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

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

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 in 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 under-

take 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 these of the courts 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 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 ex-pressed 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

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 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. certain.

The questions that have been raised during the past few months in this connection con-cern the propriety of action by Congress in deliberately passing laws regarding the un-constitutionality 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. 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 This report Nov. 30. 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. 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 Committee 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

AGAIN 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 25c. a share on the capital stock, payable Feb. 15; similar special dividends were paid last November and February, while in addition 25c. has been paid quarterly since Jan. 1 1934. American Smelting & Refining Co. declared a dividend of 40c. a share on the common stock, payable Feb. 28; this will be the first payment since Feb. 1 1932, when 12½c. a share was distributed. Firestone Tire & Rubber Co. declared a dividend of 30c. a share on the common stock, payable Jan. 20; this compares with only 10c. 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 10c. a share on the common stock, payable Jan. 10; last previous distribution was a quarterly of 25c. on Sept. 30 1931. Parke, Davis & Co. declared a cash dividend of 55c. a share on the common stock, payable Jan. 2, as well as a stock dividend of 1% payable Jan. 10; in previous quarters 25d. a share was paid, plus extras of 30c. in the last three quarters. Link-Belt Co. declared a dividend of 30c. a share on the common stock, payable Mar. 2, which compares

with 20c. a share in the two preceding quarters. Several utilities also acted favorably, including Philadelphia Co., which declared a quarterly dividend of 25c. on the common, payable Jan. 25; in the previous quarter only 15c. 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 15c. 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

INSETTLEMENT 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

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 36% against 35% on Friday of last week; Consolidated Gas of N. Y. at 301% 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 1511/2 against 154. Allied Chemical & Dye closed yesterday at 1461/2 against 1551/4 on Friday of last week; Columbian Carbon at 95 against 93%; E. I. du Pont de Nemours at 136% against 135%; 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 321/8 against 321/2; Continental Can at 84 against 82; Eastman Kodak at 1551/2 against 1563/4; Standard Brands at 143/4 against 145%; Westinghouse Elec. & Mfg. at 933/4 against 921/4; Lorillard at 23% against 24%; United States Industrial Alcohol at 43 against 45; Canada Dry at 161/8 against 1334; Schenley Distillers at 495% 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 45% against 46 on Friday of last week; Bethlehem Steel at 471/8 against 463/4; Republic Steel at 173/8 against 1734, and Youngstown Sheet & Tube at 39 against 37. In the motor group, Auburn Auto closed yesterday 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 1134. The railroad shares in most instances show slight gains over the previous 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 27% 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 48% against 48% 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 27¾ against 27⅓; American Smelting & Refining at 581/8 against 565/8, and Phelps Dodge at 25 against 245%.

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 102\%c. as against 101\%c. the close on Friday of last week. December corn at Chicago closed yesterday at 58c. as against 59\%c. the close on Friday of last week. December oats at Chicago closed yesterday at 27c. as against 27\%c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.90c. as against 12.00c. the close on Friday of last week. The spot price for rubber yesterday was 13.18c. as against 13.00c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the same as on Friday of last week.

In London the price of bar silver yesterday was 21¾ pence per ounce as against 26 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 51¾c. as compared with 60¾c. 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 6.59½c. 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

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 developments 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

EFAULTS 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 \$965,414,177. 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 circumstances 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

ELEGATES 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. Laval. 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 vigorously. 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

ITH 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

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. Warine—Admiral SAIAS. Finance—JOAQUIN CHAPAPRIETA. Education—MANOEL BECERRA. Public Works and Communications—CIRILLO DEL RIO.
Agriculture, Industry and Commerce—JOAQUIN DE PABLO BLANCO.
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:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Date Dec. 20 Established		Pre- vious Rate	Country	Rate in Effect Dec. 20	Date	Pre- vious Rate	
Austria Batavia	314	July 10 1935 July 1 1935	4 4 16	Hungary India	4 3 3	Aug. 28 1935 Nov. 29 1935	434	
Belgium Bulgaria	6	May 15 1935	21/2	Ireland	3	June 30 1932	314	
Canada	216	Aug. 15 1935 Mar. 11 1935		Italy Japan	5 3.65	Sept. 9 1935 July 3 1933	3	
hile Colombia	4	Jan. 24 1935 July 18 1933	416	Java Jugoslavia_	416	June 2 1935	314	
zechoslo-				Lithuania	5	Feb. 1 1935 Jan. 2 1934	614	
vakia Danzig	316	Jan. 25 1933 Oct. 21 1935	6	Morocco Norway		May 28 1935	414	
Denmark	316	Aug. 21 1935	216	Poland	5 4	May 23 1933 Oct. 25 1933	6	
England	5	June 30 1932 Sept. 25 1934	21/2 51/2	Portugal		Dec. 13 1934 Dec. 7 1934	514	
Finland	4	Dec. 4 1934	416	SouthAfrica	314	May 15 1933	6	
France	6	Nov. 25 1935 Sept. 30 1932	5	SpainSweden	5 216	July 10 1935 Dec. 1 1933	534	
Greece	7	Oct. 13 1933 Nov. 13 1935	736	Switzerland		May 2 1935	3 2	

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 13-16%, as against $\frac{3}{4}\%$ on Friday of last week, and 13-16% for three-months' bills as against $\frac{3}{4}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $\frac{7}{6}$ and in Switzerland at $\frac{21}{2}\%$.

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

	Dec. 18 1935	Dec. 19 1934	Dec. 20 1933	Dec. 21 1932	Dec. 23 1931
No.	£	£	£	£	£
Circulation	419,464,000	401,990,743	389,863,916	370,097,754	370,030,991
Public deposits	10,253,000	8,389,542	20,035,684	7,825,512	14,641,211
Other deposits	117,142,760	127,733,806	128,579,188	132,887,023	111,002,963
Bankers' accounts_	79,802,228	90,732,832	91,902,511	98,898,276	72,281,664
Other accounts	37,340,532	37,000,474	36,676,677		
Government securs	82,749,499	83,841,413			
Other securities	21,353,913	19,430,857	23,621,170		49,612,335
Disct. & advances_	7,173,360	7,024,263	8,369,729		
Securities	14,180,553			21,573,915	36,075,723
Reserve notes & coin					26,322,277
Coin and bullion	200,667,347	192,772,647	191,723,639	120,628,031	121,353,268
Proportion of reserve					
to liabilities	32.34%	37.30%		18.14%	
Bank rate	2%	2%	2%	2%	6%

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:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 13 1935	Dec. 14 1934	Dec. 15 1933
Gold holdings Credit bals. abroad. aFrench commercial bills discounted_ b Bills bought abr'd Adv. against securs. Note circulation Credit. current accts.	-7,000,000 -357,000,000 -1,000,000 -32,000,000 -841,000,000	9,953,636 9,727,517,900 1,295,641,126 3,359,474,883 80,847,325,675	3,270,143,244 950,923,171	36,929,140 3,418,799,532 1,156,747,134 2,910,507,358 80,203,545,610
Propor'n of gold on hand to sight liab.	+0.52%			

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

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. 14 1935	Dec. 15 1934	Dec. 15 1933
Assets—	Reichsmarks	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		48,972,000
Reserve in foreign curr	+59,000			9,511,000
Bills of exch, and checks	-6.892.000	3.944.877.000	3,598,030,000	2,981,579,000
Silver and other coin	+10.440,000		194,973,000	228,735,000
Notes on oth, Ger, bks.	+3.203,000		12,099,000	10,640,000
Advances	+5,792,000			71,317,000
Investments	+311,000		754,919,000	548,374,000
Other assets	+1,226,000	780,111,000		
Notes in circulation	+22.629.000	4.067,209,000	3,719,615,000	3,444,624,000
Oth, daily matur, oblig.	-14.811.000			425,170,000
Other liabilities Propor, of gold & for'n	+412,000			
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

EALING 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

'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 $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ 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 acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are

	SPOT	DEPIA	SRX			
	180	Days-	150	Days-	120	Days-
Prime eligible bills	Btd 3/8	Asked 516	Bid 3/8	Asked 516	Bid 1/4	Asked 316
	90	Days-	60	Days-	30	Days
Prime eligible bills	B1d 316	Asked 1/8	Btd 316	Asked 1/8	Bid 316	Asked 1/8
FOR DELIVE Eligible member banks					, bas	3/8 % bid 3/8 % bid

Discount Rates of the Federal Reserve Banks

HERE 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	Date Established	Previous Rate
Boston New York	2 11/4	Feb. 8 1934 Feb. 2 1934 Jan. 17 1935	21/4 2 21/4
Philadelphia Cleveland Richmond	2 114 2	May 11 1935 May 9 1935	2 214
Atlanta Chicago St. Louis	2 2 2	Jan. 14 1935 Jan. 19 1935 Jan. 3 1935	2½ 2½ 2½
Minneapolis Kansas City	2 2 2 2	May 14 1935 May 10 1935 May 8 1935	2½ 2½ 2½
Dallas an Francisco	2	Feb. 16 1934	214

Course of Sterling Exchange

TERLING 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 $$4.92\frac{1}{4}$$ and $$4.93\frac{1}{4}$$ last week. The range for cable transfers has been between \$4.92%and \$4.931/8, compared with a range of between \$4.923% and \$4.933% 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:

Chited States.
MEAN LONDON CHECK RATE ON PARIS
Saturday, Dec. 1474.50 Wednesday, Dec. 1874.422 Monday, Dec. 1674.54 Thursday, Dec. 19
LONDON OPEN MARKET GOLD PRICE
Saturday, Dec. 14141s. 1d. Wednesday, Dec. 18141s. 3d. Monday, Dec. 16141s. 1½d. Thursday, Dec. 19141s. 1d. Friday, Dec. 20141s. 1½d.
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Dec. 14

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 26 7-16d, per ounce. On Tuesday the London price dropped to a nominal quotation of 247/8d. per ounce. Handy & Harman, New York bullion dealers, quoted nominally 583/c. an ounce, the London price at the same time being equivalent to 55.19c. 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 4c. there and 3c. here in the price of the metal. Bullion brokers in London reported that the Treasury would not buy any silver at 23d., and since no other buyers were in the market no silver was sold. A nominal price was set at 22 3-16d. 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 84s. 10½d. 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 $\frac{3}{4}\%$, whereas a few weeks ago two- and threemonths' bills were 9-16% to $\frac{5}{8}\%$, and only the longer maturities had a range of between 11-16% and $\frac{3}{4}\%$. 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 \$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 $\frac{3}{4}\%$.

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $$4.92\frac{5}{8}$ \$4.92 $\frac{7}{8}$; cable transfers, $$4.92\frac{3}{4}$ @\$4.93. On Monday the pound continued steady but dull. The range was \$4.92\frac{1}{2}@\$4.92\frac{7}{8} for bankers' sight and \$4.925/8@\$4.93 for cable transfers. On Tuesday exchange displayed little variation. Bankers' sight was \$4.92\(^3\)4@\$4.92\(^8\)5; cable transfers \$4.92\%@\$4.93. On Wednesday in extremely light trading the undertone was firm. The range was \$4.923/4@\$4.93 for bankers' sight and $4.92\% \$ 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 4.92% % 4.93% for cable transfers. Closing quotations on Friday were \$4.92\% 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 $6.63\frac{1}{2}$ (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 $6.59\frac{1}{4}$.

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. 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 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	6.591/4	to	6.631/2	
Belgium (belga)	13.90	16.95	16.84	to	16.92	
Italy (lira)		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 6.56½, 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 $4.15\frac{1}{2}$; on Bucharest at 0.80, against 0.80\frac{1}{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% 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 2 5-16%, 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 32.43½ and 32.44½. 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 13.64½ for bankers' sight bills and at 13.65½ 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 32½, against 32½. The unofficial or free market close was 27.30, against 27.40@27.45. Brazilian milreis, official rates, are 8½ for bankers' sight bills and 8.45 for cable transfers, against 8½ 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 32 5-16@323%, against 32½@32 5-16; Shanghai at 29¾, against 29½@29¾; 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. 14 1935 TO DEC. 20 1935, INCLUSIVE

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money								
Unst	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20			
Europe-	\$	8	\$	\$	S	\$			
Austria, schilling	.187966*	.187933*	.188016*	.188133*	.188083*	.187966*			
Belgium, belga	.168600	.168588	.168679	.168866	.168480	.168357			
Bulgaria, lev	.013375*	.013375*	.013375*	.013375*	.013375*	.013375*			
Czechoslovakia, krone	.041482	.041489	.041496	.041560	.041432	.041432			
Denmark, krone	:219925	.219866	.219975	.219975	.219991	.219981			
England, pound sterl'g	4.927500	4.926500	4.927833	4.927416	4.927500	4.928750			
Finland, markka	.021745	.021730	.021730	.021740	.021750	.021750			
France, franc	.066120	.066083	.066140	.066262	.065963	.065939			
Germany, reichsmark	.402161	.402130	.402228	.402407	.402178	.402121			
Greece, drachma	.009385	.009380	.009382	.009390	.009365	.009380			
Holland, guilder	.677192	.677028	.678050	.678585	.677114	.677242			
Hungary, pengo	.296125*	.296125*	.296125*	.296125*	.296250*	.296250*			
Italy lira	.080780*			.080692*	.080700*	.080668*			
Norway, krone	.247512	.247441	.247554	.247570	.247554	.247616			
Poland, zloty	.188780	.188660	.188760	.188900	.188600	.188520			
Portugal, escudo	.044820	.044840	.044783	.044816	.044820	.044808			
Rumania, leu	.007875	.007875	.007875	.007900	.007875	.007875			
Spain, peseta	.136988	.136896	.137014	.137214	.136692	.136646			
Sweden, krona	.253979	.253958	.254045	.254054	.254029	.254104			
Switzerland, franc	.324435	.324328	.324614	.325285	.324092	.324332			
Yugoslavia, dinar	.022950	.022925	.022950	.022962	.022900	.022900			
Asia—	.022000	.022020	.022000	.022002	.022300	.022300			
China-									
Chefoo (yuan) dol'r	.293750	.294166	.294375	.294166	.293333	.293750			
Hankow(yuan) dol'r		.294583	.294791	.294583	.293750	.294166			
Shanghai(yuan) dol.	.293750	.294166	.294375	.293958	.2933333	.293750			
Tientsin(yuan) dol'r		.294583	.294791	.294583	.293750	.294166			
Hong Kong, dollar_	.317343	.317500	.320937	.324062	.320312	.318750			
India runea	.371940	.371965	.371840	.372025	.372085	.372085			
India, rupee Japan, yen	.287275	.287110	.287335	.287335	.287460	.287660			
Singapore (S. S.) dol'r		.575625	.575625	.575625	.576250				
Australasia—	.010020	.010020	.010025	.010020	.070200	.576250			
Australia, pound	2 016975*	2 011950*	2 010010#	2 010010+	2 010010+	2 010075			
New Zealand, pound.	2 044697*	2 041075*	4 042105*	2 042105#	3.912812	3.910875			
Africa-	3.344001	3.341919	4.040120	0.940120	3.943125	3.947500			
South Africa, pound.	4 076500*	4 971000*	4 0707504	4 072050+	4 072000+	4 OFFEED			
North America-									
Canada, dollar	.991536	.991484	.990026	.990312	.990703	.991354			
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200			
Mexico, peso (silver)_	.277675	.277675	.277675	.277675	.277675	.277675			
Newfoundland, dollar	.989125	.989125	.987625	.987875	.988250	.988687			
South America—		700000		m. D - m. L m 1					
Argentina, peso	.328300*				.328550*	.328600			
Brazil, milreis	.083836*			.083916*	.083916*	.083916			
Chile, peso	.050625*			.050950*	.050950*				
Uruguay, peso	.802125*	.802750*	.802750*	.802750*	.802750*	.802125			
Colombia, peso	.566600*	.570600*	.570600*	.570600*	.570600*	.569000			

*Nomina rates: firm rates not availab e.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 19 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	200,667,347	192,772,647	191,723,639	120,628,031	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		6,599,000
Total week	1.097.907.795	1.250.154.650	1.236.674.631	1,252,854,598	1.095.803.988
Prev. week	1.097.207.494	1 250 937 640	1 236 830 646	1 273 573 179	1 007 327 728

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,051,700.

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 objectionable 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 practicable 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. Irrespective 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 off-setting 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 Pension 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, 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 18 1934 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. 11 1934 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 50c. 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. 31 1934 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 increase, 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 34.21c. for the Zephyr compared with 63.75c. for the steam trains.

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

The wages of the crew for the Zephyr averaged \$2,581 per month, or 17.14c. per mile, as compared with \$3,485 per month, or 23.14c. 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 5.99c. per mile, for the Zephyr, and \$2,291 per month, or 15.21c. 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 1.74c. 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 1.25c. per mile, as compared with \$685 per month, or 4.55c. 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 60c. 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 lower-grade 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, Ill., div. $3\frac{1}{2}$ s, 1949, declined $1\frac{1}{4}$ to $104\frac{3}{4}$; Louisville & Nashville 4s, 1940, at $107\frac{1}{2}$ were unchanged; Pittsburgh Cincinnati Chicago & St. Louis 5s, 1975, gained $\frac{1}{4}$ 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 $4\frac{1}{2}$ s, 1960, at $59\frac{3}{4}$ were off $1\frac{1}{4}$; Boston & Maine 5s, 1967, advanced $3\frac{1}{4}$ to $77\frac{1}{2}$; Illinois Central $4\frac{3}{4}$ s, 1966, declined 2 to $62\frac{1}{2}$.

Utility bond prices again moved within a small range, High grades have been particularly steady. Consumers

MOODY'S BOND PRICES+

Power 3½s, 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 70¼, up 2¼ for the week; Standard Gas & Electric 6s, 1951, advanced ½ to 64½; United Light & Railways 5½s, 1952, at 79½ were down ¾. Southwestern Gas & Electric Co., after some months of delay, offered \$16,000,000 1st mtge. 4s, 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 4s, 1965, dropping 1½ to 88. Youngstown Sheet & Tube 5s, 1978, advanced from 102½ to 103½, a new high, and the Vanadium Corp. 5s, 1941, recovered from 83½ to 84¼. 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 4¼ points for the week, recording a new high of 42½. 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 groups 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:

MOODY'S BOND YIELD AVERAGES†

	MOODY'S BOND PRICES† (Based on Average Yields)							(Based on Individual Closing Prices)											
1935 Daily	U.S. Gott. Bonds	120 Domes- tic	120		c Corpore	ite*	120 Сотрот	Domes: ate* by C	tic Troups	1935 Daily	All 120 Domes-	120	Domesti by Ra	c Corpor	ate		O Domes rate by G		†† 30 For-
Averages	**	Corp.*	Aaa	Aa	A	Baa	RR.	P U.	Indus.	Averages	ttc	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	eigns.
Dec. 20 19 18 17 16 14 13 12 11 10 7- 6 5 4 3	107.54 107.52 107.45 107.44 107.54 107.51 107.53 107.55 107.55 107.55 107.54 107.53 107.55 107.55 107.55	106.25 106.25 106.07 106.07 106.07 106.25 106.25 106.25 106.25 106.25 106.25 106.25 106.25 106.25	118.66 118.66 118.66 118.45 118.45 118.66 118.86 118.86 118.86 118.86 118.86 118.86 118.86 118.86 118.86	113.85 113.85 113.85 113.85 113.65 113.65 113.65 113.65 113.85 113.85 113.85 113.65 113.65 113.65	105.03 105.03 105.03 104.85 105.03 105.20 105.20 105.37 105.03 105.03 105.20 105.03 105.20 105.03	90.83 90.69 90.55 90.27 90.13 90.41 90.55 90.55 90.55 90.69 90.69 90.69 90.69 90.13	100.17 100.33 100.17 99.84 100.00 100.17 100.33 100.33 100.49 100.49 100.47 100.17	107.49 107.31 107.31 107.31 107.49 107.49 107.49 107.49 107.49 107.49 107.49 107.49 107.49 107.31	111.54 111.54 111.35 111.35 111.35 111.54 111.54 111.54 111.54 111.54 111.54 111.54 111.54 111.54 111.54 111.54	Dec. 20 19 18 17 16 14 13 12 11 10 9 7 6 5 4 3	4.38 4.38 4.38 4.39 4.39 4.38 4.38 4.38 4.38 4.38 4.38 4.38 4.38	3.73 3.73 3.74 3.74 3.74 3.72 3.72 3.72 3.72 3.72 3.72 3.72 3.72	3.97 3.97 3.97 3.97 3.98 3.98 3.98 3.99 3.98 3.97 3.98 3.97 3.98 3.98 3.99 4.00	4.45 4.45 4.45 4.46 4.45 4.44 4.43 4.43 4.43 4.45 4.44 4.44	5.36 5.37 5.38 5.40 5.41 5.39 5.38 5.38 5.38 5.38 5.37 5.37 5.37 5.37	4.74 4.73 4.76 4.76 4.75 4.73 4.73 4.73 4.73 4.72 4.72 4.72 4.74 4.74	4.31 4.32 4.32 4.32 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	4.09 4.09 4.10 4.10 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.0	6.30 6.26 6.13 6.23 6.26 6.26 6.23 6.17 6.13 6.34 6.53 6.48 6.49 6.58 6.69
Weekly-	107.41	105.72	118.45	113.26	104.51	90.00	99.20	107.14	111.16	Weekly—	4.41	3.74	4.00	4.48	5.42	4.80	4.33	4.11	6.69
Nov. 29	106.39 107.15 107.50 107.60 108.50 108.86 109.05 109.19 109.00 108.99 108.99 108.80 108.81 108.61 108.22 108.65 108.55	105.72 105.37 104.85 104.33 104.33 104.33 103.65 103.48 103.68 103.48 103.48 103.48 103.32 103.48 103.48 103.32 103.48 10	118.45 118.45 118.25 118.26 117.22 117.22 117.22 117.02 117.02 117.03 117.03 117.03 118.66 119.07 119.27	113.26 113.07 112.50 112.31 111.92 111.54 111.35 111.54 111.16 111.16 111.16 110.61 110.42 110.42 110.42 110.42 110.42 110.42 110.42 110.42 110.42 110.42 110.42 110.61 110.42 110.61	104.33 103.48 103.48 103.32 103.15 103.15 102.64 102.81 103.15 10	90.00 89.45 88.50 88.10 88.10 87.96 88.10 87.17 87.04 86.64 87.43 87.30 86.51 86.77 86.91 86.12 86.12 86.12 85.74 84.85 85.35 84.47 85.23 85.87 82.20 82.38 82.30	99.04 98.09 97.00 96.70 96.85 97.00 96.39 96.58 97.47 97.16 97.62 97.76 97.16 97.16 97.16 97.94 96.39 96.39 96.70 96.70 96.70 96.39 96.70 96.70 96.39 96.39 96.70 96.70 96.70 96.39 96.39 96.70 96.70 96.39 96.39 96.39 96.70 96.70 96.39 96.39 96.70 96.70 96.39 96.39 96.39 96.70 96.39 96.30 96	107.31 107.31 106.96 106.96 106.25 106.07 105.37 105.54 105.54 105.54 105.54 105.54 105.54 105.57 105.72 105.72 105.89 105.72 105.89 10	110.98 111.16 110.61 110.65 109.68 109.12 109.49 108.75 108.57 108.57 108.57 108.57 108.57 108.57 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.57 108.57 108.57 108.57 108.57 108.57 108.59 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.39 108.67 107.67 107.67 107.67 107.67	Nov.29 Nov.29 22 15 8 1 Oct. 25 18 11 13 4 Sept.27 20 13 6 4 21 16 9 9 12 2 July 26 2 19 12 19 12 14 7 May 31 24 17 10 3 Apr. 26 3 Apr. 26 19	4.41 4.43 4.46 4.49 4.49 4.53 4.53 4.53 4.52 4.52 4.53 4.54 4.55 4.54 4.55 4.55 4.55 4.55	3.74 3.74 3.75 3.76 3.80 3.80 3.82 3.81 3.78 3.75 3.71 3.70 3.69 3.69 3.72 3.73 3.74 3.74 3.74 3.74 3.74 3.74	4.00 4.01 4.04 4.07 4.09 4.11 4.11 4.12 4.15 4.15 4.15 4.15 4.15 4.17 4.17 4.17	4.49 4.54 4.54 4.55 4.59 4.58 4.56 4.54 4.58 4.58 4.55 4.54 4.55 4.54 4.54	5.42 5.53 5.53 5.57 5.63 5.64 5.61 5.62 5.63 5.64 5.61 5.62 5.68 5.65 5.71 5.84 5.71 5.84 5.73 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	4.81 4.87 4.94 4.96 4.95 4.94 4.97 4.91 4.90 4.90 4.90 4.90 4.96 4.93 4.94 4.96 5.02 4.94 5.02 4.95 5.02 4.95 5.02 4.95 5.02 6.03 5.04 5.05 5.05 5.05 5.05 5.05 5.05 5.05	4.32 4.33 4.34 4.35 4.38 4.39 4.42 4.42 4.42 4.42 4.41 4.43 4.41 4.41 4.41 4.41 4.41 4.41	4.12 4.11 4.11 4.14 4.17 4.19 4.20 4.23 4.24 4.25 4.25 4.25 4.26 4.26 4.26 4.26 4.26 4.23 4.25 4.24 4.25 4.25 4.26 4.26 4.26 4.26 4.26 4.26 4.26 4.26	6.86 6.41 6.34 6.34 6.34 6.39 6.89 6.69 6.69 6.50 6.62 6.50 6.51 6.15 6.15 6.15 6.15 6.15 6.15 6.15
12 5 Mar. 29 22 15 8 1 Feb. 23 15 8 1 Jan. 25 18	107.79 107.94 107.85 108.22 108.44 107.49 107.47 107.10 107.33	101.64 102.47 102.81 102.30 101.64 101.31 102.14	119.07 118.66 119.27 119.07 119.48 119.48 119.48	109.68 109.49 109.12 109.86 110.61 110.98 111.35 111.16 110.79 110.42 110.05 110.05 110.05	99.68 99.36 98.88 100.17 100.33 101.14 101.64 100.19 100.33 100.81 99.52	80.84 79.56 77.88 79.45 79.11 81.42 82.99 83.97 83.60 82.50 82.38 84.35 82.26 82.26	94.29 92.82 90.83 93.55 93.26 95.63 97.78 99.68 99.04 100.49 99.68 100.17	101.14 101.14 100.98 100.98 101.98 101.47 101.64 101.14 99.68 98.41 97.94 98.73 96.23 95.93	106.78	12 12 12 12 5 Mar.29 15 8 1 Feb. 23 15 8 1 Jan. 25 18 11	4.65 4.67 4.62 4.70	3.71 3.73 3.70 3.71 3.69 3.69 3.69 3.71 3.73 3.76 3.76 3.79 3.79	4.19 4.20 4.22 4.18 4.14 4.12 4.10 4.11 4.13 4.15 4.17 4.21 4.21	4.77 4.79 4.82 4.74 4.73 4.68 4.65 4.62 4.72 4.73 4.70 4.78	6.14 6.25 6.40 6.26 6.29 6.09 5.96 5.88 5.91 6.00 6.01 5.85 6.02 6.02	5.12 5.22 5.36 5.17 5.19 5.03 4.89 4.77 4.81 4.81 4.81 4.72 4.77	4.68 4.69 4.69 4.69 4.66 4.65 4.68 4.77 4.85 4.88 4.99 5.01	4.31 4.32 4.33 4.31 4.28 4.25 4.26 4.27 4.29 4.32 4.31 4.35	6.11 6.23 6.46 6.33 6.16 6.12 6.03 6.02 6.04 6.01 6.12 6.16
High 193 Low 193 High 193 Low 193	105 78 5 109.20 5 105.66 4 106.81	100.33	117.43 119.69 116.82 117.02	108 94 113.85 108.57 108.75 93.11	98 88 105.37 98.73 99.04	81 54 90.83 77.88 83.72 66.38	100.00	94.58 107.49 94.14 94.58	106.96 111.54 106.78 106.78	Low 193 High 193 Low 193 High 193	4.73 5 4.37 5 4.80 4 4.75	3.79 3.68 3.82 3.80 4.43	4.23 3.97 4.25 4.24 5.20	4.82 4.43 4.83 4.81 6.06	6.08 5.36 6.40 5.90 7.58	4 75 4.72 5.37 4.72 5.75	5.10 4.31 5.13 5.10 6.74	4.34 4.09 4.35 4.35	6.30 5.78 6.97 8.65
Yr. A go Dec. 20'3		99.36	117.02	108.21	98.41	79.80	98.41	93.85	106.42	Pr. Ago- Dec.20'3		3.81	4.27	4.85	6.23	4.85	5.15	4.37	6.37
2 Yrs.Ag Dec.20'3	99.67	83.11	104.16	91.96	79.91	64.55	83.11	73.15	95.33	2 Yrs.Ag Dec.20'3		4.50	5.28	6.22	7.80	5.95	6.85	5.05	8.78

These prices are computed from average yields on the basis of one "ideal" bond (4%% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.

