 & Pounds & 167.65 & . 34 & & 4,800 \\
\hline
\end{tabular}

\footnotetext{

}
the beans, peas or peanuts. \(x\) Total equivalent sugar per tree. y Total production
ineludes some quantities not harvested. Value and price are for portion harvested.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Crop} & \multicolumn{3}{|l|}{Acreage Harvested (in thousands)} & \multicolumn{4}{|c|}{Production (in thousands)} \\
\hline & \[
\begin{gathered}
\text { Avge. } \\
\text { 1928-32 }
\end{gathered}
\] & 1934 & 1935 & Unit & \[
\left|\begin{array}{c}
\text { Avge. } \\
1928-32
\end{array}\right|
\] & 1934 & 1935 \\
\hline Corn, sweet, total & 336.0 & 312.1 & 423.8 & & & & \\
\hline For market (N, J. only) & 22.0 & 24.5 & 24.5 & Ears & 102,610 & 129,850 & 117,600 \\
\hline Cucumbers, total & 314.0
126.0 & \({ }^{287.6}\) & 399.3
133.2 & Tons & 628.0 & 498.0 & 854.6 \\
\hline For market. & 46.8 & 42.2 & 43.8 & Bushels & z4,607 & 3,493 & z4,301 \\
\hline For pickles & 79.2 & 79.7 & 89.4 & Bushels & 4,972 & 4,404 & 5,032 \\
\hline Eggplant. & 3.5 & 3.7 & 3.4 & Bushels & 772 & 746 & 707 \\
\hline Kale (Virginia & 1.9 & 1.5 & 1.5 & Bushels & 766 & 225 & 285 \\
\hline Lettuce. & 155.3 & 154.4 & 153.9 & Crates & z19,163 & z19,294 & 19,580 \\
\hline Onions & 84.4 & 84.8 & 99.0 & Sacks & z13,247 & z13,007 & z14,140 \\
\hline Peas, total & 303.5 & 351.0 & 424.8 & & & & \\
\hline For market & 80.0 & 101.1 & 112.2 & Bushels & z6,088 & 7,667
1654 & 28,371 \\
\hline Foppers & 223.5
16.6 & 249.9
15.2 & 312.6
17.3 & Tons & 182.1
3,829 & 165.4
3,499 & \({ }_{3,217}^{265.1}\) \\
\hline Pimientos for manutacture & 8.5 & 9.5 & 13.6 & Tons & 15.0 & 15.8 & 20.8 \\
\hline Spinach, total & 58.9 & 69.9 & 72.7 & & & & \\
\hline For market & 47.8 & 54.6 & 56.5 & Bushels & z12,580 & 10,946 & 9.839 \\
\hline For manutac & 11.1 & 15.3 & 16.2 & Tons & 52.7 & 41.3 & 52.6 \\
\hline Tomatoes, tot
For market & 466.5 & 525.9 & 624.9 & & & & \\
\hline For market & 150.7 & 162.6 & 169.8 & Bushels & z16,891 & z18,319 & 18,903
1673.4 \\
\hline Watermelons & 225.1 & 192.3
1981 & 204.4
2051 & Tons
Melons & z70,053 & 1,407.5 & 1,673.4 \\
\hline Total above truck crops & 2,452.0 & 2,581.6 & 2,890.1 & & & & \\
\hline For market (21 crops) & 1,358.9 & 1,429.2 & 1,453.5 & & & & \\
\hline For manufacture ( 11
crops) & 1,093.1 & 1,152.4 & 1,436.6 & & & & \\
\hline Potatoes, earl & 318.2 & 307.8 & 272.1 & Bushels & 42,127 & 42,799 & z38,094 \\
\hline Strawberr & 181.6 & 197.7 & 163.3 & Crates & z12,127 & z13,152 & z11,681 \\
\hline Total, 44 crops. & --..-- & 286,513 & 327,661 & & & ---- & ------ \\
\hline
\end{tabular}
z Includes some quantitles not harvested.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Crod} & \multicolumn{3}{|c|}{Yield Per Acte} & \multirow[b]{2}{*}{Unit} & \multicolumn{2}{|l|}{Price for Ctop of-} & \multicolumn{2}{|l|}{Farm Value} \\
\hline & \[
\left|\begin{array}{l}
\text { Average } \\
1923-32
\end{array}\right|
\] & 1934 & 1935 & & 1934 & 1935 & 1934 & 1935 \\
\hline & & & & & Dollars & Dollars & \[
\begin{aligned}
& 1,000 \\
& \text { Dollars }
\end{aligned}
\] & \[
\begin{aligned}
& \text { L,000 } \\
& \text { Dollars }
\end{aligned}
\] \\
\hline Apples, total & & & & Bush. & . 882 & . 718 & 106,454 & 120,936 \\
\hline Adples, com'l & & & & & . 871 & . 714 & 64,068 & 65,462 \\
\hline Peaches, total... & & & & & . 806 & . 841 & a35,035 & 44,026 \\
\hline Pears, total. & & & & & 701 & . 634 & a16,195 & 13,485 \\
\hline Grapes, total.--- & & & & Tons & 19.29 & 13.68 & 37,255 & a31,506 \\
\hline fresh (5 States) & & & & " & 25.04 & 31.54 & 3,432 & 3,294 \\
\hline \begin{tabular}{l}
Prunes, dried ( 3 \\
- States)
\end{tabular} & & & & " & 80.65 & 59.43 & 16,110 & 16,647 \\
\hline Oranges (7 States) & & & & Boxes & 1.680 & 1.922 & 107,943 & 107,338 \\
\hline Graper't (4 States) & & & & & . 868 & 1.168 & 18,530 & 21,018 \\
\hline Lemons (Calit.)-- & & & & & 2.02 & 2.40 & 21,109 & 19,200 \\
\hline Cranberries---- & . 2 & 16.2 & 17.8 & Bbls. & 10.70 & 11.78 & \({ }^{4,743}\) & \({ }_{5}^{5,732}\) \\
\hline Pecans.-.--
Commercial \(T\) Tu & & & & Lbs. & . 124 & . 062 & 5,013 & 5,889 \\
\hline Artichokes.- & b111 & 7 & 113 & Boxes! & 1.00 & 1.70 & 1,060 & 1,729 \\
\hline Asparagus, total_ & & & & & & & 10,034 & 10,882 \\
\hline For market.-. & 82 & 79 & 78 & Crates & 1.26 & 1.42 & 6,808 & 6,572 \\
\hline For manur'ture & 1.44 & 1.08 & 1.13 & Tons & 66.50 & 75.65 & 3,226 & 4,310 \\
\hline Beans, lima, total & & & & & & & 1,670
648 & 1,762
815 \\
\hline For market.-. & \[
\begin{aligned}
& \text { b65 } \\
& \text { c. } 50
\end{aligned}
\] & \[
\begin{array}{r}
47 \\
.71
\end{array}
\] & . 60 & Bush.
Tons & 1.12
58.57 & 1.35
62.18 & 1648
1,022 & 815
947 \\
\hline Beans, snap, total & --- & & & & & & 13,404 & 15,541 \\
\hline For market.-- & 92 & 93 & 82 & Bush. & 85 & 1.04 & a10,679 & a12,095 \\
\hline For manut'ture & 1.58 & 1.47 & 1.65 & Tons & 41.23 & 42.97 & 2,725 & 3,446 \\
\hline Beets, total & & & & & & & 1,426 & 1,393 \\
\hline For market. & 183 & 190 & 160 & Bush. & 43 & 54 & 1,006 & a911 \\
\hline For manur'ture & c6.00 & 5.88 & 5.82 & Tons & 10.47 & 10.41 & 420 & \({ }_{1} 482\) \\
\hline Cabbage, total--
For market & 7.70
7.48 & 6.96
6.72 & 6.70
6.50 & "' & 8.59
9.13 & 13.26 & 9,590 & 12,106 \\
\hline For market & 7.48
9.48 & 6.72
8.39 & 6.50
8.11 & ", & 9.13
6.35 & 14.69
5.14 & a8,221
1,369 & a11,406
700 \\
\hline Cantaloupes & 142 & 125 & 118 & Crates & 1.10 & . 92 & 13,351 & a11,927 \\
\hline Carrots & 341 & 362 & 363 & Bush. & . 50 & . 56 & 6,503 & a7,503 \\
\hline Cauliflowe & 247 & 232 & 249 & Crates & . 60 & . 72 & 3,944 & a5,023 \\
\hline Celery -- & 281 & 268 & 243 & & 1.21 & 1.80 & 10,492 & 14,973 \\
\hline Corn, sweet, total & & & & & & & 5,471 & 9,019 \\
\hline \begin{tabular}{l}
For market \\
(N. J. only)
\end{tabular} & b4,720 & 5,300 & 4,800 & Ears & d9.70 & d9.00 & 1,260 & 1,058 \\
\hline For manur'ture & 2.13 & 1.73 & 2.14 & Tons & 8.46 & 9.32 & 4,211 & 7,961 \\
\hline Cucumbers, total & & & & & & & 5,090 & 5,790 \\
\hline For market-.- & 120 & 85 & 98 & Bush. & . 87 & . 78 & 3,000 & a3,182 \\
\hline For pickles. & 57 & 55 & 56 & & . 47 & . 52 & 2,090 & 2,608 \\
\hline Eggplant. & & 201 & 206 & . & . 60 & . 63 & 445 & 446 \\
\hline Kale (Va. only) & e412 & 150 & 190 & & . 40 & . 35 & +25,788 & 28.100 \\
\hline Lettuce. & 152 & 125 & 127 & Crates & 1.36 & 1.44 & f25,778 & 28,213 \\
\hline Onions & 158 & 153 & 143 & Sacks & 1.13 & 1.30 & f14,538 & f18,077 \\
\hline Peas, total. & & & & & & & 18,809 & 23,182 \\
\hline For market.-- & 76 & 76 & 75 & Bush. & 1.37 & 1.14 & 10,521 & f9,443 \\
\hline For manur'ture & . 88 & . 66 & . 85 & Tons & 50.09 & 51.83 & 8,288 & 13,739
2,260 \\
\hline Peppers.-...-.- & 260 & 230 & 186 & Bush. & . 78 & . 70 & 2,746 & 2,260 \\
\hline PimientosFor manuf'ture & e1.75 & 1.65 & 1.53 & Tons & 29.68 & 31.17 & 468 & 647 \\
\hline Spinach, total.-- & & & & & & & 4,835 & 6,140 \\
\hline For market & 310 & 201 & 174 & Bush. & 40 & 56 & 4,345 & 5,480 \\
\hline For manul'ture & 4.48 & 2.70 & 3.25 & Tons & 11.86 & 12.55 & 490 & 660 \\
\hline Tomatoes, total. & & & & & & & 38,942 & 41,854 \\
\hline For manuf'ture & 4.21 & 113 & 111
3.68 & Bush.
Tons & 1.28
12.12 & 11.18 & f22,040
16,902 & 22,351 \\
\hline Watermelons .-- & 313 & 250 & 280 & Melons & 8108.00 & g97.00 & 16,902 & \begin{tabular}{l} 
19,503 \\
f \\
\hline
\end{tabular} \\
\hline Total above truck crops. & & & & & & & 193,880 & 223,889 \\
\hline \[
\begin{aligned}
& \text { For market (21 } \\
& \text { crops) }
\end{aligned}
\] & & & & & & & 152,669 & 168,886 \\
\hline For manu'fture (11 crops) & & & & & & & 41.211 & \\
\hline Potatoes, early -- & 123 & 139 & 140 & Bush. & 56 & 51 & 23,779 & 119,451 \\
\hline Strawberries .--- & 69.3 & 66 & 71.5 & C & 1.94 & 2.35 & f23,684 & f27,308 \\
\hline Total, 64 crops & ---- & ---- & & & & & 4779335 & 51184 \\
\hline
\end{tabular}

INCOME FIGURES SHOWN FOR COMPARATIVE PURPOSES


\section*{THE DRY GOODS TRADE}

New York, Friday Night, Dec. 201935.
With holiday buying at its peak and weather conditions predominantly favorable, retail trade made a good showing
during the past week. While activity centered in gift items, sales of heavy apparel, apparel accessories and home furnishings also reached impressive figures. In the local area, comparisons with last year made a particularly good showing, in view of the drop in sales then, following the introduction of the city sales tax. For the first half of December, on the other hapd, sales of department stores in the metropolitan area, according to figures issued by the Federal Reserve Bank of New York, showed a decline of \(2.8 \%\), thus reflecting the spurt in sales last year just prior to the imposition of the levy. Wired reports to the National Retail Dry Goods Association from stores throughout the country indicated gains in the dollar volume for the first half of December over last year averaging \(9.5 \%\), with increases in New England placed at \(7 \%\), in the Middle Atlantic States at \(8 \%\), in the Middle West at \(10 \%\), in the South at \(9 \%\), and on the Picific Coast at \(7 \%\).
Trading in the wholesale dry goods markets was seasonally quiet although quite a few rush orders for gift items were received from retailers, testifying to the far from ample merchandise inventories generally held by merchants this season. An appreciable number of orders for post-holiday promotions also made its appearance, serving to enliven an otherwise dull period in the wholesale field. Prices continued steady with Government orders tending to support values in several divisions. Business in silk goods expanded moderately. Interest centered mainly on spot or nearby deliveries of staple Fall fabrics, with prices showing few changes, although it was expected that the raise in dyeing charges will result in price advances from 2 cents to 5 cents on Spring fabrics. Trading in rayon yarns continued active. On Dec. 18 one of the leading producers announced price advances of 3 cents to 5 cents a pound on certain viscose weaving yarns, and this move was followed by similar steps on the part of other makers.

Domestic Cotton Goods-Trading in gray cloths remained dull, with seasonal influences and the uncertainty over the coming decisions of the Supreme Court on the processing tax and the crop control legislation forming the chief deterrent factors. Prices at first held quite firm; later in the week, however, moderate second-hand offerings caused a slight shading of quotations for a few constructions. While the statistical position of the mills generally is still considered to be characterized by important elements of strength, such as the absence of distress stocks and a sizable backlog of unfilled orders, and although the flow of finished goods in distributive channels is steadily growing more satisfactory, no real broadening in buying activities is anticipated until the Court decisions are out of the way, and a definite basis for future price calculations is established. Drills mored in good volume at stiffening prices and sateens continued strong. Business in fine goods quieted down considerably but prices held firm, reflecting the well-balanced statistical position in this field. Interest in carded piques expanded slightly and a fair-sized demand existed for pigmented taffetas. Closing prices in print cloths were as follows: 39 -inch 80 's, \(85 / 8 \mathrm{e}\).; 39 -inch \(72-76\) 's, \(83 / 8 \mathrm{c}\).; 39 -inch \(68-72\) 's, \(75 / 8\) to \(71 / 2\) c.; \(381 / 2\)-inch \(64-60\) 's, \(63 / 8\) to \(61 / 2 \mathrm{c}\).; \(381 / 2^{-}\) inch 60-48's, \(51 / 2 \mathrm{c}\).
Woolen Goods-Trading in men's wear fabrics continued seasonally dull, but with their large backlog of unfilled orders mills have no difficulty in maintaining operations at full capacity. While no revival in new business can be looked for until after the turn of the year, an appreciable number of repeat orders is coming into the market, and scattered moderate mark-ups on Spring goods were said to encounter little resistance on the part of buyers. Reports from retail clothing centers made a satisfactory showing considering the fact that apparel sales at this time are usually somewhat eclipsed by the demand for gift merchandise. Business in women's fabrics was moderately stimulated by the end of the designers' walkout, and by the continued satisfactory movement of goods in retail channels.
Foreign Dry Goods-Notwithstanding adverse seasonal influences, business in linens remained fairly active. Lastminute orders for holiday merchandise and the continued activity in dress fabrics and suitings used in the cruise and resort wear trade, were sustaining factors. With trading in burlap at a virtual standstill, prices suffered further slight recessions although the Calcutta market cabled fairly steady quotations reflecting the sound statistical position at that primary center. Domestically light-weights were quoted at 4.30 c ., heavies at 5.70 c .

\section*{State and City Department}

\section*{Specialists in}

\section*{Illinois \& Missouri Bonds}

\author{
STIFEL, NICOLAUS \& CO., Inc. \\ 05 W. Adams St. CHICAGO \\ DIRECT \\ 14 N. Broadway
}

\section*{RECONSTRUCTION FINANCE CORPORATION}
\(\$ 12,614,300\) of Municipal Bonds Awarded to Highest Bid-ders-The following is the text of a statement issued by Jesse H. Jones, Chairman of the above Corporation, relative to the sale of \(\$ 12,614,300\) municipal securities out of a total of \(\$ 13,037,10\) offered for sale on Dec. \(17-\mathrm{V} .141\), p. 3718:

Fifty-eight issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale to-day have been awarded to the highest bidders. The face amount of the bonds sold was \(\$ 12,614,300\) and the sale price \(\$ 13,180\),492.86 , a net premium of \(\$ 566,192.86\), representing an average price of \(1041 / 2\)

The following bids were received:
\(\$ 343,000\) - City of Birmingham, Ala. \(4 \%\) drainage bonds-Five bids ranging a.- from \(\$ 1,001.30\) per \(\$ 1,000\) to \(\$ 1,023.41\) per \(\$ 1,000\). The highest
27,500 Did was submitted by Eli T. Watson \& Co., Inc., New York, N. Y 27,500 City of Colton, Calif., \(4 \%\) sewer bonds-One bid of \(\$ 1,001.30\)
per \(\$ 1,000\) submitted by William R. Staats Co., Los Angeles, 58,000 City of Ontario, Calif., \(4 \%\) sewer bonds, series No. 12 -Five bids City of Ontario, Calif, \(4 \%\) sewer bonds, series No. 12 -Five bids
ranging from \(\$ 1,019.06\) per \(\$ 1,000\) to \(\$ 1,045\) per \(\$ 1,000\). The
highest bid was submitted by Schwabacher \& Co., New York,
 er \(\$ 1,000\). The highest bid was submitted by the Illinois Co. of Chicago, Chicago, III. Sanitary District, St. Clair and Madison counties, III.. \(4 \%\) diversion channel bonds-Four bids ranging
rom \(\$ 1,009.39\) per \(\$ 1.000\) to \(\$ 1,024\) per \(\$ 1,000\). The highest bid was submitted by R. W. Pressprich \& Co. New York, N. Y, University of Louisville, Louisville, Ky.. \(4 \%\) first mortgage
serial bonds One bid of \(\$ 1,017.70\) per \(\$ 1\), , 00 submitted by
Stein Bros. \& Boyce, Baltimore Mrd and Stein Bros. \& Boyce, Baltimore, Md. and associates.
97,000 City of Allegan, Mich., \(4 \%\) lighting bonds One bid of \(\$ 976.70\)
per \(\$ 1,000\) submitted by Foster Petroleum Corp, Westerly 69,000 City of Alma, Mich. \(4 \%\) sewage disposal system revenue R. I. One bid of \(\$ 1,002.70\) per \(\$ 1,000\) was submitted by Foster
500 Village of Cologne, Minn., \(4 \%\) water main certificates of in per \(\$ 1,000\). The highest bid was submitted by Allison-William Co., Minneapolis, Minn. of Montevideo, Chippewa County, Minn., \(4 \%\) sewage disposal plant bonds-Two bids ranging from \(\$ 1,000.10\) per
\(\$ 1,000\) to \(\$ 1,102.80\) per \(\$ 1,000\). The higher bid was submitted by Allison-Williams Co., Minneapolis, Minn. State Board of Examiners of the State of Montana \(4 \%\) Montana
State Tuberculosis Sanitarium revenue bonds One bid of
\(\$ 952.831\) per \(\$ 1,000\) was submitted by Brown, Schlessman, Owen Co., Denver, Colo. (Bid not accepted.)
24,500 Schooi District No. 1 of Mcoone County, Mont., \(4 \%\) school bonds-Two bids ranging from \(\$ 972.713\) per \(\$ 1,000\) to \(\$ 1,000\). The higher bid was submitted by Foster Petrol.50 Corp., Westerly, R. I. 600,000 City of Bayonne, Hudson County, N. J. \(4 \%\) school bondsThe highest bid was submitted by A. O. Allyn \& Co \(\$ 1,000\) New York, N. Y,i and Associates.
Township of Littie Falls, Passaic County, N. J., \(4 \%\) street im provement bonds-Two bids ranging from \(\$ 980\) per \(\$ 1,000\) to water \& Wells, Jersey City, N. J. 1 of the Town of Eastchester Westchester County N. Y.. \(4 \%\) school building bonds-Five bids ranging from \(\$ 1,024\) per \(\$ 1,000\) to \(\$ 1,062,80\) per \(\$ 1,000\).
The highest bid was submitted by J. \& W. Seligman \& Co., New York, N. Y. District No. 1 of the Town of Moreau, Sara-
Union Free Schooi Pist
toga County, N. Y.. \(4 \%\) school building bonds-Four bids ranging from' \(\$ 1,012\) per \(\$ 1,000\) to \(\$ 1,056.20\) per \(\$ 1,000\). Th highest bid was submitted by A. C. Allyn \& Co., Inc., New o Oct. 1 1934-Four bids ranging from N . \(4 \%\) street iment bonds, series Ferry Bank, Dobbs Ferry N. Y. bid was submitted by Dobbs Board of Education of Central School District No. 1 of the and Fishkill, Dutchess County, N. Y., \(4 \%\) school construction onds-Six bids ranging from \(\$ 1,000\) per \(\$ 1,000\) to \(\$ 1,045.50\) per Co., New York, N. Y. 159,000 Viliage of Suffern, N. Y.. \(4 \%\) sewer bonds-Eight bids ranging from \(\$ 1,033\) per \(\$ 1,000\) to \(\$ 1,094.80\) per \(\$ 1,000\). The highest bid and Associate. City of White Plains, N. Y \(4 \%\) sewer improvement bondsThe highest bid was submitted by A. C., Allyn \& Co., Inc., New
4,000 City of White Plains, N. Y. \(4 \%\) street improvement bonds our bids ranging from \(\$ 1,009\) per \(\$ 1,000\) to \(\$ 1,028\) per \(\$ 1,000\) ., Nev
130,000 City of White Plains, N. Y, \(4 \%\) sewer extension bonds-Four bids ranging from \(\$ 1,009.60\) per \(\$ 1,000\) to \(\$ 1,028\) per \(\$ 1,000\).
The highest bid was submitted by A. O. Allyn \& Co., Inc., New
18,000 Village of Blanchester, Clinton County, Ohio, \(4 \%\) first mortgage waterworks revenue bonds-One bid of \(\$ 900\) per \(\$ 1,000\) sub-
mitted by Siler, Carpenter \& Roose. Toledo, Ohio. (Bid not 27,000 Village of Camden, Preble County, Ohio, \(4 \%\) first mortgage waterworks revenue bonds-One bid of \(\$ 950\) per \(\$ 1\), coo sub-
mitted by Siler, Carpenter \& Roose, Toledo, Ohio. (Bid not

\section*{MUNICIPAL BONDS}

Dealer Markets

\section*{WM. J. MERICKA \& CO} CLEVELAND. \(\quad \begin{aligned} & \text { DIRECT } \\ & \text { WIRE }\end{aligned} \quad\left[\begin{array}{c}\text { One Wall Street } \\ \text { NEW YORK }\end{array}\right.\)

1,475,000 Ci City of Cleveland, Ohio, \(4 \%\) sewage disposal bonds, fourth series
Four bids ranging from \$1,033.55 per \(\$ 1.000\) to si,043.79 per
Incooo The hivhest bid was submitted by Halsey, Stuart \& Co.,
Inc., New York, N. Y., and Associates. Board of Education of the College Gambier Village School DisFive bids ranging from \(\$ 980\) per \(\$ 1,000\) to \(\$ 1.030 .7\) per \(\$ 1,000\).
The highest bid was submitted by Cool, Stiver \& Co., CleveThe highest
land, Ohio.
14,100
bonds- One bid of \(\$ 960\) per 1.000 submitted by Siler, Carpenter Roose, Toledo, Ohio. (Bid not accepted) waterworks revenue bonds- One bid of \(\$ 950\) per \(\$ \$ 1,000\) submitted by Siler, Carpenter \& Roose. Toledo, Ohio. (Bid not accepted.)
Board of Education of the Plains Rural School District, Athens County. Ohio, \(4 \%\) school building construction bonds-Six bid
 City of Warwick, R. I., 4 serial school bonds, series of \(1934-\) The highest bid was submitted by Philip S. Chase \& Co, Provi
60,000 Town, of Fort Mill, s . C., \(4 \%\) sewer revenue bonds-One bid of
\(\$ 1,007.70\) per \(\$ 1,000\) submitted by McAlister, Smith \& Pate
242,000 Parker Water and Sewer Sub-District, Greenville, S. C., \(4 \%\) water and sewer bonds-Two bids ranging from \(\$ 1,001.30\)
1,000 to \(\$ 1,002.70\) per \(\$ 1,000\). The higher bid was submitted y McAlister, Smith \& Pate, Inc., Greenville, S. ©., and Asso
20,000 ity or Greenwood. S. C. \(4 \%\) sewer revenue bonds- Three bids ighest bid was submitted by Johnson, Lance, Space \& 8 Co., Inc.
6,000 County of Edmunds, S. Dak., \(4 \%\) court house bonds-Thre bids ranging from \(\$ 1,012.57\) per \(\$ 1.00\) to \(\$ 1.020 .20\) per \(\$ 1.000\).
The highest bid was submitted by Allison-Williams Co., Minne-
23,000 County of Faulk, S. Dak. \(4 \%\) county jail construction Three bids ranging from \(1,002.70\) per \(\$ 1,000\) to \(\$ 1.011 .90\) pe S1,oc0 \({ }^{\text {d }}\) The highest bid was submitted by the First National
Bank Trust Co. in Sioux Falls, Sioux Falls. S. Dak.
6,500 City of Madison. S. Dak. \(4 \%\) water bonds-Three bids ranging from \(\$ 995\) per \(\$ 1,000\) to \(\$ 1,005.50\) per 1.1 .000 . The highest big
was submitted by First National Bank of Saint Paul, St. Paul,
77,000 City of Sioux Falls, S. Dak., \(4 \%\) city hall bonds, 1934-Six bids ranging from \(\$ 1,037.11\) per \$1,000 to \(\$ 1,067.10\) per 1 II,000. The
highest bid was submitted by Northwestern National Bank \(\&\)
73,000 County of Galveston, Tex. \(\begin{gathered}\text { To } \\ \text { warrants } \\ \text { (Texas City } \\ \text { Seawal }\end{gathered}\) warrants (Texas Oity Seawall and Breakwater Protection)Three bids ranging from \(\$ 1.008 .60\) per \(\$ 1,000\) to \(\$ 1,023\) per \(\$ 1,000\).
The highest bid was submitted by J. L. Mosle \& Co., Galveston,
115,000 County of Jefferson, Tex., \(4 \%\) county office building and jail onds of Jefferson County, Tex. Four bids ranging from \(\$ 987,50\)
 200,000 Board \$1,000. The highest bid was submitted by Walker, Austin \& 22,000 Murray City, County of Salt Lake, Utah, \(4 \%\) electric light \(6,154,000\) City of New York, N. Y., \(4 \%\) bonds (all or none)-Four bids anging from \(\$ 1,054.25\) per \(\$ 1,000\) to \(\$ 1,063.699\) per \(\$ 1.000\).
The highest bid on an all or none" basis was sumpitted by
Chase National Bank,

\section*{News Items}

Connecticut-Changes in List of Legal InvestmentsThe following bulletin on changes made in the list of legal investments for savings banks in Connecticut, was made public by the State Bank Commissioner on Dec. 17:

\section*{Additions}

 Coral Gables, Fla.-Federal Court Upholds Validity of Bonds-An Associated Press dispatch from Miami on Dee. 12 had the following to say regarding an approving opinion by a Federal Court on outstanding bonds of the above city: Rejecting the city's plea the bonds were issued by "collusion and con-
spiracy" of former city commissioners. Federal Judge Halsted L. Ritter to-day upheld the validity of \(\$ 7,000,000\) in Coral Gables municipal securitier The city, demurring to a sutit by bondholders tor recover \(\$ 3,000,000\), contended the securities were issued, without election, by commissioners who
at the same time were officers of the Coral Gables Corp., developer of the area that later became the city. The city alleged the bonds were void, claiming they were issued to raise
funds to enable the firm to comply with promises of extensive improvements funds to enable the
Judge Ritter found the question of the bonds' validity had not been raised during the 10 years following their issuance, during which period succeed-

Florida, State of-Digest of Supreme Court Decision on Scholl District Refunding Bonds-A recent decision of the Florida Supreme Court in regard to Dade County School District refunding bonds is said to have caused considerable apprehension among municipal bond dealers as to the status

\section*{4042}

Financial Chronicle
Dec. 211935
of refunding bonds issued in Florida subsequent to Nov. 6
1934. A digest of this decision has been 1934. A digest of this decision has been prepared by A
Morrison \& Co., Inc., of Miami, which reads as follows:

A recent decision of the Florida Supreme Court in a case involving Dade
County and Dade County School District refunding bonds exchanged for
 Florida Constitution exempting homesteads up to \(\$ 5,000\) in value went
into effect) held that homesteads are not subject to a tax to pay said refunding bonds.
Apparently this decision is in direct contradiction to the one rendered in
the case of refunding bonds of Marion County, Florida, where the court the case of refunding bonds of Marion County, Florida, where the court the decision, however, makes clear the reasons for the ruling of the Court in the Dade County case.
In the Marion County
sale of the refunding bonds the resolution authorizing the execution and stated that the tax to pay interest and principal should be levied on al property excepting such as would be exempted from taxation at the time the original bonds were issued. A similar provision was also incorporated in and made a part of each of the Marion County refunding bonds.
In the case of Dade County and Dade County School District refund-
ing bonds, the resolution authorizing the bonds and the bonds themselves ing bonds, the resolution authorizing the bonds and the bonds themselves recited only that there should be levied and collected a direct annual tax
upon all taxable property sufficient to pay principal and interest upon all taxable property sufficient to pay principal and interest. The completed until delivery was made in exchange for origing bonds and (2) since it was not provided and made a part of the obligation of these refunding bonds by resolution of the taxiag authorities and by the bonds themof the issuance of the original bonds: that there could be levied and assessed
a tax only on such property as was taxable at a tax only on such property as was taxable at the time of the delivery of such
refunding bonds, even though they were exchanged for original bonds carrying a wider taxing power. the Supreme Court that taxing units may issue refunding bonds bearing all the security of the original issues. It does make clear, however, that all
the proceedings and the bonds themselves must specifically state that all property pledged under the original bonds is liable for the payment of the refunding bonds. For the payment of refunding bonds issued without such specific authorizations, a tax cannot be levied on property now exempted by
constitutional amendment.
Supreme Court Rules Homesteads to Pay Tax for Debt Service An Associated Press dispatch from Tallahassee on Dec. 11 reported as follows on a Supreme Court decision clarifying a recent opinion to the effect that exempt homesteads are obligated to bear their share of bond debts unless otherwise adequate provision is made:
Municipal officials were placed on notice to-day by a Superme Court decision that the burdien of debt service is not to be shifted to property
lett subject to taxation after the Homestead Tax Exemption Amendment
was was placed in the Constitution.
said exempt homesteads must bear their share op bond in which the Court aid exempt homesteads must bear their share of bond debts unless "some
other adequate fund" is provided for that purpose. The later opinion explained what was meant by an adequate fund.
appropriated come into that class, "Before the homestead lands can be exempt from such tax for debt that funds sufficient from other sources of arfected thereby may require and appropriated adequate to render the ad valorem tax for such purpose on A constitutional prohibition against levying taxes greater than needed other than ad valorem for bond service. The case, which brought the opinion, was filed by the Woodmen of
the World, as a bondholder, against John M. Boring, Lee County tax assessor, to require levy of taxes on homesteads sufficient to pay the bonded
debt which was made prior to adoption of the amendment.
Illinois-Realty Tax Levy Again Waived by State BoardFor the third successive year on Dec. 19 the State waived its former tax on real estate and personal property, according to an Associated Press dispatch from Springfield on the 19th. Expenditures formerly met through the levy are now being financed by the sales tax and from liquor licenses and imposts.