**Actual average price of 8 love-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935.

**page 3291. †† Average of 30 foreign 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, 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 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 "recognize 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 co-operative work which will deal comprehensively with the history and theory of international law in the particular field of neutrality. The authors, professors in Columbia Uni-versity 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 helligerents and neutrals 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 ditions 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 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 Pan-American 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 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, 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. 20 1935.

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 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 uncertainties—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. 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; 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.

remained unchanged.

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

****	DOC.	10	100	4 12 W	CKS ago.	Dec.	0	166.0
Sat.,	Dec.	14	166	.0 Mon	th ago.	Nov. 2	2	168.2
Mon.,	Dec.	16		4 Year		Dec. 2		151.3
	Dec.				High-			156.2
Wed.,	Dec.	18		.0	Low-		2	126.0
Thurs.,	Dec.	19	165	4 1935	High-	Oct.7-9	7	175.3
	Dec.		164		Low-			148.4

Business Activity in November at Highest Level Since August 1930 According to "Annalist" Monthly Index

A 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 freight 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, on a seasonally-adjusted basis. further improvement in the heavy industries last month

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

	* November	a October	September
Freight car loadings	66.4	65.8	62.5
Steel ingot production	80.9	77.0	77.0
Pig iron production	72.2	66.5	61.8
Electric power production	108.0	104.9	105.1
Cotton consumption	91.3	96.4	87.4
Wool consumption		151.9	125.9
Silk consumption	62.5	75.0	74.5
Boot and shoe production	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

^{*} Preliminary. a Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week of Dec. 17-Mixed 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 PRICES

	Dec. 17 1935	Dec. 10 1935	Dec. 18 1934
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
	111.5	111.5	109.7
Building materials	111.7	111.8	112.1
Chemicals	98.4	x98.4	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. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium 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 difficulties 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 currencies. $1913{=}100.$)

	* Nov. 1935	x Oct. 1935	Sept. 1935	Nov. 1934	% Change From Oct. '35
United States of America	128.3 76.2	129.2 76.6	127.6 75.8	116.4 69.3	-0.7 -0.5
Canada Gold basis	113.4 66.7	114.2	112.9	111.2 67.8	-0.5 -0.7 -0.3
United KingdomGold basis	108.4 65.1	108.3 65.0	106.5	104.1	+0.1 +0.2
France	345 103.0	342 102.8	332 102.3	356 101.2	+0.9 +0.1
Gold basis		348.4 319.5	337.4 310.2	277.2 267.4	
Japan Gold basis	146.4 50.1	146.6 50.1	138.2 47.7	136.8 47.4	-0.1
Composite, in gold z	74.0	74.0	72.7	71.6	0

^{*} Preliminary, x Revised, z Includes also Belgium and Netherlands; Germany excluded from July 1934; Italy from November 1935.

Revenue Freight Car Loadings Above A Year Ago

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. 14 1935 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 cars in the seven days ended Dec. 15 1934. A comparative table follows:

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

		d on Own eks Ende		Received. We	from Con eks Ende	
	Dec. 14 1935	Dec. 7 1935	Dec. 15 1934	Dec. 14 1935	Dec. 7 1935	Dec. 18 1934
tchison Topeka & Santa Fe Ry. saltimore & Ohio RR thesapeake & Ohio Ry thicago Burl. & Quincy RR thicago Milw. St., P. & Pac. Ry. thicago & N. W. Ry. sulf Coast Lines nternat'l Great Northern RR Missourl-Kansas-Texas RR Missourl-Kansas-Texas RR Missourl-Racific RR sew York Central Lines sew York Chicago & St. L. Ry. Jorfolk & Western Ry. eittsburgh & Lake Erie RR. eennsylvania RR erer Marquette Ry outhern Pacific Lines yabash Ry.	26,993 20,565 14,592 18,140 13,520 2,895 1,993 4,698 14,191 36,862 4,301 18,557 5,037 56,970 6,250 23,896	26,970 20,506 15,427 18,840 13,851 2,804 2,037 5,026 15,074 38,472 4,429 17,773 5,217 57,604 6,488 24,905	25,305 20,552 14,314 17,521 12,985 2,712 2,215 4,221 14,369 34,199 4,159 15,904 4,006 52,228 4,643 21,017	13,895 7,196 7,279 7,544 10,008 1,270 1,892 2,741 8,044 37,715 9,044 4,469 34,682 5,266 x6,879	13,387 7,143 7,296 7,243 9,269 1,415 1,958 2,549 7,568 37,375 8,511 3,753 4,551 33,989 5,005 x6,818	12,699 6,157 6,831 6,666 8,855 1,201 1,718 2,473 6,622 34,691 8,277 3,481 3,922 30,088 4,411 x5,569

x Excludes cars interchanged between Southern Pacific Co.—Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—						
	Dec. 14 1935	Dec. 7 1935	Dec. 15 1934				
Chicago Rock Island & Pacific Ry- Illinois Central System	21,200 28,987 12,937	21,087 30,790 13,151	20,908 27,747 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

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 1934. It was, however, a decrease of 3,738 cars below the same week in 1934.

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.

Forest products loading totaled 29,564 cars, an increase of 3,610 cars above the same week in 1933.

Ore loading amounted to 5,696 cars, a decrease of 1,412 cars below the same week in 1933.

Ore loading amounted to 5,696 cars, a decrease of 1,412 cars below the preceding week, 8,995 cars above the same week in 1933.

Coke loading amounted to 8,611 cars, an increase of 834 cars above the preceding week, 11933.

All districts reported increases for the week of Dec. 7 in the number of cars loaded with revenue freight

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

All the second states and the second states and the second states are second states and the second states are second sta	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 November	3.179,447	2.842,999	2,885,251
Week of Dec. 7	637,133	551,485	541,992
Total	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.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 7

Rattroads		Total Revent Teight Load		Total Load	ls Received inections	Rattroads		Total Revent		Total Load from Con	is Received
	1935	1934	1933	1935	1934		1935	1934	1933	1935	1934
Eastern District— Ann Arbor. Bangor & Aroostook Boston & Maine. Chicago Indianapolis & Louisv. Central Indiana. Central Vermont. Delaware & Hudson Delaware Lackawanna & West. Detroit & Mackinae Detroit Toledo & Irouton. Detroit & Toledo Sobre Line. Detroit & Toledo Sobre Line.	1,703 8,029 1,510 18 1,085 5,224 9,589	574 1,635 7,341 1,306 33 855 3,675 7,826 245 1,800	536 1,983 7,176 1,279 19 870 5,467 7,975 267 1,411	1,179 247 10,014 1,966 72 2,040 6,887 6,005 91 1,949	905 248 8,851 1,404 39 1,919 6,536 5,255 63 1,116 2,630	Group B (Concluded)— Georgia. Georgia & Florida. Gulf Mobile & Northern. Illinois Central System Louisville & Nashville. Macon Dublin & Savannah. Mississippi Central. Mobile & Ohio. Nashville Chattanooga & St. L. Tennessee Central.	799 346 1,652 21,123 19,808 194 128 1,792 2,789 389	672 268 1,301 19,298 16,297 135 118 1,837 2,582 343	673 352 1,189 17,217 14,528 181 115 1,807 2,586 291	1,333 441 746 10,238 4,004 416 285 1,401 1,867 638	1,141 407 586 8,246 3,432 366 208 1,300 1,931 636
Erie	379 12,813 4,628	9,975 2,235	10,292 2,172	3,617 13,259 7,315	10,836 5,555	Total	55,564	48,844	44,219	26,902	22,930
Erie Grand Trunk Western Lehigh & Hudson River Lehigh & New England Lehigh Valley Maine Central Monongahela Montour b New York Central Lines N. Y. N. H. & Hartford New York Ontario & Western N. Y. Chicago & St. Louls Pittsburgh & Lake Erie Pere Marquette Pittsburgh & Shawmut Pittsburgh & Shawmut Pittsburgh & West Virginia Rutland	2,974 4,071 1,838 38,475 11,292 -1,920 4,429 5,256 6,488 230 309	2,235 163 1,100 7,236 2,998 3,002 1,311 32,985 9,922 1,661 4,103 3,398 4,423 398 4,423 398 607	152 873 6,764 2,872 3,678 1,109 32,596 10,438 1,941 3,598 4,314 4,196 431 333 791 597	1,639 981 7,174 2,285 184 55 37,380 10,548 1,824 8,511 4,512 5,005 23 143 1,351 817	1,539 894 5,997 2,000 166 33 30,462 9,798 1,527 7,063 3,719 3,981 20 208 867 787	Northwestern District Northwestern District— Belt Ry. of Chleago. Chleago & North Western Chleago Great Western Chleago Great Western Chleago St. P. Minn. & Omaha Duluth Missabe & Northern Duluth South Shore & Atlantic Elgin Joliet & Eastern Ft:Dodge Des Molnes & South Great Northern Green Bay & Western Lake Superior & Ishpeming	683 13,851 2,141 18,840 4,115 556 480 5,867 253 10,184 558 242	565 12,285 2,048 17,185 3,577 334 3,572 245 10,632 610 258	80,317 680 12,701 2,161 15,711 3,230 456 487 3,155 247 8,619 462 283	1,836 9,269 2,687 7,243 2,896 121 336 5,471 147 2,262 482 104	1,130 8,177 2,370 5,824 2,261 239 3,876 122 2,231 315 51
Rutland Wabash Wheeling & Lake Erie		4,932 2,658 119,812	4,795 2,872 122,070	8,341 3,214 148,628	6,965 2,154 123,537	Minneapolis & St. Louis	1,657 4,759 9,744 83 2,023	1,510 4,357 9,241 101 1,025	1,584 3,735 8,878 93 931	1,639 1,981 2,425 258 1,047	1,363 1,814 2,106 169 797
Allegehny District—	***	110	251	200	202	Total	76,036	67,914	63,413	40,204	32,914
Akron Canton & Youngstown_Baltimore & Ohlo Bessemer & Lake Erle_ Buffalo Creek & Gauley Cambria & Indiana Central RR. of New Jersey Cornwall. Cumberland & Pennsylvania Ligonier Valley_ Long Island_ Penn-Reading Seashore Lines_ Pennsylvania System_ Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland	26,970 1,727 326 1,213 5,830 754 371 200 721 1,123 57,604 12,925 8,703 93	442 23,882 1,113 278 1,023 4,987 546 390 139 836 1,108 49,035 10,744 3,646 83 3,192	351 23,920 1,360 271 a 4,970 2 375 151 941 1,055 50,037 10,889 6,673 63 3,034	799 13,387 1,598 7 21 10,643 54 30 28 2,270 1,267 33,989 14,895 1,555 0 5,762	606 11,091 703 7 20 9,325 52 20 15 2,088 898 27,594 13,000 847 0 5,123	Central Western District— Atch. Top. & Santa Fe System— Alton— Bingham & Garfield Chicago Burlington & Quincy— Chicago & Illinois Midland— Chicago & Eastern Illinois— Colorado & Eastern Illinois— Colorado & Southern— Denver & Rio Grande Western— Denver & Salt Lake— Fort Worth & Denver City— Illinois Terminal— North Western Pacific— Peoria & Pekin Union—	19,260 2,784 333 15,427 1,834 10,787 3,269 1,339 4,143 744 1,301 2,120 894	18,027 2,598 186 14,561 1,567 10,642 2,906 1,498 3,191 598 1,154 1,939 516	18,252 2,464 208 14,530 1,610 10,414 2,702 1,494 3,494 246 1,554 1,999 565 94	4,827 2,152 83 7,296 7,139 2,077 1,140 2,225 14 966 1,109	4,159 1,614 31 5,844 647 5,770 1,647 832 2,118 12 1,083 974 234
Total	122,397	101,444	104,092	86,305	71,389	St. Joseph & Grand Island	17,440 157	128 15,259 205	13,410 222	4,297 229	3,592 229
Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	20,506 17,773 838 3,624	18,348 13,627 629 3,122	17,463 12,267 734 2,932	7,143 3,753 1,125 725	5,473 3,049 970 432	Toledo Peoria & Western Union Pacific System Utah Western Pacific Total	325 14,265 779 1,524 98,803	330 11,977 707 1,565 89,554	326 15,303 632 1,564 91,083	971 8,254 15 1,608 45,659	7,200 8 1,392 38,269
Total	42,741	35,726	33,396	12,746	9,924	Southwestern District—					
Southern District— Group A— Atlantic Coast Line_ Clinehiteld. Charleston & Western Carolina- Durham & Southern Gainesville Midland Norfolk Southern Piedmont & Northern Richmond Fred. & Potomac_ Seaboard Air Line_ Southern System_ Winston-Salem Southbound_ Total_ Group B— Alabama Tennessee & Northern Atlanta Birmingham & Coast_ Atl. & W. P.—W. R. of Ala_	360 139 54 1,025 447 304 7,535 19,508 196 38,908	8,545 992 302 188 39 1,100 427 287 7,543 17,963 164 37,560	8,013 1,057 332 189 54 1,282 427 7,090 17,188 17,189 36,098	4,799 1,601 902 413 101 1,085 1,003 2,725 3,533 12,289 656 29,107	4,310 1,333 814 311 98 1,041 784 2,773 3,189 10,543 608 25,804	Alton & Southern Burlington-Rock Island Fort Smith & Western Gulf Coast Lines International-Great Northern Kansas Oklahoma & Gulf Kansas City Southern Loulsiana & Arkansas Loulsiana Arkansas & Texas Litchfield & Madison Midland Valley Missouri & Arkansas Missouri-Kansas-Texas Lines Missouri-Kansas-Texas Lines Missouri-Kansas-Texas Lines Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis-San Francisco St. Louis-San Francisco Texas & New Orleans Texas & Pacific Terminal RR. Ass'n of St. Louis	128 125 191 2,804 2,037 248 1,701 1,461 1,	161 136 216 2,647 2,325 121 1,595 1,618 89 357 696 88 4,227 14,139 39 143 7,047 1,870 6,467 4,786 1,667 161	127 124 213 2,383 2,183 149 1,472 1,058 1,	4,248 317 239 1,415 1,958 1,154 1,623 970 377 751 220 12 220 7,569 3,755 12 12 12 29 3,755 3,755 3,755 3,755 3,755 6,68	3,286 274 152 1,071 1,752 1,071 1,752 1,021 1,261 6,043 1,269 1,269 1,269 2,044 2,715 12,774
Atl. & W. P.—W. RR. of Ala_ Central of Georgia Columbus & Greenville Florida East Coast	706 3,963 321 690	3,406 219 978	3,032 204 753	1,131 2,417 348 812	2,237 277 563	Wichita Falls & Southern Weatherford M. W. & N. W. Total des figures for the Boston & Alba	226 39 55,850	161 36 50,631	a 22 47,621	50,332	41,1

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

rease of 0.1% in Wholesale Commodity Prices During Week of Dec. 14 Reported by United States Department of Labor

Wholesale 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 Statistics, U. S. Department of Labor. Mr. Lubin stated:

The slight decrease carried the all-commodity index to 80.8% of the 1996 average. Compared with the corresponding week of last year 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, 1926 average.

Six of the 10 major groups included in the index—foods, textile products, fuel and lighting materials, 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 the 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 of other goods including cocoa beans, glucose, oleo oil, and most vegetable oils averaged higher, although lower prices were reported for coffee, copra, 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 aboved little area observed. showed little or no change.

Falling prices of bar silver, antimony, pig tin and, motor vehicles resulted in the index for the metals and metal products group declining fractionally. Average prices of agricultural implements, iron and steel, and plumbing and heating fixtures were steady.

Wholesale prices of lumber and prepared roofing dropped during the week.

and heating fixtures were steady.

Wholesale prices of lumber and prepared roofing dropped during the week. Brick and tile and paint materials, on the other hand, were higher. Cement and structural steel were unchanged. The index for the building materials 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 wheat, 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 at the level of the preceding week. Average prices of both furniture and furnishings were stationary.

Crude rubber prices advanced 1% during the week. Cattle feed was up 0.6%. Automobile tires and tubes and paper and pulp were unchanged.

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.

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	Dec. 14 1935	Dec. 7 1935	Percent- age Change	Nov. 30 1935	Perce nt- a _i e Change	Nov. 16 1935	Percent- age Change
All commodities	80.8	80.9	-0.1	80.8	0.0	80.4	+0.5
arm products	79.2 85.8 95.4 72.8 75.7 86.3 85.3 80.5 82.2 67.4	79.1 86.4 84.8 72.9 75.9 86.4 85.4 80.7 82.2 67.4	$\begin{array}{c} +0.1 \\ -0.7 \\ +0.6 \\ -0.1 \\ -0.3 \\ -0.1 \\ -0.1 \\ -0.2 \\ 0.0 \\ 0.0 \\ \end{array}$	78.5 85.9 95.5 72.9 75.9 86.3 85.4 81.0 82.1 67.5	$\begin{array}{c} +0.9 \\ -0.1 \\ -0.1 \\ -0.1 \\ -0.3 \\ 0.0 \\ -0.1 \\ -0.6 \\ +0.1 \\ -0.1 \end{array}$	77.8 84.9 95.8 73.0 75.6 86.3 86.0 81.1 82.1 67.4	+1.8 +1.1 -0.4 -0.3 +0.1 0.0 -0.8 -0.7 +0.1 0.0

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

Commodity Groups	Dec. 14 1935	Dec. 15 1934	Percent- age Change	Dec. 16 1933	Percent- age Change	Dec. 17 1932	Percent- age Change
All commodities	80.8	76.7	+5.3	70.8	+14.1	63.0	+28.3
Farm products Foods Hides and leather products Textile products Fuel and lighting materials Metals and metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous commodities All commodities other than	79.2 85.8 95.4 72.8 75.7 86.3 85.3 80.5 82.2 67.4	71.1 75.4 85.7 69.4 75.2 85.4 85.0 78.0 82.4 71.2	+11.4 +13.8 +11.3 +4.9 +0.7 +1.1 +0.4 +3.2 -0.2 -5.3	55.9 63.0 88.6 76.0 74.2 83.1 85.3 73.4 81.7 65.6	$\begin{array}{c} +41.7 \\ +36.2 \\ +7.7 \\ -4.2 \\ +2.0 \\ +3.9 \\ 0.0 \\ +9.7 \\ +0.6 \\ +2.7 \end{array}$	44.7 58.8 69.3 53.0 71.5 79.3 70.6 72.3 73.5 63.2	+77.2 +45.9 +37.7 +37.4 +5.9 +8.8 +20.8 +11.3 +11.8 +6.6
farm products and foods	78.9	78.2	+0.9	77.5	+1.8	69.5	+13.5

Sales of 24 Chain Store Companies Rise 13.87 % During November

November

According 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—November	1935	1934	Per Cent Increase
5 Groeery chains	\$48,136,331	\$42,935,204	12.11
	60,058,154	54,695,053	9.81
	30,868,440	26,728,136	15.49
	6,553,148	5,972,872	9,72
	3,413,233	3,107,963	9.82
	1,680,000	1,637,000	2.63
Total 22 chains 2 Mail order companies	\$150,709,306	\$135,076,228	11.57
	68,899,162	57,779,126	19.25
Total 24 chains	\$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 8 5 & 10-Cent chains 4 Apparel chains 2 Drug chains 2 Drug chains 2 Shoe chains 1 Auto supply chain 1	\$555,884,062 569,139,741 250,766,545 69,548,132 37,409,760 17,237,000	\$502,165,032 556,346,463 235,713,400 63,581,435 33,695,839 15,281,000	10.70 2.30 6.39 9.38 11.02 12.80
Total 22 chains	\$1,499,985,240 631,010,166	\$1,406,783,169 521,905,380	6.63
Total 24 chains	\$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

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 occurred 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 index. Most changes which occurred in the fats and oils group were downward, led by down-turns in lard and 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 Compiled by the National Fertilizer Association (1926-1928—100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 14 1935	Pre- ceding Week	Month Ago	Year Ago
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 69.5
10.1	Textiles	70.6	71.4	71.6	68.9
8.5	Miscellaneous commodities	71.5	71.5	72.5	
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-furnishing goods	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 .4 .3	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 Peak

The Edison Electric Institute, in its weekly statement, dis-The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 14 1935 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

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. 8 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic	Week Ended	Week Ended	Week Ended	Week Ended
Regions	Dec. 14 1935	Dec. 7 1935	Nov. 30 1935	Nov. 23 1935
New England	10.0	11.9	11.5	14.3
Middle Atlantic	7.9	10.5	9.6	11.5
Central Industrial	14.8	17.9	18.6	20.1
West Central	10.5 14.2	11.8 10.6	9.2	13.6 12.3
Rocky Mountain	16.2	17.1	17.1	19.9
	12.1	12.5	12.8	13.0
Total United States	12.2	13.0	11.5	14.5

DATA FOR RECENT WEEKS

		1001			P. C. in Million				of Kllowatt-Hours		
Week of—	eek of— 1935 1934	1934	Ch'ge	1933	1932	1931	1930	1929			
Sept. 14 Sept. 21 Sept. 28 Oct. 5 Oct. 12 Oct. 19 Oct. 26 Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	1,827,513,000 1,851,541,000 1,867,470,000 1,863,483,000 1,863,483,000 1,863,086,000 1,895,817,000 1,913,684,000 1,913,684,000 1,913,684,000 1,976,684,000 1,976,684,000 1,976,684,000 1,978,431,000	1,564,867,000 1,633,683,000 1,648,976,000 1,648,976,000 1,659,192,000 1,657,655,000 1,667,565,000 1,667,565,000 1,667,565,000 1,679,780,000 1,691,046,000 1,705,413,000 1,705,413,000 1,743,427,000 1,743,427,000 1,743,427,000 1,757,418,000 1,757,418,000 1,757,418,000 1,757,418,000 1,757,418,000 1,757,418,000 1,757,418,000	+11.9 +13.5 +12.6 +12.3 +12.7 +11.7 +13.0 +13.7 +14.2 +14.5 +11.5 +13.0 +12.2	1,617 1,608	1,424 1,476 1,491 1,499 1,506 1,508 1,528 1,533 1,525 1,521 1,510 1,510 1,510 1,516 1,563 1,554 1,554 1,415	1,582 1,663 1,646 1,646 1,656 1,657 1,652 1,652 1,655 1,600 1,671 1,672 1,676 1,565 1,565	1.630 1,727 1,722 1,714 1,711 1,724 1,729 1,747 1,741 1,722 1,672 1,672 1,748 1,770 1,617	1,675 1,806 1,792 1,778 1,819 1,806 1,799 1,824 1,816 1,798 1,794 1,818 1,718 1,718 1,718 1,818 1,186 1,841 1,860 1,638			

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan Feb March April May June July Aug Sept Nov Dec	7,762,513 7,048,495 7,500,566 7,382,224 7,544,845 7,404,174 7,796,665 8,078,451 7,795,422 8,388,495	7,198,232 6,978,419 7,249,732 7,056,116 7,116,261 7,309,575 6,832,260	+6.7 +4.2 +5.8 +4.1 +4.9 +9.6 +10.5 +14.0 +13.6	6,024,855 6,532,686 6,809,440 7,058,600 7,218,678 6,931,652	6,771,684 6,294,302 6,219,554 6,130,077 6,112,175 6,310,667 6,317,733 6,633,865 6,507,804		8,021,749 7,066,788 7,580,335 7,416,191 7,494,807 7,239,697 7,363,730 7,391,196 7,337,106 7,718,787 7,270,112 7,566,601
Total_		85,564,124	Calle	80,009,501	77,442,112	86,063,969	89,467,099

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

Lumber Production Gains—New Business and Shipments Lag

Shipments Lag

Lumber shipments from the mills and new business booked during the week ended Dec. 7 1935 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.

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; 211,667,000 feet.

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 reporting regions but cypress and Northern pine showed orders and all reported production above corresponding week of 1934.

Identical softwood mills reported unfilled orders on Dec. 7 the equivalent of 31 days' average production and stocks of 160 days', compared with 22 days' and 169 days' a year ago.

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 above the same week of 1934, and 8,933 cars above corresponding week of 1933.

of 1933.

of 1933.

Lumber orders reported for the week ended Dec. 7 1935 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 34% 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. 7 1935 give unfilled orders of 824,300,000 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. 7 1935, 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

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 Ultimate 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 CONSUMERS

Month of October

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)-			
By fuel	5,680,704,000	4,863,362,000	+16.8
By water power	2,595,117,000	2,457,204,000	+5.6
Total kilowatt-hours generated	8,275,821,000	7,320,566,000	+13.0
Energy Purchased from other sources	174,694,000	159,990,000	+9.2
Net international imports	91,223,000	73,469,000	+24.2
Total	265,917,000	233,459,000	+13.9
Energy used in eletric railway departments	44.854.000	50.194.000	-10.6
Energy used in electric & other departments	108,389,000	118,909,000	-8.8
Total	153,243,000	169,103,000	-9.4
Total energy for distribution	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.)—	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
Municipal street lighting	206,917,000	193,674,000	+6.8
Railroads—Street and interurban	360,009,000	352,788,000	+2.0
Electrified steam	72,932,000	59,199,000	+23.2
Municipal and miscellaneous	50,972,000	46,773,000	+9.0
Total sales to ultimate consumers	6,823,442,000	5,987,784,000	+14.0
Total revenue from utilimate consumers	\$162,788,900	\$155,811,500	+4.5

Twelve Months Ended Oct. 31

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)— By fuel————————————————————————————————————	54,239,222,000 36,101,268,000	53,216,434,000 30,370,640,000	+1.9 +18.9
Total kilowatt-hours generated	3,014,974,000 1,954,521,000 91,400,943,000 15,686,443,000 75,714,500,000	83,587,074,000 3,131,732,000 2,013,038,000 84,705,768,000 14,632,890,000 70,072,878,000 \$1,822,895,600	+8.1 -3.7 -2.8 +7.9 +7.2 +8.1 +4.4
Percent of energy generated by waterpower- Average pounds of coal per kilowatt-hour Domestic Service (Residential Use)— Aver.ann. consumption per customer (kwh.)	40% 1.44 663	1.45 626	+5.9
Average revenue per kilowatt-hour (cents) Average monthly bill per domestic customer_	5.09c. \$2.81		$\frac{-4.3}{+1.1}$

Basic Information as of Oct. 31

	1935	1934
Generating capacity (kw.)—Steam————————————————————————————————————	23,718,500 8,962,200 499,500	23,800,100 9,006,400 468,100
Total generating capacity in kilowatts	33,180,200 (563,263) (216,147) 20,955,421 3,780,127 512,564 68,158	33,274,600 (517,332) (209,798) 20,441,774 3,724,998 530,976 69,507
Total ultimate consumers	25,316,270	24,767,255

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

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, 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 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. 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.

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 in the table below for January to October 1935, January to December 1934 and for 282 identical organizations for January to October 1935 and January to December 1934;

AUTOMOBILE FINANCING

Year	Trib elevate	Retail Financing					
and Month	Wholesale Financing		Total	New Co	irs Financed		
212 01411	Volume In Dollars	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars		
Summary for 456	Identical Orga		a				
January	\$96,059,710	159,094 187,566 270,099 320,855	\$59,105,614	68,464	\$37,194,801		
February March		270 099	69,873,418 100,076,895 118,663,435 113,601,251 111,893,982 119,372,346	82,570 120,103	44,410,740		
April.	163,235,442	320,855	118,663,435	140,478	63,953,950 75,622,340		
May	149,057,165 163,235,442 135,510,277 121,779,041 122,238,736	312,186 303,334 324,633	113,601,251	140,478 127,201 126,207 134,054	70,175,835		
June July	121,779,041	324,633	111,893,982	126,207	74 489 758		
August	95,538,937	292,614	1 100.472.012	110.997	65,138,973		
September October	41,318,194 78,577,367	229,302 b221,655	82,148,583 78,903,776	116,997 85,395 76,411	70,175,835 69,409,989 74,489,758 65,138,973 47,988,826 44,024,207		
Total (10 mos.)	1,112,021,466	2,621,338	960,111,912		592,409,419		
1934	00 522 050	100.00	00 400 040				
January February	36,577,358 62,551,490	109,997 132,485	36,533,359 47,623,890	35,691 54,455	19,841,711		
March	104,597,190	195,196	72,520,725	86.880	30,223,621 47,838,975		
April	122,967,488	244,537	91,849,963	110,988	61,458,602 69,801,775 70,900,335 67,034,990 59,822,255		
May June	125,529,739 104,422,741	273,320 269,656	103,794,935 103,450,110	125,354 128,794	69,801,775		
July	92.069,965	265,147	99,630,687	123,552	67,034,990		
August September	86,746,755 56,848,511	245,799 190,236	91,618,666	109,302	59,822,255		
October	46,495,841	196,440	70,303,368 71,501,317	80,653 80,003	44,599,299 44,130,425		
Total (10 mos.)	858,807,078	2,122,813	788,827,020	935,672	515,651,988		
November	30,556,373	162,783	58,085,294	63,749	34,861,719		
December	37,951,278		46,262,603	46,013	25,598,662		
Total (year)	\$907,314,729		\$893,174,917	1,045,434	\$576,112,369		
Summary for 282 1935—	Identical Orga	nizations	c	2 (1)			
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838		
February March	145.574.233	254.539	66,418,983 95,184,296	79,608 115,913	42,779,415		
April	39,530,536 106,054,455 145,574,233 159,930,306 132,074,003 118,731,748 119,099,810 92,918,405 39,699,900 75,906,849	302,860	113.026.005	135.811	61,721,726 73,058,338		
May June	132,074,003	293,693	107,820,587 106,174,481 113,125,098	122,663 121,632 128,876	67,630,632 66,913,016		
July	119,099,810	304.742	113,125,098	121,632	71,665,282		
August	92,918,405	273,666	100,761,009	112,567	62,661,023		
September	39,699,900	214,387	77,651,066	82,047 73,236	46,114,273		
Total (10 mos.)			74,187,694		42,178,774		
1934—	2,000,020,007		910,501,110	1,038,540	570,659,317		
January	35,879,064	101,700 124,349 183,724 231,735 259,120	34,437,380	34,426	19,189,736		
February	61,513,896	124,349	45.377.552	52,772	29,290,038		
MarchApril	102,775,967 121,060,526	183,724	69,202,632 87,998,227 99,591,058	52,772 84,300 107,925 122,155 125,073	29,290,038 46,427,926 59,772,079 67,991,000		
May	123,691,003	259,120	99.591.058	122,155	67,991,000		
June	102,706,220		99,113,597	125,073	68,842,009		
JulyAugust	90,294,039 85,107,739	251,611 233,154 179,886	99,113,597 95,484,543 87,700,286 67,209,428 68,224,126	120,017 106,041 78,179	65,092,674 58,028,789		
september	55,586,456	179.886	67,209,428	78,179	43,249,804		
October	45,363,396	185,414	68,224,126	77,502	43,249,804 42,737,846		
Total (10 mos.)	823,978,306	2,006,142	754,338,829	908,390	500,621,961		
November	29,729,762 36,530,495	153,261 124,184	55,303,319 43,789,120	61,769 44,505	33,784,399 24,761,098		
Total (year)	\$890,238,563	2,283,587	\$ 853,431,268	1.014,664	\$559,167,458		

	Retail Financing						
Year and	Used Co	rs Financed	Unclassified				
Month	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars			
Summary for 456 Identic	al Organizat						
Ignuary	87,177 101,294 144,843	\$20,650,382 24,107,645 34,267,163 41,002,364	3,453 3,702 5,153	\$1,260,431 1,355,033			
February March April May	101,294	24,107,645	3,702	1,355,033			
March	144,843 174,775	34,267,163	5,153	1,855,782 2,038,731			
April	179,462	41,462,893	5,602 5,523	1,962,523			
	171.485	40,459,144	5,642	2,024,84			
JulyAugust September	171,485 187,452	43,696,574	3,127	1,186,01			
August	172,445	40,244,973 33,339,341	3,172	1,088,666			
September	141,597 142,827	33,339,341 33,992,779	2,310 2,417	820,410 886,790			
	1,503,357	\$353,223,258	40,101	\$14,479,23			
1934—							
January	71,607 75,283 104,369 129,281	15,864,436	2,699 2,747 3,947 4,268 4,893 4,987 4,869 4,592 3,526	827,213 889,81			
	75,283	15,864,435 16,510,453 23,274,757 28,859,676 32,156,212 30,679,003 30,805,120 30,153,258 24,452,047 26,011,360	2,747	889,810			
repruary March April May June July August September	104,309	28,274,757	4 268	1,406,99			
May	143,073 135,875 136,726 131,905	32.156.212	4.893	1,531,68 1,836,94			
June	135,875	30,679,003	4,987	1,870,77			
July	136,726	30,805,120	4,869	1,790,57			
August	131,905	30,153,258	4,592	1,643,15			
October	106,057 112,425	26,011,360	4,012	1,850,54 1,870,77 1,790,57 1,643,15 1,252,02 1,359,53			
Total (10 months)	1,146,601	\$258,766,322	40,540	\$14,408,71			
November	95,766	22,103,212	3,268	1,120,36			
December	83,892	19,652,395	3,198	1,011,54			
Total (year) Summary for 282 Identic 1935—	1,326,259 al Organizat	\$300,521,929 tons c	47,006	\$16,540,61			
January	79,937	\$18,954,622	3,453	\$1,260,43			
February	93,275	22,284,535	3,702	1,355,03			
March	133,473	31,606,788	5,153	1,855,78			
Mov	161,447	37,928,936	5,602	2,038,73			
June	161,447 165,507 157,449 172,739 157,927 130,030	38,227,432 37,236,616 40,273,802	5,523 5,642	1,962,52 2,024,84			
Sandary Sebruary March April May June July August September	172,739	40,273,802	3,127	1,186,01			
August	157,927	37,011,320 30,716,377	3,172	1,088,66			
September	130,030	30,716,377	2,310	820,41			
000000111111111111111111111111111111111	130,300	31,122,130	2,417	886,79			
Total (10 months)	1,382,284	\$325,362,558	40,101	\$14,479,23			
1934—	04 575	14 400 400	0.000	005.01			
February	64,575 68,830	14,420,432	2,699	827,21 889,81			
January February March April	95,477	15,197,698 21,367,713 26,694,463	2,699 2,747 3,947	1.406.99			
April	119,542	26,694,463	4,268	1,406,99 1,531,68 1,836,94			
May	132,072	29,763,110	4,268 4,893	1,836,94			
June	125,389	28,400,756	4,987	1,870,77 1,790,57			
JulyAugust	126,725 122,521	28,601,292 28,028,344	4,869 4,592	1,790,57			
September	98,181	22,707,602	3,526	1,643,15 1,252,02			
October	103,900	24,126,748	4,012	1,359,53			
Total (10 months)	1,057,212	\$239,308,158	40,540	\$14,408,71			
November December	88,224 76,481	20,398,557 18,016,476	3,268 3,198	1,120,36 1,011,54			
Total (year)	1,221,917	\$277,723,191	47,006	\$16,540,61			

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 34.5% were new cars, 64.4% were used cars, and 1.1% unclassified. c Of these organizations, 24 have discontinued automobile financing. d Of this number, 35.5% were new cars, 63.3% used cars, and 1.2% unclassified. *Revised.

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: announced:

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 tons against 122,729 tons in October and 92,475 tons in November last year.

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 sugar producers under the Jones-Costigan Act, leaving a balance of 247,815 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

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 government estimate, the end-November stock would have been 660,000 bales more, rather than 340,000 bales less, than that a year previous, assuming the same distribution by domestic consumption and exports to Nov. 30. Both domestic consumption and exports have run much in excess of last season, consumption totaling 1,910,000 bales from Aug. 1 to Nov. 30, as against 1,717,000 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 4,409,000 bales compared with 3,574,000 last year. 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 season, July 31 next, would be 340,000 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 last, the total stock of spot cotton in all hands in the United States was 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

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 support and the survey are Austria. Belgium, Bulgaria.

Co. The Hrm, 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. 1 1935 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
starting Sept. 1 1935 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 November

Under date of Dec. 14 1935 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 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 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, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year		Consumed ing—	Cotton o	n Hand	Cotton
		Nov. (bales)	Four Months Ended Nov. 30 (bales)	In Con- suming Establish- ments (bales)	In Public Storage & at Com- presses (bales)	Active
United States{	1935 1934	507,836 480,081	1,917,559 1,716,750	1,346,127 1,294,456	8,629,812 9,803,690	23,193,734 25,072,392
Cotton-growing States{	1935 1934		1,607,307 1,372,630	1,171,280 1,044,921	8,520,533 9,588,505	17,016,232 17,406,762
New England States	1935 1934				172.864	6,994,478
All other States	1935 1934					
Included Above— Egyptian cotton	1935 1934					
Other foreign cotton	1935 1934	4,771	18,231			
AmerEgyptian cotton	1935 1934	1,764	7,457	4,148		
Not Included Above— Linters	1935 1934	59,549				

	Imports of Foreign Cotton (500-lb. Bales)					
Country of Production	Novem	iber	4 Mos. End. Nov. 30			
	1935	1934	1935	1934		
Egypt	4,843 25 655 1,833 47	6,818 30 139 1,268	19,492 105 1,023 9,077 47	26,729 317 565 1,018 10,084		
Total	7,403	8,255	29,744	38,718		

Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) 4 Mos. End. Nov. 30 November Country to Which Exported 1934 1935 1935 637,463 309,809 162,603 311,126,84,931 77,705 249,594 634,424 19,543 73,626 13,962 254,595 162,859 184,355 163,554 91,008 26,903 185,078 693,188 43,357 82,815 6,430 259,831 159,596 58,058 136,563 34,721 39,629 114,586 285,708 10,040 30,354 5,788 91,758 41,660 79,015 21,732 23,051 7,311 59,180 199,870 11,743 35,212 1,827 United Kingdom Total_____1,134,874 572,359 2,574,786 1,894,142

Note—Linters exported, not included above, were 30,303 bales during Noverer 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 follows: United Kingdom, 9,854; Netherlands, 2,722; Belgium, 800; France, 5,451; Germany, 5,812; Italy, 719; Canada, 966; New Zealand, 8; Japan, 3,413; Poland and Danzig, 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, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Daily Average Crude Oil Production Jumps 83,750 Barrels

The 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. 14 1935 is estimated at 2,828,700 barrels. The daily average output for the week ended Dec. 15 1934 totaled 2,418,850 barrels. Further details, as reported by the Institute, follow: 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 barrels for the week ended Dec. 7 and 130,500 barrels daily for the four weeks ended Dec. 4 and 130,500 barrels daily for the four

barrels for the week ended Dec. 1 and 150,500 barrels daily for the tost-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

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M.	Actual P	Toduction	Average	
		Week End. Dec. 14 1935	Week End. Dec. 7 1935	4 Weeks Ended Dec. 14 1935	Week Ended Dec. 15 1934
Oklahoma Kansas	480,100 138,700		458,550 135,500	486,800 143,100	487,050 127,000
Panhandle Texas		62,600 56,050 25,400 159,500 48,450 435,500 65,200 208,850	58,500 59,800 25,600 159,150 45,900 435,000 64,750 208,300	63,300 58,800 25,600 162,300 46,700 434,400 64,350 208,150	58,100 56,250 26,550 137,650 47,000 401,750 55,050 165,250
Total Texas	1,005,800	1,061,550	1,057,000	1,063,600	947,600
North Louisiana Coastal Louisiana		38,150 127,300	36,850 124,350	35,850 126,200	23,700 82,900
Total Louisiana	128,000	165,450	161,200	162,050	106,600
Arkansas	28,100 97,800 41,800 35,100 11,500 4,000 55,500	29,500 108,450 46,050 37,300 13,100 4,100 57,350	29,550 102,350 44,850 36,750 13,300 4,150 57,300	29,600 105,200 47,650 36,850 13,100 4,100 57,600	31,050 99,200 28,300 36,200 11,600 3,150 45,900
Total east of California.	2,026,400	2,174,450	2,100,500	2,149,650	1,923,650
California	513,800	694,600	684,800	679,050	495,200
Total United States	2,540,200	2,869,050	2,785,300	2,828,700	2,418,850

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 14 1935 (Figures in thousands of barrels of 42 gallons each)

Direct of the control	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of	a Stocks of	b Stocks		
District	Poten-	Repor	ting	Daily	P. C.	Fin- ished	Un- finished	Other	Gas and
	tial Rate	Total	P. C.	Aver- age	Oper- ated	Gaso- line	Gaso- line	Motor Fuel	Fuel Oil
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., Kan., 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 Gulf	680	658	96.8	570	86.6	4,730	1,565	115	11,077
LaGulf	169	163	96.4	130	79.8	1,093	246	110	4,502
No. LaArk.	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
Totals week: Dec.14 1935	3,869	3,468	89.6	2,580	74.4	d44,218	5,394	4 220	104,466
Dec. 7 1935	3,869	3,468	89.6	2,483		c42,686			104,574

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated Includes unblended natural gasoline at refineries and plants; also blended motor tuel at plants. c Includes 24,832,000 barrels at refineries and 17,854,000 barrels at bulk terminals, in transit and pipe lines. d Includes 26,009,000 barrels at refineries and 18,209,000 barrels at bulk terminals, in transit and pipe 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.

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

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.

leum 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 Meriam, 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 l

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.

mated 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.

Prices of Typical Crudes per Barrel at Wells

(All gravities hwere A. F	. L. degrees are not shown)
Bradford, Pa	Eldorado, Ark., 40

REFINED PRODUCTS—RETAIL GAS PRICES ADVANCED IN SEVERAL AREAS—PRICE-WAR IN BROOKLYN—GASOLINE STOCKS GAIN—REFINERY OPERATIONS SPURT—CRACKED "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

Socony-Vacuum made an advance of ½-cent a gallon in retail gasoline prices throughout Connecticut on Monday. Two days later, the same company led in an advance of ½-cents in the "pump" price of gasoline at Rochester, N. Y., to 17½ 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 Oil 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 of 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

ening 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 gaso-

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. 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—Scoony-Vacuum advanced service station prices of gasoline learners.

z Not including 2% city sales tax.

Dec. 16—Socony-Vacuum advanced service station prices of gasoline ½ 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 1½ cents a gallon in service station prices of gasoline at Rochester, N. Y., to 17.5 cents a gallon, taxes included.

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.

Gasoline, Service Station Tax Included

z New York \$198 | Cincinnati \$175 | Minneapolis \$169 | Cincinnati \$175 | New Orleans \$2.15

Brooklyn 163 Cleveland 175 New Orleans 2.15
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
New York North Texas \$.03½03½ New Orleans \$.03½04 (Bayonne)05½ Los Angeles04½05 Tulsa03½04
Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) Bunker C
Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) 27 plus\$.0404½ Chicago, 32-36 GO\$.02½02¾ Tulsa\$.02½02¾
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery
New York
ICHIC I

Production of Coal During Latest Week Continues Above Corresponding Period Last Year

The 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

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. 7 1935 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 COKE (IN NET TONS)

	1	Veek Vnde	đ	Calendar Year to Date			
	Dec. 7 1935 c	Nov. 30 1935 d	Dec. 8 1934	1935	1934 e	1929	
Bitum. coal: a Tot. for per'd	8 235 000	7 413 000	7 349 000	341.215.000	332 675.000	499.885.000	
Daily aver	1,372,000	1,483,000	1,225,000	1,188,000	1,158,000	1,733,000	
Pa. anth.: b-		000 000	=0= 000	47 700 000	FR 017 000	68,300,000	
Tot. for per'd				47,530,000			
Daily aver	191,200	184,000	117,800	167,100	187,100	240,100	
Beehive coke:						Fee	
Tot. for per'd	30,900	24,600	21,000	845,900	933,800	6,193,900	
Daily aver						21,212	

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 shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised.

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

(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipts of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

	tela fa	Week Ended					
State	Nov. 30 1935 p	Nov. 23 1935 p	Dec. 1 1934 r	Dec. 2 1933 r	Nov. 30 1929	Aver. 1923	
Alaska	2	2	3	s	s	s	
Alabama	170	140	158	177	294	409	
Arkansas and Oklahoma	67	93	60	38	131	100	
Colorado		175	153	123	274	1 236	
Georgia and North Carolina		1	1	S	S	S	
Illinois	948	1.026	814	835	1,389	1.571	
Indiana		347	301	291	364	536	
Iowa		71	67	68	91	128	
Kansas and Missouri	138	150	122	112		175	
Kentucky—Eastern a			464			724	
Western			156			218	
Maryland			34	31	43	35	
Michigan			12	11		₩ 26	
Montana			79	46		83	
New Mexico				27		62	
North and South Dakota						s35	
Ohio	420			366		764	
Pennsylvania bituminous						2,993	
Tennessee	83	84		56		117	
Texas						D 29	
Utah						112	
Virginia			166			217	
Washington						772	
West Virginia—Southern b	1,360						
Northern C	443		402			IL 776	
Wyoming						184	
Other Western States d	*	*	100	85		185	
Total bituminous coal	7,413	8,152	6,306	6,358	10.176	10.878	
Pennsylvania anthracite	920					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.; 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 Preliminary. r Revised. s Alasak, Georgia, North Caroline and South Dakota with "other Western States." * Less than 1,000 tons.

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

"Metal and Mineral Markets," in its issue of Dec. 19, states "Metal and Mineral Markets," in its issue of Dec. 19, states that outstanding in developments in the market for non-ferrous 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 prohably rests ing 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 domestic price continued firm, but the foreign market suffered because of the weakness in silver and the Ethiopian situation. Lead sold in good volume. Zinc was inactive. The publication further said: tion 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 days 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 foreign market. Without a rising foreign price, many in the trade believe, the domestic quotation cannot be increased so easily. The quotation here held at 9.25c., 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. Mine 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. Production of refined copper here during November was 49,727 tons.

A summary of the Copper Institute's latest compilation, circulated privately in the industry, in short tons, follows:

Production (blister): U. S. mine	Oct. 39,200	Nov.	Shipments (apparent oct. consump.), refined:	Nov.
U. S. scrap	15,500	41,530 14,295	United States 59,100	
	73,100	73,705 9,500		99,930
Foreign scrap	11,000	9,500	Totals164,500	151,900
	38,800	139,030	Stocks, refined:	221,000
Production, refined: United States	46.250	49.727	United States26,700 Foreign269,800	
	83,150	81,873	Herotte de la companya della companya de la companya de la companya della company	470,000
Totals1	29,400	131,600	Totals496,500	476,200

Lead Buying Maintained

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 4.50c., New York, the contract settling price of the American Smelting & Refining Co., and 4.35c. St. Louis.

Zinc Demand Slackens

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 it was felt that a recovery in the London 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 49.850c. in the middle of the week and closed at 49.75c. Sales for the week were in moderate volume.

Chinese tin, 99%, was quoted as follows: Dec. 12, 48.375c.; Dec. 13, 48.500c.; Dec. 14, 48.500c.; Dec. 16, 48.725c.; Dec. 17, 48.725c.; Dec. 18,

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 $55\frac{1}{2}\%$ 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 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 \$13.42 to \$13.33 a gross ton, following a 25c. a ton recession at Chicago. In most markets, however, scrap prices are strong, and at Buffalo heavy melting grade has risen 50c. a ton. At New York, Italian interests have established bank credit for the purchase of upward of 100,000 tons of steel

In most markets, however, scrap prices are strong, and at Buffalo heavy melting grade has risen 50c. a ton. At New York, Italian interests have established bank credit for the purchase of upward of 100,000 tons of steel scrap on a cash basis.

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 involve 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

537 tons of reinforcing bars. Structural steel lettings, at 24,400 tons, compare with 18,000 tons in the 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 work 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 reported in the "Iron Age" to date this year are 1,161,742 tons as compared with 1,105,923 tons in the corresponding period in 1934.

Coal prices have gathered strength, but Connellsville coke has weakened, spot furnace grade declining 10c. to \$3.50 a ton, and foundry grade 25c. 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 25c. 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.

at Ensiey, Ala.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$18.84 a gross ton and 2.130c. a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 17 1935, 2.130c. a Lb. One week ago 2.130c. One month ago 2.130c. One year ago 3.124c.	wire, rails, black rolled strips.	s, beams, tank plates pipe, sheets and hot These products make d States output.
	High	Low

	H	Low		
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934			2.008c.	Jan. 2
1933		Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1097		Ion 4	9 9190	Mov 1

Pig Iron

| Dec. 17 1935, \$18.84 a Gross Ton | Based on average of basic iron at Valley One week ago | \$18.84 furnace and foundry irons at Chicago, One month ago | 18.84 Philladelphia, Buffalo, Valley and One year ago | 17.90 Birmingham.

	H	igh	L	ow
1935	\$18.84	Nov. 5	\$17.83	May 14
1934		May 1	16.90	Jan. 27
1933		Dec. 5	13.56	Jan. 3
1932		Jan. 5	13.56	Dec. 6
1931		Jan. 6	14.79	Dec. 15
1930		Jan. 7	15.90	Dec. 16
1929		May 14	18.21	Dec. 17
1928		Nov. 27	17.04	July 24
1007	10 71	Jan 4	17 54	Nov 1

| Steel Scrap | Dec. 17 1935, \$13.33 a Gross Ton | Based on No. 1 heavy melting steel, One week ago | \$13.42 | quotations at Pittsburgh, Philadelphia One year ago | 11.58 |

1935	\$13.42	Dec. 10	\$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932		Jan. 12	6.43	July 5
1931		Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on 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. 10 1934 follow:

1934—	. 1935—	1 1935	1935—
Dec. 1032.7%	Mar. 1846.8%		Oct. 1450.4%
		July 835.3%	Oct. 2151.8%
Dec. 2435.2%			Oct. 2851.9%
Dec. 3139.2%			Nov. 5 50.9%
1935—	Apr. 1544.0%		Nov. 1152.6%
			Nov. 1853.7%
		Aug. 1248.1%	Nov. 2555.4%
			Dec. 256.4%
Jan. 2852.5%			Dec. 955.7%
			Dec. 1654.6%
Feb. 1150.8%	May 27 42.3%	Sept. 949.7%	
		Sept. 1648.3%	
Feb. 2547.9%	June 1039.0%	Sept. 2348.9%	
	June 1738.3%	Sept. 3050.8%	
Mar. 1147.1%	June 2437.7%	Oct. 7 49.7%	

Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 16 stated:

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 malters' stocks are lower than they had anticipated.