The action was taken by the State Tax Levy Board, which first removed the property tax at its meeting two years ago on the motion of Governor Harry Horner.
Montana-Governor Frank Cooney Dies-Governor Frank H. Cooney died of heart disease in a hospital at Great Falls, Mont. on Dec. 15, according to the Associated Press. The Governor, who was 62 years old, was stricken while returning from a national meeting of highway officials at Miami, Florida.
W. Elmer Holt, of Miles City, president pro tem of the Montana Senate, will automatically succeed Mr. Cooney as Governor and will serve until the elections next November. Mr. Cooney, a Democrat, was elected Leiutenant Governor in 1932 and automatically became Governor on March 13 1933, upon the resignation of Governor John E. Erickson, who was appointed as United States Senator from Montana to fill the vacancy caused by the death of Thomas J. Walsh.

North Dakota-Former Governor Langer and Three Associates Freed of Perjury Charge-Federal Judge A. Lee Wyman on Dec. 6 directed the jury to bring in a verdict acquitting former Governor William Langer and three associates of perjury charges, according to an Associated Press dispatch from Bismarck. On trial with Langer were R. A. Kinzer, former relief secretary; Oscar Erickson, publisher of "The Leader," a political weekly, and Frank Vogel, former State Highway Commissioner.
The defendants, excepting Erickson, were convicted in June 1934, on Federal conspiracy charges, but were granted a new trial. Before the second trial, last month, they filed an affidavit of prejudice against Judge Andrew Miller, who had presided at the first trial. The perjury charges were based on governmental allegations that the affidavit contained false statements.
Vermont-Portion of State Tax Law Voided by U. S. Supreme Court-In an opinion handed down on Dec. 16, the
United States Supreme Court held sections of an income and ranchise tax Act enacted by the State Legislature to be invalid, reversing a ruling of the State Supreme Court, on the ground that the sections in question were contrary to the provision in the Fourteenth Amendment relating to the rights of citizens of the United States. An Associated Press dis-
patch from Washington on the 16 th reported as follows on the high court ruling:
On the ground that they violated the "rights of national citizenship,"
ections of the Vermont Income and Francise Tax Act of 1931 that impose a larived from investments withicsments outside the state than on that Supreme Court. \(\begin{aligned} & \text { ustice Sutherland delivered the } 6 \text {-to-3 opinion. Justices Stone, Brandeis }\end{aligned}\) and Cardozo dissented. The Vermont Supereme. Court had upheld the tax. that no State should abridge the rights of citizens of the United State The Fourteenth Amendmest makes citizenship of the United States paramount and dominant over state citizenship.
Justice Sutherland said. pass from one State to another bas peen upheld,"
James O. Colgate of Bennington, Vt., brought the test case after paying \(\$ 7,176\) taxes in 1931. He contended he was not allowed certain exemptions Vermont. He paid a \(4 \%\) tax on \(\$ 130,000\) income from stock in corporations which were outside the State. He said \(2 \%\) of this would have been exempted ic rom vermont corporations. This, Mr. Colgate contended, was dis-
criminatory. He said that if all States followed this plan, inter-state commerce would be blocked.
Lawyers for Vermont had replied that State corporations paid a 20 tax and to tax stockholders again would be "double taxation." They also
said the qupreme Court had ruled that contracte notes and simila " said the qupreme Court had ruled that contracts, notes and simila,."' intang
ibles" taxed under Vermont laws were not "inter-State commerce."

United States-Revised Bulletin of Comparative Municipal Debt Statements Issued-Webster, Kennedy \& Co., Inc., New York, have just issued the December edition of their semi-annual "Bulletin of Comparative Debt Statements," which includes the debt of all cities in the United States with a population of over 30,000 , a restricted selection of smaller municipalities and leading counties throughout the country the Philippine Islands, Hawaii, Puerto Rico and all the States.
> offerings wanted
> Arkansas-Illinois-Missouri-Oklahoma MUNICIPAL BONDS Francis, Bro. \& Co.

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> ST. Louis

\section*{Bond Proposals and Negotiations}


\section*{ALABAMA}

BIRMINGHAM, Ala.-BOND PAYMENT NOTICE-It is stated by O. E. Armstrong, City Comptroller, that, immediately upon presentation
to the city's fiscal agent, the Central Hanover Bank \& Trust Co., New York, the city will pay the principal of various drainage, fire department, refunding, park and public improvement bonds totaling 3371,000 , together the BIRMINGHAM, Ala.-BONDS OFFERED FOR INVESTMENT-A good \& Mayer, of Cincinnati, Watkins, Morrow \& Co., Inc., of Birming ham, Piper, Jáffray \& Hopwood, and the Allison-Wiiliams 'Co., both of Minneaporis, offered on Dec. 18 an is isue of \(\$ 333,0004 \%\) draina, ebe bonds, dated April, 10 1930. and due from April 11951 to 1955 . The bonds are offered to yield \(3.70 \%\) and are, in the
ment for savings banks in New York.
MONTGOMERY, Ala.-BONDS VOTED-It is reported that at a specia election held on Dec. 9. the voters approved the issuance of \(\$ 1,296,000\) in
not to exceed \(5 \%\) funding bonds. Tollows: Montgomery "Advertiser" of Dec. 14 reported on the above bonds as "While the \(\$ 400,000\) of \(5 \%\) city refunding bonds were being delivered yesterday to the First National Bank of Birmingham, Mayor Gunter and other officials and employees at the City Hall were getting their first thorough scrutiny of the plans for the new building to be erected at Monroe
and North Perry. "Tre bonds, validated Thursday by order of Judge Walter B. Jones, of Birmingham. Accompanied by two city detectives, B,' A. Kilgow, city iAs a result of this rather swift maneuvering the City Commission will able to inform the Public Works Administration to-day that its portion of the funds for erecting the City Hall building is on the barrel h head. As is bank hoiding membership in the Federal Deposit Insurance Corporation The Alabama National has been selected to handle the City Hall funds, it

\section*{ARIZONA}
- ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye) Ariz.mittee for the \(6 \%\) bonds of the above district announces that it has completed delivery of the bonds deposited with it, to tbe Reconstruction Finance Oorporation, under the terms of the pian for liquidation and available to pay depositors. The depositary the Bank of New York \& Trust Co., 48 Wall street N. N. Y. O., will pay depositors upon surrender of
their certificates of deposit.

\section*{ARKANSAS}

CRNWAY SCHOOL DISTRICT (P. Oii Conway) OFFERING-Sealed bids will be received until 10 a. m. on Jan. 4 , by the Clerk of the Board of Education, for the purchase of a \(\$ 54,000\) issue of \(4 \%\)
 CRAIGHEAD COUNT
ARAIGHEAD COUNTY (P. O. Jonesboro), Ark.-BOND SALEA \(\$ 23,000\) issue of \(4 \%\) semilann. refunding bonos bis Ais repororted to have been
purchased recently at par by the Mercantile Bank of Jonesboro:

\section*{ARKANSAS BONDS \\ Markets in all State, County \& Town Issues}

\section*{SCHERCK, RICHTER COMPANY}

\author{
Landreth building, st. louis, mo.
}

\section*{ARKANSAS}

State \& Municipal Bonds
WALTON, SULLIVAN \& CO.

\author{
LITTLE ROCK, ARK. \\ st. LOUIS, MO.
}

\section*{ARKANSAS}

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock), Ark.- REPORT ON BOND REFUNDING PLAN - In a
statement issued on Dec. 9 , it is reported by the National Securitios Co. of
N Little Roclk, who are acting as refunding agents for the District, that due
to a substantial decrease in property value and because of the inability of to a substantial decrease in property value and because of the inability of
residents to bear a surficiently large tax burden, the District has not been able since March 1 1933, to meet the required prin. and int, payments that
have come due on its outstanding bonds, amounting to \(\$ 1,045,500\). The said company proposed a refunding plan on the debt, which is said to have been agreed to by holders of \(\$ 82.000\) bonds. Under the terms of the
efunding proposal, the new bonds will be dated Oct. 11935 , and will mature俍
on Oct. 11965 . They will bear \(4 \%\) int. for the first 10 years, and \(5 \%\)
therear thereafter until maturity.
It is also stated that ald past-due int. will be paid on the basis of a \(75 \%\)
casn payment in full settlement, as of Oct. 11935 Int. and prin. will be
 urnished by Wallace Townsend of L ttle Rock.
BOND ELECTTION-The Pulaski Country Court has ordered that an elecor the purpose of meet ng the payment of prin. and int. on a proposed refunding bond issue of \(\$ 1,045,500\)
PRAIRIE COUNTY (P. O. De Valls Bluff) Ark.-SUPREME COURT VOIDS PRIMARY ELE Che Rock on Dec. 16 had the following to say regarding a supreme. Court , The Arkansas Supreme Court to-day found what it described as 'a new and unique method of holding a primary election, ousted a county judge
from office, and charged Prairie County election officials with fraud, from orfice, and charged Prairie coulty, election orficials with fraud, Removal Hrom officoe was ordered for County. Judge J. J. Holmes, of
Prairie, who had fought for 14 months to retain the position to which he Prairie, who had fought for 14 months to retain the position to which of
was declared elected by a marin of 12 votes in 1934 . Reversing lower courts, the Supreme Court Justices declared the office vacant and canceled
the results of the Democratic primary which J. F. Sims, who was declared defeated, contested.
"The onumerated irregularities included:
"Husbands voting for their wives. Bid not visit the polls.
Ballots taken to persons who did not visit the polls, and cast by proxy
Double voting by porsons who testified they did not vote at all.
"Voting by persons 17 and 18 years of age.

\section*{"Partic}

\section*{CALIFORNIA}

ALAMEDA COUNTY (P. O. Oakland), Calif.-BOND SALE -The 861,000 issue of San Leandro School District bonds offered for sale on
Dec. \(12-\) V. 141, p. 3890 -was awarded to the First National Bank of San Leandro, as \(21 / 2\), paying a premium of \(\$ 313\), equal to 100.51 , a basis of
about \(2.43 \%\). Dated Dec. 151935 . Due from Dec. 151937 to 1949 . ANTIOCH, Calif.-BONDS VOTED-At a recent elect on the voters approved the issuance of 388.000 water system repars bonds.
BURBANK, Calif-BONDS DEFEATED-The Yoters of the city at a recent election rejected a proposal to issue \(\$ 212\),
of retiring outstanding street bonds in default.
BUTTE COUNTY SCHOOL DISTRICTS (P. O. Oroville), Calif. BOND SALE-The \$40,000 Chico High School District bonds and the S48p. \(3563-\) were awarded to the Barkitamerica Co. Of San Francisco. The . The p. 356 -were awarded to the Bankamerica Co. of San Francisco. The CALIFORNIA (State of)-BANKS ASK STAATEMENT OF POLICY
ON WARRANT RETIREMENT-A group of leading California bankers on Dec. than \$40.000.000 worth of registered warrants reposing in California more than \(\$ 40.000,000\) worth of registered warran
banks will be redeemed by the State of California.
The financial group did not propose to the Governor any plan for leading the State out of its financial wilderness, nor did they propose a special session of the Legislature to balance the budget. They simply asked the
Governor to give them sone definite indication of where the State's policy of registering warrants will ultimately lead. When a now block was offered for sale last wee by State Comptroller I explained to them that the tax problems of the State will be taken
up at a conference I propose to hold in January, and to which approximately up at a conference I propose to hold in January, and an wor civer approximately
150 civil and finance leaders will be invited. Governor Merriam said. eplied that 1 have not taken the matter up with the Attorney-General, but I believe the legality is unquestionable . also stated that \(I\) opppose a special session of the Legislature unless Riley announced that he thinks a special session is inevitable before mext fall.
IMPERIAL COUNTY (P. O. EI Centro), Calif.-BONDED DEBT SURVEY-The following survey of the bonded indebtedness of the above county was made recently by sidney B. Franklin, of
Los Angeles, who have forwarded this information:

Bonded Debt Bonded Debt Amt. of Bds. Amt. of Bds.
outsiand.
Oustand. Paid During Due During

Imperial County Highway bonds.-17.-. Impeuse bonds........ House bonds - bili-: Impt, Dist. No. 5
bonds.-i.- Dist. No.
Road Impt.
bonds
Westmoreand
District bonds
Total.
You wilr note from the above that there were \(\$ 208.634\) of bonds due during were retired during the period.

Calif.- \({ }^{\text {GONE UNI }}\) SALE DETGH SCHOOL DISTRICT (P. O. Merced),
 at a prico of 100.102 , as reported in these. columns recently -V . 141, , 3721
it is stated by the County Olerk that the bonds were awarded as follows
 KERN COUNTY (P. O. Bakersfield) Calif-BOND SALE-The sale on Dec. 9-V. \(141 . \mathrm{p}\). 3410 - was awarded to the Bank of Tehachapi

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), bids until 2 p . m. Dec. 30 for the purchase of \(\$ 22,0005 \%\) bonds of Sauysus
School Distric. Dated Jan. 11936 . Due Jan. 1 1958. Cortified check for \(3 \%\) required.
LOS ANGELES COUNTY SCHOOL DISTRICT, (P. O. LO Angeles, Cds, aggregating \(\$ 196,650\), offered on Dec. \(16-\mathrm{V}\). 141 , p. \(3891-\)



7.000 Claremont city schas S , for a premium of \(\$ 6.85\), equal to 100.095 a basis of about 2.37\%. Denom. \(\$ 1,000\). Dueo on JJual to 1 as follows:
\(\$ 1\), Do 1937 to 1939 , and \(\$ 2,000,1940\) and 1941. Bids received for the other two issues, listed below, were rejected: \(\$ 20.000\) Montebello School District bonds. Denom. \(\$ 1,000\). Due \(\$ 1,000\) 6,000 fan Dumas School District bonds. Denom. \(\$ 1,000\). Due \(\$ 2,000\)
from Jan. 1 1937 to 1939 incl. All issues are dated Jan. 11939 incl
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-REPORT ON statement was sent to us by Smauel B. Franklin, Manager of the Municipal Department of the Gatzert Co., investment dealers of Los Angeles: in am attaching hereto a report on Los. Angels County, Calif., District increase in the number of districts in default since our last report as of
May 31 1935. \({ }^{\text {Only }} 28\) of the 68 acquisition and improvement districts were in default at that time- the number in default now is 46 . In the case of the road improvement districts the number of districts in default increased
from 18 to 30 Only ooe drainage
Oistrict bond issue was in default as of Mry 31. As of Oct. 31,3 of the 8 drainage districts were in default. Couaty school and high school district bond issues, totaling about \(\$ 100,000\), 000. Were up to date in payater works district bond issues in Los Angeles County were up to date in payments as of that date
Statement of Los Angeles County District Bond Tssues in Default as of
Oct. 311935
Of the 68 acquisition and improverent districts in Los A
the following 46 are in default of principal and (or) interest:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline No.of & Princt & In & Batance & No. of & Pr & Interest & Batance \\
\hline & \({ }^{1}\) & \$1,22 & \({ }^{\text {in }}\) F F Lnd & & in Defaut & Default & \({ }_{\text {Fund }}\) \\
\hline & & 1,473.89 & o.d.70.91 & 136 & 30.500 .00 & 10,281.02 & \\
\hline & & & & & & 2,520.00 & \\
\hline & \(51,200.00\) & 24,232.7 & & & & & \\
\hline 25 & & 13 & & 144 & 6,000 & & 5,094.53 \\
\hline & 15.00 & \({ }^{12,834.05}\) & 416.78 & \({ }_{146}^{145}\) & 3,000 & \({ }_{3,616.66}^{2,1700}\) & 29.99 \\
\hline 40 & \(9,900.00\) & 1,291.93 & 295.00 & 152 & & 346 & \\
\hline & 19,000 & \({ }^{15,626.17}\) & 90. & 163 & 1,100.00 & 84.2 & \\
\hline & & & 92.2 & 167 & & 70 & 190.43 \\
\hline & 6,700 & 4,974.43 & 601.42 & 183 & & 70. & .55 \\
\hline & & 13 & & 184 & & 774.90 & \\
\hline & & & 42.39 & 186 & 500.00 & & 53 \\
\hline & .000 & 8,3 & 384.85 & 202 & & ,939 & \\
\hline & 16,000 & 6,707 & 100.63 & \({ }^{203}\) & & & 103.80 \\
\hline 70 & 3,0 & 50.0 & 941.50 & & 1.000 & \({ }^{712.06}\) & 2.27 \\
\hline & & 2,2 & 84.99 & & 4,500.00 & 71 & 11 \\
\hline & & 309.41 & 814.20 & 23 & 11.000 & 18.071.94 & 80 \\
\hline & 1,000.00 & & 961.23 & 23 & , & 1,054 & .23 \\
\hline & 100.00 & & 24 & 230 & 1.50000 & & \\
\hline & 1,500.00 &  & & 238 & 1,000 & & 135.85 \\
\hline 12 & 15.000000 & 5.147.70 & 388.38 & 238 & 1.00 & 360.94 & 208. \\
\hline  & 6,000.00 & 375.68 & 26. & 240 & 7,00 & 13,951.59 & 22. \\
\hline
\end{tabular}

Of the 52 road improvement districts in Los Angeles County, the following
30 are in default of principal and (or) interest:
 Of the 8 drainage improvement districts in Los Angeles County, the follow-
 N LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.-BONDS SOLD TO RFC-The \(\$ 12,096.000\) issue of p. 356-was purchased
at par. acordng the secretary or the Board of Direters. No other bid
was received for the bonds. Dated Dec. 1 1 1935 . Due from Dec. 11950 was received
to 1985 incl
MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles), Calif. BONDS DEFEATED-At an election held on Dec. 6 the voters a
have rejected the proposed issuance of \(\$ 378,000\) in school bonds.
SACRAMENTO COUNTY SCHOOL DISTRICTS (P. O. Sacramento, Calis. below were awarded to Dean, Witter \& Co. of San Francisco:
\(\$ 32,000\) Walnut Grove School District bonds for a premium of \(\$ 32\), equal to
100.10 . Denom. \(\$ 1,000\). Due on Dec. 1 as follows: \(\$ 1,000,1936\) to 1933, and \$2,00. 1954 to 1960 all incl
16,000 Elk Grove Union Grammar School District bonds for a premium of
 \(\$ 1,000.1936\)
exception of \(\$ 1.000\) maturing on Dec. 11938 , and \(\$ 2945\). incl., with the No bids wererecoived for the following two issues offered at the same time
 to 1960 , incl
SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento),
Calif.-BOND OFFERING-The Board of Supervisors is calling for bids
to be received Dec. 30 on \(\$ 9,000\) bonds of Orangevale School District for FINANCIAL STATEMENTS-In connection with the above sales, We give the following financial data:
Elike Grove Union High School District, of Sacramento County, has
been acting as a high schooo district under the laws of the State or California continuously since Jan. 81923 . The assessed valuation of taxable
property in said district for the year 1935 is six million seven hundred property in said district for the year f1935 is six million seven hundred
forty-seven thousand five hundred forty-ive dolars (8,7.77.545.00),
and the amount of bonds previously issued and now outstanding is fiftyfive thousand dollars ( \(855,000.00\) ). The said district includes an area
of approximately 271 square miles and the estimated population of said
distrit is Walnut Grove School District of Sacramento County has been acting as a school district under the laws of the State of California continuously since Jan. 8 1923. The assessed valuation of taxable property in said school district for the 047 , 200.00), and the amount of bonds previously issued and now outstand ing is thirty thousand dollars \(\$ 30.000 .00\). The said school district in-
cludes an area approximately
15 cludes an area approximately 15 square miles, and the estimated popu-
lation of said school district is 1,000 .
Elk Grove Union Grammar school District of Sacramento County has Elk Grove Union Grammar school District of Sacramento County has erty in said district for the year 1935 is four hundred eighty-one thousand
 bonds previously issued and now outstanding is twenty-two thousand
dollars ( \(\$ 22,000.00\) ). The said district includes an area of approximately 24, square miles and the essimated population of sand district is is 2, 500.
2inting
Del Paso Heights School District of Sacramento County has been acting e laws of the State of California continuously since Jan. 81923
for the year 1935 is three of the taxable property in said school district for the year 1935 is three hundred eighty-one thousand one hundred eighty
dollars \((\$ 381,180.00)\), and the amount of bonds previously issued and now ousid school district insand five hundred dollars ( \(\$ 3,500.00\) ). The said school district includes an area of approximately 2.8
the estimated population of said school district is 1,000 .
SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego) that at the election held on Dec. 10, the voters dereated the proposed issu-
ance of \$1,575,000 in bonds, divided follows. s1.40,00 San Dieg High
School District, and \(\$ 175,000\) Sweetwater Union High School District bonds. SAN FRANCISCO, Calif.-BOND OFFERING-It is reported that J. Si. Dunnigan, Clerk of the Board of Supervisors, will receive sealed bids
until Dec. 23 , for the purchase of a \(\$ 391.000\) issue of \(41 / 2 \%\) semi-ann.列 bonds. Due from Dec. 11939 to 1955
TULARE COUNTY (P. O. Woodlake), Calif.- BOND OFFERINGSealed bids will be received until 10 a . m. on Dec. 23 , by Gladys Stewart, Bids for a lesser rate of interest than \(4 \%\) are invited. Denom. \$1,000:
Due si, ono from Dec. 21937 to 1953 incl. Prin. and int. J. \& D. payable at the office of the County Treasurer. A certified check for \(5 \%\) or the
amount bid for, payable to the Chairman of the Board of Supervisors, is amount bid for, payable to the Chairman of the Board of Supervisors, is
required. These bonds are obligations of the Woodlake School District. WATSONVILLE, Calif,-BOND SALE-The \(\$ 50,000\) issue of \(4 \%\) semiann. water works bonds offered for sale on Dec. \(12-\) V. 141, p. \(3891-1\),
purchased by Schwabacher \& Co. of San Francisco, according to report.
WHITTIER, Calif.-BOND ELECTION CANCELED-It is stated by the City Clerk, that the election scheduled for Nov. 28, in order to vote on
the issuance of \(\$ 370,000\) in municipal light plant bonds--V. 141, p. \(3411-\) was canceled.
YOLO COUNTY SCHOOL DISTRICT (P. O. Woodland), Calif.-
 San F
1950.