In steel, though ingot output has dropped 2½ points to 54½%, 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.

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 freight 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.

\$5 per base column.

Meanwhile, scrap prices continue moving upward, contrary to the usual seasonal trend. At Pittsburgh heavy melting steel has advanced 50c. to \$14 to \$14.50. "Steel's" scrap composite is up 13c. 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 25c. a ton.

Chicago district steelworks operations last week declined 4 points to 59%; Pittsburgh, 1 to 42; eastern Pennsylvania, 2½ to 37; New England, 11

Pittsburgh, 1 to 42; eastern Pennsylvania, 2½ to 37; New England, 11 to 82. Cleveland was up 2 to 84; Youngstown, 2 to 62, and other districts

unchanged. "Steel's" iron and steel price composite is up 2c. to \$33.32; the finished

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 56½% two weeks ago. The "Journal" further

week and 5642% two weeks ago. The Journal Tutther 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 1934 1933 1933 1931 1930 1929 1928	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 47 & + & 1 \\ 28 & + & 1 \\ 30 & + & 2\frac{1}{2} \\ 15 & - & \frac{1}{2} \\ 26 & - & 1 \\ 44 & + & 1 \\ 64 & - & 1 \\ 82 \\ 70\frac{1}{2} + & 5 \end{array}$	$\begin{array}{r} 64 & -3 \\ 38 & +3 \\ 35 & +3 \frac{1}{2} \\ 14 \frac{1}{24} & -1 \\ 24 & -2 \\ 33 & -1 \\ 63 \\ 79 & -3 \\ 65 & +3 \\ \end{array}$

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit the daily average volume of rederal 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 increases 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 momember 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 requirements.

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 comparison 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 outstanding and in related items during the week and the year ended Dec. 18 1935 were as follows:

	Increase (1)	
		nce ()
Dec. 18 1935	Dec. 11 1935	Dec. 19 1934
Bills discounted	+1,000,000	-2,000,000 -1,000,000
\$28,000,000 commitm'ts—Dec. 18) 33,000,000 Other Reserve bank credit———— 8,000,000	+8,000,000	+21,000,000 $-12,000,000$
Total Reserve bank credit2,483,000,000 Monetary gold stock		$^{+6,000,000}_{-47,000,000}$
Money in circulation5,902,000,000 Member bank reserve balances5,437,000,000 Treasury cash and deposits with Fed-	-603,000,000	$^{+315,000,000}_{+1,494,000,000}$
eral Reserve banks3,161,000,000 Non-member deposits and other Fed-	+603,000,000	-60,000,000
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 WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	a Million					
	-Nev	V York C	lity		Chicago	
Assets—	Dec. 18 1935	Dec. 11 1935 \$	Dec. 19 1934 \$	Dec. 18 1935 \$	Dec. 11 1935 \$	Dec. 19 1934 \$
Loans and investments-total	7,993	7,883	7,388	1,823	1,776	1,596
Loans to brokers and dealers: In New York City Outside New York City Loans on securities to others	. 59	891 59	605 53	28	27	26 24
(except banks)	757	744	790	147	150	170
Accepts, and com'l paper bought Loans on real estate Loans to banksOther loans	124	170 124 39 1,172	228 133 69 1,197	16 16 5 253	17 16 6 246	65 19 11 215
U. S. Govern direct obligations. Obligations fully guaranteed by	3,415	3,289	3,060	1,023	980	748
United States Government Other securities	. 376	377 1,018	270 983	95 240	95 239	77 241
Reserve with F. R. Bank Cash in vault Due from domestic banks Other assets—net	88	2,610 59 80 493	1,359 54 75 748	616 39 202 78	641 38 195 81	438 40 188 99

	Nev	v York (City-		Chicago)——
	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934
Liabilities—	2	\$	\$	2	9	9
Demand deposits-adjusted	5,767	5,920	4,674	1,452	1,462	1,226
Time deposits	563	572	592	415	400	378
United States Govt. deposits Inter-bank deposits:	. 196	152	735	98	58	46
Domestic banks	2.173	2,265	1.728	525	533	446
Foreign banks	. 401	404	117	4	5	2
Other liabilities		354	309	36	44	38
Capital account	1,458	1,458	1,468	228	229	225

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simul-taneously with the figures for the Reserve banks themselves, 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 the entire body of reporting member banks in 101 cities cannot be compiled.

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:

close of business Dec. 11:

The condition statement of weekly reporting member banks in 101 leading 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 deposits-adjusted, and a decrease of \$47,000,000 in deposit balances standing to the credit of domestic banks. Total loans and investments 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 declined \$23,000,000 in the New York district; and "other loans" declined \$11,000,000.

Holdings of United States Government direct obligations declined \$10.000.

S11,000,000.

Holdings of United States Government direct obligations declined \$10,-000,000 in the Chicago 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 Kanasa 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.

A summary of the principal assets and liabilities of the

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:

and the jear chack bee. It rece, it	110 1101
	Increase (+) or Decrease (-)
Assets— Dec. 11 1935	Dec. 4 1935 Dec. 12 1934
Loans and investments-total20,521,000,000	+3,000,000 +1,394,000,000
Loans to brokers and dealers:	
In New York City 915,000,000 Outside New York City 169,000,000 Loans on securities to others	
(except banks) 2,102,000,000 Accepts. and com'l paper bought 357,000,000	
Loans on real estate 1,140,000,000 Loans to banks 74,000,000	-24,000,000 -59,000,000
Other loans 3,404,000,000 U. S. Govt. direct obligations 8,216,000,000 Obligations fully guaranteed by	
United States Government 1,136,000,000 Other securities 3,008,000,000	
Reserve with Fed. Reserve banks. 5,024,000,000	+130,000,000 +1,805,000,000
Cash in vault 379,000,000 Due from domestic banks 2,342,000,000	+18,000,000 +52,000,000
Liabilities—	
Time deposits 4,856,000,000	+13,000,000 +108,000,000
United States Govt. deposits 452,000,000 Inter-bank deposits 5,458,000,000	-47,000,000 +1,011,000,000
Domestic banks 441,000,000 Foreign banks 1,000,000	

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 indignantly announced that the plan could not be accepted, 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

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

posals in Paris had precipitated the situation and it was too late to take any 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 bring about Sir Samuel's voluntary and entirely unexpected resignation.

Anybody who went to the Commons expecting to hear reproaches and recriminations between Sir Samuel Hoars on the one hand and Mr. Baldwin and other members of the Cabinet on the other was disappointed. There was not a trace of bitterness on either side.

Magnywhile the League on Dec. 19 indefinitely postponed

Meanwhile the League on Dec. 19 indefinitely postponed

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 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

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 one 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 more 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 treated 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 could expect on the subject of asking a victim to reward an aggressor. He laid the foundation for this before the meeting with a scathing, effectively argued declaration from his Government holding the plan to be a "complete and flagrant negation" of the League covenant, of the plan of the Committee of Five and of the report of the Committee of Thirteen in declaring Italy the aggressor.

Ethiopia Withholds Reply

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, the 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 adjourned pending definite replies, although the Ethiopian spokesman had urged it to give its view first. It is doubtful, however, that Ethiopia will insist on this as long as the plan is effectively dropper.

Pramier Mussolini of Italy adouted a hostile attitude.

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 were not acceptable because Italy refused to send colonists to Africa unless they could live in security under the Italian flow.

to send colonies to Africa timess 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.

Stresses Italy's Abilities

Mussolini began by stressing the significance of Pontinia's inauguration at a time when all Italian energies were engaged in war—as evide the Fascist regime's tenacity, creative genius and organizing skill.

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 people 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 present 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 great stream of the stream of the say in the stream of the say in the

"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 a hard battle. We will carry on to the very end."

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 that the League of Nations would break up if the war were not stopped.

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 Solidarita".

"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 again."

again."

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 to reach conclusions without maintaining a close contact with London. He said there was no liaison between the London Government and Hoare in Paris on the Sunday the peace plan agreement was reached.

"I hope," said Mr. Baldwin, "that other governments will profit from this lesson of lack of liaison."

He asserted the Cabinet felt it necessary to stand by Hoare after the peace plan had been drawn up.

peace plan had been drawn up.

A United Press dispatch of Dec. 19 from Geneva described the action of the League as follows:

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 adopted without debate a resolution formally burying the ill-fated Franco-British proposals for negotiation of the Ethiopian dispute. The resolution was presented by the Committee of Phirteen, which comprises all the members of the Council except Italy. It provided also for official reconstitution of this Committee to study what further action by the League 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 foreign 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.

The 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 experts 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" Reich-

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:

issues:
Free State of Bavaria 6½% 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 Wuert-tenberg consolidated municipal external serial 7% gold loan of 1925, the Chase National Bank and City Bank Farmers Trust Co., agents.

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 6½% serial gold bonds of the Free State of Bavaria, in which case 20-year 6½% sinking fund gold

foreign exchange operations.

bonds, due 1945, are offered), with interest coupons maturing on and after July 1 1934 attached, or

(2) Payment, against surrender of matured bonds, of the reichsmark equivalent of the principal into an "Amortization Blocked Reichsmark Account" in the name of the holder with a German bank authorized to transact

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 1 1934 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 Dec. 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:

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 determined by government fiat rather than by any intrinsic value of its own.

The import embargo is effective Friday (Dec. 6). The edict was published in the "Official Gazette" to-day and affects several millions of marks in 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 property. property.

nominal value.

Reciprocal Trade Agreement Between United States and Netherlands Signed at Washington

At 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. 1 1936, affecting trade between the United States and the Netherlands proper, the Dutch East Indies, Dutch West Indies, Surriman and Curreaco 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 comic any all payment of integrating the amount of \$65,000 and the comic any all payment of integrating the amount of \$65,000 and the comic any all payment of integrating the amount of \$65,000 and the comic any all payment of integrating the amount of \$65,000 and the comic any all payment of integrating the amount of \$65,000 and the comic any all payment of integrating the amount of \$65,000 and the comic any all payments of integrating the amount of \$65,000 and the comic any all payments of integrating the amount of \$65,000 and the comic and the comic and the complex and t semi-annual payment of interest in the amount of \$10,000 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.

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 representing 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

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, but Ambassador Andre de Laboulaye personally delivered that of the French

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 due

Dec. 15:	
Belgium\$33,630,269.	70 Hungary \$290,381.27
Czechoslovakia 9,584,149.	73 Italy 47,853,383.64
	45 Latvia 976,995.14
Finland 230,453	00 Lithuania 776,319.97
France250,292,292	86 Poland 32,535,988.55
Britain582,803,306	83 Rumania 3,843,750.40

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

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:

approved the l'illippine Defense Act. The advices continued: It (the Act) provides for compulsory military training and would muster all residents and resources for defense of 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 to-morrow.

to-morrow

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:

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 be 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.

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 Lists

The State Department at Washington announced on Dec. 18 that a reciprocal trade agreement with Honduras, providing for mutual tariff concessions, had been signed at Tegueigalpa. 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 Latin-American 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. Associated Press advices of Dec. 18 from Washington added the following concerning the treaty: 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 9-10ths cent each; mango and guava pastes and pulps, from 35 to 28% ad valorem, and prepared or preserved guavas from 35 to 17½% ad valorem.

Present Honduran rates on American products were towered 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 one-third to two-thirds; canned fruits, vegetables and fish, by from two-thirds to three-fourths; cotton shirts and denim, by from one-third to one-half; some classes of toilet soaps, proprietary medicines and pharmaceuticals, by from one-third to two-thirds; dried fruits by from one-third to three-fourths, 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 Lopez

In 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 cable-gram advices from Bogota, Dec. 10, to the New York "Times" of Dec. 11, which added:

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 seems 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 we cannot liquidate the situation by simply disregarding our obligations and renouncing 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.

dely pledged.

large part of the foreign debts is now in default and the balance is paying only part interest.

Province of Styria (Austria) Remits Funds for Payment of Overdue Coupons on External 7% Bonds— Coupons Due Feb. 1 1936 Also to be Paid—New York Stock Exchange Rules on Bonds

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. 1 1936.

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

Notice having been received that the interest due Feb. 1 1935.

1934, Feb. 1 1935 and Aug. 1 1935, on Province of Styria extenal secured sinking fund 7% gold bonds, due 1946, is now being paid;

The Committee on Securities rules that the bonds be quoted ex-interest 14% on Dec. 20, 1935.

% 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. 1 1936 and subsequent coupons.

ASHBEL GREEN, Secretary.

Independent Bondholders Committee for Colombia Discloses Method of Operation and Financing— Has Paid All Expenses Thus Far Incurred

Has 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: follows, in part:

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 purely 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 holders of the bonds it represents, until an equitable settlement has been effected.

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 bondholders. In other words, the members of the committee would have contributed the funds it had expended towards the expenses of the committee. The policy of the Independent Bondholders Committee has always been that if any other agency was created that was in a position to better protect 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.

We wish further to advise the bondholders that no member of this committee has ever bought or sold one Colombian bond since the creation of the committee.

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 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 of Theorem 10, 100 and 100 are seen to the descent of the sums of the sum of

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 confidence of 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 funded debt, 131,212,280 soles. In the same period of 1934 these totaled 158,431,325 soles. The total national debt at 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 re-acquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares Per Latest Report
Adams Express Co. (common)	502,024	502.027
Air Reduction Co. (common)	8,921	5.724
Allis-Chalmers Manufacturing Co. (common)	54,982	52,149
American Agricultural Chemical Co. (Del.) (common)	403	1,704
American Beet Sugar Co. (conv. debs. extended to 1940)	\$388,400	\$469,600
American Crystal Sugar Co. (2d preferred)	None	8
American Sumatra Tobacco Co. (common)	265	None
Beatrice Creamery Co. (preferred)	1.800	3,600
Bucyrus Erie Co. (7% preferred)	6,505	6,528
Century Ribbon Mills, Inc. (preferred)	1,030	1,035
Coca-Cola Co. (class A)	127,820	None
Coca-Cola Co. (common)	4,100	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
Detroit Edison Co. (common)	2,423	2,330
Evans Products Corp. (common)	10,198	298
Florsheim Shoe Co. (class A)	1,011	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
Hat Corporation of America (preferred)	4,023	4,563
International Harvester Co. (common)	163,408	
International Printing Ink Corp. (common)	3,777	163,410
Interstate Department Stores, Inc. (common)	20,840	3,677
Lehigh Portland Cement Co. (preferred)	25,288	18,340
Libbey-Owens-Ford Glas Co. (common)	27,300	26,935 None
Lily-Tulip Cup Corp. (common)	3,401	
Link-Belt Co. (common)	67,277	None
Ludlum Steel Co. (common)		64,777
Ludlum Steel Co. (preferred)	5,606	12,376
Monsanto Chemical Co. (common)	1,400	None
*Natomis Co. (common)	16,777	None
Safeway Stores, Inc. (6% preferred)	None	2,900
*A. O. Smith Corp. (common)	150	230
Standard Oil Co. (Indiana) (capital)	None	1,425
Standard Oil Co. (New Jersey) (capital)	116,794	113,306
Sterling Products, Inc. (capital)	48,774	20,774
Stewart Warner Corp. (common)	20,102	20,123
The Teyes Corp. (conitol)	53,735	58,735
The Texas Corp. (capital) Tide Water Associated Oil Co. (common)	500,313	500,270
United States Leather Co. (v. t. a. for prior party	365,550	361,326
United States Leather Co. (v. t. c. for prior pref.)	10,112	11,412
Utilities Power & Light Corp. (class A)	13,005	13,041
Walgreen Co. (common) Youngstown Sheet & Tube Co. (preferred)	51,768	40,213
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 the 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 early date of the status of permanent registration with respect to each of the listed issues for which they act, in order 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 Ex-change Commission trading on the Exchange in foreign issue must be discontinued after March 31 1936 unless registration 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

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. 1 1923, 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: of Nov. 16, page 3152. Schlitges further said:

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 3¼% interest, and will be optional for retirement Nov. 1 1940, although the maturity will be Nov. 1 1945.

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. 1 1935, a total of \$3,739,500 in 5½% and 5% bonds has been retired, as of Nov. 1 1935, Mr. Clippinger announced.

Members of New York Stock Exchange Asked to Con-tribute 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 Gates W. McGarrah appealed to members of the New York

trum." 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

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 more of them will have to close.

Mr. McGarrah explained that funds contributed to the United Hospital Campaign will be allotted to the 81 partici-

Mr. McGarrah explained that takes contributed 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: 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

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 resol sedes a ruling adopted in 1929, follows: The resolution, which super-

Resolved, That member houses be permitted to trade bank and insurance stocks after 4 p. m. on every full business day, and after 12:15 p. m. on half days; and be it further

Resolved, That quotations on bank and insurance stocks compiled at 4 p. m. on full business days and 12:15 p. 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.

and be it further Resolved, That notice of this resolution be sent to the various newspapers and news services in order that appropriate headings be printed for the

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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

lo. of Issues	Tupe	Total
5	Commercial and industrial	\$6,073,073.60
1	Investment trust	2,500,000.00
1	Certificates of deposit	189,000.00

The following are the securities for which the Commission

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 40c. a share. Walter R. Knox, of Toronto, is President of the corporation. Filed Dec. 5 1935.

Lowell Gas Light Co. (2-1801, Form A-2), of Lowell, Mass., has filed a registration statement covering \$950,000 of first mortgage 4½% bonds, series A, due 1966. D. H. Levan, of Lowell, is President of the company. Filed Dec. 6 1935.

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. 6 1935.

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: 70 units at \$3,000 a unit, 230 units at \$2,000 a

George D. Wray, of Shreveport, is President of the company. Filed 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 par value common stock, and an unstated amount of additional common stock to be reserved for the conversion of the preferred stock. Kidder, Peabody & Co., of New York City, and Mitchum, Tully & Co., of San Francisco, are the principal underwriters. J. D. Crummey, of San Jose, is President of the company. Filed Dec. 11 1935.

In making public the above list the Commission said:

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Dec. 14, page 3773.

Registration Statement Filed with SEC by Revere Copper & Brass, Inc., New York, for \$9,200,000 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 4¼% 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 107½% and accrued interest of \$8,399,000, principal amount of first mortgage 6% sinking fund gold bonds, series A, presently outstanding. The total redemption price of the series A bonds, exclusive of accrued interest, is \$0.098,095

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 following prices, plus accrued interest:

Prior to or on Jan. 1 1937, 104%;
Thereafter or on Jan. 1 1938, 103½%;
Thereafter or on Jan. 1 1938, 103½%;
Thereafter or on Jan. 1 1948, 102½%;
Thereafter or on Jan. 1 1947, 102½;
Thereafter or on Jan. 1 1947, 102%;
Thereafter or on Jan. 1 1948, 101½%;
Thereafter or on Jan. 1 1953, 100½%;
Thereafter or on Jan. 1 1953, 100½%;
Thereafter or on Jan. 1 1955, 100½%;
Thereafter or on Jan. 1 1955, 100½%;
And thereafter and at any time prior to maturity, 100%.

The names of the principal underwriters, the price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. C. Donald Dallas, of New York City, is President of the corporation.

Opinion of Counsel for SEC on "Private Offering"— Deals with Question of Whether Registration is Required When Securities Are Distributed to Public by Dealers

The Securities and Exchange Commission made public on ec. 16 an opinion of its General Counsel, John J. Burns, concerning the application of the registration requirements of the Securities Act of 1933 to the distribution to the public by 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 distribu-

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 Jan. 26, page 556. 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 acquisition 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

public without registration a block of securifies 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 registration.

by dealers of securities bought from him would not be called 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 initial purchaser: (2) the business of the latter, as for example, whether such purchaser is an underwriter or dealer in securities, and, if not, whether the purchase of such a block of securities for investment 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 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 unregistered 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), 19% were for common stock issues, and the balance was for preferred stock issues and certificates of participation, the Commission said. adding: mission said, adding:

ferred stock issues and certificates of participation, the Commission 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 of 4.0% are expected to 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 lst and cons. mtge. 4% bonds, due 1965; Los Angeles Gas & Elec. Corp., \$40,000,000 1st and gen. mtge. 4% bonds, due 1965; New York & Queens Electric Light & Power Co., \$25,000,000 1st and cons. mtge. 3½ bonds, due 1965; Central Maine Power Co., \$15,600,000 ref. mtge. 44% bonds, due 1965; Central Maine Power Co., \$15,600,000 ref. mtge. 44% convertible debentures, due 1945 (with 428,572 shares of common stock reserved for conversion)

politan Edison Co., \$11,710,900 1st mtge. 4% bonds, due 1965, and Public Service Co. of New Hampshire, \$10,379,000 1st mtge. 3¾% 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

Type of Security	No. of No. of Units	No of	Gross	Per Cent of Total			
Type of Security			Amount	Nov. 1935	Oct. 1935	Nov. 1934	
Common stock Preferred stock Certificates of partici- pation, beneficial	27 7	13,117,246 166,070	\$55,308,879 7,079,700	19.1 2.4	6.3 7.6	13.1 0.9	
int., warrants, &c_ Secured bonds		1,467,549	1,505,000 194,092,643 31,785,766	0.5 67.0 11.0	20.6 44.9 20.6	29.7 27.8 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 Issue	Number of Statements	Amount of Offering
Industrials or commercials Financials Reorganizations	37 12 9	\$294,000,000 107,000,000 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 filled 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: stated, adding:

stated, adding:

The new form is 10-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 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 the 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.

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 for 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 financial data of pure historical nature are not required, since they were reported in the initial registration. The financial data are required to be certified by independent accountants. They are essentially the sane as those for last year, although certain minor additions and deductions have been made.

those for last year, although certain minor additions and deductions have been made.

To obtain what is believed to be a better presentation and greater clarity for the investor consulting the report, a certain amount of rearrangement of the material has been made.

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 treatment of particular information contained in the annual report. The technique to be followed in this regard is the same as that used in the case of original registration.

technique to be followed in this regard is the same as that used in the case of original registration.

The remunerations paid to persons among the directors, officers and employees who receive the three highest aggregate amounts of remuneration 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 contribute held by officers and directors insample, as this information is

securities held by officers and directors, inasmuch as this information is contained in reports currently filed with and made public by the Commission under Section 16.

sion under Section 16.

Following the policy previously initiated, the form was sent in drafform for comment and criticism to various persons and organizations, including the financial and accounting officers of leading industrial companies, representative independent accountants, officials of exchanges, and individuals unconnected with any special interests and expertly qualified to serve the public in this field. The Commission is appreciative of the co-operation of these individuals.

As in the case of the registration forms adopted by the Commission, corporations and their accounts are given latitude in the manner of presenting the required data. The Commission's emphasis in this respect continues to be on substance rather than on form.

continues to be on substance rather than on form.

Declaration Filed Under Public Utility Holding Com-pany Act by Southwestern Gas & Electric Co. for Two Proposed Issues—Registration Statement Already Filed with SEC

Already Filed with SEC

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. 1 1960, 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.

of the SEC in Washington, D. C.

American Institute of Accountants Advises Corpora-tions 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 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:

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 statements and accountants' certificates in this proposed new form will be 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, insofar as the stock exchanges are concerned, by the listing agreements, which usually provide for the submission of financial data in the same general form as at the time of original listing.

While, therefore, there is no legal requirement that the annual report to stockholders conform with the report on Form 10, or the new form which will extend this information, there can, of course, be no material differences 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' 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 o

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:

\$40,000,000 10-year 41/2% bonds dated Feb. 1 1926, due on Feb. 1 1936 \$76,000,000 10-year 2½% bonds dated Feb. 1 1925, due on Feb. 1 1925, \$76,000,000 10-year 2½% bonds dated Aug. 15 1935, due on Aug. 15 1945, \$100,000,000 30-year 5% bonds dated May 1 1922, due on May 1 1952. \$100,000,000 30-year 4% bonds dated Oct. 1 1930, due on Oct. 1 1960.

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 £1 to \$4.86 2/3, and of United States dollars into Canadian dollars at the ratio of one to one. at the ratio of one to one

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 performance of which the full faith and credit of the government were pledged.

The bonds dated Feb. 1 1926 are non-callable; those dated Aug. 15 1935 are callable at par after Aug. 15 1934; those dated May 1 1922, at par after Oct. 1 1942, and those dated Oct. 1 1930 at par after Oct. 1 1950.

From the same advices the following is also taken:

Canada submitted a comprehensive statement of income and outgo, one 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. Extraordinary 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 5 1933 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 session of Parliament, the Bank of Canada was established as the Central Bank of the Dominion. It is intended that the Bank 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 (or commercial) 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. 31 1935 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 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 of foreign products, a total of \$667,558,957, and imports were valued at \$522,431,153.

Little Probability of Early Change in Money Rates—Allan M. Pope Optimistic on Near-Term Outlook for High Grade Bond Prices Sees

Outlook for High Grade Bond Prices

No 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 an increase or the maintenance of present prices of high grade interest-bearing securities outweigh the known factors against an increase, but he added that the "disturbing factor in the minds of every one continues to be the question of money 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 the New York "Herald Tribune" of Dec. 18: as quoted from

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 \$6,794,000,000, and on June 30 1929 it was \$10,146,000,000. At present the gold at the Federal Reserve bank in this country totals \$7,124,000,000 and in the United States Treasury and Federal Reserve the total is \$9,800,000,000. What you should compare is the world total of gold in central banks in 1919 with our present total gold holdings. They are almost There is, Mr. Pope stated, the service.

equal."

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 commercial and Stock Exchange loans added together. He pointed out, however, that commercial loans are not increasing to any appreciable extent and that, in spite of the volume of the Stock Exchange, brokers' loans are not increasing materially.

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.

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 increased 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 Currency—Represents Increase 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 Comp-troller also had the following to say:

troller 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 29 1935 and \$7,633,-924,000 on Oct. 17 1934.

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. Investments 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.

or there bonds and securities held amounted to \$3,003,173,000, show, and 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 \$22,912,000 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 \$1,353,353,300, 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. 1 1935 were \$24,033,236,000, which was an increase of \$1,514,990,000, or 6.73%, since June 29 1935, and an increase of \$3,211,844,000, or 15.43%, since Oct. 17 1934. The aggregate on Nov. 1 1935 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, the latter amount representing 14,566,478 accounts. Postal savings in National banks on Nov. 1 1935 showed a decrease of \$49,135,000, or 20.23%, since June 29, and a decrease of \$46,564,000, or 46,25%, 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 borrowin

The percentage of loans and discounts to total deposits reported as of Nov. 1 1935 was 30.38%, in comparison with 32.71% on June 29 1935 and 36.66% on Oct. 17 1934.