\section*{COLORADO}

ADAMS COUNTY (P. O. Brighton) Colo-WARRANT CALLIt is reported that various school and county warrants are being called for on Dec. 28.
DENVER (City and County) Colo--BOND SALE-The \(\$ 7500,000\) issue of general obligation, public works bonds offered for sale on Dec. \(17-1\) -

 next best was 100.33 for
while a group headed by
100.31 for \(21 / 2 \%\) bonds.
BONDS OFFERED FOR INVESTMENT-The purchaser re-offeerd the above bonds for general public subscripition at prices to yield from 2.20
to \(2.35 \%\) for the 1946 to 1953 maturities, and at \(1011 / 2\) to yield approxito \(2.35 \%\) for the 1946 to 1953 maturities, and at \(1011 / 3\) to yield approxi-
mately \(2.40 \%\) for the \(1954-55\) maturities. They are said to be exempt
from all Federal income taxes.
FOUNTAIN, Colo.-BONDS AUTHORIZED- It is reported that ing bonds.
GARFIELD COUNTY (P.O. Glenwood Springs), Colo--WARRANT SALE - It is reported that various school and county warrants were called
for payment at the County Treasurer's office, interest ceasing on Dec. 4.
GREELEY, COLO.-BOND SALE DETAILS-The \(\$ 50,000\) issue of 99.032 , as reported at that time-V. \(141, \mathrm{D} .3721\)-is more fully described as follows: Coupon bonds dated Dec. 1 1935. Denom, \(\$ 1,000\) Due on
Dec. 1 1950, optional on Dec. 1 1936. Int. payable J. \& D. Thes bonds were purchased by a group composed of Boettcher \& Co., Gray B. Gray

\section*{CONNECTICUT}

DANBURY, Conn.-BOND OFFERING-Louis Theurer, City Treas-
urer, will receive sealed bids until 8 p.m. on Dec. 30 for the purchase of urer, will recelve sealed bids until 8 p.m. on Dec. 30 for the purchase of
\(\$ 95,000\) coupon or registered, series B , sewer and refunding bonds Dited
Dat Jan. 1 1936. Due \(\$ 5,000\) on Jan. 1 from 1938 to 1956 , incl. Bidder to payable at the Chase National Bank of New York. A certififin check for
 be furnished the successfril bidder. The bonds are payable from unlimited HARTFORD, Conn.-BOND OFFERING-George H. Gabb, City
Treasurer, will receive bids until noon, Dec. 30 for the purchase of \(\$ 350,000\)
1\% coupon refunding bonds. Denom. s1,000. Dated Jan. 1 1936.
 of amount of bonds bid for, payable to the City Treasurer, required. Legal opinion of Storey, T
furnished to the purchaser
MILFORD, Conn.-BOND SALE-The \(\$ 255,000\) sewer bonds offered
On Dec. 18- 141, p. 3891 -were awarded to the Bancamerica-Blair on Dec. 18 - 141, . . 3891 -were awarded to the Bancamerica-Blair Corp. of New Yowk as 23 s, at a price or 100.623 , a basis of about \(2.16 \%\). 1935 and 10 . 817.000 on Dec. 1 from 1936 to 1950 incl.
Dated De. Bids for the s 84,000 building issuue offered at the same time were not opened, as the town has not received formal notice of a Public Works Administra-
tion grant toward the cost of the project The following is a record of the other tenders submitted for the sewer ioan:


NEW BRITAIN, Conn.-BOND OFFERING-Sealed bids addressed to W. H. Judd, President of the Board of Finance and Taxation, c-o New
Britain National Bank, New Britain, will be received until iliso a. M. on
Dec. 26 for the purchase of \(\$ 80,0002 \%\) coupon bonds, divided as follows: \(\$ 45,000\) funding sewer bonds, first series. Due \(\$ 5,000\) on July 1 from 1936 35,000 tewer fund bonds, 14 th secies, fifth issue. Due \(\$ 5,000\) on July 1 All of the bonds will be dated Jan. \(\frac{1}{1936 \text {. Denom. } \$ 1,000 \text {. Principal }}\) and interest J \& J ) payable at the the New Britain National Bank, New Britain, at holder's option. The bonds will be engraved under the supervision of and authenticated as to to legality by Storey, Thorndike, Palmer \& Dodge of Boston. They will be
delivered to the successful bidder on or about Jan. 21936 at the 17 Court St delivered to the successsfurnidider on or about Jan. 21936 at the 17 Court St.
office of the First National Bank of Boston
Debt Statement, Dec. 151935
Assessed valuation (ast completed grand list)
Bonded debt limit
otal bonded debt, not including these issues
Water bonds, included in total debt.
Subway bonds included in total debt.
Sinking fund, not incl water to subway
18,949,329.00 \(\begin{array}{lll}\text { Population, centus } 1930 \text {. } \\ 1933 \text { tax } & 435.000 .00 \\ & 483,908.33\end{array}\) 1934 tax levy, \(\$ 3,381,503.00\); uncoliected as of Dec. \(\$ 2.655,370.00\) uncollected as of Dec. \(1935, \$ 225.631 .00\) 1935 tax levy, \(\$ 2,644,595.00\); uncollected as of Dec. 1 1935, \(\$ 476,056.00\)
Taxes due May 15; delinquent June 16. Note-Subway bonds, issued for construction of underground wire con-
duits, are general obligations of the City of New Britain and are payable both as to principal and interest, from the revenues of the subway depart ment. By authority of special Act of Legislature they are deductible in semer bonds will be added to the sinking fund from which on Jan. 1 1936, sewer bonds will be added to the sinking fund from wh
\(\$ 375,000.00\) maturing bonds will be paid and canceled.
NEW HAVEN, Conn.- NOTE SALE-An issue of \(\$ 400,000\) tax anticipation notes offered on Dec. 19 was awarded to the First National Bank oil
Boston on a \(0.15 \%\) interest basis. Notes are dated Dec. 27 1935 and will mature Feb. 4 1936. The Chase National Bank of New York bid \(0.24 \%\)
TORRINGTON, Conn.-CERTIFICATE ISSUE SOLD-The Town Treasurer informs ustelat an issue or \(\$ 55,00011 / \%\) certificates of indebtedschool and city hall real estate. The certificates mature \(\$ 11,000\) annually and are cal payable J. \& D. It wa
a sale or \(\$ 55,000\) bonds.
WEST HAVEN, Conn.-BOND SALE-An issue of \(\$ 110,0003 \%\) sewage
disposal plant bonds has been sold to Lincoln R. Young \& Co. of Hartford at a
WEST SHORE FIRE DISTRICT, West Haven, Conn.-BOND SALE Due Thistrict has sold an issue of \(\$ 25.00031 / \%\) bonds at a price of 100.31 .

\section*{FLORIDA BONDS \\ PIERCE-BIESE CORPORATION \\ Tampa \\ JACKSONVILLE \\ Orlando \\ Miami}

\section*{FLORIDA}

BRADENTON, Fla.-REPORT ISSUED ON PROGRESS OF BOND to all Bradenton creditors who have approved the refunding plan outlined in a brochure dated Oct. 261934 by Gelrge W. Simons Jr. \& Co. of Jacksonine, refunding agents 271935 we were pleased to advise you that the City of Bradenton had transmitted funds to the Guaranty Trust Co.. New York, to pay funding program to which you had eariuer given your assent. We trust you made your collections promptly, but if not, suyggest you do so now. last communication. On Seep you infore now reporting developments since our down an opinion favorable to the taxation of homesteads to meet debt service requirements on refunding bonds, which opinion did much to
clarify a much-clouded issue. It was of such a nature that clarify a much-clouded issue. refunding bonds. So accordingly the City Attorney of Bradenton has completed and submitted to Chapman \& Cutler, Chicago approving counsel, for review the necessary refunding resolucion preparatory to validation. that collections are currently coming in at a rato "Unfortunately the city and the creditors lost a faithful worker and
friend late in September in the sudden death of L. L. Hine, City Clerk at Bradenton for more than 25 years during. which period he had demonstrated his ability and faith. He had rendered thvaluable service during all the delliberations incident to the adoption of from a mechanism the movements are retarded for a while. Mr. Hine's
place has been taken by H. C. Johnson, who will continue the policies of his predecessor
as posery effort is being made to issue now refunding bonds as speedily
bond actual exchanges will be authorized as soon as the new bonds are ready. The necessary machinery is in motion and we trust that before long the task can be satisfactorily completed. The next which we expect will be some time shortly after the first of the year. "In case you have made any changes in your portfolio of," Bradenton
bonds we should be pleased if you would advise us accordingly,"
PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. West Palm Beach), Fla. - BONDS VOTED-At an election
held on Dec. 2 the voters approved the issuance of \(\$ 41,250\) in bridge construction bonds by a wide margin
PENSACOLA, Fla.-BOND SALE DETAILS - It is stated by the on Dec. 3 by F. M. Blount, Inc., of Penscaola at a price of 101.01, as reported recentli \(-\dot{\mathrm{V}} .141\), p. \(3891-\mathrm{are}\) dated Dec. 1
\(\$ 1,000\). Due serially to 1953 . Interest payable J. \& D.

SANFORD, Fla.- BONDED DEBT REDUCED-The following report Dec. 11 . at its lowest level since 1927 , it was revealed in the annual audit as released "While this sum represents a \(\$ 262,035\) increase over that of last year. it does not include two \(\$ 240,000\) items to be deducted soon, which represen agreement with the City Commission. a high mark cince since for the past year reached including \(\$ 129.193 .66\) in tax collections, \(\$ 44,460.29\) as water departmeat revest mark in seven years
Actual revenues for \(1934-35\) exceeded budgeted estimates by nearly
830,000 the audit reveals. The \(\$ 6,833,371\) figure includes \(\$ 1,332,000\) in interest past due, \(\$ 152,41\) in bond interest in judgments, \(\$ 88,406\) as interest on judgments, \(\$ 77,581\) as accrued interest on bonds, and \(\$ 4,181,000\)
in bonds not yet due.

\section*{Financial Chronicle}

UNION COUNTY (P. O. Lake Butler), Fla.-FISCAL AGENTS APPOINTED It was announced recently by R. E. E. Crummer \& Co.. Inc. the above county. It is stated that these two firms have worked out a ond refunding program and are desirous of contacting all bondholders,
who are being urged to communicate with them at the First National Who are being urged to
Bank Building, Chicago, II

\section*{GEORGIA}

COLUMBUS, Ga.-MATURITIES-It is stated by the City Manager haters on Dec. 7 , as reported- -1.141, p. 3891 -are due as follows:
voter \(\$ 138,000\) Industrial High School bonds. Due as follows: \(\$ 5,000\) annually 65,000 street improvement bonds. Due as follows: \(\$ 3,000\) annually for 65,000 sewer boands. Due as follows: \(\$ 3,000\) annually for five years, and It is said that these bonds will be offered for sale probably during the atter part of January
DECATUR, Ga.- BONDS VOTED-At a recent election the voters approved, by a decided majority, a proposal to lssue \(\$ 80,000\) school, sewer GAINESVILLE, Ga.-BOND SALE DETAILS-In connection with bonds to a group headed by Courts \& CO. of Atlanta, at a price of 12.30, City Secretary that the water bonds mature \(\$ 2,000\) from Nov. 11936 to 1965 incl. and the \(4 \%\) school bonds mature on Nov. 1 as follows: \(\$ 2,500\),
1951 to 1964 , and \(\$ 5,000\) in 1965 , giving a basis of about \(310 \%\).

\section*{IDAHO}

ALAMEDA (P. O. Pocatello) Ida.-BOND CALL-It is stated by payment at the First Security Bank of Pocatello, on Jan. 1, on which date interest shall cease:
Water works bonds of Jan. 1 1925, numbers 8 to 30
BLACKFOOT INDEPENDENT SCHOOL DISTRICT NO. 8, Idaho Trustees. will receive bids until Chapman, Clerk of the Board of school


 BOISE CITY, Ida.-BOND SALE- The issue of \(\$ 115,000\) coupon re
funding bonds offered on Dec. \(16-\mathrm{V}\). 141, p. \(3722-\) was awarded to funding bonds offered on Dec. \(16-V\). 141, p, 3722 was awarded to
Sudler, Wegener \& Co. of Boise, and associates. as 3 \(31 / 4\). for a premium of
 in 20 years; optional in te
BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), IdahoBOND OFFERING - It is stated by O. E. Potter. Clerik of the Board of of coupon building and impt. bonds. Int. rate is not to exceed \(4 \%\), payable J. \& . Dated Jan. 1 1936. Due in 20 years, optional at any time after execution, as shall be required. Prin. and int. payable in lawful money
Bids for less than par and accrued int. will not be entertained. A certified check, drawn on a cashier's check issued by an Idaho bank, irrevocable for \(\$ 12,500\), as evidence of good faith, payable to the District, must accompany the bid
LEMHI COUNTY (P. O. Salmon), Ida. - BOND SALE-A block of \(\$ 10.00043 / \%\) Road and Bridge bonds No. 3 has been sold to C
Montandon of Boise for a premium of \(\$ 102.44\), equal to 101.0244 .

MACON, Ga.-PURCHASER-We are informed by the City Clerk that ts offered for sale and purchased on Dec. 10 for a premium of \(\$ 4,265.60\) equal to 117.61 , a basis of about \(2.20 \%\), as reported recently -V. 141 ,


\section*{ILLINOIS}

ST. CLAIR COUNTY
ROPOSAL RECEIVED-The carried the following report on the proposed rinancing of a \(\$ 5.000,000\)
bridge across the Mississippi to connect St. Louis and National City: "The St. Clair County Board of Supervisors last night approved the offer of H. C. Spear \& sons Co.. Chicago brokerage house, to finance a
bond issue up to s5,00, OO whith which to construct a MIsisisippi River
bridge linking National City and St. Louis in the event a Pubpic Works Administration application on the project is rejected. \(\$ 1,800.000\), has been pending for some time. According to County High\(\$ 1,800,000\), has been pending for some time. Alaicording to county High-
way Superintendent B. C. McOurdy of St. Clair County, the application is still alive.
The Spear company had previously offered to underwrite the bonds
necessary to secure the proposed PWA loan of \(\$ 2,200,000\). If the PW necessary to secure the proposed PWA 1 1 ana of \(\$ 2,200,000\). If the PWA
application should be approved, last night's offer and acceptance will be
withdrawn. withdrawn. Plans call for a four-lane vehicular bridge connecting National City with Broadway, between Mullanphy and 1 居ida sts. in St. Louis, With to construet the bridge has been granted by Congress, the War Department and the lllinois Legislature. Only a St. Louis City ordinance is lacking. McCurdy said St. Louis City officicials are favorably dissonced toward the project The Spear coum-
pany's offer holds good for 90 days, by which time the Board of Supervisors should know definitely as to the PWA application
CENTRALIA, III.-BOND SALE-C. W. McNear \& Co. of Chicago have contracted to purchase ment bonds. Dated Jan. 1936 . Denom. \(\$ 1,000\). Due \(\$ 8,000\) on July 1 from 1936 to 1939 incl. Principal and interest (J. \& J., payable at the
First National Bank of Chicago. The bonds were refunded by the city in order to effect a saving in interest charges, the obligations having been
CLA Y SCHOOL TOWNSHIP (P. O. South Bend), Ind.- BOND SALE p. 3566 - Were a warded to the City Securitios Corp. of Indianapolis as 3214 ,

 Cumberworth He Harris
Gross Investment \(\mathbf{C o}\)
COOK COUNTY (P. O. Chicago), III.-PAYMENT OF 1935 BOND NTEREST-1t is announced that funds are now available to pay all
coupons which became due during the year 1935 and which have not been previously paid.
DIXON, Ill-BOND ISSUE DETAILS-The \(\$ 145,000\) sanitary sewer
Isposal plant bonds sold to Paine, Webber \& Co. of Chicago, as previously disposal plant bonds sold to Paine, webber \&
reported in these columns, bear \(4 \%\) int, are diret oblicatgo, as previously reported in thes. 20 from 1936 to 1955 incl. The bankers paid par plus a
serially on Dec serialy on \(\$ 2.187\) for the issue and. in addition, agreed to pay the cost of
premium of
thelegal opinion and printing of the bodds. Denom. \(\$ 1,000\). Int. payable nnually on Dec. 20
EFFINGHAM, III--BOND SALE-City Clerk R. E. Henderson informs us that an issue or \(\$ 40,000\) works progre

FRANKFORT SCHOOL CITY, Ind.-BOND SALE-Tne \(\$ 75,000\) warded to \(A\). \(S\). Hing bonds offered on Dec. \(17-\mathrm{V}\). 141 , \(\mathrm{p} . \dot{3412 \text {-were }}\)
 HENDERSON COUNTY (P. O. Oquawka), III.-BOND ELECTION The Beard of County Supervisors recently adopted - a resolution calling
a special election for Feb. 11 at which a proposal to issue \(\$ 164,000\) road HIGHLAND, III.-BONDS AUTHORIZED-The City Council recently passed an ordins.
refunding bonds.
JACKSONVILLE, III-BOND SALE-An issue of \(\$ 6.5004 \%\) refunding bonds has been sold to the H. O. Speer \& \&ons Co. of Ohicago at par Dec. 11935 and due Dec. 1 1940. Legality approved by Benjamin \(H\) Charles or st. Louis.
LEXINGTON, III.-BOND SALE-Stokes, Woolf \& Co. of Chicago
 Principal and semi-annual interest (Jan. 1 and July 1) payabie at the
Peoples Bank, in Lexington. Due yeariy on Jan. 1 as follows: \(\$ 3,000\). Peoples Bank, in Lexington. Due yeariy on Jan. 1 as follows: \(\$ 3,000\) MACOUPIN COUNTY (P. O. Carlinville), III-BOND OFFERINGPeter J. Caveny, County Celrk, will receive sealed bids intil \(1 . \mathrm{p}\). m. on
Dec. 20 for the purchase of \(\$ 87,75031 / 2 \%\) funding bonds, due serially from 1937 to 1946 incl. SALINE COUNTY (P. O. Harrisburg), IIl--BOND SALE-J. EE
Rose County Clerk, informs us that the Mercantile Commerce Bank, \&
Trust Co. of St. Louis purchased on Oct. 4 an issue of \(\$ 105,0003 \% \%\)
 J. \& J.

SPARTA TOWNSHIP HIGH SCHOOL DISTRICT NO. 111 (P. O Sparta), ill.-BOND SALE-The Mississippi Valley Trust Co of St Louis has purchased an issue of \(\$ 30,00031 / 5 \%\) bonds at a price of 101.55 ,
basis of about \(3.23 \%\). Dated Nov 1 1935 . Due \(\$ 3,000\) on Nov. 1 from
Das. Benjamin H. Charies of Sterest Louis.
TAYLORVILLE TOWNSHIP SCHOOL DISTRICT NO. 301 (P. O. were awarded recently an issue of \(\$ 165,0004 \%\) school building bonds at a

TERRE HAUTE TOWNSHIP (P. O. Terre Haute), III.-BOND SALE An issue of \(\$ 226,00033 \%\) road graveling bonds hase been sold at par

\section*{INDIANA}

ANDERSON SCHOOL TOWNSHIP (P. O. Anderson), Ind.-BOND SALE-The issue of \(\$ 44,000\) school building bonds offered on Dec. \(14-\)
V .141 , p. 3412 -was awarded to Jack A. Stull of Evanston at \(3 \%\) interest for a premium of \(\$ 600\), equal to 101.363, a basis of about \(2.80 \%\). The City
Security Corp. of Indianapolis offered a \(\$ 267\) premium for \(31 / \mathrm{s}\).
 1950
BROWN TOWNSHIP (P. O. Waveland), Ind.- BOND OFFERINGThe township tru
BUTLER SCHOOL TOWN (P. O. Butler), Ind.-BIDS REJECTEDThe bids submitted for the \(\$ 22,0004 \%\) school building bonds offered on
Dec. \(6-\mathrm{V}, 141, \mathrm{p} .3257\)-were rejected. Due semi-annually from 1938 to 1949 incl.
CARR SCHOOL TOWNSHIP (P. O. Medora), Ind.-BOND OFFER-ING-RRichard W. Phillips, trustee, wili receive sealed bids until 3 p . m .
(Central Standard Time on Jan, 3 for the purchase oo \(\$ 27,500\) not to exceed \(5 \%\) int. school building bonds. Dated Dec. 1 1935. Denom
\(\$ 500\). Due \(\$ 500\) Jan. 1 and \(\$ 1.500\) July \(11937: \$ 1.000\) Jan. 1 and July from 1938 to 1949 incl.; \(\$ 1,000\) Jan. 1 and \(\$ 500\) July 11950 Eidder to name the rate of int. in a multiple of \(1 /\) of \(1 \%\). No conditional bids will
be received. Legal opinion of Matson, Ross, MeCord \& Clifford of Indianapolis will be furnished the successful bidder.
This issue was originally offered on Dec. 12 .
CLARKSVILLE CIVIL TOWN (P. O. Jeffersonville), Ind.-BOND
 par plus a premium of \$1,166, equal to 104.664, a basis of a bout \(4.17 \%\). from 1937 to 1948 inclusive.
CLAY SCHOOL TOWNSHIP (P. O. Amo), Ind.-BOND SALE-The

 Jan. 1 and 81,000 July 1 from 1939 to 1949 ig
July 11950 Other bids were as follows


JEFFERSON SCHOOL TOWNSHIP, Whitley County BOND SSLLE -The \(\$ 33,092\) 31/\% school building bonds offered. on Dec. 13 City for a premium of 81.681 .9, , equal to 105.026, a basis of about \(2.46 \%\).
Due \(\$ 1,272.76\) June 15 and Dec. 15 in each of the years from 1937 to 1949 LAPORTE SCHOOL CITY, Ind.-BOND OFFERING-The Board of School Trustees will receive bids until 11 a . m . Jan. 4 for the purchase at hotess Denom \(\$ 1,000\) Dec Dated Dec. 301935 . Principal and semi-annual interest (June 30 and Dec. 30) at the First National Bank \& Trust Co. of and \(\$ 2,000\) Dec. 301946 . Certified check for \(3 \%\) of amount of bid, payable 0 the Board of Trustees, required
LUCE SCHOOL TOWNSHIP (P. O. Hatfield), Ind.-BOND OFFERon Jan. 4 for the purchase of \(\$ 13,000\) not to exceed \(41 / 2 \%\) int. school building
 MARION COUNTY (P. O. Indianapolis), Ind,-BOND SALE-The
\(\$ 67,700\) refunding bonds offered on Dec. \(16-\mathrm{V}, 141, \mathrm{p} .3723-\) were awarded to the Harris Trust \& Savings Bank of Chicago as \(1,4 \mathrm{~s}\), for a premium of \(\$ 121\), equal to 100.07 Dated Jan. 11936 and due June 1 as follows:
\(\$ 13,000\) from 1937 to 1940 incl. and \(\$ 14,700\) in 1941 . Other bids were as Bidder-
\(\qquad\) Int. Rate
City Securities Corp--- Indianapolis Bond \& Share
Corp
MUNCIE, Ind.-BOND OFFERING-Hubert L. Parkinson, City Controller, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\). on Jan. 3 for the purchase of \(\$ 17,266.68\) series B bonds, dated Feb. 11936.
\(2,500.00\) series A bonds, dated Jan. 1936 .


All of the bonds mature July 1 1940. Denom, as requested by the
purchaser. All of the bonds of each series must bear the same int. rate
expressed an anded
 proposal. The approving opinion of Matson, Koss, McCord do difford
of Indianapolis will be furnished the successful bidder. The bonds to be
refunded mature in 1936 . refunded mature in 193. NEWBURY SCHOOL TOWNSHIP (P. O. Shipshewana), Ind.
 PERRY SCHOOL TOWNSHIP (P. O. Fort Wayne, R. R. No. 2), on Dec. \(12=\), 141 , pr 3566 were awarded to Wefel \& Maxfield of Fort
Wayne as \(3 / 3 \mathrm{~s}\), at a price of par. Dated Dec. 151535 and due \(\$ 4,000\) on bider 1938 and 1989. Other bids were as rollows:
 ROCK CREEK SCHOOL TOWNSHIP (P, O. Rock Creek Center),
Ind.-BOND OFFERING Orva L. Sparks, Trustee, will receive sealed
 Due Jan. 1 as follows: : 1 1, 50 in 1937 and \(\$ 1,500\) fron 1938 to 1949 incl: Principal and interest (J. \& J.) payable at the First State Bank, Hunting-
ton. A certified check for \(\$ 750\), payable to the order of the Trustee, must UNION SCHOOL TOWNSHIP (P. O. Rays Crossing), Shelby

VIGO COUNTY (P. O. Terre Haute), Ind-BOND SALE
ssues of bonds listed below, which were offered on Dec \(14-\mathrm{V}\) Two
141 , issuus of bonds isted below, which were offered on Dec. 14 . 14, p.
S56. Were awarded to Stranahan, Harris \&o. of Toledo and Marcus.
Warrender of Indianapolis, at at \(4 \%\) Hinterest, for a premium of \(\$ 2,592.50\), Warrender oo Indianapolis, at \(4 \%\) interest, for a premium of \(\$ 2,592.50\),
equal to 101.10 , a basis of about \(3.90 \%\) : \(\$ 200,000\) county asylum construction bonds. Due as follows: \(\$ 10,000\),
May 15 and \(\$ 5,000\) Nov. 15 in 1937 and 1938 and \(\$ 5,000\), May
35,500 atenn Home dormitory to tonstructionc. bonds. One bond for \(\$ 500\), others \(\$ 1.000\) each. Due as follows: \(\$ 1.500\). May 15 and \(\$ 2.000\). Nov. \(151937 ; \$ 2,00\), May 15 and Nov. 15 from 1938 to 1940
incl. and \(\$ 1,000\), May 15 and Nov. 15 from 1941 to 1950 , incl. Each issue is dated Nov. 15 1935. Principal and interest payable at the County Treasurer's office. bidding with an offer of a premium of \(\$ 1,865\) for 4 s

\section*{IOWA}

ARGYLE CONSOLIDATED SCHOOL DISTRICT (P. O. Argyle, owa-BOND SALE DETAILS - It is reported by the Secretary of the vere sold at par, and mature on Nov. 1 as follows: \(\$ 1,000,1937\), and \(\$ 2,000\), 938 to 1940.
BUSSEY, Iowa-MATURITY-It is stated by the Town Clerk that
the \(\$ 11,600\) water bonds purchased by the Carleton D. Beh Co. of Des the \(\$ 11,600\) water bonds purchased by the carleton \(D\). Beh \({ }^{\text {M }}\), of Des
 1948; \(\$ 500,1949\), and \(\$ 1,000,1950\) to 1953 , giving a basis of about \(3.745 \%\) : CASTANA CONSOLIDATED SCHOOL DISTRICT (P. O. Castana), Iowa-MATURITY-It is reported by the District Secretary that the
\(\$ 55.000\) school bonds purchased by Vieth, Duncan, Worley \& Wood of
 and \(\$ 3,000,1946\) to 1955 , giving a basis of about \(3.48 \%\)
CLARION INDEPENDENT SCHOOL DISTRICT (P. O. Clarion),
Iowa-MATURITY-It is stated by the Secretary of the Board of Educatiow that the \(\$ 80,000\) school bonds purchased by the Carleton D. Beh Co.
tit Des Moines, as 3 s , at a price of 101.41 , as reported in these columns recent1y - V. 141, P. 3893 -are due as follows: \(\$ 3,000\). \(1936 ; \$ 4,000,1937\) to
\(1942, \$ 5.000,1943\) to \(1948 ; \$ 6,000,1949\) to 1951 , and \(\$ 5,000\) in 1952 , giving
CRESCO SCHOOL DISTRICT, Iowa-BOND OFFERING-H, H. Hebser, Secretary of the Board of Education, will receive bids until 10 Webber, secretary of the Board or Education, will receive bids u
a.m. Dec. 20 for the purchase of \(\$ 69,0004 \%\) school building bonds.
DALLAS COUNTY (P. O. Adel), Iowa-CERTIFICATE OFFERING Tor the prurchase. of \(\$ 23,000\) secondary roadd district certificicates of indebte. 23
ness, which will mature \(\$ 17,000\), Dec. 311936 , and \(\$ 6,000\), Dec. 31 1937.
DRESCO SCHOOL DISTRICT, Iowa-BOND SALE-An issue of Sra,000 school building bonds offered on Dec. 20 was awarded to the Cresco Union Savings Bank at \(3 \%\) interest, for a premium of \(\$ 190\), equal
to 100.275 . Wheelock \& Co. of Des Moines offered a \(\$ 580\) premium for 3 s .
ELDORA INDEPENDENT SCHOOL DISTRICT, Iowa-BOND SALE On Dec. 16 the 850,000 school building refunding bonds offered on that

FERRY INDEPENDENT SCHOOL DISTRICT, Iowa-BOND OF-FERING-L. A. French, Secretary of the Board of School Directors, will
receive bids until 2 p.m. Dec. 30 for the purchase of \(\$ 65,000\) school building
bonds.
HUMBOLDT, Iowa-BOND SALE-A \(\$ 21,000\) issue of sewer bonds is dorted have been purchased on Dec. 9 by the Polk-Peterson Corp. of
KEYSTONE, Iowa- PRICE -The Keystone Savinss Bank paid a pre-
nium of \(\$ 72\) for \(3 \%\) bonds in purchase of the \(\$ 4,000\) waterworks issue mium of \(\$ 72\) for \(3 \%\) bonds in purch
taken by it recently \(-V .141, \mathrm{p} .3893\).
MONTEZUMA, Iowa-BOND SALE-A \(\$ 9.000\) issue of \(5 \%\) semi-ann. water revenue bonds is reported to have been \(p\).
McDermott \& Sparks, of Des Moines, at par.
OSKALOOSA, Iowa-BOND SALE-The \(\$ 6.100\) funding bonds offered

 payable M. \& N.
PELLLA INDEPENDENT SCHOOL DISTRICT, Ia --BOND OFFER-ING- Peter Van Sittert, District Secretary, will receive bids untill \(7: 30 \mathrm{p} \cdot \mathrm{m}\). ROCKWELL CITY INDEPENDENT SCHOOL DISTRICT, IowaBOND OFFERING R, E. Conley, District Secretary, will receive bids
until 2 p.m. Dec. 23 for the purchase of \(\$ 75,000\) school building bonds. RODMAN INDEPENDENT SCHOOL DISTRICT (P. O. Rodman), on Dec. \(13-\mathrm{V}\). 141, p . 3893 -was purchased by Shaw, McDermott \({ }^{8}\) Sparks of Des Moines, as \(21 / 4\) s. paying a premium of sto, equal to 100.013 , a bais of about \(2.24 \%\). Due from Dec. 11937 to 1940.
SCHALLER SCHOOL DISTRICT (P. O. Schaller), Iowa-BOND SALE-The \(\$ 43.500\) issue of coupon school bonds offered for sale on Dec. port, as 31 , s. paying a premium of \(\$ 110\), equal to 100.25. a basis of about
\(3.22 \%\) Dated Dec. 1 1935. Due from Dec. 1 1937 to 1955; optional on Dec. 11945.
STORM LAKE, Iowa-BOND OFFERING-G. S. Robinson, City
dlerk will receive bids until Jan. 13 for the purchase of \(\$ 15,000\) waterworks Clerk will receive bids until Jan. 13 for the purchase of \(\$ 15,000\) waterworks
improvement revenue bonds.