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 Good—Contrary 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 reduce 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

Danks. 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 expansion, that measures to curtail reserves might check recovery "just as it is well begun," and that, since most of the great increase in reserves 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."

or 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 open-market 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. Advisory Council.

Agree on Deficit Financing

Agree on Deficit Financing

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. 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 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 York for 1935 aggreclation of the State of New York, Christmas Club savings in the savings banks of the State of New York for 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 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 Clubs 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 9½% 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. Fifty-four 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:

Amount of Deposits

Amount of Deposits

Amount of Deposits

Seamen's Bank for Savings The Bank for Savings Lincoln Savings Bank Dime Savings Bank of Brooklyn National Savings Bank, Albany	Amount of Deposits \$1,365,000 713,528 621,154 596,000 513,129	Number of Members 19,439 15,242 15,371 13,781 9,434
Trational Savings Bank, Albany	513,129	9,434

"The savings bank alony" state are pleased with the fine showing of their Christmas Clubs," said Harold Stone of 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 Club 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

That Study of Problem Will Be Continued

Member banks excess reserves, and the recommendations with regard thereto of the Federal Advisory Council occupied the attention of the Board of Governors of the Federal Reserve System and the Open Market Committee in a two-day 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 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.

4. 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 for sound business expansion.

for sound business expansion.

Therefore, the special problem created by the continuing excess of reserves 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 that same 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. . . .

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 evidence of credit inflation which threatened the development of an expansion of credit that 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

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 Open-Market 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 fol-

gess 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, Cleveland; 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 Day Treasury Bills—To Be Dated Dec. 24 1935

Day Treasury Bills—To Be Dated Dec. 24 1935

Tenders 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. 24 1935 and will mature on Sept. 23 1936, 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°.

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

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1.000,\$10.000,\$100,000,\$500,000, and \$1,000,000 (maturity value).

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

Dasis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Dec. 20 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the 'reasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 24 1935.

the Federal Reserve banks in cash or other immediately available funds on Dec. 24 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its processes loss.

\$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

The following tabulations shows the Treasury's transactions in government securities during 1935:

January	\$5,420,800 purchased 1,300,000 purchased 41,049,000 purchased 21,990,000 sold 23,326,525 purchased 8,765,500 purchased	August September October November	\$33,426,000 35,439,100 60,085,000 17,385,000 18,419,000	purchased purchased
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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 were 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. 18 1935 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 latter price was accepted. The average price of Treasury bills to be issued is 99.934 and the average rate is about 0.087% per annum 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 cash receipts for the sales aggregated \$178,718,250, 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

Department Circular No. 334, Issued Dec. 10. The analonouncement 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 of an individual with a single designated beneficiary in case of death; they may also be registered in the names of fiduciaries, corporations, associations, &c.

United States Savings Bonds are offered primiarily for the small investor and the amount which may be held by any one person is limited by law to a maximum of \$10,000 (maturity value) issued during any one calendar year. Accordingly, even if one holds savings bonds of Series A issued during the calendar year 1935 to the maximum amount permitted by law, he may purchase and hold a like amount of savings bonds issued during the calendar year 1935.

The Scaretary also serve unaced on Dec. 16 theft the regular.

year 1936.

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.

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 A as well as to those of the new series.

Gold Receipts by Mints and Assay Offices Week of Dec. 13—\$51,075,695 Imports Offices During

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:

Philadelphia	Imports \$6,526.55	Secondary \$138,238.97	New Domestic \$426.09
New YorkSan Francisco	50,162,800.00 890.157.44	103,800.00 49,384.03	299,100.00 1.771.841.71
Denver	7 257 26	23,402.51	598,541.57
New Orleans	8,853.95	30,909.04	157.30
		12,301.28	367,754.22
Total for week ended Dec. 13 19353	\$51,075,695.30	\$358,035.83	\$3,037,820.89

Silver Transferred to United States Under Nationaliza-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. 9 1934 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 during the week of Dec. 13 as follows: during the week of Dec. 13 as follows:

Philadelphia	431.00 459.97 271.08
Seattle	160.10
Total for week ended Dec. 13 1935	0 415 05

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

Week Ended—	Fine Ozs.	Week Ended-	Fine Ozs.	Week Ended-	Fine Ozs.
Week Ended— 1935— Jan. 4 Jan. 11 Jan. 18 Jan. 25 Feb. 1 Feb. 8 Feb. 15 Feb. 22 Mar. 1 Mar. 8 Mar. 15 Mar. 2 Mar. 15 Mar. 29 Mar. 29	309,117 535,734 75,797 62,077 134,096 33,806 45,803 152,331 38,135 57,085 19,994 54,822	May 3 May 10 May 10 May 17 May 24 May 31 June 7 June 14 June 21 June 21 June 22 June 23 June 5 July 5 July 12 July 12	7,941 5,311 11,480 100,197 5,252 9,988 9,517 26,002 16,360 2,814 9,697 5,956	1935— Aug. 30 Sept. 6 Sept. 13 Sept. 20 Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Nov. 1 Nov. 8 Nov. 16	5,395 1,425 11,959 10,817 3,742 1,497 2,621 7,377 1,909 1,619 1,440 2,495
Apr. 5	5,163 6,755 68,771	July 26	2,010 9,404	Nov. 22 Nov. 29 Dec. 6 Dec. 13	8,800 1,289 3,141 2,416

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19,

761,774,000 Fine Ounces of Silver Acquired by Treasury Under Two Executive Orders and Silver Purchase Under Two 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. 21 1933 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
(In thousands of fine ounces)

Period—	Silver Receipts Under Executive Proclamation of Dec. 21 1933	Silver Purchased Under Act of June 19 1934	Silver Transferred Under Executive Proclamation of Aug. 9 1934	
1934—	Fine Ounces	Fine Ounces	Fine Ounces	Fine Ounces
Jan. 1 to Jan. 30_	97,000	T DIO O MITOLO	1 the Ounces	97,000
Feb. 1 to Feb. 28.	1,273,000			1,273,000
Mar. 1 to Mar. 30_	1,633,000			1,633,000
April 1 to April 27_	1,769,000			1,769,000
April 27 to May 25.	2,636,000			2,636,000
May 25 to June 29.	1,149,000			1,149,000
June 29 to July 27_	2,066,000			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_	2,211,000	12,900,000	7,099,000	22,210,000
Oct. 26 to Nov. 30_	3,014,000	42,600,000	11,501,000	57,115,000
Nov. 30 to Dec. 28.	2,418,000	37,900,000	1,492,000	41.810.000
1935				
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	37,900,000	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 Received previously	Gold Coin \$24,772.10 30,997,115.13	Gold Certificates \$392,420.00 100,519,610.00
Total to Dec. 11	\$200.00 266,256.00	\$100,912,030.00 \$2,700.00 2,310,000.00
Total to Dec. 11		\$2,312,700.00 n the amount of

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,031,-665.75 Fine Ounces During Week of Dec. 13

According 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 9,656.58 722,383.75 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):

Week Ended-	Ounces	Week Ended-		Week Ended-	Ounces
1935—		1935—		1935	Similar.
Jan. 4		May 3	173,900	Aug. 30	509,502
Jan. 11		May 10	686,930	Sept. 6	310.040
Jan. 18	732,210	May 17	86,907	Sept. 13	755,232
Jan. 25		May 24	363,073	Sept. 20	551,402
Feb. 1		May 31	247,954	Sept. 27	1,505,625
Feb. 8		June 7	203,482	Oct. 4	448,440
Feb. 15	1,126,572	June 14	462,541	Oct. 11	771.743
Feb. 21	403.179	June 21		Oct. 18	707,095
Mar. 1	1,184,819	June 28		Oct. 25	972,384
Mar. 8	844,528	July 5	796.750	Nov. 1	1.146,453
Mar. 15	1,555,985	July 12	621,682	Nov. 8	320,550
Mar. 22	554,454	July 19		Nov. 16	1,430,886
Mar. 29	695,556	July 26		Nov. 22	1,139,617
Apr. 5		Aug. 2		Nov. 29	
Apr. 12	1,438,681	Aug. 9		Dec. 6	
Apr. 19	502,258	Aug. 16		Dec. 13	
Apr. 26	67,704	Aug. 23	1,313,754		*100*1000

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

Asks Conference of Senate Members

With respect to the change in the policy of the Treasury, of concentrating 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.

I am continuing to carry out the mandate of the Silver Purchase Act,

I am continuing to carry out the mandate of the Silver Faculase 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 New York "Times" of Dec. 20:

The swift decline in the world price of silver continued unchecked yesterday. In London the quotation fell to 22 3-16d., 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 53½ 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 lower, with 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 pegged rate of about 58.14 cents an ounce maintained for the general settlement of business.

In reporting on Secretary Morganthau's remarks at the

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.

To Buy Mexican Silver

To Buy Mexican Silver

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, "There is no secret about it," Mr. Morgenthau continued. "As far as I 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 cuestioned closely as to his oninion on the reaction.

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 silver situation?" a correspondent asked.

"I am just talking facts, not interpreting," the Secretary said. "I study the facts."

"Has the Treasury sold silver?"

"Has the Treasury sold silver?"
"I never have answered that."
As to the use of silver 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 policy has been successful and was "in the interest of the public."

Declaring that "we should disregard foreign propaganda 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.

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 at \$35 per ounce and all nations recognize and accept such stabilized value. What we have done with gold we can likewise do with silver and I am appealing to you to stand firmly behind the adopted program to the end that silver may be acquired, the value thereby raised and 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 and the resultant control of world currencies and world trade. Formerly, China, Mexico, and other foreign nations complained that our silver program was harmful to their economic well-being. To-day these same 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 we should disregard foreign propaganda and international banking influence in the pursuit of our congressional moneytary policy. Having heeded such propaganda we witnessed 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

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 Treasury withdrawing from the London silver market every Saturday, 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 Treasury 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 Authoriza-

President Roosevelt will ask the next Congress to appropriate not more than \$500,000,000 for public works expenditures 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 Roosevelt will ask the next Congress to appro

President's remarks at his press conference on that date as follows:

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 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 this year in preliminary work. This \$5,000,000 came from PWA. Mr. Roosevelt said he felt a project 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. of parts of Florida.

CCC 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. It is believed to be separate, also, from 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. The impression is growing, however, that he will limit his requests for additional money for relief expenditures of all types to a minimum, with the 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 Holdings

Plans 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 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 1 1936. 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 producers, 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

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 price

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 1 1936.

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 Adiustment Act or the Bankhead Act. The cotton loans were not made under Adjustment Act or the Bankhead Act. The cotton loans were not made under

Early Decision by United States Supreme Court Sought on Validity of Guffey Coal Conservation Act— Appeal 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 Su-preme 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

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.

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.

This gase presents questions of the line invertence relating to executivations of the line invertence relating to executive line and the line invertence relating to the

"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 Court. "An early authoritative decision on these questions by this Court is of pressing importance not only to the parties to this cause but also to the bituminous coal industry generally and to allied industries, and as well to the Federal government. ". . Aside from the novelty and importance of the issues presented, the decision below should be reviewed for the additional reason, we submit, that it is clearly erroneous and not in accord with the principles of applicable decisions of 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-

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 Unconstitutional

In 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 actition 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 bearing and commission 23 district bearing and commission 25 district bear

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 Constitutionality of Guffey Coal Conservation Act

In Philadelphia, on Dec. 11, two bituminous coal companies challenged the constitutionality of the Guffey Coal Conserva-tion 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 Constitution-ality of Guffey Coal Act—R. C. Tway Co. and Others File Action in Federal Circuit Court of

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. 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: ment the Commission said:

ment the Commission said:

For those producers who oppose the legislation an orderly procedure is guaranteed under the Constitution. Approximately 40 firms and individuals 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-

say. No provision is made for premature opinions by committees representing particular groups of citizens. And until the Supreme Court acts, unofficial decisions will be totally disregarded. Any other course would circumvent the constitutional government the American Liberty League claims to

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 brought within the Federal power by Congressional declaration that they "directly affect" inter-State commerce.

2. The Act is unconstitutional in that it capriciously and arbitrarily infringes 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 Commission

National Bituminous Coal Commission

The 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 of 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.

Until existing conditions are changed, it will be the policy of the Commission to use such facilities as are available to enforce compliance with 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:

Section 12 of the law reads as follows:

Ruling on Delivery

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 entered into prior to Oct. 2 1933; nor (b) to a lawful and bona fide written contract entered into subsequent to that date and prior to May 27 1935, at 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 27 1935.

Hearing Dec. 27 to Determine Minimum Coal Prices Called by National Bituminous Coal Commission

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: advices said:

Two factors, coal men say, have caused the delay in fixing prices 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 Su-preme Court—Contends Legislation Is Needed to Protect Nation Against Monopoly and Waste

Protect Nation Against Monopoly and Waste

The 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 government contended in a brief filed on Dec. 13 with the Suprement 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 transmission 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 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:

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, acknowledging 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.

"We deny that the government . . . can make any use of property 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 a continuing manufacturing 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 the States respectively, subject only to the power of the Federal government 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

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 power into electric energy and the transmission of the energy to market for sale 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 distributed, 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 only a matter of accounting coupled with a widespread publication of the information obtained. The yardstick, whatever its influence on rates, does not 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 sovereignty, 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 "general welfare" clause of the Constitution, ruled that the TVA was 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.

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 uncon-

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 Fifth 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 Amended

Final 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. assembles.

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 suit marks the second attack within a week upon basic provisions of 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 instance of the court of the court.

In some quarters that these rulings thight 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 expected 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 application of Section 3224 of the revised statutes which prohibits suits except upon consent of the government for recovery of taxes. That being true, 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

Cites District Court Rulings

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.

"Do you claim that these are not taxes?" Justice Brandeis asked.

"No sir, not yet," he replied. "We are not here claiming inability to enjoin 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 satisfaction 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"

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, coursel for the rice interests, insisted that the many

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 Action
Federal 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 bankruptcy which
forced major grain exchanges to suspend operations for one
day. Previous rulings in the suit were noted in the "Chronicle" of Sept. 14 1935, 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-

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 Evidence

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 would dissolve the injunction. After stating this, there was an objection made to dissolving the injunction as to the Rosenbaum Grain Corporation and no order was signed by the Court, the Court stating that he would determine to-day whether the order would only be to dissolve the injunction, restraining the Board of Trade of the City of Chicago and the Board of Trade Clearing Corporation from action against E. F. Rosenbaum and E. 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 Sovereignty

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 specific⁸ that the tax is for the benefit of the Islands, and that the United States has no power to tax for the benefit of another government.

The suit challenges the constitutionality of the tax also, on the ground that 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 Wilson. According to Washington advices of Dec. 17, to the New York "Times" of Dec. 18, Mr. Jones assailed the Act as unconstitutional, and asserted:

"If upheld it wipes out State lines and destroys our dual system of govern-

ment."

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 New York and the Second Circuit Court of appeals. Now he approaches 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 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 Appeals 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 Circuit 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 uncon-

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

public function of the press in the 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 Supreme Court has held there exists in it a 'quasi property' interest."

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 Others

The 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 milk control law constitutional. The action of the company statutory court in New York which held the New York State milk control law constitutional. 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."

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 City milk dealers and State and city officials charged with enforcement of the regulations.

The Supreme Court has already upheld the power of New York State to regulate a rule production and prices.

regulate milk production and prices.

The petition to-day was brought against Peter G. Fen Eyck, State Commissioner of Agriculture; Kennety F. Fee, Director of Milk Control; John J. Bennett Jr., New York State Attorney-General, and William C. Dodge, 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 Ex-empts Company Pending Reorganization

A 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 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 SEC should have been made parties to the suit.

Judge William H. Kirkpatrick in Federal District Court.

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 re-

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 SEC 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 Law

New Holding Company Law

A 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, page 3787. On Dec. 17, United States District Judge William C. Coleman of Baltimore ordered a hearing for Jan. 16 to decide whether Attorney-General Cummings, 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: 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 jurisdiction 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 \(\Gamma\) ax Appeals and that if the Board upheld Washington's point of view it could then take

and that it the Board updet was migeon's point of view to cold that each 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 again when Homer S. Cummings 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.

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 Division of the Treasury 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, the Commission contends, were charged improperly to operating costs, which are part of the base for determination of rates.

W. L. Willkie Says Utilities Could Place Thousands of Men at Work if 'Reasonable Regulation' Were Adopted—Repeal of Death Sentence and Amend-ment of Law Urged—Holding Companies Aid Lower Rates to Consumer, He Contends

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 the desire to break up large corporations, regardless of the economic or social results to the country and its taxpayers.

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:

1. That in the territory of any utility company which had a base rate.

solution of the utility question suggested by him contained the following points:

1. 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 full benefit of any subsidy that the government desired to make in connection with such hydro 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 the leading manufacturers of appliances and of the utilities and one or two outstanding citizens representing the public, which would constitute a national electric commission for the electrification of America.

6. That arrangements would be made with manufacturers of electrical appliances on a large scale basis so that a minimum standard model of appliances such as ranges, refrigerators, etc., could be established and a minimum price thus obtained; that such appliances should be sold on long terms and arrangements should be made with the Federal Reserve System or the Reconstruction Finance Corporation for the large scale rediscount of 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

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 companies unassociated with holding company groups. Low rates in most cases, 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 trend in utility rates. Mr. Willkie charged that the Administration had engaged

up these systems, he continued, will check the downward trend in utility rates.

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. . . .

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 (we quote from a Washington account to the New York "Times") supports it particularly with reference to cattle 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: 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

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 most ample protection to our domestic cattle producers."

the "reductions in duty assure the most 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 States-Canadian Trade Pact Indicated by National Lum-ber Manufacturers Association—Agreement Criti-cized 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 "recogcriticized 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.

The Hon. Cordell Hull, Secretary of State, Washington, D. C.

Dec. 14 1935.

Dear Mr. Secretary: On Mark 12 1935.

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 tariffs on Canadian lumber of species relatively scarce in the United States and the maintenance of tariffs on species 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 at 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 government will, in so far and in such ways as it can, aid the industry's effort to meet this further difficulty now added to its already difficult situation.

Yours respectfully, WILSON COMPTON.

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. McNary (Rep., Ore.) in a 2½-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:

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. McNary 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 situation 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

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 throughout 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 same group, Secretary Perkins exid that edgence had be received the december of the same group. Secretary Perkins exid that edgence had be received to the december of the same group. Secretary Perkins exid that edgence had be received to the proceedings at the conference had be received to the december of the same group. Secretary Perkins exid that edgence had be received to the proceedings at the conference had be received the proceeding of the same group. Secretary Perkins exid that edgence had be received to the proceeding of the same group. Secretary Perkins exid that edgence had be received to the proceeding the same group. Secretary Perkins exid that edgence had be received to the proceeding the same group. Secretary Perkins exid that edgence had be received to the proceeding the same group. Secretary Perkins exid that edgence had be received to the proceeding the same process of the sa

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 made in hours legislation in a dozen States, while Illinois had made permanent its minimum wage law.

Labor Action Reviewed

Other achievements in the last year, according to the Secretary of Labor, 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 diseases in New York, and certain specified diseases in North Carolina, West Virginia and Nebraska.

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

Amendment.

2. State authorization to State Labor Departments to make rules and regulations having the force and effect of law in regard to industrial health and sanitation.

3. Improved administration and continuance of trained State Labor De-

partment 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 and the standard of Directors. land 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 Plan, 1931. Of the total amount returned to the carriers \$13,593,657 will have been paid in cash and \$15,841,741 credited on carriers' indebtedness to the Corporation.

Report of Operations of RFC Feb. 2 1932 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 Corpo-

\$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 canceled 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 Emegency 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 Administrator under provisions of the Emergency Appropriation Act, 1935, and \$300,000,000 under the provisions 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 \$1,238,768,850, and 1,122 loans were authorized in the amount of \$28,227,455 to be secured by preferred stock, a total authorization for preferred stock, capital 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 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized f

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

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,-694,947 of this amount was withdrawn or canceled and \$87,343 remains available to the borrowers. \$5,564,985 was disbursed and \$717,558 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction 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, purchases of participations aggregating \$12,110,968 of 249 businesses, \$2,897,412 of which was withdrawn or canceled and \$5,491,583 remains available. available

available.

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 a 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 held and collected or sold at a later date, such part of securities having an aggregate par value of \$137,935,722 as the PWA is in a position to deliver from time to time, provided the aggregate amount of securities acquired from

Authorizations

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:

were listed in the report as follow	ws:	
Loans under Section 5: Banks and trust companies (incl. receivers)\$ Railroads (including receivers) Federal Land banks Mortgage loans companies Regional Agricultural Credit corporations Building & loan associations (incl. receivers) Insurance companies Joint Stock Land banks Livestock credit corporations State funds for insurance of deposits of public	487,122,572.11 387,236,000.00 308,591,058.94	74,327,446.34 336,957,304.54 177,197,166.53 173,243,640.72 108,564,553.71 80,147,031.89 13,429,064.67 12,081,931.48
state funds for insurance of deposits of public moneys. Federal Intermediate Credit Banks. Agricultural credit corporations. Credit unions. Fishing industry. Processors or distributors for payment of pro- cessing tax.	10,764,631.18 9,250,000.00 5,562,890.94 600,095.79 94,500.00 14,718.06	2,500.00
Total loans under Section 5S		
Loans to Secretary of Agriculture to purchase		
Loans for refinancing drainage, levee and irri-	3,300,000.00	
Loans to public school authorities for payment	45,542,109.14	
of teachers' salaries. Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,771,005.90 and repayments of \$654,180.25 on loans for repair and reconstruction of prop-	22,300,000.00	
erty damaged by earthquake, fire & tornado) Loans to aid in financing the sale of agricultural	189,550,596.36	15,175,901.03
surpluses in foreign markets Loans to industrial and commercial businesses	20,224,586.66 39,373,037.14 845,000.00	5,924,521.19 1,998,883.80
Loans to mining businesses (Section 14) Loans on assets of closed banks (Section 5e) Loans to finance the carrying and orderly mar- keting of agricultural commodities and livestock:	11,144,247.41	
Commodity Credit Corporation for: Loans on cotton Loans on corn Loans on turpentine Other	422,044,217.42 124,988,074.92 6,919,038.59 16,326,359.08	162,048,241.01 124,998,074.92 921,446.14 8,087,014.54
Loans secured by preferred stock of insurance companies (incl. \$100,000 disbursed for the	1,033,836,930.23 10,000,000.00	126,567,302.19
purchase of preferred stock)	30,375,000.00	
Federal Emergency Administration of Public Works security transactions		\$126,759,302.19 125,684,088.09
Total		
Allocations to governmental agencies under pro-	0,100,100,012.00	=======================================
visions of existing statutes: Secretary of the Treasury to purchase: Capital stock of Home Owners' Loan Corporation. Capital stock of Federal Home Loan banks Farm Loan Commissioner for loans to: Farmers. Joint Stock Land banks. Federal Farm Mortgage Corporation for loans to farmers.	\$200,000,000.00 90,605,700.00 145,000,000.00 2,600,000.00 55,000,000.00	
Federal Housing Administrator: To create mutual mortgage insurance fund		
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration	115,000,000.00	
for revolving fund to provide capital for	e40 500 000 00	
production credit corporations Regional Agricultural Credit Corporation for:	\$40,500,000.00	
production credit corporations————————————————————————————————————	44,500,000.00	
production credit corporations. Regional Agricultural Credit Corporation for: Purchase of capital stock Expenses: Prior to May 27 1933 Since May 26 1933	44,500,000.00 3,108,399.13 10,062,460.63	
production credit corporations Regional Agricultural Credit Corporation for: Purchase of capital stock Expenses: Prior to May 27 1933	44,500,000.00 3,108,399.13 10,062,460.63	
production credit corporations. Regional Agricultural Credit Corporation for: Purchase of capital stock Expenses: Prior to May 27 1933 Since May 26 1933	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	\$3,284,001.00
production credit corporations. Regional Agricultural Credit Corporation for: Purchase of capital stock Expenses: Prior to May 27 1933 Since May 26 1933 Total allocations to governmental agencies For relief: To States directly by Corporation	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	\$3,284,001.00
production credit corporations. Regional Agricultural Credit Corporation for: Purchase of capital stock. Expenses: Prior to May 27 1933. Since May 26 1933. Total allocations to governmental agencies For rellef: To States directly by Corporation. To States on certification of the Federal Rellef Administrator. Under Emergency Appropriation Act, 1935. Under Emergency Rellef Appropriation Act	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	\$3,284,001.00
production credit corporations Regional Agricultural Credit Corporation for: Purchase of capital stock Expenses: Prior to May 27 1933 Since May 26 1933 Total allocations to governmental agencies For rellef: To States directly by Corporation To States on certification of the Federal Rellef Administrator. Under Emergency Appropriation Act, 1935 Under Emergency Rellef Appropriation Act 1935 Total for rellef. Interest on notes issued for funds for allocations	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 18,843,997.66	\$3,284,001.00

The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Nov. 30 1935):

	A	uthorization	3	
		Canceled or		
	Authorized	Withdrawn	Dusbursed	Repaid
	S	S	S	S
Aberdeen & Rockfish RR. CoAlabama Tennessee & Northern RR.	\$127,000		\$127,000	\$18,000
Corp	275,000		275,000	
Alton RR. Co	2,500,000		2,500,000	605.367
Ann Arbor RR. Co. (receivers)	634,757		634,757	34,757
Ashley Drew & Northern Ry. Co	400,000		400,000	50,000
Baltimore & Ohio RR. Co. (note)	77,125,000	14,600	77,110,400	12,144,900
Birmingham & Southeastern RR. Co.	41,300		41,300	5,300
Boston & Maine RR	7,569,437	777777	7,569,437	
Buffalo Union-Carolina RR	53,960			
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia RR. Co	3,124,319		3,124,319	230,028
Central RR. Co. of New Jersey	500,000		464,298	464,298
Chicago & Eastern Illinois RR, Co	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co	46,589.133		46,588,133	3,938,000
Chicago Great Western RR. Co Chicago Milwaukee St. Paul & Paci-	1,289,000		1,289,000	838
fic Railroad Co Chicago North Shore & Milwaukee	12,000,000	500,000	11,500,000	538
RR. Co	1,150,000		1,150,000	
Chicago Rock Island & Pac. Ry. Co.			13,718,700	
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co			28,925,300	1,000,000

	.23	Consoled or	10	
	Andhowland	Canceled or	Disbursed	Repaid
	Authorized			S
G 1 1 4 G III - D G .	\$ 000	\$ 000	\$	
Columbus & Greenville Ry. Co	60,000	60,000	53,500	53,500
Copper Range RR. Co	53,500	010 000		500,000
Denver & Rio Grande West, RR. Co.	8,300,000	219,000	8,081,000	71,300
Denver & Salt Lake Western RR.Co.	3,182,150		3,182,150	4,690
Erie RR. Co	16,582,000	2 000	16,582,000	
Eureka-Nevada Ry. Co	3,000		007 075	
Florida East Coast Ry.Co.(receivers)	717,075	90,000	627,075	
Ft. Smith & Western Ry. Co. (rec'rs)	227,434		227,434	
Fredericksburg & Northern Ry Co	15,000			
Gainesville Midl. Ry. Co. (receivers)	10,539	10,539		
Galveston, Houston & Henderson			1 001 000	
RR. Co	1,061,000		1,061,000	
Georgia & Florida RR. Co. (receivers)	354,721		354,721	0 000 000
Great Northern Ry. Co	6,000,000		6,000,000	6,000,000
Greene County RR. Co	13,915		13,915	3,915
Gulf Mobile & Northern Railroad Co.	520,000		520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co		1,000,000	8,500,000	000 000
Litchfield & Madison Ry. Co	800,000		800,000	800,000
Maine Central RR. Co	2,550,000		2,550,000	112,803
Maryland & Pennsylvania RR. Co	100,000		100,000	
Meridian & Bigbee River Ry. Co.				
(trustee)	1,729,252	744,252	700,000	
Minneapolis St. Paul & Saulte Ste.				
Marie Ry. Co	6,843,082		6,843,082	547,325
Mississippi Export RR. Co	100,000		100,000	25,000
Missouri-Kansas-Texas RR. Co	2,300,000		2,300,000	
Missouri Pacific RR. Co			23,134,800	
Missouri Southern RR. Co	99,200		99,200	
Mobile & Ohio RR. Co	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599		1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000		25,000	
New York Central RR. Co	27,499,000		27,499,000	
New York Chic & St. Louis RR. Co.	18,200,000		18,200,000	2,688,413
New York, N.H. & Hartford RR.Co.			7,699,779	13,724
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000		3,000,000	
Pioneer & Fayette RR. Co	10,000		10,000	2,000
Pittsburgh & West Virginia RR. Co.	4,475,207		4,475,207	
Puget Sound & Cascade Ry. Co	300,000		300,000	
St. Louis-San Francisco Ry. Co	7,995,175		7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000		200,000	
Cond Springe Railway Co	162 600		162,600	
Southern Pacific Co	23.200,000	1,200,000	22,000,000	
Southern Ry. Co	14.751.000		14,751,000	
Sumpter Valley Ry. Co	100,000		100,000	31,800
Tennessee Central Ry. Co.	147.700		147,700	
Texas, Oklahoma & Eastern RR.Co_	147,700 108,740	108,740		
Texas & Pacific Ry. Co		2001120	700,000	700,000
Texas Southeastern RR. Co	30,000		30,000	30,000
Tuckerton RR. Co	45,000		39,000	81
St. Louis-Southwestern Ry. Co	18 790 000	117,750	18,672,250	790,000
Walash Dy Co (receivers)	15 731 582	111,100	15,731,583	(00,000
Wabash Ry. Co. (receivers) Western Pacific RR. Co	4 366 000		4,366,000	1,403,000
Western Pathe & Couthorn DP Co	400,000		400,000	25,000
Wichita Falls & Southern RR. Co.	22,525		22,525	22,525
Wrightsville & Tennille RR	22,020		22,020	22,020
Totals	404 375 798	6 968 156	487 122 572	74 327 448

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 actions impair the national credit. The country can never build 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 the Philadelphia "Inquirer" of Dec. 11: President Roosevelt's monetary experiments have under-

the Philadelphia "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

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 wants—more 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

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 having the authority to change overnight the tariff rates," he continued.