WASHINGTON, Iowa-BOND OFFERING-W. H. Fulton, City Clerk,
will receive bids until \(7: 30\) p.m. Jan. 6 for the purchase of the following
bonds: \(\$ 8,000\) Legal city improvement bonds. Due serially from 1938 to 1941. 7.500 Leg street improvement bonds. Due \(\$ 2,500\) on May 1 in each of
the years 1936,1937 and 1938 .

\section*{KANSAS}
 the purchase of \(\$ 57,0002 \%\) coupon bridge bonds. Denom, 11,000 Dated
Dec. 11935 Prin. and semi-ann. int. F . and \(A\) A. 1 payable at the office
of

COLUMBUS, Kan--BOND SALE-The City Council has sold \(\$ 18,260\)
waterworks improvement bonds to Small, Milburn \& Co of Wichita. HUTCHINSON, Kan. - BOND SALE-An issue of \(\$ 51,000\) of sandhil diversion ditch bonds, due serially in 10 years, has been sold for par plus MANKATO, Kan.-BOND ELECTTON CANCELED-It is stated by
the City Clerk'that the election scheduled for Dec. 10 , to vote on the issuance of the \(\$ 81,000\) in electric light and power plant bonds- V . \(141, \mathrm{p}\).
3893 --was canceled
SHAWNEE COUNTY (P. O. Topeka), Kan--BOND oFFERINGSealed 1 ds will be received by Ernest \(L\). Newman, County Clerk, on
Dec, 27 at 10 a. m. for the sale of \(\$ 24,500\) of public works relief bond
to \(h\). to be dated Dec. 1 1 1935 , and to become due serially \(\$ 2,500\) Feb. 11937,
\(\$ 3,000\) each of the years 1938 to 1943 , inclusive, and \(\$ 2.000\) in each year \(\$ 3,000\) each of the years 1938 to 1943 , inclusive, and \(\$ 2,000\) in each year
1944 to 1945 , inclusive. Bids will be received on bonds bearing interest at
the the rate of \(21 \% \%\), payable semi-annually on Feb. 1 and Aug. 1 , the first
coupan becoming due or' Febeck 1937. Bids shall be accompanied by
certified check or coshier's check for \(2 \%\). KEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P, O. Wichita) Kan. \({ }^{\text {Den }}\) - \({ }^{\text {V }}\). 141, D. 3724 -was awarded to the Wheeler Kelly Hagny Trust for a premium of \(\$ 165\), equal to 100 Co, both of Wichita, at \(2 \frac{1}{2} \%\) interest composed of the Small-Miliburn Co.. the Dunne- srael Investment Co. and the Brown-Crummer Investment Co. all of Wichita, submitted the
second high bid offering par for \(344,00021 / \mathrm{s}\), and a premium of \(\$ 22.80\) for
\(\$ 76.000\). 2 , \(\$ 76,00023\) s. Dated Dec. \({ }^{2} 1935\). Due yearly on July 1 as follows: \(\$ 11,000,1947\) and 1948 , and \(\$ 12,000,1949\) and 1950
WYANDOTTE COUNTY (P. O. Kansas City), Kan--BOND SALE-
The Board of County Commissioners has sold \(\$ 111,000\) bonds to Stern


\section*{KENTUCKY}

COVINGTON SCHOOL DISTRICT (P. O. Covington), Ky.-BOND OFFERING DETAILS - In connection with the offering, scheduled for
Dec. 23, of the \(\$ 380,00\) issse of not to exceed \(4 \%\) school bonds, report on to be dated Dec. 11935 . Denom. \(\$ 1.000\) - It is stated that the bonds are of 14 of \(1 \%\). No spit rate bebids will be considered. Principal and interest
(J. J .) payable in lawful money at the depositary of the Board of Education in Covington. The approving opinion or Chapman \& Cutler or on Nov. 5 . A certified check for \(2 \%\) of the bonds bid for, payable to the Board of Education, is required.
 co.. both of Cincinnati, jointly, as 4s, paying a premium of \(\$ 460\), payable to
Dated Dec. 11935 . Due on Dec. 11955.
Principaland interest (J. \& D. 15) payable at the Fifth-Third Union Trust
Co. in Cincinnati. These bonds are to be validated by the Circuit Court Oo. in Cincinnati. These bonds are to be validated by the Circuit Court
of Kenton County, and the legality is to be approved by Peck, Shafer \& FAYETTE COUNTY (P. O. Lexington), Ky.- BOND SALE-A chased recently by the Security Trust Co. of Lexington, Por a premium of
\(\$ 802\), equal to 101.23 . (The Public Works Administration approved a loan of \(\$ 65.000\) on this project.)
SPENCER COUNTY (P. O. Taylorsville), Ky.-BOND VALIDITY
UPHELD- The validity of a \(\$ 20,000\) refunding bond issue prodsed by he County Fiscal Court for the liguidation of its floating indebtedned by upheld on Dec. 13 by the Court of Appeals in a t test suitt brought by a tocal
taxpayer, in the Spencer Circuit Court. The lower court had also upheld taxpayer, in the
WINCHESTER, Ky.-BOND VALIDITY UPHELD-The validity of by the Court of Appeals, affirming the Clark County Oircuit Count'sec. 13


> LOUISIANA MUNICIPALS Scharffe dones

\author{
A. T. T. TEL. N. 0. 180 \\ TELEPHONE RAYMOND 1189 New Orleans
}

\section*{LOUISIANA}

FOURTH JEFFERSON DRAINAGE DISTRICT (P. O. Gretna) prol of the Sub-Drainage District No. 3 of the above district, for refunding of its \(\$ 2,394,000\) bonded indebtedness, was set recently by Orleans sews dispatches. Petitioners are said to
refunding, provided under Federal statates Borah to approve the proposed forth that \(98 \%\) of the outstanding bondsolders have agreed already to officlals for the proposed bond maturity extension date, fulfilling State law requirements.
LEESVILLE, La.-BONDS AUTHORIZED-The Board of Aldermen of the town has passed an ordinance authorizing the issuance of \(\$ 120,000\)
street improvement bonds.

NEW ORLEANS, La.-BOND REDEMPTION NOTICE-Horace P P Phillips, secretary of the Board of Liquidation, city debt, in a statement
issued on Dec. 6 , asserted that "all bonds of the city of New Orleans, pay able through Board of Liquidation, city debt, maturing Dec. 1935, and maturing and (or) callid Jan. 1936, will, as usual, be promptly paid at
their respective maturities.". A detailed list of the amount of bonds to be retired and interest that will be paid follows. Serial gold bonds, series 1930 , coupons due Dec. 15 1935----
Serial gold bondss series 1930, bonds maturing Dec. 15 1935-_
Constitution Constitutionana bonds, coupons due Jan. 1 I936.
Constitutional bonds, called Jan. 1936 1 Constitutional bonds, cance
Public improventent bonds, coupons due Jane
New public improvement bonds, coupons due New public improvement bonds, coupons due Jan. 1 1936.
New public improvement bonds, called Jan. 1 1936 Court house bonds,



\$2,055,110.00
ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.-ADDIcolumns recently to the effect that the sale of the \(83,555,000\) issue of not to onds, scheduled for De. 11, was postof the Board of Commissioners, that arrangements for the bonds have been
\begin{tabular}{|c|}
\hline We Are Specialists in \\
MAINE-NEW HAMPSHIRE-VERMONT \\
Municipal Issues \\
E.H. Rollins \& Sons \\
200 Devonshire St., Boston, Mass. \\
\hline
\end{tabular}

\section*{MAINE}

WELLS, Me.-BOND OFFERING-J. P. Littlefied, Town Treasurer, wil receve bids until 6 p.m. on Dec. 23 for the purchase at not less than par successful bid, in a multiple of 1 \% \% Denom. 8,000 except one for \(\$ 500\) Dated Dec. 1 1935. Principal and semi-annual interest (J. \(1 \& \mathrm{I}_{1} \mathrm{D} .1\) p pay-
able at the National Shawmut Bank of Boston. Due \(\$ 2,000\) yearly on
 These bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank or Boston; their legality
will be approved by Storey, Thorndike, Palmer \& Dodge, whose will be approved the purchaser. All legal papers incident to this issue will be filed with the said bank where they may be inspected.
Bonds will be delivered to the purchaser at the National Shawmut Bank Bonds will be delivered to the p
of Boston, 40 Water St., Boston.

Stement, Dec. 131935
Assessed valuation 1935 --i-



\section*{MARYLAND}

CUMBERLAND, Md,-BOND OFFERING-Harry Irvine, Commissioner of Finance and Revenue, will receive bids until 9.30 a . m . Dec, 23
 required.

\section*{MASSACHUSETTS}

ARLINGTON, Mass.- NOTE SALE-The \(\$ 100,000\) temporary loan
notes, dated Dec. 201935 , and maturing \(\$ 50,000\) on May 8 and May 22 1935., which were offered on Dec. 16-V. 141 . p. 3894 - Were awarded to England Trust Co. bid \(219 \%\) discount
Other bids were as follows:
Bidder
Berchants National Bank (plus \$2) Discount
Merchants National Bank (plus \$2).
Jackson \& Curtis - - Knowles


BROOKLINE, Mass.-TEMPORARY LOAN-The \(\$ 500,000\) revenue anticipation notes offered on \(0.125 \%\) discount. Dated Dec. 161935 and due the Brookline Trust \(\dot{\text { Oct. } 221936 \text {. The Merchants National Bank of Boston, second high }}\) oct.
other named a rate of \(0.14 \%\). 0 .
Oepe reported as follows:
Bidder
Rutter \(\&\) Co. (plus \(\$ 3\) ).-
Rutter \& Co. (plus \$3)---
Whiting. Week \& Knowles
Bostong Safe Deposit \& Trust Co. (plus \$7)
Second National Bank of Boston (plus \&8)
Second National Bank of Boston (plus \$8)
Faxon, Gade \& Co
Newton, Abbe \& Co
National Shawmut Bank
CANTON, Mass.-BOND ffered on Dec. 18 were awarded to Rutter \& Co as 11/s, at a price of 100.15 , a basis of about \(1.20 \%\). Dated Dec. 11935 and due \(\$ 3,000\) on Bhidder- Weeks \& Knowles.................................... \(11 / 2 \%\) Rate Rate Bid yler, Buttrick \& \(\&\)
Ryler, Buttrick \& Co
 allou, Adams \& Whittemore
 a \(\$ 30.000\) issue of -TEMPORARY LOAN-A ward was made on Dec. 13 of Boston at \(0.58 \%\) discount. Due \(\$ 10,000\) on Aug. 15, Oct. 15 and Nov 15

EAST BRIDGEWATER, Mass.-BOND OFFERING-John L. Keith, Town Treasurer, wil receive sealed bids until \(7 \mathrm{p} . \mathrm{m}\). on Dec. 27 for the purchase of \(\$ 0\). Due Dec. 1 as follows: \(\$ 4,000\) from 1936 to 19421935. Denom. \(\$ 1,000\). Due Dec. 1 as follows: \(\$ 4,000\) from 1936 to 1942 incl. in a multiple of \(1 / 4\) of \(1 \%\). Principal and interest payable at the Merchants National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey
Thorndike, Palmer \& Dodge of Boston will be furnished the successtuil bidder.
ESSEX COUNTY (P. O. Salem), Mass.-OTHER BIDS-The issue of \(\$ 27,0001 \%\) bridge notes awarded to the Cape Ann National Bank of
aloucester at a price of 100.76 , as previously noted in these columns, was Gloucester at a price o

Bidder-
Beverly
Merchants National Bank, Salem, Mas Manchester Trust Co. Manchester, Mass Merchants National Bank, Boston, Mass Rate Bic
100.72
100.71
100.55
-100.53
-100.70
-100.51
100.67 LAWRENCE, Mass.-BOND OFFERING-Willam A. Kelleher, City
Treasurer, will receive bids until noon Dec. 23 for the purchase at not less than par of the following three issues of coupon bonds, which will interest at a uniform rate, in a multiple of \(1 / 4 \%\), but not to exceed \(31 / 2 \%\). as named in the successful bids: \(\$ 22,000\) Spicket River bridges loan bonds. Due yearly on Dec. 1 as follows: 67,000 City home dormitory building loan, bonds. 1938 to 1955 . yearly on Dec. 1
as follows: \(\$ 4,000,1936\) to 1942 ; and \(\$ 3,000\), 1943 to 1955 . Dec 36,000 South Broadway fire engine house loan bonds. Due 1955 . Dec, 1 as follows: \(\$ 2,000,1936\) to 1951 ; and \(\$ 1,000\), 1952 to 1955 ,
Denom. \(\$ 1,000\) Dated Dec, 11935 Prin. and semi-ann. int. (J. 1and D. 1) payable at the Second National Bank of Boston, or at the City TreasBonds will be engraved under the supervision of and certified as to genuIneness by the Second National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden \& Perkins, whose opinion will be furnished
the purchaser. All legal papers incident to this issue will be filed with said These bonds will be delivered to the purchaser at the Second National
Bank of Boston, 111 Franklin St., Boston, Mass., on or about, ec

\section*{Financial Information Dec. 151935}

\begin{tabular}{c}
\(8831.09{ }^{3}\) \\
64,42 \\
4.732 \\
\hline
\end{tabular}
Tax titles held, \(\$ 186,346\) : tax title loans (net), \(\$ 50,844\) Present issues.
\(\$ 3,211,500\)
125,000
Less water debt.
\(83.336,500\)
172,000
Net debt--1
Population \(1935,86,785\).
\(\$ 3,164,500\)
LEXINGTON, Mass.-NOTE SALE-An issue of \(\$ 100,000\) revenue nticipation notes offered on Dec. 17 was awarded to the New England
Trust Co. of Boston on a \(.164 \%\) discount basis, plus \(\$ 7\) premium. Notes are dated Dec. 181935 and mature July 171936.
Other bids were as follows:
Bidder Trust Co- \(\qquad\) Lexington Trust Co

Discount Whiting. Weeks \& Knowes.-.
Second National Bank of Boston \(0.19 \% \%\)
MALDEN, Mass. - TEMPPORARY LOAN - The \(\$ 500,000\) revenue anticIpation notes offered on Dec. 18 were awarded to the First National Bank of
Malde 1 at \(0.34 \%\) discount. Dated Dec. 18193 and due \(\$ 100,000\) Aug. 12 and \(\$ 200,000\) each on Sept. 15 and Oct. 151936
Other bids were as follows:
Bidder
National Shawmut Bank-
Whiting, Weeks \& Knowles
Malden Trust Co--Discount
\(\times \quad \times 0.34 \%\)
\(-\quad 0.36 \%\)
\(-\quad 0.37 \%\)
\(\qquad\) \(\times\) Loan sold to Malden institution on \(0.34 \%\) basis by mutual agreement. MASSACUSETTS (State of)-BOND OFFERING-Charles F. Hurley, Treasurer and Recelver-General, wil \(\$ 2,000,000\) coupon registerable emergency public works loan bonds. Interrom 1936 to 1945 , incl
1,650,000 registered Metropolitan Sewerage Loan, North System, bonds. ept. 1 from 1936 to 1945 , incl and \(\$ 82,000\) yearly ycarly on from 1946 to 1955 , incl
Bidders will name rate of interest bonds will bear, in a multiple of \(1 / 4 \%\). Separate bidsuds sid amount

Statement of Public Debt, Sinking Funds and Taxable Property


Direct Debt



Net contingent debt Nov. 30 1935.............................. \(\$ 55,822,488.49\) * Includes cash and Massachusetts city and town notes in the sum of in above Contingent Debt)
Gross water debt Nov. 301935 \(\$ 60,844,000.00\)
\(22,358,741.19\)
 Taxable Property
The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissione
and Taxation, for the year ended Nov. 30 1935, follow:
Value of Local Taxation
Value of assessed real estate_-
Value of assessed personal esta -.-.
\begin{tabular}{|c|c|}
\hline State Taxation & \\
\hline ublic serv & \\
\hline ue & \\
\hline alue of & \\
\hline Amount of taxable income, busine & 0 \\
\hline Taxable deposits in savings banks & 373,7 \\
\hline Taxable deposits in trust company savings departmen & 27.1 \\
\hline Taxable deposits in Massachusetts Hospital Life Ins. & ,9 \\
\hline axable income; individuals, & \\
\hline Taxable income; Nztional Banks and Trust Com & 0,5 \\
\hline surance companies, value of taxable p & \\
\hline & 225,881, \\
\hline
\end{tabular}

\section*{alue of property, taxable inheritances and estate.......}

MEDFORD, Mass.-BOND SALE-The issue of \(\$ 20,000\) coupon drainage bonds offered on Dec. 13 was awarded to Frederick M. Swan \& Co. of Portland as 3 s , at a price of 100.75 , a basis of about \(2.93 \%\). Dated sept. 11934
and due \(\$ 2,000\) on Sept. 1 from 1945 to 1954 incl. Other bids (all for 3 s ) wereas
 Tyler, Buttrick \& Co \(\left.100.69\right|^{100.385}\)
MERRIMAC, Mass.-TEMPORARY LOAN-A temporary loan of
S100,000, issued in anticipation of revenue, to mature Sept. 17 1936, was awarded on Dec. 13 to the frst Natioanl Bank of Boston on a .

NEW BEDFORD, Mass.- BOND SALE-John Morris, City Treasurer, informs us that Brown Harriman \& Co. of Boston hore purchased, at par,
\(\$ 36,000\) pier construction and 812,000 bridge bonds. Each issue bears \(2, \%\)
ntor nterest, dated Dec. 11935 and due serially on Dec. 1 from 1936 to 1945
incl. Interest payable J. \& D. Denom. 1.000 .
ROCKPORT, Mass.- TEMPORARY LOAN-The First Boston Corp.
Was awarded an issue of \(\$ 25,000\) notes, due July 23 1936, at \(0.23 \%\) discount. Other bids were as follows
Gidder- Gloucester Nat. Bank
Gloucester Nat. Bank
New Fngland Trust C
Newton, Abbe \& Co
Discount \(\left\lvert\, \begin{gathered}\text { Bidder- } \\ -0.26 \% \\ \text { E. H. } \\ \text { Rollins }\end{gathered}\right.\)
\(0.33 \%\) | \(\left.\right|_{\text {R. L. Day \& Co }}\) SALEM, Mass.-LOAN OFFERING-Charles G. F. Coker, City Treas-
urer, will receive bids until 11 a. m. Dec. 27 for the purchase of an interest-o-follow basis of an issue of \(\$ 130,000\) notes issued in anticipation of revenue.
Notes will be in denominations to suit purchaser. will be dated Nots and well be payamie Oct. 171936 at the Nater Natonal Shawnut Bank. of
Boston, where delivery will be made on or about Dec. 27 . Notes will be authenticated as to genuineness and on or ablidity by Dec. the. National Shas whir se Bank of Boston, under advice of Storey, Thorndike, Palmer \& Dodge, and
all le al papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of Dec. 191935
Assessed valuation
Tax levyGross debt as of
inking funds. -c. 51935
\(\qquad\)
af Dec. 191935
orsoutstanding for year 1935
Carrowed against tax titles. Yaluation wasaulted in principal or interest payments. The 1935 assessed
is 8168,752 and the total bonded debt, including this issue debt is estimated at \(\$ 118.12\). This issue of bonds, authorized for the capita pose of improving the present electric light plant, constitutes a direct obliga tion of the entire village, payable from unlimited ad valorem taxes. Legal-
ity is to be approved by Miller, Canfield, Paddock \& Stone, Detroit. CALEDONIA TOWNSHIP SCHOOL DISTRICT (P. O. Caledonia), bonds offered on Dec. \(7-\mathrm{V}\). 141 , p. 3726 - was sod as as 4 s, at a a price of
par, to the Public Works Administration. Dated Dec. 11935 and due par, to the Publiic Works Administrati
serially on Feb. 1 from 1937 to 1956 incl
DELTON AGRICULTURAL SCHOOL DISTRICT Mich.-BOND OF
FERING - H. W. Aldrich, Secretary of the Board of Education wil sealed bids until noon on Dec. 28 for the purchase of \(\$ 40,000\) 4\% coupon incl, \(\$ 250\) from 1950 to 1953 incl. and \(\$ 3,000\) in 1954 and 1955 . Int. pay must accompany each proposal. This issue as previously reported sold

GLADSTON
\(\$ 16,000\) school SCHOOL DISTRICT, Mich.-BOND SALE-The
 jointly, at par plus a premium of \(\$ 320\), equal to 102 .
GRAND HAVEN, Mich. -BOND OFFERING-J. Nyhor Poel, City of \(\$ 138,000\) not to exceed \(4 \%\) interest poupon self-liguid the purchase revenue bonds. Dated Nov. 15 1935. Denom. \(\$ 1.000\). Due Nov. 15 as follows: \(\$ 5,000,1937\) to 1940 incl. is 8 . 000,1941 to 1943 incl. \(\$ 7.000,11944\)
to 1946 incl.; \(\$ 8,000,1947\) to 1949 incl: \(\$ 6,000,1950\) to 1954 incl. and \(\$ 10,-\) to 1946 incl.; \(\$ 8,000,1947\) to 1949 incl.; \(\$ 6,000,1950\) to 1954 incl. and \(\$ 10,-\)
000 in 1965 . The bonds are registerable as to principal only. Bonds and Trust Co., Detroit. A certified check for \(2 \%\) of the bonds bid for must accompany each proposal. The approving opinion of Miller, Canfield,
ISHPEMING, Mich.-OTHER BIDS-Pursuant to the recent report in these columns of the award of \(\$ 100,000\) water distribution system bonds

SPRINGFIELD, Mass.-BOND SALE-The \(\$ 280,000\) coupon or registered sewer loan bonds offered on Dec, \(17-\) V 141 , P. \(3894-\) were basis of about \(2.41 \%\). Next best bid was submitted by Halsey, sarly on Co., who offered 101.128 tor \(21 / 2\) s. Dated Nov. 1 D 1935 . Due, yearly on
Nov. 1 as follows ; \(\$ 10.060,1936\) to 1945 , and \(\$ 9,000,1946\) to 1965 . Other bids were as follows:
R. L. Day \& Co, Boston



STOUGHTON, Mass.-TEMPORARY LOAN-The \(\$ 7.500\) munip relief issue was awarded to the Norfolk County Trust Co. at a price of
100.61 for \(1 \%\) notes. Dated Dec. 241935 and due Dec. 241936 . The 100.61 for \(1 \%\) notes. Dated Dec. 241935 and due Dec. 24

UXBRIDGE, Mass.- BOND \(S A L E-\) An issue of \(\$ 12,70021 / 2 \%\) high
chool building bonds has been sold to the Merchants National Bank of school building bonds has been sold to
Boston. Denom. \(\$ 100\). Due in 20 years.
WALTHAM, Mass.-NOTE SALE-The issue of \(\$ 300,000\) revenue Vational Bank of Boston on a \(.42 \%\) discount basis. Notes dated Dec 181935 and will mature \(\$ 50,000\) Aug. 3 and Aug. 171936 and \(\$ 100,000\)
Sept. 1 and Oct. 1 1936. Whiting, Weks \& Knowles, of Boston, bid \(.44 \%\) Sept. 1 and
discount.

Other bids were as follows:
Bidder-
irst National Bank
Discount
Gade 8 \(\qquad\)
WATERTOWN, Mass.-BOND OFFERING-Harry W. Brigham, not less than par of the following coupon bonds
\(\$ 110,000\) school bonds. Denom. \(\$ 1,000\). Due yearly on Dec. 1 as follows: 55,700 police stion to 1945, an
early on Dec. 1 as follows: \(\$ 7,700,1936 ; \$ 7,000,1937\) to 1939 Shawed Dec. 1 1935. Principal and interest payable at the Nationa they will take the bonds, in a multiple of \(1 / 4 \%\). and are engraved under the mut Bank of Boston: their legality will be approved by Storey, Thorndike, Palmer \& Dodge, whose opinion will be filed with said bank where they may be inspected.
Bonds will be delivered to the purchaser at The National Shawmut Financial Statement, Dec. 131935


WELLESLEY, Mass.-LOAN OFFERING-Sealed bids will be received by the Town Treasurer until noon on Dec. 23 , for the purchase of \(\$ 150,000\) 1936.

WEST SPRINGFIELD, Mass.-TEMPORARY Shawmut Bank of Boston was awarded an issue of \(\$ 10,000\) tax anticipa
notes at \(0.15 \%\) discount. Dated Dec. 171935 and due Feb. 281936.

\section*{We Buy for Our Own Account} MICHIGAN MUNICIPALS

\section*{Cray, McFawn \& Company DETROIT}

Telephone CHerry 6828 A. T. T. Te1. DET347

\section*{MICHIGAN}

ALMA, Mich.-BONDS AUTHORIZED-The City Commission on Dec. 3
BATTLE CREEK SCHOOL DISTRICT, Mich.-BONDS VOTEDOn Dec, 9 the voters of the district approved a proposal to issuee \(\$ 124,000\) BLISSFIELD, Mich.-BOND SALE-The \(\$ 21,0004 \%\) electric ligh plant bonds offered on Dec. \(16-\mathrm{V}, 141, \mathrm{p}\). \(3895-\) were awarded to Crouse Pubic reoffering of the bonds is being made at prices to yield from
\(2.25 \%\) to \(3 \%\), according to maturity. The village, the bankers report,
the following list of the unsuccessful bids:
Bancar--
\begin{tabular}{l} 
B \\
B \\
J \\
C \\
C \\
\hline
\end{tabular}
ancamerica-Blair Corp.
hn Nuveen \& Co
\(W\). McNear \& Co....
\(\qquad\)

Harris, Hall \& Co
Miners First National Bank, Ishpeming
Brown Harriman \& Co----
Seninsula Bank, Ishpeming
Grand Rapids Trust Co
Cray, McFawn \& Co.; Guy C., Wedthoff \& Co.,
\(\begin{array}{lr}\text { Int. Rate } & \text { Premium } \\ 33 \% \% & \$ 561.95 \\ 4 \% & 5,040.00 \\ 4 \% & 4,892.00 \\ 31 \% \% & 1,213.00 \\ 31 / \% & \times 749.00 \\ 4 \% & 3,110.00 \\ 3 \% \% & 1,010.00 \\ 4 \% & 6,065.00 \\ 4 \% & 3,850.00 \\ 31 \% \% & 1,397.00 \\ 4 \% & 1,000.00 \\ 4 \% & 3,369.90 \\ 3 \% \% & 1,353.00 \\ 4 \% \% & 2,082.00 \\ 4 \% & 1,290.00 \\ 31 / 2 \% & 1,027.00 \\ 31 . & 508.00 \\ 315 \% & 570.00\end{array}\)
\(\times\) Discount. a Alternate bid of par and a premium of \(\$ 140\) for 1937 to OAKLAND COUNTY (P. O. Pontiac), Mich.-BONDS DEFEATED The proposal to issue \(\$ 129,000\) county building bonds was defeated at the

\section*{MINNESOTA}

ADA, Minn.-BONDS SOLD-It is stated by the City Clerk that the 0.2616 - have been purchased by the State of Minnesota, as 3 s at par. p. \(2616-\) have been pur
Due from 1940 to 1955 .