The social security bill would cost Pennsylvania \$300,000,000 in 1950. Mr. 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 Delaware solon added. "I doubt that any one of the Roosevelt Administration thinks it is practicable. The purpose of the measure was to give the Administration 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 will have the credit, without having to face the humiliation of admitting, at least before the next election, that the whole scheme is not practical.

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 Principles of Government in "Economic Planning"— Views Individual Through Acts of Administration Stripped of Power to Regulate His Own Economic Acts

Before 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 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 so-called '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:

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 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 poportunities in the automobile, radio, aluminum, or airplane industries because there were no such industries. These have been the developments of 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 opportunities.

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 citizen must be stripped of the power to regulate his own economic acts, that this power shall be concentrated into a tremendous reservoir at Washington, and there controlled by a group of supermen.

If it is well-intentioned, this desire to concentrate nower can be based only on the belief that government can do a better job than individuals. The 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 moral than the hundreds of thousands of men who manage business, large and small, in this country. This is the line of reasoning that has supported every concentration of power, throughout history. It was the motif in government of the monarchies and oligarchies of the old world. If the New Deal Administration should actually realize its program . . . 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 of brains and hands over the entire country would be placed in the hands of one group in Washington, politically controlled and not responsible for their mistakes. . . . With government limiting profits, how long do you think the momentum

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? 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. . . .

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

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 manufacturing, mining, public utilities, transportation and communication, wholesale and retail trade, and finance, an announcement issued by the Board for publication, Dec. 20, said, adding: 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 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 represented by 376 concerns employing results, 2000,000

by the company, are reported by 376 concerns employing nearly 2,000,000

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. Special incentives for foremen are in effect in 377 companies, and for 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 industries, financial rewards to various accomplishments are most common in the automobile, chemicals, electrical, 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 Supplement State Planning Efforts Recommended in Report to National Resources Committee

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 grouping 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

veloping 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 inter-State 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:

mittee 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 been proposed in an effort to deal with water-shed problems, oil conservation, labor standards, and crime prevention. Further, an extensive movement has developed for inter-State co-operation, expressed in such organizations as the Council of State Governments, the Inter-State Assembly, and various 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 for other regional authorities for drainage basins in all parts of the country.

Pressing problems involving more than one State, such as those dealing 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 expresses 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 governmental 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 suppor

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 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 Roosevelt's Atlanta Speech and Declares Fear of Experimentation Retarded Recovery

mentation Retarded Recovery

The relief policies of President Roosevelt's Administration were attacked on Dec. 16 by former President Herbert Hoover, 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 "mechanics 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 government allotments to States by more than half, and "relieve 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

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.

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 mechanics of civilization came to a dead stop on March 3 1933."

What happened on March 3 1933 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 delivery 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 civilization came to a dead stop, the press missed a great piece of news that day.

If this notion is to be the excuse for this spending and other vagaries of the 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 leaders. 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 were not that futile financial juggling which has violated economic law, 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 structure 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 3 1933.

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

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.

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 wealth versus the debts of the American public, showed we were in the red.'

He informs us, however, that some great bankers told him that the country could safely stand an increase in the national debt to between 55 and 70 billions. He adds: 'Remember, this was in the spring of 1933.'

"Thus we are to believe that when our wealth was less than our debts we were so strong we could still borrow 55 billions. . . . It indicates some little excess of assets and at the same time great restraint on the part of the New Deal."

Mr. Hoover's Program

Mr. Hoover's Program

Saying, "I believe I can without egotism claim to have had some special experience 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.
Do it now to assure a clean election.
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:

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:

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 one-third of the total number of gainful workers. And even during the current period of partial resumption of production the volume of unemployment remains 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 employment and unemployment, and other related factors within the framework of the national economy.

Survey to Determine Distribution of Expenditures by Families with Incomes of Over \$3,000—To Be Con-ducted by Department of Labor Under National Research Program

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

What influences cause a family to buy certain items at one season rather

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:

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 regions, villages and small towns.

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, in-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 Chamber. Accompanying the questionnaire was a report by the Chamber's Taxation Committee, in which it was pointed out that costs of government, Federal, State and local, equal one-third of the current national income. The report said:

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 three-fourths of all the savings deposits in all the banks of the country to run all government in the United States for one year.

It would take three-fourths of all the savings deposits in all the banks of the country to run 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.

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 emergence of the committee of th

gency agencies."

4. Withdrawal of government financing of projects competing with private

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 Should taxation be applied at a flat rate to earnings of a corporate enter-

Should taxation be applied at a flat rate to earnings of a corporate enterprise, irrespective of size, whether composed of one corporation or a consolidated 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 nurvess?

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 Administration 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 half-billion-dollar mark was passed 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,-

Modernization Credit Plan loans numbering 23,945 and totaling \$7,846.5947 were insured during the week by banks and other financial institutions which hold a contract of insurance with the FHA. This makes a grand total of 665,972 loans amounting to \$240,658,581.

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, 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, Louislana, 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 Hawaii is being proposed for the first time.

Similar to 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 assignment of base acreage and base production figures to individual producers based upon their 1935 allotments and quotas, with such downward or upward adjustments as will tend to correct inequalities among producers.

such downward or upward adjustments as will tend to correct inequalities among 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 programs are as follows:

Section the distollows.		
State—	Base Acreage	Base Production
Arlenneng	152,569	*2.058.558 bbls.
Arkansas		
Louisiana	415,569	4,373,930 bbls.
Missouri	500	6,500 bbls.
THE SOUTH I STATE OF THE STATE		2,256,155 bbls.
Texas	161,452	
California	103,000	a2.928.765 bags
Tomitons of Transit		b69,000 cwt.
Territory of Hawaii	1,100	000,000 CWU.
+ * 169 nounds a 100 nounds	h 100 nounds.	

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

Argentine Fixes Minimum Wheat Price at 90 Cents Per Bushel—Estimate Places Wheat Crop This Year 40% Below Last Year

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, says the Bureau. The announcement of the Bureau continued:

says the Bureau. The announcement of the Bureau continued:

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 seriously hampered germination. Continued dry weather in many districts during the growing sason did further damage to the crop. The situation was improved somewhat 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 Argentine was inaugurated on Nov. 28 1933, when an executive decree set up the Argentine 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 Dec. 17

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:

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 to the normalization of the world's wheat supply, which has been thrown out of balance by the Canadian experiment to force prices above the economic 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

noarming. The government is minimum to the availables of the baseline system of bulk transport and has devised a plan of country and terminal elevators whereby transport costs will be reduced. Furthermore, a grain classification system will be enforced, and agricultural credits put on a solid basis.

our policy 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

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 Chicago Board of Trade to-day. The put itself was bedlam, with traders 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 Chicago 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 all but non-existent during the final hour of trading.

Associated Press advices Dec. 13 from Buenos Aires said

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.

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 rates since it devalued the peso in 1933, it can move foreign exchange as it desires.

Payment of 85% of Matured Instalments on Land Bank Commissioner's Loans to Nov. 30 Reported by

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. 30 1934 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 substan-

Although the total amount of interest maturities of 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:

	Nov. 30, 1934	Oct. 31, 1935	Nov. 30 1935
Springfield, Mass. (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode	75.6	07.0	
Island and Vermont) Baltimore, Md. (Delaware, District of Columbia, Mary-	75.0	87.8	86.7
land, Pennsylvania, Virginia and West Virginia,	95.7	93.4	92.8
and South Carolina)	74.6	91.6	86.5
Louisville, Ky. (Indiana, Kentucky, Ohio, Tennessee,	88.5	95.3	96.2
New Orleans, La. (Alabama, Louisiana, Mississippi,	*	75.8	82.3
St. Louis, Mo. (Arkansas, Illinois, Missouri)	86.2	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	78.3
Wichita, Kan. (Colorado, Kansas, New Mexico and	10.1	10.0	10.0
Oklahoma)	85.4	81.0	82.2
Houston, Tex. (Texas)	91.2	88.5	91.2
Berkeley, Calif. (Arizona, California, Nevada, Utah)	92.7	92.7	93.2
Spokane, Wash. (Idaho, Montana, Oregon, Washington,	87.9	90.0	90.4
Total	82.0	84.2	84.7

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. 1 1935 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 gootas for entry during the 12 months beginning Dec. 1 1935 and the

November.

The quotas for entry during the 12 months beginning Dec. 1 1935 and the six-year average of imports are shown by countries as follows:

Country	6-Year Average	Quota for Entry	Country	6 Year Average	Quota for Entry
Denmark	Bushels 214		Newfoundland and	Bushels	Bushels
EstoniaFrance	25,299 92	90	Dominican Republic	1,220 39 22.5	1,190 38 22
Netherlands Spain	11,847 2,848	2,777		1.2 1.142	1.1
United Kingdom Canada		2,682,087	Hawaii	3,127 480	3,049
MexicoBermuda	3,825 44,545		Puerto Rico Cuba (9 months)		

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

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

At the closing session of its annual convention, in Chicago, 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 levels in line with fixed costs from generation to generation." According to the Chicago "Journal of Commerce," the Federation approved without major criticism the broad farm program of the Administration, starting with the Agricultural 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 which has been attacked in some quarters as harmful to American agriculture. The treaty was defended before the convention by President Roosevelt and Secretary of Agriculture Henry A. Wallace.

Approves Purpose of Pact

Approves Purpose of Pact

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 three-day 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 International 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:

"Herald Tribune" of Dec. 20, continued:

Fhe 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. McGrady decried lack 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.

3956

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. George 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. 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 independents called "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: 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 Or-

leans, 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 of Labor affiliate.

of 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 workers 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,

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 Longshoremen's Association, said agreements had been concluded with all Gulf deep-sea lines except Lykes-Ripley, Mervion, Harrison and Creole-Odero. Union longshoremen were ordered to resume work at Galveston on two Japanese ships, the Asosan Maru and the Karuma Maru, as approximately 200 I. L. A. members here began unloading the Point Brava, of the Gulf Pacific Line, and the Edgar F. Luckenbach of the Luckenbach Gulf Steamship Company. 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., refused 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, Chairman, Edward E. McGrady, Assistant Secretary of Labor, and 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 Trades Unions Settle Two-Year Dispute— Referee 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 unions had reached a settlement of a two-year 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 follow-

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 contractor decides which union is to do work over which a question of jurisdiction between two unions has arisen, and if his judgment fails to prevail adjustment is left to a Federal judge, the work as designated by the con-

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, withdrew from the department, although not from the Federation of Labor. Efforts to patch up the differences failed, and the three unions did not participate as part of the building trades group in the San Francisco convention of the Federation in 1834. Federation in 1934.

Mr. Harrison Assigned to Task

Ar. 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 Movement

An invitation by John L. Lewis to William Green to with-An 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 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 decline 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—Foun 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:

ing to say:
Secretary Wallace, editor of the farm publication from 1921 until he was appointed to President Roosevelt's Cabinet, will continue as "editor on leave of absence," the new owners announced.

Sale Satisfies Mortgage

Sale Satisfies Moregage

The sale, made to satisfy a mortgage totaling \$2,224,742, was the largest ever held by the Polk County sherift'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 combining 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.

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 was paid for the real estate, while the personal property was in three groups.

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 certificate of purchase for the real estate. The certificate is subject to redemption within a year if the Wallace firm pays the amount bid plus interest.

American Legion Renews Bonus Drive—Commander Ray Murphy Presents Written Demands to President Roosevelt-Administration Still Opposed to Cash Payment, Says Secretary Morgenthau

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, Chairman, called for payment of the whole bonus plus 4% compound interest to date of payment plus 13¾% "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."

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 certificates.

A Washington dispatch of Dec. 17 to the New York "Herald"

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 presented by Commander Murphy to-day carried this additional statement:

"May I respectfully direct your attention, Mr. President, to this resolution? 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 any other subjects whatsoever.

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 of 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 statute book in the form recommended by the American Legion will make impossible a re-occurrence of such conditions."

Death of General Juan Vicente Gomez—President of

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 years old. He assumed power after a revolution 27 years ago, 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 carrer, as contained in Associated Press advices of Dec. 18 from Caracas, is given below:

¹ General Gomez, who seized power through a revolution in 1908 when President Cipriano Castro was in Europe, and held it thenceforth with a strong hand, had one of the most colorful careers of modern politics.

Hastly going into session after the death became known, the Cabinet elected General Eleazar Lopez Contreras, Minister of War, as Provisional 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 be buried to-morrow morning, on the 27th anniversary of his assumption of the Presidency.

Among General Gomez's greatest contributions to Venezuela were the establishment of friendly relations with foreign nations—in contrast to previous regimes—and the development of the country's econiome resources. Under him the Venezuelan petroleum industry grew until it now holds third rank in the world. He pushed through legislation allowing foreign corporations to exploit the country's natural resources, but at the same time protected the nation's interests.

I'he 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, trade

was greatly facilitated.

During his rule several attempts were made by revolutionists to over-throw 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

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 Administrator of the FHA. When informed of Mr. Buckley's death, Stewart McDonald, Administrator of the Housing Administration, 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 Administrator under James A. Moffett.

His active assistance in the early days of the FHA was of incalculable 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

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 firm in 1914 to join the Crowell Publishing Co. He was made President of that company in 1917 and later became 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 statement was issued at Washington, on Dec. 6, added: "I, 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 to stay out of the primary election. James E. Lawrence, Lincoln newspaper editor and Chairman of a citizens' committee seeking to draft Mr. Norris, was quoted as saying: In a statement in which he expressed it as his belief that

mittee 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 Viceto be held in January.
Presidents:

Presidents:

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, Comn.
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.; Robert B. Henderson, President, Pacific Portland Cement Co., San
Francisco, Callf.; W. T. Holliday, President, Standard Oil Co., Cleveland,
Ohio; Walter J. Kohler, President, Kohler Co., Kohler, Wis.; F. W. Lovejoy, 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

In his letter to President Roosevelt Mr. Walker said:

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-

brought about a condition in their business affairs and mine that will require, 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 with 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 confront the American people is the correct one. Your leadership has been intellegent, courageous and, most important of all, intensely human and understanding.

intellegent, courageous and, most important of all, invensely 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 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 regret the sad circumstance that forces you to retire from the public service.

In releasing you for the second time from the Executive Directorship of the National Emergency Council I desire to achieve the high character

In releasing you for the second time from the Executive Directorship of the National Emergency Council I desire to acknowledge the high character of the service which you have rendered at personal inconvenience and no small sacrifice. When you returned to the Executive Directorship last April, in addition to your other duties as Co-ordinator of Emergency Activities, 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, therefore, 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,

Very sincerely yours, FRANKLIN D. ROOSEVELT.

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 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 Trade

At 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

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 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

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 the Law, Public Relations, and Management and Personnel committees.

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 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.
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.
Basil B. Elmer, Wainwright, Luce & Nettleton, New York.
Carroll B. Haff, at Abbott, Proctor & Paine, New York.
Albert P. Hinckley, Wrenn Bros. & Co., New York.
Moorhead C. Kennedy Jr., Montgomery, Scott & Co., New York.
Charles C. Lee, George D. B. Bonbright & Co., Rochester, N. Y.
Richard P. Loasby, Winthrop, Mitchell & Co., New York.
Richard P. Loasby, Winthrop, Mitchell & Co., New York.
Richard H. Moeller, Southgate & Co., Boston, Mass.
Edward S. Munro, F. L. Dabney & Co., Boston, Mass.
Esmonde F. O'Brien, 15 Broad Street, New 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.
Samuel W. West, L. F. Rothschild & 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-Retire Jan. 1 after 56 Years in "Wall Street"

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 John with the John with the late John with the John with the John with the late John with the John with the John with the John with the Jo

in length of service.

Vice-President Garner Returns to Washington Follow-ing 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 disease the interpretation of the 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 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 of Industrial Council Called by Major Berry

Major Berry

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

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 forward-looking," 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
and President of the Dime Savings Bank of Brooklyn. In
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

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 adverse of the nervice \$13,500. 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 Stock Exchange 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 7½% 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 capital from \$8,250,000 to \$5,775,000, and increase its 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 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 Vice-

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 O. Dechert Jr., of the legal department, at the 40 Wall Street office.

40 Wall Street office. Assistant Cashiers, Edward J. Carleton, of the 40 Wall Street office; Jesse Harvey, Manager of the Third Avenue and 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. He rose to be Assistant Treasurer and Assistant Secretary and assumed 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 bankers—

The law authorizes resort branches—termed "filling stations" by bankers—within 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: further stated:

The announcement said the bank had 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 Corporation, and no single deposit was more than \$5,000, Mr. Withers said. He added that he expected all depositors would be paid in full within two

Depositors in the closed Palisades National Bank of Fort

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 55% 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 & Ocean Grove Bank, Asbury Park, which will enable the institution to distribute before Christmas \$300,000 to preferred stockholders and depositors, was signed on Dec. 12 by Vice-Chancellor Berry of New Jersey. We guete the distribute 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.

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.

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-Chancellor said he had been informed by the Attorney-General's office that the plan had the approval of the State Department of Banking

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 department 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. 30 1935 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: present market value. continued:

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

The staff of the company now numbers 807, which is an increase of 71

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. 1 1953. 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 1935, the deposits had further grown to \$2,389,000, leading to decision to 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, Vice-President, and E. H. Hamner, Cashier. The dispatch continued in part: tinued 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 Valparaiso, 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 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 is 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 $52\frac{1}{2}\%$, as $47\frac{1}{2}\%$ 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"

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 Novak-Steiskal State Bank, was 760

The payment at the Novak-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 paid to 45%.

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 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. 2 1936 to the shareholders of record at the close of business on Dec. 31 1935, on April 1 1936 to the shareholders of record at the close of business on Dune 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. 31 1935 on the \$10,000,000 of its preferred stock to be retired and also the dividend payable Feb. 1 1936 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. 31 1935.

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 1936, 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 increase the total paid out to $77\frac{1}{2}\%$ 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:

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.

Howard W. Fenton, President, commenting upon directors' action, said 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.,

continuing, 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. C., 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 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 \$187,345. Of 608 insured depositors, 606 were fully 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 Symmics, Symmics (closed June 25 1925). 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 \$136,000. The dividends will bring the American'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

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

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. Upon 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.

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:

	Sat., Dec. 14	Mon., Dec. 16	Tues., Dec. 17	Wed., Dec. 18	Thurs., Dec. 19	Fri., Dec. 20	
Silver, per oz Gold, p. fine oz		26d. 141s.1½d.	24%d. 141s.1½d.	n23d. 141s. 3d.	22 3-16d. 141s. 1d.	21¾d. 141s.1½d.	
Consols, 21/2%. British 31/2%		85 1/8	8634	86¾	86	863%	
War Loan British 4%	Holiday	1051/2	106	106	1051/2	105%	
1960-90 n Nominal.	- Holiday	117%	1173/2	11734	1171/4	1171/4	

The price of silver per ounce (in cents) in the United

Duales on a	To samo	uays 1	ias neem.			
Bar N.Y.(for'n) U.S. Treasury U.S. Treasury		59¾ 50.01	58¾ 50.01	55¾ 50.01	53¾ 50.01	51¾ 50.01
(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	Per Cent
New York Chicago Philadelphia Boston Kansas City St. Louls San Francisco Pittsburgh Detroit Cleveland Baltimore New Orleans	\$3,604,191,292 261,450,675 318,000,000 228,000,000 84,205,250 80,770,000 120,609,000 102,648,338 84,271,888 73,926,064 57,513,1980 34,068,000	\$3,737,188,386 207,439,499 273,000,000 183,000,000 71,229,126 64,800,000 108,968,000 80,796,373 69,187,808 53,750,974 49,653,390 27,461,000	-3.6 +26.0 +16.5 +24.6 +18.2 +24.5 +10.7 +21.8 +37.5 +15.8 +24.1
Twelve cities, five daysOther cities, five days	\$5,049,584,487 680,057,915	\$4,926,474,556 607,532,235	+2.5 +11.9
Total all cities, five daysAll cities one day	\$5,729,642,402 945,928,480	\$5,534,006,791 879,159,474	+3.5 +7.6
Total all cities for week	\$6,675,570,882	\$6,413,166,265	+4.1

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 of 22.6%, in the Richmond Reserve District of 13.3%, and in the Atlanta Reserve District of 13.6%. The Chicago Reserve District has enlraged its totals by 22.2%, the St. Louis 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 District of 18.5%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SHMMARY	OF	BANK	CLEARINGS

Week Ended Dec. 14 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	S	S	%	S	\$
1st Boston 12 cities	257,749,391	241,061,817	+6.9	218,114,416	224,993,427
2nd New York_12 "	3,429,248,286	3,406,923,571	+0.7	3,177,733,713	3,202,601,894
3rd Philadelphia 9 "	363,967,637	319,946,828	+13.8	277,240,834	316,678,776
4th Cleveland 5 "	257,106,535	209,788,100	+22.6	180,292,177	183,449,985
5th Richmond - 6 "	119,695,235	105,633,131		90,611,641	107,986,775
6th Atlanta 10 "	133,771,438	117,801,926	+13.6	101,562,613	80,313,492
7th Chicago 19 "	440,445,930	360,460,968	+22.2	288,076,853	268,136,797
8th St. Louis 4 "	131,104,775	113,465,487	+15.5	96,342,872	89,135,012
9th Minneapolis 7 "	94,807,914	86,676,658		72,288,623	65,821,826
10th Kansas City 10 "	130,833,924	114,667,296	+14.1	87,686,473	79,802,082
11th Dallas 5 "	57,302,122	46,957,228	+22.0	44,567,018	35,631,798
12th San Fran_12 "	252,447,286	213,023,504	+18.5	178,446,077	169,152,460
Total111 cities	5,668,480,473	5,336,406,514	+6.2	4,812,963,310	4,823,704,324
Outside N. Y. City	2,350,403,387	2,031,100,525	+15.7	1,725,867,115	1,730,695,861
Canada32 cities	327,382,797	329,983,672	-0.8	231,367,764	213,514,605