GISTRICT COUNTY INDEPENDENT CONSOLIDATED SCHOOL ion will be held on Dec. 23 to vote on the question of issuing \(\$ 30.000\) school building bonds.
MINNESOTA, State of-CERTIFICATE PURCHASE AUTHORIZED In connection with the report given in these columns recently, that the State Executive Council had authorized the issuance of \(\$ 1,500,000\) in \(3 \%\) by the State Treasurer that the State Investment Board has is reported purchase of all of these certificates of indebtedness, using the funds in the various trust accounts of the State. This means that none of the said ertincates will be offered for purchase in the open market.
MORA SCHOOL DISTRICT (P. O. Mora), Minn.- BONDS SOLDIt is stated by the District Clerk that the \(\$ 38,000\) issue of school bonds the State of Minnesota paying par for the bonds
RED LAKE FALLS, Minn.-BOND SALE-The \(\$ 15,000\) issue of city hall and auditorium bonds offered for sale on Dec. \(13-\mathrm{V}, 141, p, 3726-\) was sold at par to local investors, as 4 s , according to the City Olierk, Due
from Sept. 151939 to 1953, optional before maturity.
ST. JAMES, Minn.-BOND SALE-The Allison-Williams Co, and
Bigelow, Webb \& Co. both of Minneapolis, offering a price of 101.053 for 15s, were awarded the following two issues of bonds, amounting to \(\$ 54,700\), offrered on Dec. \(13-\mathrm{V}\). \(141, \mathrm{p} .3726\) :

Due serially over a period of not to exceed 30 years.
There were no other bidders for the bonds.
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\multirow[t]{3}{*}{}} \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}

\section*{MISSISSIPPI}

CANTON SCHOOL DISTRICT (P. O. Canton) Miss.-BONDS VOTED-At an election held on Dec. 10 the voters are said to have approved
the issuance of \(\$ 80,000\) in school building bonds.
CLARKSDALE, Miss.-BONDS SOLD-The Federal Securities Oo, of Memphis is reported to have purchased \(\$ 44,000\) refunding bonds as \(3 \mathrm{i} / \mathrm{s}\).
It is also said that \(\$ 25,000\) bridge bonds were purchased jointly by the Whitney National Bank of New Orleans, and the First National Bank of Vicksburg, as \(31 / 4 \mathrm{~s}\).
COLUMBUS, Miss.-BOND SALE-The issue of \(\$ 79,000\) refunding National Bak of New Orlens and at \(3 \frac{3}{4} \%\) interest, for a premium of \(\$ 250\), equal to 100.316 .
MERIDIAN SCHOOL DISTRICT, Miss.-BONDS VOTED-On Dec. 6 the voters of Meridian gave their approval to a proposition to
issue \(\$ 364,000\) school improvement bonds. The vote on the question was \({ }_{2}\) issue 8364,000 school improv
JACKSON, Miss.-BOND OFFERING-Bids for the purchase o and repairing schools, will be received by the city until \(10 \mathrm{a} . \mathrm{m}\). Jan. 7 .

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Financial Chronicle
4049

LE FLORE COUNTY (P. O. Greenwood), Miss.- BOND SALEpurchased at par by the National Bank of Commerce of Memphis and the Bank of Greenwood, jointly.
MERIDIAN, Miss.-BOND SALE-It is reported that a \(\$ 364,000\) issue
of \(4 \%\) semi-ann. school bonds was purchased recently at par by George T. Carter, Inc., of Meridian

MISSISSIPPI (State of)-BOND SALE-The issue of \(\$ 1,000,000\) composed of the First National Bank, the Union Planters National Bank \& Trust Co., Saunders \& Anderson, the Federal securities Co. and Leftwich
 high bidders
It was reported later by the Assistant Attorney-General that the bonds
mature as follows: \(\$ 100,0000\), 1937 to 1939. on \(\$ 200,000,1940\) to 1942, and
\(\$ 100,000\) in 1943, giving a basis of about \(2.67 \%\).

\section*{MONTANA}

BOZEMAN, Mont-BOND SALE - The \(\$ 10,000\) issue of \(6 \%\) semi-ann. Special Improvement Sanitary Sewer District No. 21 bonds offered for
sale on Dec \(13=\mathrm{V}\). 141 , . 3896 was awarded to the Cemetery Per
manent Care Fund, at a price of 101.00 , according to the Clerk of the Commission. BUTE SCHOOL DISTRICT NO. 1, Mont.-BONDS AUTHORIZED of The School Trustees have adopted a resolution providing for the issuance

\section*{MISSOURI}

FAYETTE SPECIAL ROAD DISTRICT (P. O. Fayette), MoBaum, Bernheimer Co. of Kansas city, for a premium of \(\$ 349.25\), equal March 11988. legal opinions. Dated Dec. 11935 . Due serially beginning March 11938
GLENDALE, Mo.-MATURITY-It is stated by the City Clerk that St. Louis as 31/s, at a price of 100.67 , as noted recently-V. 141 , i. 3726 are due as follows: \(\$ 2,000\), 1938; \(\$ 3,000\) 1939 and 1940; \(\$ 4,000,1941\) to
\(1995 ; \$ 5.000,1946\) to 1953 , and \(\$ 6,000\) in 1954 and 1955, giving a basis
of about \(3.43 \%\) HOWELL COUNTY (P. O. West Plains), Mo.-BOND OFFERINGIt is reported that A.. S. Morris, County reasurer, JASPER COUNTY (P. O. Carthage), Mo.-BOND SALE-The was awarded to the Prescott, Wright, snider Co. of Kansas City, according to the County Clerk. Dated Jan. 2 1936. Due \(\$ 19,000\) from Feb. 11937 to
1945 , and \(\$ 16,000\) on Jan. 1946 . 1945, and \$16,000 on Jan. 11946.
JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City),
O.-BOND ISSUANCE STILL PENDING-In connection with the report given in these columns late in September, to the effect that the \(\$ 300,000\)
school bonds approved by the voters on Aug. 20, would not be issued until a Federal grant had been authorized on the project-V. \(141, \mathrm{p}\). 2146 - it is toward issuance has been taken as yet and none will be taken until suck approval is forthcoming.
NEWTON COUNTY (P. O. Neosho), Mo.-BOND OFFERING-It is stated by John W. Franks, County Treasurer, that he will receive sealed
bids until a. m. on Jan. 6 for the purchase of an issue of \(\$ 110,000\) court house and jail bonds.
ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo-BOND
 refunding bonds. Bidders to name a singe rate of interest which all the
bouds are to bear. expressed in a multinle of bonds are to bear, expressed in a multiple of \(1 / 4\) of \(1 \%\) Denom. \(\$ 1,0000\). \({ }^{\text {Dated Feb. } 11936 . ~ D u e ~} 20\) years after date. Prin. and int. (F. \& A.) payable in lawful moneer at the Guaranty Trust Co. ind New York City,
No bid will be accepted for less than tne entire amount or at less than the par value of the bonds. They are isssued to provide fund for refunding of
previously voted bonds of like amount. The issue is authorized Article 4, Chapter 15, and Article 16. Chapter 57, R. S. Missouri, 1929 Bondes, before delivery, will be certified by the state Auditor and their
validity attested by a decree of the Circuit
Court of Buchanan Count validity attested by a decree of the Circuit Court of Buchanan County. where this issue will be delivered and funded issue will be taken up. where this issue will be delivered and funded issue will be taken up. A.
certified check for \(\$ 2,500\), payable to the district, must accompany the bid. SAVANNAH, Mo- - BONDS SOLD-It is stated by the City Clerk that
the \(\$ 62,000\) sewer bonds approved by the voters last Ausust, as reported at that time V. .141, p. 1307 -have been purchased by the Commerce
Trust Co. of Kansas City.

\section*{MONTANA}

BIG HORN COUNTY (P. O. Hardin), Mont.-BOND SALE NOT CONSUMMATED It is spated by Harry, Bo. Cox, County Clerk and headed by the Wells-Dickey Co. of Minneapolis, as noted in these columns last september-V. 141, p. 1628 -has not been consummated.
CASCADE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Great \(\$\) Board' of Trustees, will receive bids untili 8 p . M. . Feb. 2 , for the purchase of \(\$ 11,500\) school building bonds, to bear no more than \(4 \%\) interest. Dated
Jan. 1936 . Interest payable Jan. 1 and July 1. Certified check for \(\$ 200\) equired.
CHOUTEAU COUNTY SCHOOL DISTRICT No. 1 (P. O. Fort \(\$ 52.000\) school bonds to the State Board of Land Commissioners no the these columns recently, it is stated by the District Clerk that the bonds were sold as 4 s at par.
HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gildford), ing bonds offered for sale on Dec. \(13-\mathbf{V}\). 141, D. \(3416-\) was awarded to
 that a Public Works Administration grant
project, according to the District Clerk.
MUSEELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Melstone) \(\dot{\mathbf{y}}\) Mont.-BOND SALE awarded to the state onds offered on Dec. 10 -ear bonds. 141.3264 -were awarded to the state Land Board as
SHERIDAN COUNTY (P. O. Plentywood), Mont.-BOND REFUNDING PLAN COMPLETED-It is stated by the Bondholders' Protective Committee for the above county, that the refunding plan, set up by the said commite been fully exchanged. It is announced that the committee mittee have been ruliey exchanged.
WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish), Mont. by the State Land Board, as 4 s at par, as reported recently purchased


WIBAUX COUNTY (P. O. Wibaux), Mont.-BOND SALE-The
V. 141, p. \(3570^{-}\)-was purchased by the State of Montana, as 4 s at par. \({ }^{16-}\)

\section*{NEBRASKA}

CAMPBELL, Neb.-BONDS SOLD-It is reported by the Village Clerk that \(\$ 7,500\) 4\%, semi-annual refunding bonds have been purchased by the
the Mortgage Inves.
on July 1940 .
CHASE COUNTY (P. O. Imperial) \({ }_{\text {I }}^{\text {Neb. }}\) (BONDS SOLD-It is
by the voters in October have been purchased by the First Trust Co. of CRETE, Neb-BOND OFFERING-Thomas J. Aron, City Cleri. will refunding bonds. Dated Jan. 2 1936. Interest payable semi-a nnually Due Jan. 2 1946; optional any time after five years from date of issue.
Certified check for \(\$ 500\) required. Purchaser is to furnish blank bonds and Certified check for pay cost of printing.
DESHLER, Neb- \(-B O N D S\) SOLD-The \(\$ 37,6004 \%\) refunding bonds, authorized by, the Village Trustes on Sept. 9 - V. 141 , p. . 2930 - have been
purchased by the First Trust Co. of Lincoln, according to the Village Clerk. EMERSON, Neb.-BOND ELECTION-An election is to be held on
Jan. 9 for the purpose of voting on the question of issuing \(\$ 48,000\) viaduct bonds.
LOOMIS, Neb. - BONDS SOLD-It is stated by the Village Clerk that the \(\$ 10,00004 \%\) semi-annual water works bonds authorized at the electio
held on Sept. 21 have been sold. Due in 20 years, optional in five years.
NAPONEE SCHOOL DISTRICT, Neb.-BOND SALE-The district has sold a block of \(\$ 30.2004 \%\) school bonds to the State Board of Educa-
tional Lands \& Funds at a price to cost the district about \(3.15 \%\) annually. STELLA, Neb-BOND SALE DETAILS-It is reported by the Village
 \& Co. of Omaha at par-V. 141, p. 389
20 years and are optional after 5 years.
WAUNETA, Neb.-BONDS SOLD-The \(\$ 9,500\) refunding bonds that
were mentioned in these columns last September-V. 141, p. 1809-are were mentioned in

\section*{NEW HAMPSHIRE}

CONCORD, N. H.-BONDS AUTHORTZED-The Board of Aldermen recently
projects.
MANCHESTER, N. H.-TEMPORARY LOAN-An issue of \(\$ 300000\) temporary loan notes, dated Dec. 191935 and maturing July 8 1936, which was offered for sale on Dec. 18, was awarded to the First National Bank of
Boston on a \(58 \%\) discount basis. Whiting, Weeks \& Knowles of Boston, Boston on a a \(58 \%\) discount basis. Whiting,
bidding \(61 \%\) discount, were second high.
ROLLINSFORD SCHOOL DISTRICT (P. O. Salmon Falls), N. H.will receive sealed bids until 4:30 p. m. on Dec. 27 for the the Schatchsae of Soard, \(23 \%\) coupon school bonds. Dated Nov. 1 1935. Denom, \(\$ 1.000\). Due
\(\$ 2,0 c 0\) on Nov 1 from 1336 to 1955 . incl. Principal and interest (M. N. N. under the supervision of and authenticated as to genuineness by the First
National Bank of Boston. Legal opinion of Ely. Bradford, Thompson \& Brown of Boston will be furnished the successful bidder.

Financial Slatement (Nov. 15 1935)



\section*{H. L. Allen \& Company}

New Jersey Munticipal Bonds
Telephonie refior 2-7333
A. T. \& T. Teletype N. Y. 1-528

100 Broadway
New York

\section*{NEW JERSEY MUNICIPALS}

Bought - Sold - Quoted
LOBDELL \& CO.
48 Wall St., New York
123 S. Broad St., Phila.
HAnover 2-1720
MUNICIPAL BONDS New Jersey and General Market Issues

\section*{B. J. Van Ingen \& Co. Inc.}

57 William street, n. Y.
Telephone: John 4-6864
A. T. \& T.: N. Y. 1-730 Newark Tel.: Market 3-3124

\section*{NEW JERSEY MUNICIPALS Colyer, Robinson \& Company}

\author{
1180 Raymond Blvd., Newark New York Wire: \\ MArket 3-1718 \\ A. T. \& T. Teletype
}

\section*{NEW JERSEY}

BA YONNE, N. J-BONDS OFFERED FOR INVESTMENT-A. C. Allyn \& CO., Inc.i. E, H. Rollins \& Sons; Hemphill, Noyes \&\& Co., and
Rutter \& . C are offering for public investment a new issue of \(\$ 600,0004 \%\) school bonds at prices to yield from \(1.50 \%\) to \(3.75 \%\), according to maturity
The bonds, dated Jan. 1935 and due serially on Jan. 1 from 1937 to 1954 incl., were purchased by the bankers from the Reconstruction Finance Corporation at 103.20 They are legal inveestment for sav
trust funds in the States of New York and New Jersey.
EMERSON, N. J.-BONDS AUTHORIZED-The Borough Council recently passed an ordinance on final reading authorizing the issuance of
ENGLEWOOD CLIFFS, N. J.-BOND SALE-The issue of \(\$ 231.000\) coupon or registered refunding bonds unsuccessfuly orfered last september has since been purchased by B. J. Van Ingen \& Co., Inc., of New York
 interest rate on
payable J. \& J.
HADDON TOWNSHIP, N. J.-BONDS AUTHORIZED-The Township Committee on Dec. 6 gave final reading to an ordinance authorizing the
issuance of \(\$ 1,480,000\) refunding bonds.
MERCER COUNTY (P. O. Trenton), N. J.-BOND SALE-A group
composed of Goldman, Sachs \& Co. Lazard Freres \& Co., Inc., and J. W .

Seligman \& Co., all of New York, was the successful Jidder for the \(\$ 968,000\)
coupon or registered road, bridgeland county buildine bonds offered on coupon or registered road, bridgeland county building bonds offered on int. rate of \(3 \%\) and paying \(\$ 968,101.60\) equal to 101.90 . The bonds are
dated Dec. 161935 and mature Dec. 15 as follows: \(\$ 50,000\) from 1936 to 1954 incl. An accounticomposed of. Blyth \& Co.. Inc.; Burr \& Co., Inc.
Battles \& Co., and Bentley H. Pope, Inc., bid for \(\$ 955,0003 \%\) bonds and Bateres do Co., and Bentley. H. Pope, Inc., bid for \(\$ 955,0003 \%\) bonds and
offered to pay \(\$ 968,378.60\). This was the second best tender submitted
for The bonds are being re-offered for public investment at prices to yield
from \(0.50 \%\) to \(3 \%\). They are, according to the bankers, legal investment from \(0.50 \%\) to \(\%\). They are, according to the bankers, Iegal investment
for savings banks and tust funds in the States of New York and New
Jersey. Assed valuation of the county for 1935 is officially reported as 2250,587,468 and net debt as \(\$ 6,502,831\)
NEW MILFORD, N. J.- NO BIDS RECEIVED - There were no bidders
 NEWFIELD, N. J.-BONDS AUTHORIZED-An ordinance has been passed
bonds.
PATERSON, N. J.-GURRENT TAX COLLECTIONS EXCEED city have passed the \(63 \%\) called for in the city's 1935 budget, it was announced Dec. 17 by H. H. Schoonmaker, chairman of the board of finance. ast year the city had collected only \(59 \%\) of of \(\$ 4,328,422\). At this time tions or delinquent taxes also ctntinue ahead of last year. As of Dec, 3 1935 , the city had realized a total of \(\$ 5,817,880\), or \(78 \%\) of the 1934 levy.
as compared with \(\$ 5,30,972\) collected as or Doc. 3 1934 on the 1933 levy:
Chairman Schoonmaker stated that another surplus at the end of the calendar year was probable.
SPRING LAKE HEIGHTS, N. J.-BOND SALE-The First National Bank of Spring Lake and local individuals have purchased S78,000 \(5 \%\) as follows: \(\$ 4.000\) from 1935 to 1953 incl., and \(\$ 3,000\) in 1954 and 1955.
TRENTON, N. J.-BOND SALE-The \(\$ 1,000,000\) coupon or registered an account composed of Halsey, Stuart \& Co., Inc.: Hemphill, Noyes \& Co.; Darby \& Co.; First of Michigan Corp., and Schlater, Noyes \& Gardner,
Inc., as \(21 / 2 \mathrm{~s}\) for a premium of \(\$ 350\), equal to 100.035 , a basis of about Inc., as \(21 / 2 \mathrm{~s}\) for a premium or \(\$ 350\), equal to 100.035 a basis of about
\(19.49 \%\). Dated Dec. 151935 and due \(\$ 500,000\) on June 15 and Dec. 15 1937 . Second high bid of par plus a premium of \(\$ 100\) for \(21 / 2 \mathrm{~s}\) was made
by Graham, Parsons \& Co. .DDek \& Merle-Smith; Bacon, Stevenson \& Co.,
WEST ORANGE, N. J.- BONDS AUTHORIZED-The Town Commis-
sioners recently adopted an ordiance authorizing the issuance of \(\$ 104,000\) sioners recently adopted an ordiance authorizing the issuance of \(\$ 104,000\)
municipal building bonds.
WOODLYNNE, N. J.-BONDS AUTHORIZED-The Borough Council recently gave final readin
\(\$ 200,000\) refunding bonds.
WOOD RIDGE, N. J.-REFUNDING \(97 \%\) COMPLETED-CouncilCouncil that \(97 \%\) of the holders of the Borough's outstanding obligations had areed to the refinancing plan provided for in the ordinances adopted unanimous consent. Resolutions were adopted fixing the form of the \(\$ 529,000\) generall refunding bonds and the \(\$ 67,000\) serial funding bonds. and providing for their retirement at maturity. Due to the lapse of time
since the original ordinance was adopted. it was necessary to introduce an ordinance providing for the issuance of the \(\$ 67,000\) issue, and it was passed on first reading. It will be considered for frinal reading at a meeting
to be held in School No. 2 auditorium on Dec. 23 .

\section*{NEW MEXICO}

COLFAX COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cimarron),
 in 1952. Prin. and int. (J. \& J.) payable at the orfice of the Count Treass

\section*{\(\$ 50,000\)}

TOWN OF EASTCHESTER, N. Y.
T. A. N. \(11 / 2 \%\) due Aug. 11936 at \(100 \% / 8\)

GORDON GRAVES \& Co.

\author{
40 WALL ST., N. Y. \\ Whitehall 4-5770
}

\section*{NEW YORK}

City's motion for dismissal of more than 200 certiorari writs calling for city s motion for dismissal of more than 200 certiorari writs calling for
reviews of 1935 property assessments was denied recently by supreme Court Justice Staley Reductions in valuations totaling about \(\$ 7,000,00 \mathrm{C}\) are sought by taxpayers.
N. YLDEN UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Alden), N. Y. - . Dec. 27 for the purchase at not leds than par of \(\$ 75.000\) coupon
bonds. Dect
Bidders are to name

 on Jan. 1 as follows: \(\$ 2,000,1937\) to 1942 and \(\$ 3,000,1943\) to 1963 . Certi-
fied check for \(\$ 1.00\) reauired. Legality approved by Olay, Dillon \&
Vandewater of New York.
BATH, N. Y. - BOND SALE-The \(\$ 120,000\) coupon water bonds offered


N. YAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Dayton), on Dec. 14-V. 141, p. 3898-were awarded to E. H. Rollins \& Sons of New York, as \(31 / \mathrm{s}\), at a price or 100.305 . Dated Dec. 11935 and due
Dec. 1 as follows: \(\$ 2,000\) from 1936 to 1938, incl., and \(\$ 1,000\) from 1939 to 1965 , incl.
DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.-CERTTIFICATE to W. O. Gay \& Co. of New York, as previously reportedness in these columns,
are dated Dec. 1935 and mature March 1 1936. The issue was sold at

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.-CERTIFICATE indebtedness offered on Dec. 19 were awarded to Horksy, Stuart \& Co. of indebtedness orfered on Dec. 19 were awarded to Halsey, Stuart \& Co of
New York at \(2 \%\) int. for a premium of \$191.75, equal to 10.295, abasis
of about \(1.95 \%\) Dated Dec. 11935 . Due yearly on March 1 as follows: of about \(1.95 \%\) Dated Dee. 1 1935. Due Yearly on March I as follows
\(\$ 15,000,1940\), i941 and 1942, and \(\$ 20,000\), 1943. Other bidders were:
Int. Rate
\begin{tabular}{|c|c|c|}
\hline Na & Int. Rate & Premium \\
\hline Bacon, & 2. & \\
\hline Roosev & \(20 \%\) & 71 \\
\hline Adams & \% & \\
\hline First National Bank & \(25 \%\) & \\
\hline Lazard Freres \& & 2.40\% & 226.20 \\
\hline
\end{tabular}


FULTON, N. Y.-BOND OFFERING-H. A. Fielding, City Chamberlain, will receive sealed bids until \(3: 30 \mathrm{p}\). m. on Jan. 3 for the purchase of
\(\$ 60,000\) not to exceed \(5 \%\) interest coupon or registered refunding bonds. Dated Jan. 151936 . Denom. \(\$ 1,000\) Due \(\$ 6,000\) on Jan. 15 from 1937
 general obligations of the city payable from inlimited taxe the bonds are to be refunded mature in 1936 . The bonds to be sold will be prepared under the supervision of the Continental Bank \& Trust Co., New York. is required. Approving opinion of Caldwell \& Raymond of New York will
be furnished the succesful bidder the Che HORICON, CHESTER AND HAGUE CENTRAL SCHOOL DIS141 coupon or registered school improvement bonds offered on Dec. \(20-\mathrm{V}\). 141, p. 3898 - Were awarded to the Manufacturers \& Traders Trust Co. of \(3.68 \%\). E. H. Rollins \& Sons offered a premium of \(\$ 160\), for 3 . 90 s Dated Nov, i 193. . Due yearly on Nov. 1 as follows: \(\$ 2,000,1936\) to 1945, and
\(\$ 1,000,1946\) to 1965 .
 Financial Statement
Assessed valuations, real property incl. special franchises.-- \(\$ 37.879,201.00\) (The above statement of bonded debt does not include the debt of other subdivision having power to levy taxes upon any or all of the property

\(\xrightarrow{\text { Y earss of last four pre- }}\)
ceceding tax levies--
City
School Amount of such taxes un-
collected
collected at the end of
fiscal year, *-
City-r.-.......... Amount of such taxes un-
collected as of Dec. 11
\(\xrightarrow{\text { coilected }} 1\)
 * City fiscal year is calendar year. School fiscal year is July 1 to June 30 . JAMESTOWN SCHOOL DISTRICT, N. Y.-BOND SALE-The
 a price of 100.537 a basis of about \(2.41 \%\) Haisey, Stuart 8 Co. or New Dec. ws 1135. Due yearly on Dec. 15 as follows: \(\$ 20,000,1936 ; \$ 10,000\).
1937 to 1947 ; and \(\$ 5,000,1948\). 937 to 1947; and \$5.000, 1948.
MIDDLETOWN UNION FREE SCHOOL DISTRICT NO. 21 (P. O.
 registered school building bonds, Bonds are dated Jan. 1 . 1936. Doupon or
\(\$ 1,000\) Denom. single int. rate on the issue, expressed in a multiple of \(1 /\) or \(1-10\) th of name a First National Bank of Fleischmanns. A certified check for \$1 States at the to the order of Ivan C. Humphrey, District Treasurer, is required Layable opinion of Clay, Dillon \& Vandewater of New York will be furnished the
successful bidder.
MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.-BOND OFFER-
 not to exceed \(4 \%\) interest coupon or registered bonds, divided as follows: \(\$ 110,000\) road and bridge bonds. Due Feb. 1 as follows: \(\$ 10,000,1937\)
to 1940 , incl. \(\$ 15,000,1941\); \(\$ 20,000,1942 ; \$ 10,000\) in 1944 and 70,000 emergency reliep bonds. Due \(\$ 10,000\) on Feb. 1 from 1937 to
1943 , inclusive. Each issue is dated Dec. 11935 . Denom. \(\$ 1,000\). All of the bonds must
bear the same rate of interest, expressed in a multiple of \(1 / 4\) or \(1-10\) th of
 are general obligations of the county, payable from unlimited taxes. A
certified check for \(\$ 3,600\), payable to the order of the county, must accompany each proposal, Approving opinion of Clay, Dillon \& Vandewater
of New York will be furnished the successful bidder.

Financial Statement
The assessed valuation of the property subject to the taxing power of
the county is \(850,185.320\) The total bonded debt of the county including
the above mentiond ( 1930 Census) was 60,076 . The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or
all of the property subject to the taxing power of the county. The fiscal
year comen commencing Nov. 11 1932, Nov. 11933 and Nov. 111934 was \(\$ 752,648.48\). the end of each of such fiscal years was respectively \(\$ 56,812.64, \$ 51,424.42\) this notice was respectively \(\$ 478.36, \$ 3,154,21\) and \(\$ 45\) as of the date of taxes have been levied for the current y yar commencing Nov. i 1935, in
the amount of \(\$ 500,000\) collection of which begins about Jan. 1. MOREAU UNION FREE SCHOOL DISTRICT No. 1 (P. O. South
Glens Falls), N. Y.-BONDS RE-OFFERED FOR INVETMENT-A.C. Allyn \& Co, Inc., E. H. Rollins \& Sons, Inc. and Ruter \& Co. ail of a price of 105.62, at a sale of municipal issues conducted by the Reconstruc-
tion Finance Corporation on Dec. 17 , are re- offering the bonds for general
 Legal investmenc for savings banks and trust funds in New York State.
MOUNT MORRIS, N. Y-BOND OFFERING Otis B. Dow, Village than par of \(\$ 18,0004 \%\) coupon general obligation water bonds. Denom. \(\$ 1,000\) Dated Nov. I5 1935 . Principal and semi-annual interest (May 1939 to 1956 incl. Oertified check for 8360 . payable to the village, required. Approving opinion of Ola
Vandewater of New York will be furnished to the purchaser.

The assessed valuation of proncial Statement
The assessed valuation of property subject to the taxing power of the
village as it appears on the last preceding village assessment roll is \(\$ 3\)-,
126,998. The total bonded debt of the vil 126,998. The total bonded debt of the village, including the above-men-
tioned bonds, is \(\$ 174,100\), of which amount \(\$ 107,500\) is water debt, and said tevy taxes upon any anl property subject to the taxing power of the th levy taxes upon any or all property subject to the taxing power of the
village. The population (1930 census) was 3,238 . The fiscal year com-
mences March 1 . The amount of taxes levied for the fiscal years com-
 \(\$ 28,257.20, \$ 32,852.20\) and \(\$ 39.569 .00\) The amount of such taxes un-
collected at the end of each of said fiscai years was respectivel \(\$ 1,31.26\),
\(\$ 3,104.91\), and \(\$ 4,705.72\). The amount of such taxes uncollected as of \(\$ 3,104.91\) and \(\$ 4,705.72\). The amount of such taxes uncollected as of
the date of this notice, is respectively \(\$ 444.79 . \$ 1,515.00\), and \(\$ 2,70.2 .28\)
The taxes of the current fiscal year amount to \(\$ 32,678.75\), of which amount The taxes of the current fiscal
\(\$ 29,461.25\) has been collected.
NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O.
Cattaraugus), N. Y.-BOND Cattaraugus, N. Y. - BOND OFFERING-TThe Board of Education will

 Vandewater of New York. NEW BERLIN, NORWICH, MORRIS, BUTTERNUTS AND PITTS-
FIELD CENTRAL SCHOOOL DISTRRICT NO. 5 (P. O. South New
Berlin) N. Y. Berlin), N. Y.- BOND SALE The \(\$ 10,000\) coupon or registered school
bonds offered on Dec. \(20-\mathrm{V}\). 141 , p. 3899 were awarded to Benedict \&

NEW YORK, N. Y.-TO REDEEM \(\$ 5,000,000\) REVENUE BILLS
Comptroller Frank J, Taylor has advised J. P. Morgan \& Co., agent for
 revenue bills which were part of an issue of \(\$ 25,000,000\) dated Nov. 261935 .
The funds necessary to provide for the redemption of these revenue bills are part of the taxsarcollection for the second half of this yese
The revenue bills issued on Nov. 26 were for the purpose of Tolls and other city charges.
NEW YORK, N. Y.-BONDS OFFERED FOR INVEESTMENT-A Condicate composed of the Chase National Bank, Chemical Bank \& Trust of Chicago, and Kelley. Richardson \& Co., Inc., is making public offering,
at prices to yield from \(0.40 \%\) to \(3.65 \%\), according to maturity, various issues of \(4 \%\) city bonds aggregating \(\$ 6,154,000\). The bonds, maturing serially on fuly 1 from 1936 to 1958 , incl., were purchased by the bankers
from the Reconstruction Finance Corporation at a price of 106.369 . They from the Reconstruction Finance Corporation at a price of 106.369 . They
are valid and legally binding obligations of the city
patyable from unlimited of the city taxes on all the taxable property within the territorial limits
ad vall
of
NEW YORK, N. Y.-ASKS LOAN OF \(\$ 21,000,000-\) Comptroller Frank J. Taylor announced Dec. 18 that he had notified J. P. Morgan \&
Co..agent for the Committee of Banks, that he will require \(\$ 21,000,000\) on Dec. 26 to meet city payroils. This amount is to cover the salaries of sayments for the purchase of material and supplies.
These funds are to be borrowed under the bankers' agreement and will These funds are to be borrowed under the bankers' agreement and will bear interest at the ra
the end of this month.
NEW YORK (State of)-REDEEMS \(\$ 30,000,000\) NOTES-Redemption was made Dec. 16 at the Bank of the Manhattan Co., New York of a announcing the completion of plans for the payment, State Comptroller constitution all short-term loans of the State must be paid in cash at maturity and that "under no circumstances are refunding operations permitted" "During the life of short-term issues," Mr. Tremaine said, "revenue receipts, against which the notes are issued, are impounded and segregated into
separate deposits until a sufficient amount has been accumulated to meet the notes in cash at maturity
NORTH HEMPSTEAD (P. O. Manhasset), N. Y.-AWARD OF
 were awarded to Adams, McEntee \& Co. Inc. of New York and the Manu-
facturers \& Traders Trust Co. of Buffalo, jointly, as \(31 / \mathrm{s}\), at a price racturers \& Traders Trust Co. of Buffalo, jointly, as 31 s , at a price of
100.579 .1 Dated Dee. 151935 and due Dec. 15 as follows 810.000 from
1938 to 1958 inc. and 56.000 in 1959 . The Bancamerica-Blair Corp. of
New York offered 100.27 for 3.40 c . NYACK, N. Y- BOND OFFERING-William P. Bugbee. Village Clerk not to exceed \(6 \%\) int, coupon or registered bonds divided as 31 for the purchan
 10,000 fire equipment bonds. Due \(\$ 2,000\) on Jan. 1 from 1937 to 1941 incl.
 Legal opinton of Hawkins, Delafield \& Longfellow of New York will be
fernished the succesflul bider furnished the successful bidder.
OSSINING (P. O. Ossining), N. Y.-BOND OFFERINGG Benjamin G. errnon, Town
purchase of \(\$ 47,000\) not to exceed \(6 \%\) interest coupon or registered judgment purchase of \(\$ 4,000\) not texceed \(6 \%\) interest coupon or registered judgment
funding bonds. Dated Dec. 1935 . Denom. 81.000 . Due as follows:
\(\$ 5,000\) from 1936 to 1944. incl., and \(\$ 2,000\) in 1945 . Bidder to name a single interest rate on the issue, expressed in a multiple of \(1 / 4\) or \(1-10\) th of United States at the Chase National Bank, New Yorks The bonds are general obligations of the town, payabbe from unlimmited taxes. Acertified check for \(\$ 1,000\), payable to the order of the town, is required. The approv-
ing opinion of clay. Dillon \& Vandewater of New York will be furnished
the succesful bider OYSTER BAY, N. Y.-SALE OF MASSAPEQUA WATER DISTRICT BONDS - The issue of \(\$ 11,000\) coupon or registered district bonds offered
on Dec. \(17-\mathrm{V} .141, \mathrm{p} .3728\)-was awarded to the Long Island National on Dec. 17 -V. 141 , P .3728 - was awarded to the Long Island National
Bank of Hicksille as 3.5 s , at a arice of par. Dated Dec. 11935 and due
S500
PERRY AND CASTILE UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Perry), N. Ys-BOND OFFERING-Sealed bids will be received by
Frank P. Page. District Olerk, until 3:30 p.m. (Eastern Standard Time)
 registered school bonds. Issue is dated Dec. 1 D 193 . One bond for \(\$ 500\).
others \(\$ 1.000\) each
from 1938 to 1945 , incl. Bidec. 1 as follows \(\$ 3,500\) in 1937 and \(\$ 3,000\) from 1938 to 1945 , incl. Bidder to name a single interest rate on all of the
bonds, expressed in a multiple of \(1 /\) or \(1-10\) th of \(1 \%\). Principal and intere (J. \& D.) payable at the First National Bank of Perry. A certified check
for \(\$ 500\). payable to the order of John H. Bythe. District Treasurer, is required. Legal opinion of Clay, Dillon \& Vandewater of New York will
PORT CHESTER, N. Y.-BONDS AUTHORIZED-The Village projects.
PUTNAM VALLEEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOLDISTRICT NO. 1, N. Y. - BOND OFFERING J. F. Jones, Dist, \(\$\) clerk, will receive seared registered schooi construction bonds, part of an aut
 incl. \(\$ 9,000\). \(1949 ; \$ 8,000\), \(1950 ; \$ 9,00\) from 1951 to 1953 incl. and \(\$ 10.000\)
in 1954. Prin. and int. M. \& . payable at the National Bank of Cold Springs-on-Hudson, Cold Springs or at the Chase National Bank, New York.
A certified check for \(\$ 1,800\), payable to the order of the Board of Education, must accompany each proposaal. Legal opinion of Hawkins, Delafield \&
ROCKVILE CENTRE, N. Y.-BOND SALE-The \(\$ 122,000\) coupon
or registered general obligation municipal water system improvement or registered general obligation municipal water system improvement
bonds offered on Dec. \(18-\) V. 141, p. \(3729-\) were awarded to Starkweather
\(\&\) Co.. Inc. of New York, and the Nassau County National Bank of Rock-
ville Centre, jointly, as 3.25 s , at par plus a premium of 73.20 , equal to
 as f

\section*{Bidder-_
Bancamerica-Blair Corp. and Bacon, Stevenson \& Int. Rate Premium} Co., jointly-1.-..................-- \(3.60 \%\). \(\$ 392.00\) SCIPIO, VENICE AND LEDYARD CENTRAL SCHOOL DIST OFFERING-Sealed bids will be received by A. La Mar Lane, District Clerk, until 2 p.m. (Eastern standard
Time) on Dec. 3 for the purchase of \(\$ 3,000\) not to exceed \(4 \%\) interest
coupon or registered scheol bonds. Issue is dated Dec. 1195 . Six bonds for \(\$ 500\) each, others in amount of \(\$ 1,000\). Due June 1 as follows: \(\$ 2,000\)
from 1938 to 1946, incl, and \(\$ 2,500\) from 1947 to 1952 , incl. Bidder to name a single interest rate on ali or the bonds expressed in a multiple of
ni/4 or 1 10th of \(1 \%\). Principal and interest ( J . D .) payable in lawful

 bidder.
SYRACUSE, N. Y.-NOTE SALE The \(\$ 800.000\) revenue anticipation
notes offered on Dec
N were awarded to salomon Bros \& Hutzler of notes offered on Dec. 20 were awarded to salomon Bros. \& Hutzier of
Now York at \(0.48 \%\) interest at par plus a premium of \(\$ 3\). Dated Dec. 23
1935 and due June 23 1936. Leagalty approved by Caldwell \& Raymond
 re-offered by the purchasers to yield 0.35
WEBSTER, N. Y.-BOND SALE-The issue of \(\$ 36,000\) sewer bonds
 WESTCHESTER COUNTY (P. O. White Plains), N. Y- SURVEEY
OF MLNICIPAL GOVERNMENT COMPLETED-Carl H. Pforzheimer, Chairman of the Westchester County Commission on Government, announced ment had been completed and would be released to the public in sections between Monday and Jan. 8. A new plan of county government, he said would be ready for action of the next Legislature and for the voters of the county in the
The survey of the county was made by the Institute of Public Administration under the supervision of Dr. Luther Guick. Its purpose was to determine the exact types of government now functioning in the county as a means formawng up a charter to enadis a dosed that there were 170 sepeconomicalick said that the survey had disclosed that there were 170 sep-
Drate tax-levying political units in the county. In october, he said, there
are arate tax-levying political units in the county. In October, he said, there
were 4,68 persons employed in public offices. 4,276 emploged as county
labers and 4,2 en working in the public schoois. The figures did not laborers and \(4,2 c 0\) working in the pubic
include postal or relief workers, he said.
WHITE PLAINS, N. Y--BONDS OFFERED FOR INVESTMENTPublic offering of a new issue of \(\$ 318,0004 \%\) sewer and street bonds.
dated Oct. 11934 and due serially on Sept. 1 and Oct. 1 from 1936 to 1953 incl., is being made by an account composed of \(A\). O. Allyn \& Co., Inc.
\(\mathrm{E} . \mathrm{H}\). Pollins \(\&\) Sons. Inc. and Rutter \(\&\) Co. . The bonds are priced to yiel from \(0.75 \%\) to \(3.75 \%\), according to maturity. The bankers purchased
them from the Reconstruction Finance Corporation at a price of 102.80 . WHITESBORO, N. Y--BOND OFFERING-Edwin D. Krause, Deput. less than par of \(\$ 11,000\) coupon, fully registerable, general obligation storm sewer bonds, which will bear interset in a multiple of \(1 / 4\), or \(1-10 \%\), but not Jaxceed \(4 \%\), as named in the successful bid. Denom. \$1,000. Dated
Jan. 1936. Principal and semi-annual interest (Jan. 1 and July 1)
payable at the Whitestown National Bank of Whitesboro. Due s1 payable at the Whitestown National Bank of Whitesboro. Due \(\$ 1,000\)
yearly on Jan. 1 from 1937 to 1947 , incl. Certified check for \(\$ 250\), payable to the village, required The approving opinion of Clay, DDillon \&
Vandewater of New York will be furnished to the purchaser without cost Financial Statement
The assessed valuation of property subject to the taxing power of the
village as it appears on the last preceding village assessment roll, is 82 290,612. The total bonded debt of the village including the above-men-
tioned bond is \(\$ 47.615 .38\), of which amount no part is water debt. Total tebt does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the village. The population (1930 census) was 3,375 . The fiscal year com-
mences March 1. The amount of taxes levied for the fiscal years commencing March 1 1932, March 1 1933, and March 11934 was respectively \(\$ 37\),end of each of said fiscal years was respectively \(\$ 1,913,91, \$ 2,597.43\), and \(\$ 3.560 .62\) The amount of such taxes remaining uncollected as of the date of this notice is respectively \(\$ 560.13, \$ 327,72\) and \(\$ 2,310,69\). The
amount of taxes levied for the current fiscal year is \(\$ 38,700\), of which \(\$ 33,-\) 0 amount of taxes levied for

\section*{Southern Municipal Bonds}

McALISTER, SMITH \& PATE, Inc.
67 BROAD STREET
GREENVIL Telephone whitehall 4-6765

\section*{NORTH CAROLINA}

BLADEN COUNTY (P. O. Elizabethtown), N. C.-BONDS AU-THORIZED-The Board of County Commissioners has passed three
ordinances authorizing the issuance of bonds. Two of the orders provide for issues of bonds for county purposes, \(\$ 62.000\) for refunding of school bonds and notes and \(\$ 102.000\) for refunding of road and bridge bshds. within
third ordinance the county for the purpose of refunding outstanding obligations of such townships.
BURLINGTON, N. C.-BONDS AUTHORIZED-An ordinance was recently passed by the Board of Alde
\(\$ 100,000\) water main extension bonds.
CANTON, N. C.-BONDS AUTHORIZED-The Board of Aldermen of the Town has adopted an ordinance authorizing the issuance of \(\$ 150\),-
CHARLOTTE, N. C. - BONDS AL THORIZED-The City Council recently passed a number of ordinances providing the city with authority
 sewer b.
bonds.

CONOVER, N. C.-BOND ISSUANCE APPROVED-The city was accorded permission recently by the Local Governmen
issue a total of \(\$ 45,000\) in funding and refunding bonds.

DURHAM, N. C.-BONDS ALTHORIZED-The City Council is reported to have au
provement bonds.
EDENTON, N. C.-NOTE SALE-It is stated by the Town Clerk that a \(\$ 10.000\) issue of notes was surchased by Kirchofer \& Arnold of Raleigh,
at \(3 \%\), plus a premium of \(\$ 12.50\). Dated Dec. 1935 . Due on Oct. it
\(\underset{(T h i s ~ r e p o r t ~ c o r r e c t s ~ t h e ~ t e n t a t i v e ~ n o t e ~ s a l e ~ n o t i c e ~ g i v e n ~ r e c e n t l y .-V . ~ 141, ~}{\text { (T) }}\)

GASTON COUNTY (P. O. Gastonia), N. C.-NOTE SALE DETAILS Bank connection with the sale of the \(\$ 5,500\) issue of notes to the National Cocently-V. 141, p. 3899 -it is stated by the Clerk of the Board of County \({ }^{25}\) GRANVILLE COUNTY (P. O. Oxford), N. C.-BONDS VOTEDAt an election Eeld on Nov. 26 the voters of the county approved a proposi-
tion to issue \(\$ 42,500\) hospital bonds tion to issue \(\$ 42,500\) hospital bonds.
GREENSBORO, N. C.-BOND SALE-The issue of \(\$ 578,000\)
 Burnett \& Co. of Greensborot at par. The first \(\$ 174,000\) bondle are to bear
\(4 \%\) and the last \(\$ 104,0003 \%\), The next 4\% and the last \(\$ 104,00033 \%\). The next high bid came from R.S. Dicksson
and of Charlotte, Who orfered a premium of \(\$ 236\) for \(\$ 444,000\) at 41 .
 BONDS OFFERED FOR INVESTMENT-The successful bidders re-
offered the above bonds on Dec. 18 for public subscription yield from 1.50 to \(3.90 \%\), depending upon the mabscription, at prices to are said to be interest exemod from anl present Faderal income taxes.
 bonds were purchased on Dec. 11 by McAlister SSith \(\&\) Pate, or Greenville.
Due on Nov, 15 as follows: \(\$ 1,000,1936\) to 1947 , and \(\$ 2,000\), 1948 to 1955 . HICKORY, N. C.-BONDS AUTHORIZED-The City Council re-
rently adopted an ordinance authorizing the issuance of \(\$ 50,000\) water and cently adopt
sewer bonds.

MADISON, N. C.-BONDS AUTHORIZED - The Board of Aldermen of the Town on Nov. 28 adopted an ordinance providing for the issuance
of \(\$ 74,500\) refunding bonds. ORANGE COUNTY (P. O. Hillsboro), N. C.-BONDS AUTHORIZED county to issue \(\$ 190,000\) in school bonds. (The Public Works Adminis-
(Trent allotment of \(\$ 260,000\) for school construction.) ROBERSONVILLE, N. C.-BONDS ALTHORIZED-At a recent meeting of the Board, of Addermen it was decided to issue \(\$ 50,000\) bonds to ROXBORO, N. C .-BONDS AUTHORIZED-The Town Commissioners on Nov. 21 passed four ordinances authorizing the issuance of
\(\$ 439,000\) refunding bonds, \(\$ 33,000\) note funding bonds, \(\$ 71,117.89\) interest funding bonds, and \(\$ 80,000\) school refunding bonds.
SHELBY, N. C.-BONDS AUTHORTZED-Four ordinances have been passed by the Board of Aldermen authorizing the issuance of \(\$ 85.000\) bonds, including \(\$ 25,000\) for sewer extensions, \(\$ 15,000\) for rebuilding the city hall
\(\$ 20,000\) for waterworks extensions, and \(\$ 25,000\) for street improvements. WINSTON-SALEM, N. C.-BOND OFFERTNG-Sealed bids will be received until 11 a. M. on Dec. 31 , by orf. E. Easterling, Secretary of the a s470,000 issue of coupon or revistered refunding bonds. Interest rate is
 \(\$ 25,000,1961\) to 1965, ail incl. Prin. and int payable in lawful money in
New York City. Interest rate to be in multiples of \(1 / 40\) of \(1 \%\). Each bid may name one rate for part of th3 bonds (having the earliest maturities rates, and each bid must specify the amount of bonds of each rate. Delivery to be made at place of purchaser's choice. The approving opinion of Reed,
Hoyt \& Washburn of New York, will be furnished. A certified check for
\(\$ 9.0\).

\section*{NORTH DAKOTA}

JAMESTOWN, N. Dak.-BONDS VOTED-It is stated by the City Auditor that at the election held on Dec. \(13-\mathrm{V}\). 141, P. \(3730-\) the voters
approved the issuance of the \(\$ 60.000 .4 \%\) water filtration and softening
 will mature in 1955 , optional before maturity. It is stated that the sale
of these bonds if contingent upon a Public Works Administration allotment.

\section*{OHIO MUNICIPALS}

\section*{MITCHELL, HERRICK \& CO. 700 cuYAhoga bullding, cleveiand}

\author{
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD
}

\section*{OHIO}

ATHENS COUNTY ( \(\mathbf{P}\). O. Athens), Ohio-OTHER BIDS-The



BETHEL VILLAGE SCHOOL DISTRICT, Ohio-BOND SALEorfered on Dec. 18 V. 141, D. 3730 -were a warded to the First National

BUTLER COUNTY (P. O. Hamilton), Ohio-OTHER BIDS-The 180,000 poor relief bonds awarded to Assel, Goetzz \& Moerlein. Inc. of
Cincinnati as \(24 / \mathrm{s}\), at par plus a premium of s1,098, equal to 100.61 , as previously reported in these columns, were also bid for as follows:
Bidder-
First Cleveland Corp., and Field, Richards \(\&^{\text {Int. Rate }}\) Amount Bid
 Braun, Bosworth \& Co

CANFIELD SCHOOL DISTRICT, Ohio-B0ND OFFERE-J. 00 Bard, lerro or the Board or Education, will receive bids until noon Jan. 4 1936. Denom. \$400. Int. payable semi-annually. Dinds. Dated Jan. 1 months from April 11937 to Oct. 11941 incl. Certified check for \(\$ 100\), payable to the Board of Education, required.
CANTON, Ohio-BOND SALE-The \(\$ 100,000\) emergency poor relief Kase \& Co. of Cleveland as 2 s for a premium of \(\$ 81\), a basis of about \(1.97 \%\) stranahan, Harris \& Co . of Toledo to bid second

CARDINGTON, Ohio-BOND OFFERINGGG. W. Mathews, Village Clerk, will receive bids until noon Dec. 27 , for the purchase at not iess than
par of \(\$ 7,0005 \%\) waterworks bonds. Dated Jan. 1936 . Principal and semi-annual interest payable at the Citizens Bank, in Cardington. Due \(\$ 1,000\) yearly on Jan, 1 from 1939 to 1945 , incl. dertified check for \(5 \%\)
of bonds bid for, payable to the Village Clerk, required.

CHESAPEAKE, Ohio-BOND OFFERING-Clarence Hicks, Village par of \(\$ 17,000\) sanitary sewerage system construction bonds, to bear no
more than \(6 \%\) interest. Denom. S1.000. Dated Dec. 11935 . Interest payable semilannually. Due \(\$ 1,000\) yeariy on Dec. 1 from 19.1 to 1957
incl. Certified checl for \(\$ 170\), payable to the Villaze Treasurer, required. CRHESTERFIELD TOWNSHIP CENTRALIZED SCHOOL DIS\(\$ 25,300\) school building bonds offered on Dec. 12 -V. . 41 . D. 35 - were
 193 and due as follows: \(\$ 800\) March 1 and \(\$ 500\) Sept. 1 f
incl. and \(\$ 1.000\) March 1 and Sept. 11958 and 1959 .
Other
Other bids were as follows:
Farder -
Farmers Ste Bank of Lyons
Siler, Carpenter \& Roose...
Johnson. Kase \& Co
Int. Rate
3.1
\(3.9 \%\)
43\% 27.00 CLEEVELAND, Ohio-BONDS ofFERED FOR INVESTMEENT-
Halsev, Staart \& Co.. Inc.; Bancamerica-Blair Corp.; B. J. Van Ingen \&
Co.; Eldredge \& Co. E. H. Oo. Eldredge \& Co.: E. H. Rollins \& Sons; Piper, Jaffray \& Hopwood, and
Otis \& Co., Inc., are offering at prices to yield 2.90 to \(3.50 \%\), according to maturity, an issue of \(\$ 1,475,0004 \%\) sewage disposal bonds, duer Sopt. 1
\(1942-1949\) incl. The bonds in the oninion of the bankers, are legal investment for savings banks and trust funds in New York State. The bonds,
 1935 is officially reported as \(\$ 1,178,465,890\) and net bonded debt, incl. this issue, as \(886,843,584\). The obligations were purchased by the bankers
CLEVELAND, Ohio-OTHER BIDS The \(\$ 100,000\) city's portion




 183.00
825.00
788.00
334.20
 FAIRFIELD COUNTY (P. O. Lancaster), Ohio-BOND OFFERINGbids until noon Jan. 2 for the purchase of \(\$ 35.0006 \%\) poor relief bonds

 missioners, required.
FREMONT, Ohio-BOND SALE-The \$179,699.30 special assessment improvement bonds offered on Dec. \(14-\mathrm{V}\). \(141, \mathrm{p}\). 3900 -were a awarded
to Stranahan Harris \& Co of Toledo as \(31 / \mathrm{s}\), for a premium of \(\$ 2,127.64\). equal to 101.17. Dated Oct. 151935 and due serially on Oct. 15 from 1933 to 1955 . incl. Second high bid of par plus a premium of \(\$ 684\) for
bonds was submitted by McDonald, Coolidge \& Co. of Oleverand.
GROVE CITY, Ohio-BOND ELECTION-A special election is to be held on Jan. 7 at which the voters will be asked to approve a bond issue of
\(\$ 25,000\) for construction of a sewage disposal and treatment plant.

HAMILTON COUNTY (P. O. Cincinnati), Ohio-LIST OF BIDSThe following is a complete list of the bids received on Dec. 13 for the
\(\$ 1,199,000\) poor rellef bonds awarded on that date to the Harris Trust \(\&\) \(\$ 1,199,000\) poor relief bonds awarded on that date to the Harris
Savings Bank of Chicago and Breed \& Harrison, Inc. of Cincinnati
\(\stackrel{\text { Bidder- }}{ }\) \& Sains Bank, Chicano Rate Amount Bid

MeDonald-Cooidge \& Co., Oleveland. Merantile
Commerce Bank \& Trust, St, Louis; First of
Commerce Bank \& Trust., St. Louis; First of
Laxard Freres \& Cóninc.; Watling Lerchen \& Hayes, \(2 \% \quad 1,206,653.00\) Chas. A. Hinsch Co., Inc., Oincinnati; The Weil. \({ }^{2 \%} \quad 1,205,933.00\) Roth \& Irving Co...Cincinnati; Eldredge \& Co. Cnc., New York; Fifth-Third Uumon Trust Coi. \(2 \% \quad 1,204,743.21\) \(\begin{array}{lll}\text { Lehman Bros., New York, and Fox Einhorn \& Co., } & 2 \% & 1,204,743.21 \\ \text { L Inc. Cincinnti. }\end{array}\)
 Van Lahr, Doll \& Isphording, Inc., Oincinatit The Boatmen's National Bank: Stranahan, Harris \&
 Brown Harriman \& Oo, Inc., New York; Hayden
Miller \& Co., Cleveland, and A. G. Becker \& Co.,
 \(2 \% \quad 1,202,715.70\) good \& Mayer, Cincinnati, and Mitcheli Herrick \(2 \%\) 1,202,297.25
 IRONTON, Ohio-BOND ELECTION-The Oity Council has passed a resolution calling for a special election on Jan. 14
voting on the question of issuing \(\$ 70,000\) impt, bonds
KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsreceive bids until 2 p. m. Jan. 4 for the purchase at not less than par of
 Due \(\$ 500\) on April 1 and 81.000 on Oct. 1 in each of the years 1937 and 1938 . and 1,000 on April and Oct. 1 in each of the years from 1939 to 1951 , incl.
Certified check for Sta0, payable to the Board of Education required.
proving opinion of
Aquire, Sanders \& Dempsey of Cleveland will be paid for proving opimion of Squire, Sanders \& Dempsey of cleveland wilt be pald for MIAMI COUNTY (P. O. Troy), Ohio-BOND SALE-The issue of to Paine, Webber \& Co. of Cincinnati, at \(214 \%\) int., for a premium of
\(\$ 391.68\), equal to 100.612 . Stranahan, Harris \& Co. of Toledo, were second \(\$ 31.68\), equal to 100.612 . Stranahan, Harris \& Co. of Toledo, were second
high in the bidding with an offer to pay a premium of \(\$ 233.60\) for \(21 / 4 \%\)
bonds.

plant bonds offered on Dec. 12- V - The \(\$ 17.000\) coupon water softening basis of of oincinnati as 33 3s, for a premium of \(\$ 88.40\), equal to 100.52 , a basis of about \(3.19 \%\). Dated Dec. 11935 and due \(\$ 1,000\) on Dec. 1
from \(193 \%\) or 1953 , incl. The following is a list of the other bids submitted
for the issue:


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MORGAN TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Board of Education, states that the State Teachers Retirement System at Dolumbus has purchased a a issue of \(\$ 11,0000^{4 \%}\) school bonds at a price of
par. Dated Sopt. 1935 . Denom. \(\$ 1,000\). Due \(\$ 1,000\) on Sept. 1 from
1937 to S. 1947 incl. Interest payable M. \& S

NEVADA, Ohio-BOND SALE-The \(\$ 18,000\) coupon water works
mortgagerevenue bonds offered on Nov. \(20-\mathrm{V} .141, \mathrm{p}, 3267\)-were awarded
 OHIO, State of-AVERAGE YIELD OF 30 CITY BONDS DECLINES
DURING WEEK-Continuing in the trend to higher prices, the average yield of bonds of 30 Ohio cities, prepared by W. J. Mericka \& Co., Inc. whose Now York office is located at 1 Wall St. decreased from 3.25 to 3.23
inthe weok ended Dec. 19. Average yield for . 5 largest Ohiocities dropped
from 3.26 to 3.23 and for 15 secondary cities from 3.20 to 3.19 . Averages from 3.26 to 3.23 and for 15 secondary cititios from 3.20 t.
PORTSMOUTH, Ohio-BOND SALE-The \(\$ 74,300\) assessment re-
 equal to 100. 32, a basis or about \(3.46 \%\). Grau \& Co. of Cincinnatio offered a premium of \(\$ 460.66\) for 4 s . Dated Dec. 1 1935. Due yearly on Oct. 1
as follows
and 1947. \(\$ 12,300,1942 ; \$ 12,000,1943\); 1944 and 1945 ; and \(\$ 13,000,1946\) POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio-

 \(\$ 2,500\) from 1945 to 1960 . incl. The one other bid subm
unopened, as it was received too late for consideration.
RICHLAND COUNTY (P. O. Mansfield), Ohio-OTHER BIDSThe \(\$ 30,000\) road improvement bonds a warded to the Oitizens National
Bank \& Trust Co. of Mansfield as \(11 / \mathrm{s}\), at par plus a premium of \(\$ 100\), as Bank \& Trust co. of Mansfield as \(11 / 2\) s. at par plus a premium or \(\$ 100\), as
previously noted in these columns, were also bid for as follows: Weidder-Roth \& Irving, Cincinnat. First, Rotheland Irving, Cincinnat.............
Morp
Mansield Saving Trust Nationai Bank
Farmers Savings \& Trust Co., Mansfield Farmers Savings \& Trust Co.ỉ \(\begin{array}{cr}\text { Int. Rate } & \text { Premium } \\ 21 / \% & 817.50 \\ 18 \% & 48.50 \\ 21 \% & \text { Par } 00 \\ 21 \% & 15.00 \\ 21 \% & 55.00\end{array}\) ROSCOE VILLAGE SCHOOL DISTRICT (P. O. Coshocton, Route
 Bank \& Trust Co. of Coshocton.
and Nov. 1 from 1937 to 1951 incl
UNION COUNTY (P. O. Marysville), Ohio-BOND SALE-The issue
 Due yearly on March 1 as follows: \(81,700,1936 ; \$ 1,800,193, \$ 1,900,1938 \%\)
\(\$ 2,000,1939, \$ 2,200,1940 ; \$ 2,300,1941 ; \$ 2,400,1942 ; \$ 2,600,1943 ; a n d\)
\(\$ 2,700,1944 ;\)

WILMINGTON, Ohio-BOND OFFERING POSTPONED-Offering of the \(\$ 198,0003 \%\) coupon sewage disposal bonds orisinally scheduled for
Dec. \(20-\mathrm{V}, 141\), p. 3730-has been postponed to Jan. 10 .