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

Clearings at—	Week Ended Dec. 14						
Clearings at-	1935	1934	Inc. or Dec.	1933	1932		
	\$	s	%	S	S		
First Federal Me.—Bangor Portland. Mass.—Boston Fall River Lowell. New Bedford. Springfield. Worcester. Conn.—Hartford New Haven. R. I.—Providence N.H.—Manches'r	Reserve Dist 640,715 1,960,196 220,000,000 881,645 373,597 7711,172 3,170,676 1,748,905 13,312,592 3,647,976 10,791,100	1,564,497 210,497,787 791,503 281,140 702,433 2,609,857	+23.9 +25.3 +4.5 +11.4 +32.9 +9.8 +21.5	1,512,219 193,000,000 569,975 245,632 637,717 2,622,210 1,226,559 7,719,757 3,002,970 6,750,500	353,825 1,904, 90 194,505,779 655,783 256,936 611,747 2,710,586		
Total (12 cities)	257,749,391	241,061,817	+6.9	218,114,416	224,993,427		
Second Feder N. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse ConnStamford N. J.—Montelair Newark Northern N. J.	11 700 000	0 500 000	+38.7 +24.9 +9.9 +87.6	733,277 25,102,395 495,116 418,997 3,087,096,195 5,361,249 3,218,459 2,456,977 426,644 16,883,153	4,139,485 742,807 22,029,501 471,710 510,776 3,093,008,463 6,195,504 3,181,613 2,039,572 450,506,685 41,763,278		
Total (12 cities)	3,429,248,286	3,406,923,571	+0.7	3,177,733,713	3,202,601,894		
Third Federal Pa.—Altoona Bethlehem Chester Lancaster Philadelphia Reading Seranton Wilkes-Barre York N. J.—Trenton.	476,195 a262,548 250,313 969,459	rict—PhIIad 263,915 a2,163,915 a2,163,231 250,640 884,295 308,000,000 1,448,023 2,068,435 891,059 1,288,461 4,852,000	elphia- +80.4 -87.9 -0.1 +9.6 +12.7 -13.8 +24.8 +9.8 +20.5 +83.6	261,736 b 215,225 687,624 267,000,000 1,078,249 1,963,637	262,927 9350,000 311,973 959,498 304,000,000 1,737,985 2,383,561 2,179,492 1,108,340 3,735,000		
Total (9 cities)_	363,967,637	319,946,828	+13.8	277,240,834	316,678,776		
Fourth Feder Ohio—Akron Canton Cincinnati Cleveland Columbus Mansfield Youngstown Pa—Pittsburgh	al Reserve D c c 52,819,561 77,884,850 11,281,400 1,246,504 b 113,874,220	istrict—Clev c c 44,680,121 62,173,909 9,940,200 1,008,363 b 91,985,507	eland— c +18.2 +25.3 +13.5 +23.6 b +23.8	c	c 41,992,052 62,248,726 7,369,300 794,040 b 71,045,867		
			+22.6				
Fifth Federal W.Va.—Hunt'ton Va.—Norfolk. Richmond S. C.—Charleston Md.—Baltimore D.C.—Wash'gton	257,106,535 Reserve Dist 225,234 3,107,000 36,777,952 1,045,100 57,601,759 20,938,190			115,907 2,290,000 31,706,119 920,150 42,946,088 12,633,377	364,856 2,906,000 31,766,606 772,310 54,870,189 17,306,814		
Total (6 cities)	119,695,235	105,633,131	+13.3	90,611,641	107,986,775		
Sixth Federal Tenn.—Knoxylle Nashyllle. Ga.—Atlanta Augusta. Macon Fla.—Jacksonvlle Ala.—Birm'ham Mobile Miss.—Jackson. Vicksburg.	3,374,688 14,893,975 48,700,000 1,157,766 1,014,244 14,172,000 16,635,723 1,563,658 b 112,215	2,757,792 13,446,467 42,400,000 1,146,473 874,739 13,171,000 17,082,142 1,090,187 b 100,769	+22.4 +10.8 +14.9 +15.9 +7.6 -2.4 +43.4 b +11.4	3,427,008 11,372,233 35,300,000 978,902 636,040 11,322,000 14,441,935 937,020 b	2,024,364 9,022,161 25,100,000 764,549 464,652 9,334,067 7,545,833 879,192 b 98,378		
La.—New Orl'ns.	32,117,169	25,732,357	+24.8	23,002,118	25,080,296		
Total (10 cities)	133,771,438	117,801,926	+13.6	101,562,613	80,313,492		

		Week	Ended 1	Dec. 14	
Clearings at—	1935	1934	Inc. of Dec.	1933	1932
Seventh Feder	S at Reserve D	\$ istrict—Chi	cago-	8	\$
Mich.—Adrian Ann Arbor	92,386 600,034	56,556 548,241	+63.4 +9.4	61,518 402,338	87,908 497,998
Detroit Grand Rapids.	. 98,410,670	74,665,493	+31.8	53,372,819	2 034 953
LansingInd.—Ft. Wayne	1 057 759	809 160	+30.7	439,648 548,543	494,400 917,902
Indianapolis South Bend	. 16,062,000	745,488 13,048,000 755,943 4,040,708	$+23.1 \\ +26.5$	10,053,000	494,400 917,902 10,879,000 892,107 2,651,725
Terre Haute	4,337,186 19,378,574	4,040,708 15,368,648	T 20.1		
Wis.—Milwaukee lowa—Ced. Rap Des Moines	7 861 205	660,951	+38.4	232,959	501,120
Sloux City Waterloo	3,183,039 b	2,644,677 b	+20.4	1,948,903 b	1,784,636
Ill.—Bloomingt'n Chicago	277,033,537	233,349,619	+18.7	192,597,987	171,841,339
Peoria	951,078 3,525,574 1,019,788	634,104 2,673,514	$+50.0 \\ +31.9$	3,570,699	2.075.886
Rockford Springfield	1,019,788 1,126,551	756,767 880,598	$+34.8 \\ +27.9$	488,423 916,063	538,954 1,354,751
Total (19 cities)	440,445,930	360,460,968	+22.2	288,076,853	268,136,797
Eighth Federa	1 Reserve Dis	trict-St. Lo		h	
nd.—Evansville. Mo.—St. Louis Cy.—Louisville	78,900,000	69,500,000	$+13.5 \\ +22.7$	57,300,000	59,400,000
Cenn.—Memphis II.—Jacksonville	19.642.279	26,178,023 17,396,464	+12.9 b	22,627,696 16,099,176 b	19,110,935 10,204,480 b
Quincy	452,000	391,000	+15.6		
Total (4 cities)	131,104,775	113,465,487	+15.5	96,342,872	89,135,012
Ninth Federal	Reserve Dis 2,398,662	trict—Minn 2,969,804	eapolis —19.2	1,877,438	1,667,172
Minneapolis	61,193,980	56,575,753 22,650,185	$+8.2 \\ +8.4$	48,767,905 17,559,110	44,852,362 14,759,599
J. D.—Fargo J. D.—Aberdeen Mont.—Billings	2.176.415	1,854,115 541,739 433,389	$+17.4 \\ +11.7$	1.559.181	1,731,025 489,828
Mont.—Billings - Helena	605,126 688,281 3,184,281	433,389 3,651,673	+58.8 -12.8	524,564 299,543 1,700,882	1,731,025 489,828 302,927 2,018,913
Total (7 cities)_		86,676,658	+9.4		
Tenth Federal Neb.—Fremont_	Reserve Dis	184 868	as City	51,692	80,303
Hastings	110,020 121,276 2,633,887	82,694	$^{+46.7}_{+29.0}$	b	107.580
Omaha Can.—Topeka	31,018,156 1,670,723	82,694 2,042,162 25,067,726 3,485,278	+23.7 -52.1		
Wichita	3,108,551 87,456,681		$^{+0.4}_{+14.4}$	22,373,403 1,575,073 2,082,903 56,411,537 2,564,551 449,321	3,570,981 52,437,082 2,229,412 589,100
Ao.—Kan. City_ St. Joseph Colo.—Col. Spgs_	3,259,587 719,722 735,321	76,446,043 3,136,796 562,522 563,063	$+3.9 \\ +27.9$	2,564,551 449,321	2,229,412 589,100
Pueblo			+30.6	307,008	045,460
Total (10 cities)	130,833,924	114,667,296	+14.1	87,686,473	79,802,082
Eleventh Fede	1,188,662	District—Da 1,262,580 34,664,872	-5.9	810.724	628,695
Ft. Worth	1,188,662 43,981,579 7,076,022 2,581,000	5,352,628	+32.2	33,502,812 5,417,836	25,881,897 4,965,979
Galvestona.—Shreveport_	2,581,000 2,474,859	3,169,000 2,508,148	-18.6 -1.3	2,753,000 2,082,646	2,278,000 1,877,227
Total (5 cities)_	57,302,122	46,957,228	+22.0	44,567,018	35,631,798
Twelfth Feder Vash.—Seattle	31.377.854	istrict—San 27,600,834	Franci +13.7	21 458 757	20,534,875
Spokane	9,148,000	8 232 000	$^{+11.1}_{+62.1}$	6,308,000 488,013	4,926,000 387,720
re.—Portland. tah—S. L. City al.—Long Beach	831,251 26,470,352 13,684,411	512,937 23,117,141 13,073,869 3,527,412	$+14.5 \\ +4.7$	6,308,000 488,013 18,957,059 12,179,705 3,077,266	4,926,000 387,720 15,607,130 15,513,578
al.—Long Beach Pasadena	13,684,411 4,342,229 3,894,607	3,527,412 3,119,595	$^{+23.1}_{+24.8}$		3,197,722
Sacramento San Francisco.	11,895,897 144,055,000	11,250,268 117,083,377	$+5.7 \\ +23.0$	4,827,674 103,821,850	6,700,531 95,185,188
San Jose Sanata Barbara	2,717,483 2,184,205	2,114,612 1,743,685	$+28.5 \\ +25.3$	1.788,430	1,033,750
Stockton	1,845,997	1,647,774	+12.0	1,426,867 1,386,791	1,126,664 1,246,404
Total (12 cities) rand total (111	252,447,286	213,023,504	+18.5	178,446,077	169,152,460
cities)	5,668,480,473				4,823,704,324
utside New York	2,350,403,387	2,031,100,525	+15.7	1,725,867,115	1,730,695,861
Clearings at-	1	1	Inc. 07		
Canada—	1935 S	1934	Dec.	1933 \$	1932 S
oronto	108,901,563 89,590,452	123,087,877 100,621,535	$-11.5 \\ -11.0$	80,054,420 67,458,027	71,623,041 62,815,008
Vinnipeg	47,713,152 17,166,857 18,606,398	100,621,535 47,608,020 13,867,053 4,159,480	$^{+0.2}_{+23.8}$	34,611,949 11,611,573	31.655.977
ttawa	18,606,398 4,140,978	9,009,110	$+347.3 \\ +12.8$	34,611,949 11,611,573 3,607,666 3,199,477	10,999,040 3,177,641 3,646,863
lalifax	9 984 040	2,191,122	$^{+3.3}_{+8.9}$	3 175 056	1,732,617 2,877 201
lamilton algary t. John	3,917,386 6,884,623 1,862,319 1,675,082 2,781,382	5,731,444 1,625,463 1,388,433	$+20.1 \\ +14.6$	4,222,841 1,398,882 1,338,396 2,074,547 3,378,747	
t. John letoria ondon	1,675,082 2,781,382	1,388,433 2,394,989	$+20.6 \\ +16.1$	1,338,396 2,074,547	1,101,943 1,980,628
dmonton	4,045,457	4,569,705	-11.5 + 11.9	3,378,747 2,770,820	1,418,985 1,101,943 1,980,628 3,368,776 2,497,602
ethbridge	4,377,055 290,198 565,714	3,910,139 287,711 473,362 1,396,429 505,317 695,097	$+0.9 \\ +19.5$	258,325 397,585	244,144 123,717
askatoon Ioose Jaw	565,714 1,532,541 585,991	1,396,429 505,317	$+9.7 \\ +16.0$	1.086.8811	1,095,230 432,433
rantford		695,097 570,075	$+17.2 \\ +18.9$	445,445 600,742 505,601	123,717 1,095,230 432,433 660,494 471,769
ort William few Westminster fedicine Hat	508,166 258,379	425,274 229,176	$+12.7 \\ +12.7$	398,198	155 339
eterborough	814,032 677,730 508,166 258,379 671,967 612,545 1,010,792	561,840 564,778	$+19.6 \\ +8.5$	542,978 460,152	612,721 582,032
litchener	2,202,000	425,274 229,176 561,840 564,778 854,620 1,892,224 293,559 694,253	$+18.3 \\ +20.6$	542,978 460,152 805,096 2,017,367 227,538	612,721 582,032 832,467 1,721,036 221,189
rince Albert	331 597	293,559 694,253	+13.0 +10.6	227,538 754,181	221,189 657,258
ingston	767,844 567,978 505,614 502,192	538,050	$+5.6 \\ +4.2$	450 751	657,258 463,945 389,072
arnia	502,192 968,656	485,265 379,472 716,290	$+32.6 \\ +35.2$	448,339 352,443 612,263	389,072 292,906 413,804
Total (32 cities)	327,382,797	329,983,672	-0.8	231,367,764	213,514,605
	041,004,191	020,000,072	-0.8	201,007,764	210,012,005

a Not included in totals. b No clearings available. c Clearings House not functioning at present. * Estimated.

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 (1½k) was fairly active during the final hour and closed with a net gain of a point. Pittsburgh & Lake Erie (2½) also attracted some buying and moved up 1 point to 72. Aluminum Co. of American pref. (3m) advanced 1¾ 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 the list gains predominated, but the changes were largely in minor fractions.

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 234 points to 3434. Singer Manufacturing Co. forged ahead 2 points to 332, United Shoe Machinery 1½ points to 86 and General Outdoor Advertising pref. 4 points to 69. The turnover was approximately 309,930 shares against 409,445 on Friday.

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 334 points to 38½ and Continental Gas & Electric pr. pref. (7) which climbed up 234 points to 88. Other outstanding gains included Draper Corp. (2.40), 2½ points to 66½; Duke Power (3), 2 points to 701½; General Tire & Rubber, 2½ points to 701½; Penn Salt, 3 points to 114; Stroock & Co. (a1), 3 points to 20; Murphy & Co., 4 points to 154; Brill Corp. pref., 1½ points to 28½; Jones & Laughlin Steel, 1¾ points to 29¾; 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 day were Babcock & Wilcox (40c.), 3¼ points to 71¼; Brill Corp. pref., 2½ points to 36; Sherwin Williams (4), 3¾ points to 124; and Masonite Corp. (a. 50), 1¼ points to 62¾.

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 40½ with a net gain of 2¼ 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 51; Ohio Edison pref. (6), 1 point to 100½; Pittsburgh Plate Glass (2), 1½ points to 42; Pisk Rubber pref. (6), 2 point

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks		Bonds (Pa	r Value)	
Week Ended Dec. 20 1935	(Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday Tuesday Wednesday Thursday Friday	153,490 309,530 304,585 374,100 325,505 361,810	3,407,000 3,640,000 3,735,000 3,031,000	\$33,000 584,000 328,000 194,000 269,000 112,000	\$62,000 61,000 69,000 137,000 57,000 15,000	4,052,000 4,037,000 4,066,000 3,357,000
Total	1,829,020	\$18,740,000	\$1,520,000	\$401,000	\$20,661,000

Sales at New York Curb Exchange	Week Ende	ed Dec. 20	Jan. 1 to Dec. 20			
	1935	1934	1935	1934		
Stocks—No. of shares.	1,829,020	1,249,465	72,507,441	58,443,594		
Domestic Foreign government Foreign corporate	\$18,740,000 1,520,000 401,000	\$21,054,000 556,000 448,000	\$1,117,404,000 17,118,000 12,873,000	\$934,055,000 35,219,000 24,979,000		
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 p	past we	ek			
	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
	Francs	Francs	Francs	Francs	Francs	Francs
Donk of Pannes		9,400	9,400	9,700	9,300	9,300
Bangue de Paris et Des Pays Bas		1.003	1,005	1,024	993	
		453	464	472	460	
Banque de l'Union Parisienne		174	172	176	173	174
Canadian Pacific			18,200	18,100	18,100	18,100
Canal de Suez	18,180	18,200	1.050	1,074	1.052	
Cie Distr. d'Electricitie		1,053		1,380	1,350	1.350
Cie Generale d'Electricitie		1,350	1,350	1,380		1,550
Cie Generale Transatlantique		17		78	77	
Citroen B.	. 79	78	78			
Comptoir Nationale d'Escompte		915	919	924	915	
Coty S A.	. 80	79	80	80		79
Courrieres	233	234	233	236	230	
Credit Commercial de France		553	557	570	548	
Credit Lyonnaise		1,690	1,680	1,710	1,670	1,670
Eaux Lyonnaise		2,270	2,260	2,300	2,300	2,270
Energie Electrique du Nord		476	475,		480	
Energie Electrique du Littoral	705	701	700	715		
Kuhlmann	565	564	568	576	566	
L'Air Liquide	863	870	870	890	870	860
Lyon (P L M)	808	830	820	818		
Nord Ry		1,037	1,034	1,040		
Orleans Ry		413	407	407	406	412
Pathe Capital		24	24	24		
Pechiney		1.224	1.226	1,236	1,215	
Rentes, Perpetuel 3%		73.10	73.10	73.30	71.70	71.30
Rentes 4%, 1917		75.60	75.30	75.80	74.10	73.50
Rentes 4%, 1918		75.70	75.30	75.90	74.20	73.50
Rentes 41/2 %, 1932 A	82.70	82.30	82.10	82.60		80.80
Rentes 41/2 %, 1932 B	0=110	81.00	80.60	81.20		79.50
Rentes 5%, 1920	102.80	102.40	102.20	102.75		101.10
Royal Dutch	102100	2,150	2,130	2,130		
Saint Gobain C & C	1.690	1,689	1,698	1,700		
Schneider & Cle	1.560	1,560	1,555			
Societe Francaise Ford		51	51	51		
Societe Generale Fonciere		29	28	28		
Societe Lyonnaise			2,265			
Societe Marseillaise			535	540		
Tubize Artificial Silk pref		70	72	74		
			519			
Union d'Electricitie			42	42		
Wagon-Lits	. 41	41	42	42	41	

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

1	Dec.	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	
-					27		ı
Allgemeine Elektrizitaets-Geseilschaft	35	35	35	35	35	35	
Berliner Handels-Gesellschaft (6%)1	12	113	113	113	114	114	
Berliner Kraft u. Licht (8%)	34	133	133	133	133	133	
Commerz-und Privat-Bank A G.	83	84	84	84	84	83	
Dessauer Gas (7%)	20	118	119	119	119	118	
Deutsche Bank und Disconto-Gesellschaft	82	82	83	83	82	82	
Deutsche Erdoei (4%)	04	104	105	104	105	103	
Deutsche Reichsbahn (German Rys pf 7%) - 1	123	123	123	123	123	123	
Dresdner Bank Farbenindustrie I G (7%)	83	83	83	83	83	83	
Farbenindustrie I G (7%)	146	146	147	147	147	147	
Gesfuerel (6%)	122	122	123	123	123	123	
Hamburg Electric Werke (8%)	128	128	129	128	129	129	
Hapag	15	15	15	15	15	15	
Mannesmann Roehren	76	76	77	77	77	76	
Nordeutsch (ILloyd	16	16	16	16			
Reichshank (8%)	176	175	176	177	177	177	
Rheinische Braunkohle (8%)	211	209	210	211	209	208	
Salzdefurth (716%)	185	186	184				
Siemens & Halske(7%)1	.63	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 of Dec. 4 1935:

GOLD

The Bank of England gold reserve against notes amounted to £197,-632,279 on the 27th ultimo, as compared with £197,183,083 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £776,891.

About £1,500,000 of bar gold was dealt with at the daily fixing during the week; there were one or two special orders in the market and prices have been maintained at a premium over gold exchange parities.

Although the political crisis in France is not yet at an end, there has been an abatement of the drain of gold from the Bank of France. As compared with the return for Nov. 15th, that for Nov. 22nd shows a reduction in the gold holding of about £18,200,000, but withdrawals since have been on a very much smaller scale.

Quotations_during the week:	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 28	140s. 11d.	12s. 0.69d.
Nov. 29	141s. 1/4d.	12s. 0.56d.
Nov. 30	141s. 16d.	12s. 0.56d.
Dec. 2	141s.	12s. 0.60d.
Dec. 3	141s. 1d.	12s. 0.52d.
Dec. 4	140s. 111/d.	12s. 0.65d.
Average	141s. 0.08d.	12s. 0.60d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo to mid-day on the 2nd inst.: Imports Exports

British South Airica	006,264,13
British West Africa	148,203
British India	1,030,126
Canada	
Australia	
New Zealand	11,092
British Guiana	11,139
France	4,001,405
Netherlands	149,285
United States of America	8,584
Venezuela	
Other_countries	23,473

The SS. "Viceroy of India" which sailed from Bombay on Nov. 30th arries gold to the value of about £597,000, of which £505,000 is consigned a 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 29¼d. The two months price was unchanged at 28¼d. until to-day when it declined to 28.12.16d.

Purchases for America continued steadily and there was further China selling; re-selling by the Indian Bazaars was also in evidence, but there was a little buying for the same quarter as well as some carrying forward of bull commitments.

The 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 registered from mid-day on the 25th ult., to mid-day on the 2nd inst.:

Imports Hongkong	£732,900 18,433 356,258 3,821 9,000 11,884	United States of America-France-Sweden Denmark Aden & Dependencies-Canada-Other countries	13,513 3,400 3,500 5,420
	1 001 055		-0 105

Quotations during the £2,777,405

	TIA TIO	TADOM	
-Bar Silver	per Oz. Std	-Bar Silver	per Oz. Std
Cash	2 Months	Cash	2 Months
Nov. 28 29 3-16d. Nov. 29 29 3-16d.	28 1/8 d. 28 1/8 d.	Dec. 329¼d. Dec. 4293-16d.	28 13-16d.
Nov. 30 29 3-16d.	28 %d.	Average 29.208d.	28.865d.
Dec. 2 29 1/d.	28 1/8 d.	The second second	

IN NEW YORK Nov. 27-Dec. 3, inclusive, 65% cents per oz., .999 fine.
The highest rate of exchange on New York recorded during the period from
the 28th ultimo to the 4th instant was \$4.93% and the lowest \$4.92%.
Statistics for the month of November:

		er Oz. Std	Bar Gold per
Highest price Lowest price Average	Cash 29½d. 293-16d. 29.2837d.	2 Months 29 3-16d. 28 34 d. 28.9880d.	Oz. Fine 141s. 7d. 140s. 11d. 141s. 3.46d.

BREADSTUFFS

Figures Brought from Page 4036—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 56lbs.	bush 48lbs
Chicago	161,000	103,000	1,335,000	134,000		
Minneapolis		1,061,000	233,000			366,000
Duluth		106,000				
Milwaukee	17,000	107,000	102,000			
Toledo		82,000				
Detroit		57,000				
Indianapolis		14,000	520,000			
St. Louis	95,000	53,000	299,000			
Peoria	32,000		330,000			
Kansas City	11,000	318,000				
Omaha		149,000				
St. Joseph		53,000				
Wichita		71,000				
Sioux City		17,000				6,000
Buffalo		1,170,000				135,000
Total wk. '35	316,000	3.361.000	4,644,000	1,516,000	529,000	1,335,000
Same wk. '34	327,000					1,390,000
Same wk. '33	400,000					
Since Aug. 1-						
1935	7.564.000	233.258.000	58,140,000	84 007 000	12,697,000	48 410 000
1934			110,438,000			38,316,000
1933			100,521,000			

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 14 1935, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.56lbs.	bush 48lbs
New York	142,000	389,000	15,000	44,000		0 140781 200001
Philadelphia	35,000	169,000	77,000	22,000		100000
Baltimore	11,000	214,000	32,000			1,000
New Orleans *	25,000		33,000			2,000
Galveston		4,000				
Montreal	82,000					
St. John West			000000	28,000	*****	
Boston	19,000			10,000		
Quebec	10,000	274,000		10,000		
St. John		104,000	*****			
	5,000			* 000		
Halifax	3,000			1,000		
Total wk. '35	323,000	1,544,000	158,000	168,000	57,000	1,000
Since Jan.1'35			15,399,000			
Week 1934	239,000	385,000	315,000	408,000	127 000	
Since Jan.1'34			8,995,000			3,202,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 14 1935, are shown in the annexed

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	389,000		19,552			
Boston.			1,000		~~~~~	
Newport News	2.000		1,000			
New Orleans	3,000		1,000			
Montreal	104,000		200.000			
St. John West	132,000		82,000	20,000		
Halifax	132,000		4,000 5,000	28,000		
Quebec	274,000		5,000	1,000		
egaebee	2,1,000					
Total week 1935 Same week 1934	902,000 450,000		113,552 58,525	29,000 11,000		

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week	Flour		W	heat	Corn	
and Since July 1 to—	Week Dec. 14 1935	Since July 1 1935	Week Dec. 14 1935	Since July 1 1935	Week Dec. 14 1935	Since July 12 1935
United Kingdom Continent S. & Cent. Amer West Indies Brit. No. Am. Col. Other countries	Barrles 81,795 17,752 2,000 4,000 8,005	Barrels 1,314,813 259,498 42,000 68,000 7,000 93,555	Bushels 494,000 385,000 23,000	Bushels 26,716,000 17,068,000 321,000	Bushels	Bushels 43,000 2,000
Total 1935 Total 1934	113,552 58,525	1,784,866 1,869,773	902,000 450,000	44,165,000 45,331,000		45,000 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:

	GRA	IN STOCE	XS .		
	Wheat	Corn	Oats	Rue	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	5,000	116,000	43,000	Dustiess	Dusticis
New York	182,000	203,000	499,000	35,000	
afloat	102,000	48,000	158,000	35,000	
Philadelphia	849,000	95,000	27,000	204 000	58,000
Baltimore	1,609,000	87,000		204,000	2,000
New Orleans	33,000	97,000	48,000	89,000	2,000
Colvector			62,000	2,000	
Galveston	600,000	60,000			
Fort Worth	2,180,000	81,000	461,000	6,000	12,000
Wichita	1,349,000	66,000	14,000		
Hutchinson	2,440,000				
St. Joseph	1,296,000	75,000	901,000	13,000	56,000
Kansas City	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
Sioux City	372,000	358,000	541,000	19,000	76,000
St. Louis	2,171,000	378,000	644,000	159,000	143,000
Indianapolis	1,900,000	716,000	688,000	200,000	220,000
Peoria	1.000	23,000	83,000		
Chicago	8,717,000	1,953,000	6,195,000	2,917,000	465,000
" afloat	249,000	210001000	232,000	562,000	47,000
Milwaukee	1,136,000	45,000	574,000	53,000	1,951,000
" afloat	1,100,000	20,000	220,000	00,000	1,951,000
Minneapolis	13,915,000	141,000	13,951,000	2,717,000	0 070 000
Duluth	5,070,000	64,000	7,394,000		6,676,000
Detroit	150,000	7,000		795,000	1,701,000
Buffalo	6,625,000	510,000	10,000	8,000	80,000
" afloat			1,702,000	1,151,000	1,617,000
anoat	4,888,000		1,206,000	170,000	1,765,000
Total Dec 14 100#	#0 000 000	F 011 000	10 710 000	0 100 000	
Total Dec. 14 1935	73,286,000	5,814,000	42,748,000	9,198,000	15,873,000
Total Dec. 7 1935	75,136,000	5,390,000	43,332,000	9,320,000	16,174,000
Total Dec. 15 1934					
Note-Bonded grain n	ot included	above: O	ats. New Y	ork. 168.00	00 bushels;
Buffalo, 73,000; total, 2	41,000 bush	els, against	none in 1	934. Barle	v. Duluth.
64,000 bushels; total, 64,	000 bushels.	against 1.	837,000 bus	hels in 1934	. Wheat.
New York, 2,397,000 bus	hels: New	York afloat	1.600.000	Philadelphi	9 755 000:
Baltimore, 806,000; Bu	ffalo 11 41	5 000: But	falo afloat	12 725 000	Duluth,
966,000; Erie, 2,402,000	Boston	738 000 · C	hicago 206	000: Chier	ago afloat,
115,000; total, 34,125,000	hughele age	inet 23 737	000 huchots	in 1024	igo amoat,
,, 0.,,220,000			,000 busilets		

Canadian— Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal 8,942,000 Ft. William & Pt. Arthur 36,716,000 Other Canadian & other		638,000 2,057,000	115,000 3,028,000	711,000 2,326,000
water points 83,046,000		3,287,000	299,000	769,000
Total Dec. 14 1935128,704,000 Total Dec. 7 1935127,998,000 Total Dec. 15 1934120,783,000		5,982,000 4,543,000 6,699,000	3,442,000 3,433,000 3,243,000	3,806,000 3,721,000 6,036,000
Summary— American 73,286,000 Canadian 128,704,000	5,814,000		9,198,000 3,442,000	15,873,000 3,806,000
Total Dec. 14 1935201,990,000 Total Dec. 7 1935203,134,000 Total Dec. 15 1934209,802,000	5,390,000	48,730,000 47,875,000 28,435,000	12,640,000 12,753,000 16,000,000	19,679,000 19,895,000 20,710,000

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 1 1935 and July 2 1934, are shown in the following:

		Wheat		Corn		
Exports	Week Dec. 13 1935	Since July 1 1935	Since July 2 1934	Week Dec. 13 1935	Since July 1 1935	Since July 2 1934
North Amer Black Sea Argentina Australia India Oth, countr's	Bushels 3,236,000 1,800,000 1,373,000 1,879,000 1,032,000	Bushels 72,206,000 29,146,000 49,028,000 41,748,000 256,000 15,488,000	Bushels 88,522,000 3,976,000 85,264,000 46,189,000 328,000 19,040,000	Bushels 536,000 6,001,000 1,173,000	145,153,000	8,615,000 108,434,000
Total	9,320,000	207,872,000	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:

VOLUNTARY LIQUIDATIONS Capital

Certificate No. 1203A.

Dec. 13—Bank of America Nat. Trust & Savings Associatinon, San Francisco, Calif. Location of branch, unincorporated Town of Weaverville, 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 branch, "Seasonal agency" in the Borough of Bay Head, Ocean County, N. J., and to operate such seasonal agency from the first day of May to the first day of November in each year. Certificate No. 1204A. Seasonal Agency No. 1.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When	Holders of Record
Abbott's Dairies (quar.)	25c		Feb. 15 Dec. 27
Adams Express (resumed) Aetna Casualty & Surety (quar.) Extra	10c 50c	Jan. 2	Dec. 14
Aetna Life Insurance (quar.)	15c	Jan. 2	Dec 14
Air Associates, \$7 preferred	20c h75c	Jan. 2 Jan. 2	Dec. 14 Dec. 14 Dec. 15
Alpany & Susquenama R.V. (special) Aloe (A. S.) Co., pref. (quar.)	\$1½ \$1¾ 25c	Jan 2	Dec. 19 Dec. 31
Aetna Life Insurance (quar.) Extra. Air Associates, \$7 preferred. Albany & Susquehanna RR. (special). Aloe (A. S.) Co., pref. (quar.). Alpha Portland Cement. American Asphalt Roofing 6% pref. (quar.). American Bakeries Corp., 7% pref. (quar.).	\$1½ \$1¾ 20c	Jan. 15	Jan. 2 Dec. 31 Dec. 16
Appla Fortand Celment, American Asphalt Roofing 6% pref. (quar.) American Bakeries Corp., 7% pref. (quar.) American Discount Co. of Georgia (qu.) 6½% preferred (semi-ann.) American General Insur. (Houston, Texas) American Hard Rubber Co., 8% pref. (quar.) American I. G. Chemical, A.	20c \$1.63	Jan. 1 Jan. 1	Dec. 31 Dec. 16 Dec. 20 Dec. 20
American General Insur. (Houston, Texas) American Hard Rubber Co., 8% pref. (quar.)	15c \$2	Jan. 2	Dec. 18
	\$1 10c	Dec. 26 Dec. 31	Dec. 23 Dec. 23
American Maize Products (quar.) Preferred (quar.) American Mfc Co. pref (quar.)	25c \$134 \$212 25c	Dec. 31 Dec. 31	Dec. 23
American Mfg. Co., pref. (quar.) American News New York Corp. (bi-mo.) American Republics	25c 10c	Jan. 15	Jan. 6 Dec. 10
American Screw (quar.)	200	Jan. 2 Feb. 28	Dec. 19 Jan. 31
Second preferred (quar.)	\$134	Jan. 31 Jan. 31	Jan. 31 Jan. 10 Jan. 10 Dec. 23 Dec. 20 Dec. 20
Apex Electrical Mfg. prior preferred	h25c	Dec. 31	Dec. 23 Dec. 20 Dec. 20
Art Metal Construction (resumed)	15c 25c	Jan. 2 Jan. 2	Dec. 23 Dec. 20
American Smelting & Refining (resumed) First preferred (quar.) Second preferred (quar.) Angostura-Wuppermann Corp., (quar.) Apex Electrical Mfg. prior preferred Prior preferred (quar.) Art Metal Construction (resumed) Arundel Corp., (quar.) Associated Oil. Associated Telephone preferred (quar.) Atlantic City Fire Insurance Co., (quar.) Extra	20c 37½c	Dec. 31 Feb. 1	Dec. 20 Dec. 28 Jan. 15 Dec. 20 Dec. 17
Extra	\$1	Dec. 31 Dec. 20	Dec. 20 Dec. 17
Attleboro Gas Light Corp. (quar.)	25c \$3 20c		
Atlantic City Sewerage Co. (quar.) Attleboro Gas Light Corp. (quar.) Autoline Oil, preferred (quar.) Automobile Insurance (quar.) Extra	25c 20c	Jan. 2 Jan. 2 Jan. 2	Dec. 16 Dec. 23 Dec. 14 Dec. 14 Dec. 20
BancOhio Corp. (quar.) Battle Creek Gas, 6% pref. (quar.) Bayuk Olgars, 1st pref. (quar.) Bellows & Co., class A (quar.) Bird Machine (resumed) Birmingham Electric, \$7 pref. \$6 preferred	18c \$1½		
Bayuk Cigars, 1st pref. (quar.) Bellows & Co., class A (quar.)	\$1 1/2 \$1 3/4 25c 25c	Jan. 1	Dec. 31
Bird Machine (resumed) Birmingham Electric, \$7 pref	\$134	Jan.	Nov. 30 Dec. 20 Dec. 12 Dec. 12 Dec. 15 Dec. 15 Dec. 20
Birmingham Fire Insurance Co. of Ala	25c	Dec. 3	Dec. 15
Boston Herald-Traveler (semi-ann.)	. DUC	Jan. Jan.	Dec. 20 Dec. 20
Extra Brach (E. J.) & Sons, extra Brantford Cordage Co., 1st pref_ Brewing Corp. of Canada preferred Bridgeport Gas Light Co	25c 750c	Jan. 1	Dec. 24 Dec. 20 Dec. 31
Bridgeport Gas Light Co British American Tobacco, ord. (final)	37½c 60c	Jan. 1 Dec. 3	Dec. 31 Dec. 17
Ordinary (interim)	10d.	Jan. 1' Jan. 1'	1 Dec. 17 7 Dec. 21 7 Dec. 21
6% preferred (quar.)	\$11/2	Jan.	2 Dec. 20 2 Dec. 17
6% preferred Brooklyn-Manhattan Transit (quar.)	\$1½ \$1½ \$1½ 75c	Feb. Jan. 1	Jan. 117 5 Jan. 2
British Columbia Telep., 5% 1st pref. (qu.) 6% preferred. Brooklyn-Manhattan Transit (quar.). Brooklyn Trust (semi-ann.). Brown-Forman Distillery, \$6 pref. (quar.). Buffalo Insurance (N. Y.) (quar.).	\$1 1/2	Jan. Jan. 3	Dec. 20 2 Dec. 17 1 Jan. 17 5 Jan. 2 2 Dec. 24 1 Dec. 20 1 Dec. 17
Extra	\$2 25c	Dec. 3 Jan.	
Extra. Bullding Products, class A & B (quar.) Class A & B extra. Burco, Inc., \$3 conv. pref. (series 1929) Burt (F. M.) & Co., Ltd. (quar.) Preferred (quar.) Canada Dredge & Dock Extra.	25c 25c 75c	Jan. Jan.	2 Dec. 18 2 Dec. 18 2 Dec. 20 2 Dec. 20 2 Dec. 17 2 Dec. 17
Preferred (quar.)	\$134 \$1	Jan. Jan. Feb.	2 Dec. 17 2 Dec. 17
Canada Light & Power Co. (semi-annually)	50c		1 Jan. 15 1 Jan. 15 5 Dec. 31
Canada Packers (quar.) Preferred (quar.) Canadian Oil Companies preferred (quar.)		Jan. Jan.	1 Dec. 16
Carnation Co. Case, Lockwood & Brainard Co. (quarterly)	50c	Jan. Jan	2 Dec. 20 2 Dec. 20
Centlivre Brewing Corp., class A (quar.)	61/4c 811/4	Jan. Dec. 2	2 Dec. 20 8 Dec. 16
Carnation Co. Case, Lockwood & Brainard Co. (quarterly) Centivre Brewing Corp., class A (quar.) Central Ohio Light & Power Co., pref. Chatham Mfg. Co., 7% preferred (quarterly) 6% preferred (quarterly) Chesapeaka & Potomac Telep. Co. of Balti Cir.	\$1 34	Jan. Jan.	1 Dec. 16 1 Dec. 16 2 Dec. 20 2 Dec. 20 2 Dec. 16 2 Dec. 20 8 Dec. 16 1 Dec. 20 1 Dec. 20
Chesapeake & Potomac Telep. Co., of Balti. Cit. Cumulative pref. (quar.) Chicagol Burlington & Ouiney RR	\$134	Jan. 1	5 Dec 21
Onesapeake & Potomac Telep. Co., of Balti. Cit. Cumulative pref. (quar.) Chicagol Burlington & Quincy RR Cincinnati Advertising Products (quar.) Cincinnati Postal Terminal & Realty, 6½% preferred (quarterly) Clearfield & Mahoning RR. (semi-annually) Clearing Industrial District, 6% pref. (quar.) Semi-annual	25c	Jan.	8 Dec. 19 1 Dec. 20
Clearing Industrial District, 6%, pref (court)	\$1 5/8 \$1 1/2 \$1 1/2 \$2 \$5	Jan. 1 Jan.	5 Jan. 4 2 Dec. 20 2 Dec. 16 2 Dec. 16 1 Jan. 21 1 Jan. 21 2 Dec. 22 2 Dec. 24 1 Dec. 26 2 Dec. 16 5 Dec. 16
Semi-annual Cleveland Cincinnati Chicago & St. Louis Ry	\$2 \$2 \$5	Jan. 3	2 Dec. 16
Semi-annual Cleveland Cincinnati Chicago & St. Louis Ry 5% preferred (quarterly) Cleveland Graphite Bronze (quar.) Special Cleveland Ry. (quar.) Certificates of deposit (quar.) Coca-Cola Bottling Corp. (Del.) cl. A (quar.)	25c	Jan. 3 Jan.	1 Jan. 21 2 Dec. 2
Cleveland Ry. (quar.)	25c	Jan. Jan.	2 Dec. 24 1 Dec. 26
Coca-Cola Bottling Corp. (Del.) cl. A (quar.)	- 62½c	Jan. Jan. Dec. 1	Dec. 26 2 Dec. 14
Special: Cleveland Ry. (quar.) Certificates of deposit (quar.) Coca-Cola Bottling Corp. (Del.) cl. A (quar.) Cohen-Hall Marx Co., 6 % preferred (quar.) Commercial National Bank & Trust Commonwealth Telep. Co. (Wis.), 6 % pref. (qu. Compania Hispana-Americana de Electricida "Chade"	\$1 \$2	Jan. Jan.	2 Dec. 26
Compania Hispana-Americana de Electricida "Chade"— American shares for E shares	d	Dog C	7.7
Compania Hispana-Americana de Electricida "Chade"— American shares for E shares Connecticut General Life Insurance Consolidated Chemical Industries A (quar.) Consolidated Traction N. J. (semi-ann.) Continental Insurance Co. (semi-ann.) Special Corcoran Brown Lamp Co., 7% pref. (quar.) Cottrell (C. B.) & Sons, 6% preferred (quar.) Creamery Package Mfg. (quar.) Davenport Hosiery Mills Denver Union Stockyards (quarterly) Extra Des Moines Gas Co., 8% preferred (quar.) 7% preferred Detroit River Tunnel Co. (semi-ann.) Di Giorgio Fruit Corp., preferred (semi-ann.) Dixon (Joseph) Crucible Co. Dominion Foundries & Steel, 6% pref. (quar.)	20c	Jan. Feb	2 Dec. 2
Consolidated Traction N. J. (semi-ann.)	- \$2 60c	Jan. 1 Jan. 1	5 Dec. 3
Corcoran Brown Lamp Co., 7% pref. (quar.)	- \$1 34 - \$1 34	Jan. 1	Dec. 3
Creamery Package Mfg. (quar.) Davenport Hosiery Mills	- 30c 25c	Jan. 1	0 Jan. 1 Dec. 2
Denver Union Stockyards (quarterly)	- 50c	Jan. Jan.	2 Dec. 20 2 Dec. 20
7% preferred Detroit River Tunnel Co. (comicann)	87 1/20	Jan. Jan.	2 Dec. 1- 2 Dec. 1-
Di Giorgio Fruit Corp., preferred (semi-ann.) - Dixon (Joseph) Crucible Co	\$11/2	Jan. Dec. 3	2 Dec. 18
Dominion Foundries & Steel, 6% pref. (quar.)	- \$1 1/2 \$1 3/4	Dec. 3	2 1 Dec. 2
Extra Dow Drug pref. (quar.)	- 50c	Dec. 2	31 Dec. 20 31 Dec. 20 24 Dec. 11 24 Dec. 11 1 Dec. 20 Feb.
Ottoit River Tunnel Co. (semi-ann.) Di Giorgio Fruit Corp., preferred (semi-ann.) Dixon (Joseph) Crucible Co. Dominion Foundries & Steel, 6% pref. (quar.) Dominion Rubber preferred (quar.) Dominguez Oil Fields (monthly) Extra. Dow Drug pref. (quar.) Special	150	Feb. 2	Feb.

Name of Company	Per Share	When Payable	of Record
Duquesne Breweries, preferred A (quar.) Duquesne Light 5% preferred (quar.) Early & Daniels (quar.) Preferred (quar.) Eastern Gas & Fuel Assoc., pref. (quar.) 6% preferred (quarterly) Easy Washing Machine A & B Edison Electric Illuminating of Boston Elder Manufacturing Co. (quarterly)	12½c \$1¼	Jan. 2 Jan. 15	Dec. 21 Dec. 31 Dec. 20 Dec. 20
Preferred (quar.) Eastern Gas & Fuel Assoc. pref. (quar.)	\$134	Dec. 31 Apr. 1	
6% preferred (quarterly) Easy Washing Machine A & B	\$1½ 12½c	Apr. 1 Dec. 31	Mar. 15
Easy Washing Machine A&B Edison Electric Illuminating of Boston Elder Manufacturing Co. (quarterly) 8% preferred (quarterly) \$5 preferred (quarterly) Electric Auto-Lite	25c \$2	Jan. 1 Jan. 1	Dec. 21 Jan. 10 Dec. 20 Dec. 20 Dec. 20 Dec. 26 Dec. 26 Jan. 6
\$5 preferred (quarterly) Electric Auto-Lite	\$1 1/4 30c	Jan. 1 Jan. 2	Dec. 20 Dec. 26
Electric Bond & Share Co., \$6 pref. (quar.)	30c \$134 \$114 \$14 25c 25c 25c 25c	Jan. 2 Feb. 1	Dec. 26 Jan. 6
\$5 pref. (quar.) Electrical Products Consol. (Wash.) (semi-ann.) Extra	25c 25c	Dec. 21 Dec. 21	Dec. 17 Dec. 17
Extra Empire Trust (quar.) Family Loan Society, Inc. (quar.) Preferred (quar.)	25c 25c	Jan. 2 Jan. 2	Dec. 26 Jan. 6 Jan. 6 Dec. 17 Dec. 17 Dec. 20 Dec. 14 Dec. 14
Fidelity-Phenix Fire Insurance (semi-ann)	60c		
Fifth Avenue Bank (quar.)Finance Co. of America, A & B (quar.)	12½c	Jan. 2 Jan. 15	Dec. 31 Jan. 4
Special Fifth Avenue Bank (quar.) Finance Co. of America, A & B (quar.) 7% pref. (quar.) 7% pref. A (quar.) Firestone Fire & Rubber (quar.) Preferred (quar.)	12½c 43¾c 8¾c 30c	Jan. 15 Jan. 20	Dec. 31 Dec. 31 Jan. 4 Jan. 4 Jan. 4 Jan. 3 Feb. 15 Dec. 20 Dec. 20 Dec. 31
Preferred (quar.)	\$1½ 20c	Mar. 1 Jan. 2	Feb. 15 Dec. 20
Freierred A (quarterly) Fishman (M. H.), pref. A & B (quar.) Food Machinery, new (quar.)	15c \$134 25c	Jan. 15 Jan. 15	Dec. 31 Dec. 31
Fostoria Pressed Steel (quar.) Freiman (A. J.) Ltd., 6% pref. (quar.)	15c \$11/2	Jan. 1 Jan. 2	Dec. 14
Fulton Trust Co. of N. Y. (quarterly) Fundamental Investors Fundamental Trust Shares	\$1½ \$2½ 6c 10.6c	Jan. 2 Jan. 2 Dec. 21	Dec. 14 Dec. 23 Dec. 19
Class B Garlock Packing Co., common (quar.)	10c 25c 25c 75c \$1½ 40c	Dec. 31 Dec. 31 Dec. 31	Dec. 21
Extra General Telephone Co., \$3 conv. preferred.	25c 75c	Jan. 2	Dec. 21 Dec. 24a
Preferred (quar.) First Cleveland Corp., class B (quarterly) Preferred A (quarterly) Fishman (M. H.), pref. A & B (quar.) Food Machinery, new (quar.) Fostoria Pressed Steel (quar.) Freiman (A. J.) Ltd., 6% pref. (quar.) Fulton Trust Co. of N. Y. (quarterly) Fundamental Investors Fundamental Trust Shares, A Class B Garlock Packing Co., common (quar.) Extra. General Telephone Co., \$3 conv. preferred General Tire & Rubber, preferred (quar.) Gibson Art (quar.) Glens Falls Insurance (quar.)	40c 40c	Dec. 31 Jan.	Dec. 20 Dec. 14
Gold Dust Corp. (quar.)	30c \$146	Feb.	Dec. 21 Dec. 21 Dec. 24a Dec. 20 Dec. 20 Dec. 14 Dec. 14 Dec. 14 Jan. 10 Dec. 31 Dec. 20
Gorton-Pew Fisheries (quar.) Greening (B.) Wire, preferred (quar.)	75c \$134	Dec. 30 Jan.	Dec. 20 Dec. 14
Great Western Life Assurance Co. (quar.)	\$1% \$5 h37%c	Jan. Jan.	Dec. 14 Dec. 20 Dec. 31
General Tire & Rubber, preferred (quar.) Glbss Art (quar.) Gless Falls Insurance (quar.) Goderich Elevated & Transit, Ltd. (sa.) Gold Dust Corp. (quar.) Gold Dust Corp. (quar.) Gold & Stock Telegraph (quar.) Gorton-Pew Fisheries (quar.) Greening (B.) Wire, preferred (quar.) Greening (B.) Wire, preferred (quar.) Great Western Life Assurance Co. (quar.) Group Corp., 6% preferred Hamilton Cotton Co., \$2 conv. preferred Hartford Fire Insurance (quar.) Haverty Furniture Cos., Inc., \$1½ pref. (qu.) Hawaiian Electric (extra) Hickok Oil, 7% preferred (quar.)	h50c. 25c	Jan. Jan.	Dec. 20 2Dec. 14 2Dec. 14 2Dec. 20 1Dec. 31 2Dec. 16 2Dec. 24 2Dec. 27 0Dec. 20 0Dec. 14 2Dec. 21 2Dec. 21
Haverty Furniture Cos., Inc., \$1½ pref. (qu.) – Hawaijan Electric (extra)	37½c	Jan. 10 Dec. 20	Dec. 20 Dec. 14
Hickok Oil, 7% preferred (quar.) Home Telep. & Teleg., 7% pref. (sa.)	\$134 \$134	Jan.	2 Dec. 21 2 Dec. 20
Haverty Furniture Cos., Inc., \$1½ pref. (qu.)—Hawaiian Electric (extra) Hickok Oil, 7% preferred (quar.) Home Telep. & Teleg., 7% pref. (sa.)—Honolulu Gas, extra—Houston Natural Gas, 7% preferred (quar.)—Humboldt Malt & Brewing, 8% pref. A. Ideal Cement (quar.)—Extra— Extra—	87½c 20c	Dec. 20 Jan.	Dec. 16 Dec. 14 Dec. 20
Ideal Cement (quar.)	50c 50c	Jan. Dec. 2	6 Dec. 14 1 Dec. 20 1 Dec. 15 1 Dec. 15 5 Jan. 10 8 Dec. 20
Interallied Investors Corp., class A (sa.) Inter-Island Steam & Navigation Co. (quar.) Extra	35c 30c 20c	Dec. 2 Dec. 2	8 Dec. 20 8 Dec. 20
Extra International Printing Ink (quar.) Preferred (quarterly) Inter-State Royalty, Ltd. 8% preferred (sa.) Iowa Power & Light Co., 7% pref. (quar.) 6% preferred (quarterly) Irving Oil, Ltd., 6% preferred (quar.) Island Creek Coal Preferred (quar.)	\$1½ \$2½	Feb. Jan.	8 Dec. 20 1 Jan. 13 1 Jan. 13 2 Dec. 20 2 Dec. 20 2 Dec. 14 2 Dec. 14 1 Nov. 15 0 Dec. 26
8% preferred (sa.) Iowa Power & Light Co., 7% pref. (quar.)	\$134 \$134	Jan. Jan.	2 Dec. 20 2 Dec. 14
Irving Oil, Ltd., 6% preferred (quar.) Island Creek Coal	75c 50c	Dec. 3	1 Nov. 15 0 Dec. 26
Preferred (quar.)	\$1½ 37½c	Jan. Jan.	2 Dec. 26 2 Dec. 24 2 Dec. 24
Island Creek Coal Preferred (quar.) Jamaica Public Service (quar.) Preferred A (quarterly) Preferred B (quarterly) Jardine Mining Co Jenkins Bros., 7% preferred (quar.) Kahn's (E.) Sons. 1st preferred (quar.) Kahnku Plantation Co Kansas City Fire & Marine Insurance Kansas Oklaboma & Gulf Ry. Series C 6 % non-cum, preferred	\$134	Jan. Jan.	0 Dec. 26 2 Dec. 26 2 Dec. 24 2 Dec. 24 2 Dec. 24 2 Dec. 24 0 Dec. 24 8 Dec. 16 1 Dec. 20 0 Dec. 20
Jenkins Bros., 7% preferred (quar.) Rahn's (E.) Sons, 1st preferred (quar.)	\$134 \$134	Dec. 2 Jan.	8 Dec. 16 1 Dec. 20
Kanuku Plantation Co Kansas City Fire & Marine Insurance	60c 30c	Dec. 3 Dec. 2	0 Dec. 20
Series C 6% non-cum, preferred Kelly Island Lime & Transport (quar.)	\$1 20c	Dec. 3 Jan.	1 Dec. 23 1 Dec. 21
Kansas City Fire & Marine Insurance Kansas Oklahoma & Gulf Ry.— Series C 6% non-cum. preferred Kelly Island Lime & Transport (quar.) Kentucky Utilities, 6% pref. (quar.) Larus & Bros. Co., class B) quar.) 6% preferred (quarterly) Lawyers County Trust (quar.) Lenox Water Co. (semi-ann.) Life Insurance Co. (Va.) (quar.) Link Belt Preferred (quar.) Lone Star Gas. 6½% preferred (quar.) Lomis Sayles Mutual Fund (quar.) Latin Latin Latin (quar.) Lomis Sayles Mutual Fund (quar.) Latin Latin (quar.)	\$21/2	Dec. 3	1 Dec. 23 1 Dec. 21 1 Dec. 21 1 Dec. 21 1 Dec. 26 1 Dec. 26 1 Dec. 26 2 Dec. 20 2 Dec. 15 4 Dec. 17 2 Feb. 15 1 Jan. 15 2 Dec. 7 1 Jan. 15 2 Dec. 7 1 Jan. 17 6 Dec. 26 2 Dec. 31 2 Dec. 31 5 Dec. 31
Lawyers County Trust (quar.) Lenox Water Co. (semi-ann.)	\$21/2	Jan. Jan.	2 Dec. 24 2 Dec. 15
Link Belt Preferred (quar.)	30c \$15%	Mar. Apr.	2 Feb. 15 1 Mar. 14
Lone Star Gas 6 1/2 % preferred (quar.)	\$1.63	Feb. 1	5 Jan. 15 1 Jan. 15 2 Dec. 7
Looms-Sayles Mutual Fund (quar.) Extra Lord & Taylor, 2d pref. (quar.) Lowenstein (M.) & Sons, 