\section*{OKLAHOMA}

BILLINGS, Okla.- BOND SALE-The \(\$ 15,000\) issue of water works
Stension bonds offered for sale on Dec. \(16-\) V. 141, p. \(3902-\) was purchased extension bonds offered for sale on Dec. \(16-\mathrm{V}, 141, \mathrm{p} .3902\) - was purchased
by the First state Bank of Billings. Due \(\$ 1,000\) yearly beginning three FAIRLAND, Okla.-BOND SALE-The \(\$ 9,000\) issu3 of sanitary sewer bonds offered for sale on Dec. 17 -V. 141 , D. 3902-was awarded
to the First National Bank of Miami, according to the Town Clerk. Due to the First National Bank of Miami,
\(\$ 1,000\) from June 301939 to 1947 incl
GUYMON, Okla.-BOND SALE-The \(\$ 10,000\) issue of park bonds offered for sale on Dec. 1--V. 141, P. 3902 was awarded to R. G. Ed wards, Inc., of Oklahoma City, according to the City Clerk.
HARMON COUNTY (P. O. Hollis), Okla.-BONDS DEFEEATEDissuance of \(\$ 60,000\) road and courthouse addition bonds. caling for the
MANCHESTER, Okla.-BOND SALE - The \(\$ 5,000\) issue of coupon
water works bonds offered for sale on Dec. \(11-\mathrm{V}\). 141, p. 3731 Was
 from 1940 to 1944, incl. No other bid was received.
OKLAHOMA, State of-VOTERS APPROVE \(\$ 2,500,000\) DIRECT
RELIEF FUND-Voting at a special State-wide election held on Dec. 17 , RELIEF
the people balloting favored a \(\$ 2,500,000\) initiated appropriation to carry the State's reliee load. An Associated Press dispatch from Oklahoma Oity
tolthe New York "Herald Tribune" of Dec. 19 had the following report on the resuit: Incomplete and unofficial returns from yesterday's special election on an
Ind appropriation for direct relief for the next 19 months showed 50,754 favor-
able votes and 31,796 against-a much smaller margin than had been expected. It was the smallest vooe in years. The measure was initiated by Governor \(\mathbf{E}\). W. Marland, whose home
county, Kay, rejected the proposal by a 570 majority. The relief approcounty, Kay, rejected the proposal by a 570 majority. The relief appro-
priation wiil come from the State's general fund. \({ }^{\text {DI The }}\) Thate Welfare Board to-day apportioned \(\$ 1\) for each individual on county relier for the remainder of this month. The apportionment, totaling
\(\$ 146,619\), was the first to be made under a measure adopted yesterday., PAWHUSKA, Okla.-BOND OFFERING-Charles M. Hirt, City
Clerk, will receive bids until \(1: 30 \mathrm{p} . \mathrm{m}\). Dee. 21 for the purchase at not less than par of \(\$ 37\),ooo electric bonds, to bear interest at rate named in the successful bid. Due \(\$ 9,000\) three years after date, and \(\$ 4,000\) yearly
thereafter. Certified check for \(\$ 2 \%\) of amount of bid, required.
VINITA, Okla.- BOND SALE POSTPONED-It is reported by C. H, Dec. \(16-\mathrm{V} .141\), p. 3902 was postponed.
WALTERS, Okla. - BOND OFFERING-W. B. Osborne, City Clerk,
will receive bids until 2 p. m., Dec. 26 for the purchase at not less than will receive brds untirk p. Me, Dec. 26 for the purchase at not less than par named of issue except that the lat \(\$ 2,000\) yearly beginning four years from date of issue, except that the last instalment sh
Certified check for \(2 \%\) of amount of bid, required.
YUKON, Okla.-BOND SALE-The four issues of coupon bonds aggreas 4 s , as follows: \(\$ 12,500\) to the First National Bank of Yukon, and \(\$ 12,300\) to the Yukon National Bank. The issues are:
\(\$ 12,000\) town hall bonds. Due from 1940 to 1951 .
\begin{tabular}{l} 
S00 storm seewer bonds. Due from 1939 to 19.4 \\
9.80 water works bonds. Due from 1939 to 1954 \\
\hline
\end{tabular}
9,800 water works bonds. Due from 1939 to 1954
2,500 street main bonds. Due from 1940 to 1944 .

\section*{OREGON}

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Milwauki, school bonds offered for sale on Dec. \(10-\mathrm{V}\). 141, . . 3573-was purchased by the Oregon Mutual Fire Insurance Co. of McMinnvile, pay payg a premium of \(\$ 812.50\) equal to 104.06 a a b
11935 . Due from Jan. 21937 to 1949 .
GILBERT WATER DISTRICT (P. O. Gilbert), Ore.-BOND OFFER ING - R. L. Lesch, secretary of the Burchase of \(\$ 8,0006 \%\) bonds. Dated
bids until 8 p. \(m\). Dec 27 for the Jan. 1 1936. Certified check for \(\$ 500\), required
HALSEY SCHOOL DISTRICT, Ore.-BOND SALE-An issue of \(\$ 27,750\) Halsey High school District bonds has been sold to E. M. Adams and those coming due from 1947 to 1951 31/2\%

A block of \(\$ 14.750\) Grade School District bonds was also sold to E. M.
Adams \& Co Bonds of this issue maturing from 1937 to 1943 will bear \(3 \%\) and those payable from 1944 to \(195131 / 4 \%\).
KLAMATH FALLS, Ore--BOND SALE-After rejecting two bids received for the issue of Sre.-- 50.31 refunding bonds offered on Dec. 19 city sinking fund. The two bids rejected were submitted by Conrad, Bruce

MARION COUNTY SCHOOL DISTRICT NO. 24 ( \(\mathbf{P}\). O. Salem),
 Co.,
 The \(\$ 25,000\) issue of school bonds offered for sale at the same time, as 3s at par Due \(\$ 2,500\) from Dec. 11937 to 1946, incl.
\(\quad\) PORT OF COOS BAY (P. O. Marshfield), Ore.-BOND OFFERING Commiser mill 11 a . m. on Dec. 20 , for the purchase of a \(\$ 25000\) issu
 agency of Me State in New York City. The approving opinion of Teal Authority for issuance: Chapter 294. , Cate Laws, 1935 . A certified check
for \(\$ 1,250\), must accompany the bid. SHERWOOD Ore,-BOND SAL semi-annual refunding improvement bonds offered for sale on Dec. \(10-\mathrm{V}\) 141, , 373 - was awarded to the Citizens Bank of Sherwood, at a price of 20 i936 to 1949 , incl., optionai after Dec. 20 1941. No other bid was
received.
UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore-BOND SAL for sale on Bank of Portland. as \(33 / \mathrm{s}\), at a price of 100.33 a ba
Dated Nov. 11935 . Due from Nov. 11941 to 1953 .
UNION COUNTY SCHOOL DISTRICT NO. 5 (P. O. Union), Ore. to have been purchased recently by a local investor, for a premium of \(\$ 400\),
equal to 103.33 , a basis of about \(3.41 \%\). Due \(\$ 1,000\) from 1936 to 1947 , inclusive.

\section*{City of PHILADELPHIA}

\author{
Moncure Biddle \& Co.
}

1520 Locust St., Philadelphia

\section*{PENNSYLVANIA}

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-BOND (ie five issues of bonds listed below, aggregating \(\$ 3,900,000\), which were offered for sale on Dec. \(17-\mathrm{V}\). \(1411, \mathrm{p}\). 3731 Wegare managed by Brown Harriman \& Co. of New York and including the PeoplesYarnall \& Co Co., Cassatt \& Co., Edward Lowber Stokes \& Co., Wid Hid Newbold Singer, Deane \& Scribner. The successfui bid 100.125 for Co., and Singer, Deane \&
\(2 \%\) s.
a
\(\$ 2,000,000\) road bonds. Due yearly on Dec. 1 as follows: \(\$ 67,000,1936\)

558,000 airport bonds. Due yearly on Dec. 1 as follows. \(\$ 10\).
82,000 bridge bands. Due yearly on Dec. 1 as follows: \(\$ 3,000,1936\) Dated Dec. 11935 . Principal and semi-annual interest (June 1 and Dec.

\section*{)} The bonds are being offered on a basis to yield from 0.50 to \(2.50 \%\) for
the \(1936-45\) maturities; at \(1021 / 4\) for the \(1946-50\) maturities and at 102 the the 1951 to 1965 maturities. Issued for road and park purposes the bonds, which, in the opinion of the bankers are legal investment for savings
banks and trust funds in Pennsylvania and certain other States, in the opinion of counsel are direct and general obligations of the county, payable from taxes which may be levied against all taxable property therein within the limitations prescribed by law. These bonds were purchased privately by the bankers at a price of 100.12, following the fall.
receive bids at the public sale scheduled on Dec. 17 .
BARRETT TOWNSHIP SCHOOL DISTRICT, Monroe County, Pa. bonds to Biddile, Whelen \& CO. of Philadelphia for a premium of \(\$ 396\). equal to 101.80
BERWICK, Pa.-BOND OFFERING-D. W. Arndt, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 27 , for the purchase o Jan. 15 1936. Denom. Si,00. Due Jan. 15 as follows: \(\$ 3,000\). 1943 . \(\$ 6,00\) from 1944 to 1946 , incl. \(\$ 10,000\) from 1947 to 1950 . incl. and \(\$ 4,000\) in 1951. Interest payable J. \&o J. A certified check for \(2 \%\) or the bid must Pennsylvania Department of Internal Affairs.
BESSEMER, Pa.-BONDS AUTHORIZED-An ordinance has been water supply system bonds.
BLAKELY, Pa.-BONDS AUTHORTZED-The Borourh Council recently adopted an ordinance autho
funding and debt refunding bonds.
BRIDGEPORT SCHOOL DISTRICT, Pa.-BOND OFFERING8 p . m . Jan. 3 , for the purchase of \(\$ 45,000\) school building addition bonds
 payable at the Bridgenort National Bank of Bridgeport. Due \(\$ 5,000\)
 242,315 . Assessed valuation is approximately 33 1-3\% of real valuation. Population-U. S. Census Present Tax Rate-School purposes, 17 mills; Borough purposes, 16 mills, and County purposes, 3 mills.
Number per capitas- \(\$ 2,600\) at \(\$ 5\).
Bumber Der cap
Bssuled



Cash balance in general fund, Dec. 12
\(\xrightarrow{31420}\)
\(\$ 41,197.44\)
21, N14.29
\(23,470.06\)



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BOYERTOWN SCHOOL DISTRICT, Pa-BOND OFFERING-

 payable semi-annually. Due yearly on Dec. 15 as follows: \(\$ 1.000 .1936\) to
1934 and \(\$ 2.000,1944\) to 1963 Certified check for \(2 \%\) of amount of
bonds bid for, payable to the District Treasurer, required bonds bid for, payable to the District Treasurer, required. Legal opinion
by Townsend, Elliot \& Munson of Philadelphia. CRESSONSCHOOLDISTRICT, Pa.-BONDSRE-OFFERED-Theissue

 Interest payable A. \& O. A certified check for \(\$ 500\), paya
EBENSBURG SCHOOL DISTRICT, Pa. - BONDS NOT SOLDThe issue of \(\$ 21.0004 \%\) school bonds offered on Dec. \(2-\mathrm{V}\). \(141, \mathrm{p}\). \(3573-\)
was not sold. Dated Dec. 1193 and due serially on Dec. 1 from 1936 to
HAMBURG, Pa.-BOND OFFERING-Wendell L. Huntzinger, Borpurchase of \(\$ 130,000\) not to exceed \(31 / 2 \%\) interest coupon or registered re-

 in a multiple of \(1 /\) of of \(1 \%\). Interest payable J. \& J. A certified check for must accompany each proposal. The bonds will be issued subject to the
HAZLETON CITY SCHOOL DISTRICT, Pa.-BONDS RE-OFFERED \(\bar{D}^{\text {The }}\) issue of \(\$ 150,0004 \%\) cupon school bonds originally offered on time regulations requisite for a Federal grant with which the district was unable to comply, is being re-offered for sale at \(7: 30\). . m. on Jan. 14 . Bonds are dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows \(\$ 20,000\) from 1944 to 1950 incl. and \(\$ 10,000\) in 1951 . The bonds are reristerable as to principal only and will be sold subject to approval of the
Pennsylvania Department of Internal Affairs. A certified check for \(2 \%\) of the issue, payable to the order of the District Treasurer, is required.
HERNDON, Pa.-BOND OFFERING-The Borough Council has voted
to call for bids on Jan. 7 . for the purchase of an issue of \(\$ 20,000\) water system bonds
IRWIN SCHOOL DISTRICT, Pa.-BOND SALE-The issue of to the First National Bank, of Irwin, at \(3 \%\) interest, for a premium of
\(\$ 355\), equal to 100.8875 , a basis of about \(2.90 \%\). S. K. Cunningham \& Co. of Pittsburgh, were second high with an offer to pay \(\$ 24\) premium for 3s. Dated Jan. \({ }^{1} 1936\) Due yea
1946 ; and \(\$ 5,000,1947\) to 1950 .
 premium of \(\$ 57.50\), equal to 100, 05, a basis of about \(3,74 \%\) Dated Dec.

JENKINTOWN SCHOOL DISTRICT, Pa. -OTHER BIDS-The
\(\$ 100,000\) schoolbonds awarded to Yarnall \& Co, of Philadelphia as \(21 / 4 \mathrm{~s}\), at a price of 100.279 , were also bid for as follows
\begin{tabular}{|c|c|c|}
\hline  & Int. Rate & Bid \\
\hline & & \\
\hline Bioren \& Co., Philadelphia & \(2{ }^{\text {23\% }}\) & 100.8 \\
\hline Halsey, Stuart, Philad & & 100.6964 \\
\hline Dou & 21/2\% & 100.891 \\
\hline
\end{tabular}

PO BOS VOTED
LITITZ SCHOOL DISTRICT, Pa.-BONDS VOTED-The voters of school building.
LOWER PAXTON TOWNSHIP SCHOOL D STR CT (P. O. Linglestown), Pa.-BOND SALE-The issue of \$45. C00 school bonds offered on
Dec. 11 -V. 141, p. 3574-was awarded to the Harrisburg Trust Co. as


Bidder
Capital bank \& Trust Co., Harrisburg
Stroud \& Co
Int. Rate
3.1
\(3.3 \%\)
Premium
\(\$ 30.00\)
260.25
MARIETTA SCHOOL DISTRICT, Pa--BOND SALE-The \(\$ 30.000\) coupon schoolthonds offered on Dec. 13-V. 141, p. 3574 were awarded asis of about \(3.22 \%\) Dated Jan, 11936 and due \(\$ 1,000\) on Jan. 1 from
1937 to 1966 inci Other bids were as follows:
 Leach Bros., Inc
MIFFLINTOWN SCHOOL DISTRICT, Pa BOND
First National Bank of Mifflintown has purchased an issue of \(\$ 14,335\) The coupon hish school building bonds at a price of 100.10. Dated Jan. 11936. Due serially beginning Jan. 11941 and callable at any time after that date.
Interest payable J. \& J. The above report of the sale supplements that previously given in these columns.
NEW CUMBERLAND, Pa-BOND SALE-The \(\$ 10,000\) coupon sewer Ronds offered on Dec. 11-V. 141, p. 3574 -were awarded as \(31 / 2 \mathrm{~s}\) to E . H. NEW KENSINGIadelphia.
NEW KENSINGTON, Pa- - BOND SALE-The \(\$ 30,000\) coupon bonds offered on Dec. \(17-\mathrm{V}\). 141 p . 373 - were awarded to S . K. Cunningham
\& Co. Of Pittsburgh, the oniy bidder. as 4 . at par plus a premium of \(\$ 126\),
equal to 100.42 a basis of about \(3.83 \%\). Dated Jan. 11936 and due Jan. i 1939.

NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Pa.- BONDS NOT SOLD-No bids were submitted for the \(\$ 40.000\) PENN TOWNSHIP SCHOOL DISTRICT (P. O. Latrobe), Pa.V. 141, p. 3732 were awarded jointly to singer, Deane \& Scribner, Inc. and Giover \& MacGregor, both of Pittsburgh, as is. at par plus a premium
of \(\$ 1,626\), equal to 102.90 . Dated Jan. 1996 and due serially on Jan. 1 of \(\$ 1,626\). equal to 102.90 . Dated Jan. 1936 and due serially on Jan. 1
from 1939 to 1957 incl. S . K. Cunningham \& Co. and E. H. Rolins \& from 1939 to 1957 incl. S. K. Cunningh
Sons, jointly, named a premium of \(\$ 1,288\).
PITTSBURGH, Pa- NOTE SALE-An issue of \(\$ 500,000\) promissory sale on Dec. 12. Was awarded to Halse日, stuart \& Co. of Now York on a \(\%\) interest basis, plus a premium of \(\$ 325\).
POTTSTOWN SCHOOL DISTRICT, Pa.-BOND SALE-The issue of \(\$ 100,000\) coupon school bonds offered on Dec. \(16-\)-V. 14, p. 3732 -was
 or \(21 / 2 \%\) honds. Dated Dec. 15 1935. Due yearly on Dec. 15 as follows: Other bids were as follows:


POTTSVILLE, Pa.-BOND SALE-The issue of \(\$ 50,000\) bonds offered Philadelphia as 314s, at a price of 101.14. Due on Dec. 1 as follows \(\$ 1,000\)
from 1936 to 1945 incl. and \(\$ 2,000\) from 1946 to 1965 incl. Other bids were
as follows:
 Bancamerica-Blair Corp Inc-................................-- \(31 / 4\)
RUTLEDGE, Pa.-BOND OFFERING-Paul Hertel, Borough Secretary,
 A certified check for \(2 \%\) of the amount bid for, payable to the order of th Borough Treasurer, must accompany each proposal. The bonds will be
sold subject to the approving opinion of Townsend, Eliott \& Munson of
Phil SHENANDOAH SCHOOL DISTRICT, Pa,-BONDS VOTED-A
proposal to issue \(\$ 50,000\) school building bonds was approved by a vote of proposal to issue \(\$ 50,000\) school
2,404 to 1,174 at a recent election
SOUTH FORK SCHOOL DISTRICT, Pa.-BOND OFFERING-
Beatrice Dunmore, District Secretary, will receive bids until noon Jan- 2
 Dated Jan. 1 1936. Interest payable Jan. 1 and July 1 . Due \(\$ 1,000\) yearly
on Jan. 1 from 1937 to 1961 , incl. Cert. check for \(\$ 450\), required.
SPRING GARDEN TOWNSHIP SCHOOL DISTRICT, York County, Dec 16-V. 141, p. 3732-were awarded to C. C . Collings \& Co. and




Premium
81.900 .43
1836.10
1.750 .00
924.50
468.70
232.03
146.20
1
TROUPSBURG SCHOOL DISTRICT, Pa. - BONDS VOTED - By a vota of 358 to 61 the rasidents of the district at
bond issue of \(\$ 79,000\) for school construction.
WELLSBORO, Pa-BOND SALE-The \(\$ 84,000\) coupon refunding

 Due on Doc. 30 as follows: \(\$ 4,0001937\) and \(1938 ; \$ 8.000 .190 . \$ 6.000\)
\(1992.1944,1946,1948\) and \(1950 ; \$ 8,000,1952\), and \(\$ 10,000,1953,1954\) and 1955.
WEST WYOMING SCHOOL DISTRICT, Pa,-BONDS SOLD TO啹 Public Worrsk Administration. Dated Dee. 11935 and due Dec. 1 as fol-
lows: \(\$ 1,000\) from 1937 to 1941 , inclusive.

\section*{RHODE ISLAND}

PROVIDENCE, R. I.- BOND SALE-The \(\$ 1,500,000\) coupon or registered bonds orfered on Dec. 18 . 141, D. 372 - were awarded to the
Bank of the Manhattan Co. of New York as 2 s , at a price of 100.19 , a basis of about \(1.98 \%\). They are
\(\$ 900,000\) highway bonds. Due \(\$ 60,000\) each Jan. 1 from 1937 to 1951 incl
600,000 emergency unemployment relief bonds.
Due \(\$ 40,000\) each Jan. from 1937 to 1951 incl .
Ether issue is dated Jan. 11936.
Bidder-
First National Bank of New York: R. W. Pressprich \({ }_{8}^{\text {Int. Rate }}\) Premium First National Bank of New York; R. W. Pressprich \&
O. \({ }^{\circ}\) Salomon Brothers \& Hutzler, and Arthur Perry
 The., Eldredge \& Co., and Mississippi Valley Trust Co. \(21 / 4 \% \quad 15,028.50\) The National City Bank of New York; Bankers Trust \({ }^{\text {Co. and The First Boston Corn }}\) - \(12,600.00\) Whiting, Weeks \& Knowles, Inc.; the Harris Trust \&


 Newton, Abbe \& Co.; the Chase National Bank; L. F. \(-21 / 4\) Rothschild \& Co.. and Kelley. Richardson \& Co.,Inc.-. \(21 / \% \quad 1,798.50\) \& Co.i Dathy \& Co., Foster \& Co,, and Schaumburg, Brown Hariman \& Co. Inc. Phelps Fenn \& Co.
Mercantile-Commerce Bank \& Trust Co, and Boat-
Halsey, Stuart \& Co.; Bancamerica-Blair Corp.; Adams, \(21 / 2 \% \quad 12,925.50\) McEntee \&o Co, Inc.; B. J. Van Ingen \& Co., Inc.:
and Jackson \& Uurtis Geo- B Gibbons \& Co
Dick \& Merle-Smith
 Roosevelt \(\&\) Weigolid, Inc.; Bacon, Stevenson \& Co.
Equitable Securities Corp.; and Robinson, Miller \(\dot{\text { in }}\)

\section*{SOUTH CAROLINA}

BROOKINGS INDEPENDENT SCHOOL DISTRICT, S. Dak. \(\frac{\text { BOND SALE }}{\mathrm{V}}\). 141, The issue of \(\$ 9575\) - was awarded to the First National Bank \& Trust Co. of
 Due from 1937 to 1955 .
CHARLESTON, S. C. - BOND SALE DETAILS-It is reported by the Secretary of the Board of Trusteess that the 870,000 school bonds purc hased
by the South Carolina National Bank of Columbia
 o 1960.
CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charlessale on Dec. 12 - V. \(141, \mathrm{p}\). 3904 - was purchased by James Conner \(\&\) Co.,
of Charleston, as 31 s , paying a premium of \(\$ 6.00\) equal to 100.13 ,
and of Charleston, as \(31 / \mathrm{s}\), paying a premium of \(\$ 65.00\), equal to 100.13.
according to report.
Admiloan of \(\$ 49,000\) was approved by the Public Works Administration on this project.)
CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer)
S. Dak. \({ }_{\text {PRICES }}^{\text {PAID }}\) It is stated by the District Cleric that the
 GREER, S. C.-BOND CALL-The Commissioners of Public Works are said to be calling for redemption on Jan. \(1,5 \%\) semi-ann. sewerage or
electric light bonds, dated Jan. 1 1914. Nos. 1to 17 , and 53 to 67 , in the electric light bonds, dated Jan. . A1914, Nos. bonds with all unmatured coupons are to be presented for payment at the Bank of Greer.
McLAUGHLIN, S. Dak.- BONDS SOLD-The City Council recently
sold \(\$ 16.0005 \%\) refunding - bonds locally at par.
Dated Dec. 1
1935.

\section*{SOUTH DAKOTA}





\section*{TENNESSEE \\ Municipal Bonds \\ EQUITABLE}

Securities Corporation
Birmingham
\(\underset{\text { Knoxville }}{\substack{\text { Nashville }}}\)

\section*{TENNESSEE}

CHATTANOOGA, Tenn.-BOND OFFERTNG DETAILS-In conimprovement boads, notice of which was given in these columns recentlyV. 141 , P. \(3904-\mathrm{it}\) is stated by F. K. Rosamond, City Auditor, that no check for \(2 \%\) of the face value of the bonds, payable to Alvin Shipp, City
Treasurer, must accompany the bid. KNOXVILLE, Tenn.-BONDS NOT SOLD-The \(\$ 318,0005 \%\) coupon
or registered school bonds offered on Dec. \(14-\mathrm{V} .141\), p. 3733 - were not or registered school bonds offered on Dec, 14-V. 141, p. 3733 - Were not sold, a bid received from the Cumberland Securities Corp.; the Fidelity-
Bankers Trust Co., and the Equitable Securities Corp. all of Knoxville,
to take the bonds at par and accrued interest, less \(21 / 2 \%\) for selling costs, to take the bonds at par and
being rejected by the city.
BOND SALE TENDERS INVITED-It is stated by H. Wood, Director efunding bonds to the city, dated Jan. 1 1933, and maturing on Jan Board in complinace of with the law for the thorizing the same. Sealed tenders
Bill be received until 10 a. m , on Dec. 31 . These tenders shal be accompanied by a certified check upon an in-
corporated bank or trust company for \(1 \%\) of the face amount of the bonds corporated bank or trust company for \(1 \%\) of the face amount of the bonds
tendered for purchase.

MARYVILLE, Tenn.-PRICE PAID-It is stated by the City Recorder that the \(\$ 10,000\) coupon \(4 \%\) sanitary sewage disposal plant bonds pur3904 -was sold for a premium of \(\$ 10.00\), equal to 100.10 , a basis of about
NEWPORT, Tenn.-BONDS SOLD-It is stated by the Town Recorder offered for sale on Dec, 18-V, 141, p, 3733-two issues agregating \(\$ 19000\) Were purchased by local investors, at par. They are as follows. \(\$ 1,000\)
street improvement, and \(\$ 5,000\) park bonds. The \(\$ 8,000\) issue of hospital street improvement, and \(\$ 5,000\) park bonds. The \(\$ 8,000\) issue of hospital
bonds offered was not sold as all bids were rejected.
PETERSBURG, Tenn-BOND OFFERING-Sealed bids will be Aldermen, for the purchase of a \(\$ 10,000\) issue of \(41 / 2 \%\) town boads. Denom of Aldermen, for the purchase of a \(\$ 10,000\) issue of \(41 / 2 \%\) town boads. Denom.
\(\$ 100\) Dated Jan. 81936 Due in 20 years, optional in 10 yezrs. Prin. and
int. payable ai the First National Bank in Petersburg. int. payable at the First National Bank in Petersburg.
SPARTA, Tenn.-BOND OFFERING-It is stated by W. S. Boyd, \(\$ 54,000\) issue of \(4 \%\) semi-ann. sewer bonds. Dated Jan. 1 1936. Dia a from Jan. 11938 to 1965 . No bid for less than par and accrued interest
will be considered. A certified check for \(\$ 1,000\) must accompany each bid. TENNESSEE, State of-BOND REFUNDING AUTHORIZED-It is reported that on Dec. 12 the State Funding Board authorized the refunding
of \(\$ 545,000\) in State highway bonds that were due in 1939 .

\section*{TEXAS BONDS}

Bought - Sold - Quoted

\section*{H. C. BURT \& COMPANY}

\author{
Sterling Building Houston, Texas
}

\section*{TEXAS} AMARILLO, Tex.-BIDS RE.JECTTED-Bids recelved for the \(\$ 605,000\)
refunding bonds offered on Dec. 18-V. 141, p. 3905 were 1 1ejected.
Due yearly as follows: \(\$ 20,0001943 ; \$ 21,000,1944 ; \$ 22,000,1945 ;\)
\(\$ 24,000,1946 ; \$ 25,000,1947 ; \$ 26,000,1948 ; \$ 27,000,1949 ; \$ 28,000,1950\) \(\$ 24,000,1946 ; \$ 25,000,1947 ; \$ 26,000,1948 ; \$ 27,000,1949 ; \$ 28,000,1945 ;\)
\(\$ 29,000,1951 ; \$ 30,000,1952 ; \$ 31,000,155 ; \$ 32,000,1954 ; \$ 33,000,1955\)
\(\$ 34,000,1956 ; \$ 35,000,1957 ; \$ 36,000,1958 ; \$ 37,000,1959 ; \$ 38,000,1960 ;\)
BRADY INDEPENDENT SCHOOL DISTRICT, Tex.-BONDS VOTED-At an election held on Dec. 2 the
issue \(\$ 50,000\) high school building bonds.
BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.-BONDS VOTED-At the election held on Dec. \(7-\mathrm{V} .141\), p. \(3575-\)
the voters approved the issuance of the \(\$ 650,000\) in road bonds, according
to the County Judge.
CHAMBERS COUNTY ROAD DISTRICT NO. 4 ( \(\mathbf{P}\), O. Anahuac),
Tex.-BOND CALL-It is stated that the district is calling for payment Tex.-BOND CALL - It is stated that the district is calling for payment
on Jan. 15, on which date interest shall cease, bonds numbered \(7,14,19\),
\(20,22,23,46,47,49\) and 50 to 72, bearing date of April 141913 in the denomination of \(\$ 1,000\) each.
DALLAS, Tex-CORRECTION-We are informed that we inad-
vertently omitted to include the firm of Pondrom \& Co. of Dallas, in the syndicate composed of Goldman, Sachs \& Co.: Wm. R. Compton \& Co.
both of New York, and the Equitable Securities Coro. of Nashville, that both of New York, and the Equitable Securities Corp. of Nashville, that
purchased the four issues of bonds aggregating \(\$ 515,000\) on Dec. 4 , as 3 s , at a price of 100.589 a basis of about \(2.94 \%\), as reported in these columns
GILMER, Tex.- BONDS VOTED-At an election held on Nov. 26 a GOLDEN INDEPENDENT SCHOOL DISTRICT, Tex.-BONDS VOTED-Residents of the district at a recent election voted approval of
GOLDWAITHE, Tex.-BONDS SOLD-It is stated by the City Secre-
tary that a \(\$ 26,000\) issue of \(4 \%\) semi-annual sewer bonds approved by the tary that an election held on Nov. 30, was purchased at par by the Public
voters at an elt
Works Administration. LaMARQUE COMMON SCHOOL DISTRICT, Tex.-BONDS VOTED
-Issuance of \(\$ 75,000\) school building bonds was recently approved by the voters.

LAMB COUNTY (P. O. Olton), Tex.-BOND ELECTION-It is reported that an election will be held on Jan. 4 in order to vote on the issuance

LOVING COUNTY (P. O. Mentone), Tex.-BOND SALE-The sale on Dec. \(16-\) D. 141. p. \(3733-\) Was purchased by George L. Simpson \&
Co. of Dallas. Due from 1937 to 1951 . MARLIN, Tex.-BOND SALE-The \(\$ 102,500\) issue of refunding water bonds offered for sale on Dec. \(10-\mathrm{V}\). \(141, \mathrm{p} .2937\) - was purchased by
Robert E . Levy \& Co. of Waco, according to report. Due serially in 20
years, with the option of retirement in 1940 .
BOND CALL-It is stated by C. S. Oousins, City Secretary, that the
city has exercised its option and will call for payment at par and accrued city has exercised its option and will call for payment at par and accrued
interest, at the First National Bank of,Waco, on Jan. 15 1936, on which date interest shall cease, all outstandillg \(51 / 5 \%\) semi-ann. water works improve-
ment bonds, aggregating \(\$ 102,500\), all bearing date of Dec. 11921 . MITCHELL COUNTY ROAD DISTRICT NO. 1
Tex.- \({ }^{1}\) (POND O. Colorado),
CALL-It is stated by Mayme Taylor, County Treasurer, that \(\$ 15,0005 \%\) road bonds dated Aug. 101910 , due in 40 years, redoemable

MOULTON INDEPENDENT SCHOOL DISTRICT, Tex.-BONDS
VOTED-Voting 228 to 225 , residents of the district recently approved a VOTED-Voting 228 to 225 , residents of the district rec
proposition to issue \(\$ 50,000\) high school building bonds.
NUECES COUNTY ROAD DISTRICT NO. 1 (P. O. Corpus Christi), Tex. \(B O N D C A L L\)-It is stated by Nannie E . Griffin, County Treasurer,
that \(\$ 87.000\) road bonds, part of an issue for \(\$ 100,000\), dated April 101913 ,
due on April 101953 , and optional after April 101933 , are being called due on Aprio 10 1953, and optional after April 10 , ats, are the office of the State Treasurer. Payment will be made for these bonds at par and accrued interest, and alf not
for
PLEASANTON SCHOOL DISTRICT (P. O. Pleasanton), Tex.--
PRICE PAID-The \(\$ 22,000\) school bonds that were purchased by the PRICE PAID-The \(\$ 22,000\) school bonds that were purchased by the
State Board of Education, as reported in these columns recently-V. 141,
p. 3733 -were sold as 4 s at par, according to the District Secretary.
RAYMONDVILLE, T ex.-BONDS VOTED-At a recent election the
voters gave their approval to a proposition to issue \(\$ 125,000\) municipal voters gave their approvastruction bonds.
water and light plant constrent
SAN ANTONIO, Tex.-BOND SALE-The six issues of bonds, amounting to \(\$ 350,000\), which were offered on Dec. 19-V. 141, p. 3905 -were
awarded to Mahan, Dittmar \& Co. of San Antonio. The bonds are divided as follows: \(\$ 127,500\) street impt., \(\$ 100,000\) sewer construction, \(\$ 65,000\)
park impt, \(\$ 25,000\) river impt., \(\$ 25,000\) bridge construction, and \(\$ 7,500\) airport bonds, and will mature serialily over a 20 -year period, the annual
installments being equal as far as practicable. The successful bid provided instat the bonds maturing to 1948 should bear \(3 \%\) interest and the balance of the issue \(31 / 4 \%\). A premium of \(\$ 136.50\) is being paid for the bonds.
The same firm also offered a premium of \(\$ 2,380\) for the \(31 / 4 \mathrm{~s}\) on the entire The same firm also offered a pr
offering. Dated Jan. 11936 .
SAN ANTONIO, Tex.-BONDS VOTED-It is stated by the City Attorney that at the election held on Dec. 17, the voters approved the issuance
of the \(\$ 350,000\) in bonds, divided as follows: \(\$ 127,500\) street impt.: \(\$ 100\),000 sewer construction; \(\$ 65,000\) park impt.; \(\$ 25,000\) river impt.; \(\$ 25,000\) bridge construction, and \(\$ 7,500\) airport bonds.
(These are the bond offered for sale on Dec. 19.)
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Tex.-BOND OFFERING-Sealed bids will be received Board of Education, for the purchase of the \(\$ 400,000\) issue of school bonds Interest rate is not to exceed \(4 \%\), payable semi-a
1936 . Due \(\$ 20.000\) from 1937 to 1956 , inclusive.
BOND CALL-It is stated by Paul H. Scholz, Business Manager of the
Board of Education, that \(\$ 400,000\) of \(5 \%\) school bonds, dated Feb optional on Feb 1936 are being called for redemption on Feb 11916, office of the Board of Education, at par and accrued interest,
SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1 (P. O. Sinton), Tex.-BOND ELECTION-It is reported that an election
will be held on Jan. 16 in order to vote on the proposed issuance of \(\$ 200,000\) in lateral road bonds. SHERMAN, Tex.-BOND ELECTION-It is reported that an election
is scheduled for Dec. 27, in order to vote on the issuance of \(\$ 225,000\) in
bonds, divided as follows: \(\$ 115,000\) auditorium and community center, is scheduled for as foilows: \(\$ 115,000\) auditorium and community center,
bonds, divided
\(\$ 100,000\) water supply and swimming pool, and \(\$ 10,000\) high school auditorium bonds. UVALDE INDEPENDENT SCHOOL DISTRICT, Tex.-BOND
ELECTION-An election is to be held on Dec. 21, for the purpose of vot-ELECTION-An election is to be held on Dec. 21 , for the pu
ing on the question of issuing \(\$ 50,000\) school building bonds.

WAELDER SCHOOL DISTRICT, Tex.-BONDS VOTED-The voters recently
building bonds.

WICHITA FALLS, Tex.-BONDS DEFEATED-It is reported that the voters rejected recently a proposal to issue \(\$ 1.260,000\) in power and electric
light plant bonds. (An allotment of \(\$ 1.750 .000\) for this purpose had been approved by the Public Works Administration.
WILLACY COUNTY WATER CONTROL AND IMPROVEMENT
DISTRICT NO. 1 (P. O. RAYMONDVILLE), Tex. -TAXPAYERS ASK PWA TO WITHDRAW LOAN - A dispatch from Raymondville to the "Wall Street Journal" of Dec. 14 had the following to say: and the other to holders of outstanding bonds of the Willacy County Water Control and Improvement District No. 1,176 landowners of the District here have voiced opposition to the pending PWA loan of more than s4,-
000,000 and have asked the PWA to cancel the loan and grant already allocated. the resolution addressed to the PWA, it was set out that \(75 \%\) of the landowners oresent district were present at the meetig apir approval of the present \(\$ 4,483,000\) loan and grant applied for by the directors of the District. indebe are interested in reducing, rather than increasing, our bonded indebtedness,' one of the paragraphs of the resolution stated. on an unwilling people,' another part of the resolution read. W. Ickes. PWA Administrator, the two Texas Senators and Congressman Milton West. In the resolution addressed to the bo be issued in payment of the PWA loan, a procedure necessary if the loan and grant are to be
made." made."

\section*{UTAH}

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Utah-BOND SALE-An \(\$ 80,000\) issue of \(31 / 2 \%\) school building bonds was purchased by a 19521 1935. Due \(\$ 14,000\) on Nov. 11947 and 1948 , and \(\$ 13,000,1949\) to 1952. Prin. and int. M. \& N. payable at the First Security Trust Co. in
Salt Lake City, or at the Irving Trust Co. In New York, at the option of the
holder. Legal approval by Chapman \& Cut holder. Legal approval by Chapman \& Cutler of Chicago-
(We recently reported the sale of a \(\$ 24,000\) block of these bonds. -

\section*{VERMONT}

POULTNEY SCHOOL DISTRICT, Vt.-BOND OFFERING-P E Hannan, Clerk of the School Directors, will receive bids until 4.30 p.m ment bonds. Bidders are to name rate of interest, in a multiple of \(1 / \% \%\). 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable follows: \(\$ 3,000,1936\) to 1948 , and \(\$ 2,000,1949\) to 195 ness ness by the National Shawmut Bank of Boston, their legality will be ap-
proved by Storey, Thorndike, Palmer \& Dodge, whose opinion will be
furnished the purchaser. All legal papers incident to this issue will be
filid with said bank where they may bee inspected.
 Town School District of the Toun of Poultney Financial Statement, Dec. 21935
 Total Iovy


Current years and prior years -
\(\begin{array}{lll}31,158.38 & 33,775.33 & 23,686.58 \\ \text { ebtedness at this time except current }\end{array}\) Nills which it is is prepareared to pay nas they tecomeme due.

\section*{\$20,000}

ROANOKE, VA. \(41 / 2 \mathrm{~s}\), due 1957-61
at \(3.20 \%-3.30 \%\) basis \& interest

\section*{F. W. CRAIGIE \& COMPANY}

Richmond, Va
A. T. T. Tel. Rich. Va. 83

\section*{VIRGINIA}

DANVILLE, Va,-BOND SALE-The issue of \(\$ 120.0004 \%\) coupon refunding bonds offered on Dec. 17-V. 141 , p. 3905 -was awarded to the 108.287, a basis of about \(3.28 \%\). A syndicate headed by Frederick E. Nolting, Inc. of Richmond, submitted the next best bid, an offer of a
\(\$ 9.801\) premium.
1936 to 1965 , incl. Dated July 1 1935. Due \(\$ 4,000\) searly on July 1 from the rollow, inct.
The following is an official list of the bids received:
Bidder-

F. Who Craigie \& Co., Richmond, Va., and Estabrook \& Co., New York- Stillow, ichichmond, Va
The Richmond Corp., Richmond, V The Richmond Corp., Richmond, Va Halsey Stuart \& Co., Inc., New York * Successfal bid.

ROANOKE, Va.-BOND PAYMENTT NOTTCE-Adopting a recommendation made by the Sinking Fund Commission, the City Council on Dec. 13
voted unanimously to retire in full with sinking fund cash a total of \(\$ 400,000\) in term bonds maturing on Jan. 1 , and 84144000 due on July 1 1936. The
bonds falling due on July 11936 , consist of \(\$ 414\) doo refind bonds falling due on July 11936 , consist of \(\$ 414,000\) refunding 41/2s, dated
July 111906 . Mayor Sidney F. Small, as Chairman of the Sinking Fund Commission, stated that the city will redeem these bords in advance, but
not later than March 1 1936, on the yield basis of \(1 / 2\) of \(1 \%\) net.

\section*{WASHINGTON}

KENNEWICK IRRIGATION DISTRICT (P. O. Kennewick), Wash. KONDS SOLD I It is stated by the District Sercetary that the \(\$ 17,000\)
4\% impt. bonds offered for sale on Dec. \(10-\). 141 , p. 3734 -were pur-
chased at par by the Public Works Adinistration chased at par by the Public Works Administration.
PORT TOWNSEND, Wash.-BOND OFFERING NOT CONTEM-PLATED- In response to our inquiry as to the possible reoffering date on
the s41.500 issue of not to exceed \(6 \%\) semi-annual refunding bonds offered for sale without success on Oct. 29 , as reported in in these columns at at that
time
tity 141, p. \(3110-w e\) are advised as follows by C. F. Christian, City Clerk: Noceived. New initiative law passed last fall by direct vote "No bids received. New initiative law passed last fall by direct vote
of the people, limits levy for bond interest and redemption (now bonds)
to five mills. If refund bonds are classed as new bonds we could not keep to five mills. if refund bonds are classed as new bonds, we could not keep
our levy within the five mills.
so This technical point has not yet been taken into court for a ruling,
buyers are holding off until the courts pass on same."
SEATTLE, Wash.-BOND CALL-H. L. Collier. City Treasurer, is
reported to be calling or payment at his office from Dec. 13 to Dec. 24 .
various local impt. bonds and coupons.

\section*{WEST VIRGINIA}

ASHLAND COUNTY (P. O. Ashland) Wis.- BOND SALE-The \(\$ 86,000\) issue of \(3 \%\) coupon semi-ann. highway improvenent, Series A and
B bonds offered for
sale on Dec. \(16-\mathrm{V}\). 141 , p. 3734 -was awarded to O . W . \(\mathrm{McNear} \& \mathrm{Co}\) of Chicago, paying a preminum of \(\$ 420\), equal to 100.488 , a
basis oo about \(2.86 \%\). Due on May 1 as follows: \(\$ 45,000\) in 1937 , and 1,000 in 1938
BLUEFIELD, W. Va.-BONDS AUTHORIZED-On Nov. 19 the
Board of Directors of the city passed an ordinance providing authority for Board of Directors of the city passed an ordina
the issuance of \(\$ 244,000\) sewer revenue bonds.
CHARLESTON, W. Va-BONDS VOTED-At an election held on
 "for " to 284 " against."
FAIRMONT, W. Va.-BONDS SOLD-It is reported that a \(\$ 32,000\) issue of \(4 \%\) water works bonds was sold recently to a occal purchaser, for a
premium of 8855.60 , equal to 102.64 (The Public Works Administration
has approved a loan of \(\$ 32.000\).

\section*{WISCONSIN}

ASHLAND, Wis.-BONDS AUTHORIZED-A resolution authorizing the issuance of \(\$ 780,000\) waterworks mortgage bo
by the City Council. W. C. Morris is City Clerk.
KAUKAUNA, Wis.- BOND OFFERING - Sealed bids will be received until 8 p.... on, Jan. 6, by L. O. Wolf, Clty Cleark, for the purchase of an
 (F. \& \& A.) payable at the City Treasurer s oofrice. The obonds are to be of the State and all bids must be so conditioned. A cortified check for 20 of the par value of the bonds, payable to the City Treasurer, must accom-
pany the bid. pany the bid.
KENOSHA, Wis.-BOND OFFERING-Sealed bids will be received
until 2 p.m. on Dec. 30, by A. E. Axtell, Director of Finance, for the until 2 p.m. on Dec. 30 , by A. A. Axtell, Director of Finance, for the
purchase of a \(\$ 38,500\) issue of refunding bonds. Interest rate is not to \(\$\) exceed \(4 \%\), payable J. \& D. Denom. \(\$ 1,000\), one for \(\$ 500\) ntert Dated is not. to 15 1935. Dueon Dec. 15 1951. Prin. and Int. Dayable eat the City Troasurer s
office. Lezality approved by Chapman \& Cutler of Chicazo. A certified heck for \(\$ 500\), payable to the must accompany the bid.
LITTLE CHUTE, Wis.- PRICE PAID-In connection with the sale Appleton State Bank, report of which appeared in these columns recently sol. 141, D. 3734 it is stated by the Village Clerk that the bonds were sold for a premium of \(\$ 185\).
from May 11941 to 1953 .
LUXEMBURG
SRICE PAID-The
\(\$ 16,500\)
offered for sale on Dec. \(11-\) V. 141, p. 3906 - was tentatively awarded to
Bartlett, Knight \& Co. of Chicago, as reported recently and was purchased for a premium of \(\$ 1,180\), equal to 107.15 , according to the District Clerk.
He states that the actual award of these bonds is being held over untii
Jan 5 , as the bild Jan, 5 , as the building bids have not been set as yet.
PLYMOUTH, Wis.- BOND SALE DETAILS It is stated by the City
Clerk that the \(\$ 20,000\) issue of sewage disposal plant bonds purchased recently by the Citizens State Bank of sheboygan, for a premium of
 a basis of about \(2.63 \%\).
TIGERTON, Wis.- PRICE PAID-It is stated by the Village Clerk
that the \$18,000 \(4 \%\) semi-ann. water works bonds purchased by the
Channer Securities Co .


\section*{Canadian Municipals}

Information and Markets

\section*{BRAWLEY, CATHERS \& CO.}

25 KING ST. WEST, TORONTO
ELGIN 6438

\section*{CANADA}

ALBERTA (Province of)-CONTINUES NON-PAYMENT OF SAV-
INGS CERTIFICATES - Ending of the suspension on Alberta provincial INGS CERTFICATES Ending of the suspension on Alberta provincial savings certiricates payments is not contemplated yet and holders of these
accounts, thereroe. will not be able to draw the maney for Chistmas,
Acting Premier Manning, said Dec. 17. Suspension of payments on the accounts, therefore, will not be able to draw the money for Christmas,
Acting Premier Manning, said Dec. 17 . Suspension of payments on the
certificates was ordered by Former Premier R. G. Reid just before he left certificates was ordered by Former Premier R. G. Reid just before he left
office and has never been rescinded. The amount involved is \(\$ 9.0000000\).
hif office and has never been rescinded. The amount involved is \(\$ 9,000,000\),
half of which is represented by demand certificates and the other haif by
those of one, two and three- year terms. CALGARY, Alta--NOVEMBER RELIEF COSTS HIGHER-LARGER
LOAN SOUGHT-Relief costs amounted to \$926.198 up to November. compared with \(\$ 900,736\) in the same period of 1934 . The city has boosted
cits rent its raquest for a loan from the Dominion to s150,000, and is also trying.
through the Aberta fovernment, to get Dominion government help in
refunding the city's debt. CAP DE LA MADELEINE, Que.-DECEMABER INTERESST PAY-
MENT-The municipality is paying interest coupons due Dec. 11935. EDMONTON, Alta.-CURRENT AND DELINQUENT TAX PAY-
MENTS HIGHER-Tax collections to Nov, 30 . including arrears, were \(M E N T S\) HIGHER-Tax collections to Nov. 30 , including arrears, were
\(\$, 690,924\), compared with \(\$ 3,282,769\) for the same 1934 Deriod. Current \(\$ 3,690,924\), compared with \(\$ 3,282,769\) for the same 1934 neriod. Current
taxes collected were \(\$ 2,570,269\), a gainst \(\$ 2,384.460\) in the 1934 period. The taxes collected were \(\$ 2,570,269\), against \(\$ 2,384,460\) in the 1934 period. The
comparison or ar arears if \(\$ 837,632\) a, aninst \(\$ 613,083\). Collections for the
year will at least equal the tax levy, which, however, was about \(\$ 167,000\) year will at least equal the tax
short of estimated expenditures.
MONTREAL, Que-BONDS OFFERED FOR INVESTMENT-The
Bank of Montreal and associates are making public offering in Canada of Bank of Montreal and associates are making publico offering in Canada of

 registerable as to principal. Bonds and J, \& D. 15 interest. payable in
lawful money of Canada at the office of the Director of Finance of the City Iawful money of Canada at the office of the Director of Finance of the City
of Montreal or at the principal office of the Bank of Montreal or the National
Canadian Bank located in any one of the cities of Halifax Canadian Bank located in any one of the cities of Halifax, Saint John, N. B., Quebec, Toronto, Winnipeg or Vancouver, at the holder's option.
Legal opinion by Messrs. Meredith, Holden, Heward \& Holden for the selling agents and Charles Laurendeau, Esq... K.C., for the city. The bonds will be direct obligations of the City of Montreal and will rank con-
currently and pari passu with the securities of the city aiready issued and will be, in accordance with the law, a charge upon the immovable property situate within the city limits. The proceeds of the bonds will be used to retire temporary borrowings effected for the retirement of \(\$ 3,045,000\) of
bonds maturing on Dec. 151935 and to cover expenditures of \(\$ 4,840,000\) bonds maturing on Dec. 151935 and to cover expenditures of \(\$ 4,840,000\)
already made for unemployment relief. The present issue has received the approval of the Quebec Municipal Commission.
Syndicate Members-The underwriting group includes the following: Bank of Montreal, Banque Canadienne Nationale, Royal Bank of Canada, Canadian Bank of Commerce, Bank of Nova Scotia, Provincial Bank of
Canada, Dominion Securities Corp.. Ltd., A. E. Ames \& Co., Ltd., Wood, Canada, Dominion Securities Corp., Ltd.., A, E. Am Se \& Co., Lori,. Ltd.,
Gundy \& Co., Ltd., Hanson Bros, Inc., Royal Securities Corp. L Co.,
McTaggart, Hannaford, Birks \& Gordon, Ltd. Bell, Gouinlock \& Cor Ltd., McLeod, Young, Weir \& Co., Ltd., Mead \& Co., Ltd., Fry, Mills, son, Ltd., Ernest Savard Limitee, Nesbitt, Thomson \& Co., Ltd., Midand \& Co., Ltd., Canadian Alliance Corp., Ltd., Drury \& Co., La
\& Co., Ltd., A. T. Ross, Ltd., Credit Anglo-Francais, Ltd.
MONTREAL, Que.-IMPROVED MARKET CONDITIONS A WATTED -Loans totaling \(\$ 7,885,000\) for flotation to the public and a temporary be offered for public purchase range in term from 5 to 12 years, coupons
at 3 and \(31 / 2 \%\) per year. It is understood that the issue is being held up
pending an improvement in the bond market.
MONTREAL METROPOLITAN COMMISSION, Que.-TAX PAYMENTS IMMPROVE-The Metropolitan Commission municipalities ar-
rears of taxes at the end of November were \(17.7 \%\) of the current levy,
compared with \(20.3 \%\) a year earlier.

OXFORD COUNTY, Ont.-BOND SALE-J, L. Graham \& Co. of Toronto have purchased an issue of \(\$ 46,00021 / 2 \%\) bonds at a price of
99.647 a basis of about \(2.75 \%\) Due in two yearly instalments. Harrison

PORT ARTHUR, Ont.-SINKING FUND TO PURCHASE ISSUEThe city, has rejected all bids for an issue of bonds, and it will be placed in bidders sought options at 99 and \(961 / 2\). The issue consisted of \(\$ 79,000\) \(41 / 2 \%\) bonds, due Nov. 11950 .
ST. SIMEON, Que.-BOND INTEREST PAYMENT-Interest due paid.
SHAWINIGAN FALLS, Que.-OTHER BIDS-The following other bids were submitted for the \(\$ 234,6004 \%\) bonds awarded to L . \(G\). Beaubien
\& Co., and Earnest Savard, Ltd., both of Montreal, at a price of 99.42 , a \(\&\) Co., and Earnest Savard, Ltd., both of Montreal, at a price of 99.42 , a
basis of about \(4.06 \%\), as previously noted in these columns: Bidder


WINNIPEG, Man-TAX COLLECTIONS HIGHER-Current tax collections for the first 10 months of 1935 were \(65.2 \%\) of the levy, compared 10 months were \(\$ 1,587,998\), compared with \(\$ 1,256,532\) in the 1934 period carry on it being funded. The Dominion government is to be asked to carry on its \(40 \%\) contribution to the sewage disp
city with the help of the Bennett government.```


[^0]:    *These prices are com uted trom average ylelds on the basis of one "Ideal" bond (43/\% coupon, maturing in 31 years) and do not purport to show either the average
    level or the average move nent of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yleld 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, Dage 907 .
    of

[^1]:    " "Other cash" do
    $x$ These are certificates given by the U. S. Treasury for the gold taken over cents to 59.08 cents, these certifleates beling worth less to the extent of the diflerence; the difference itseif having been approprias

[^2]:    
    

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[^3]:     Coupon. isted on New York Curb Exchange
    ** Transferred to the investing companies under the heading of Investment Banking Corp.
    $t$ Now i1sted on New York Stock Exchange.
    Quotations rer 100 gold rouble bond equivalent to 77.4234 krams of pure gold.

[^4]:    -Akron \& Barberton Belt RR.-Bonds Called-
    A total of $\$ 14,000$ 1st mtge. $4 \%$ bonds have been called for redemption Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City

[^5]:    Claims and Interests to Participate in the Reoraanization
    All claims of whatever character against the debtor or its property which
     The preferred stock and the common stock of the debtor shall also be
     particiepate in the reorganization unless on or beforo e the date of oftulted to
    tion of the plan the same shall have been duly tendered for conversion stares of stock. to be as follows:

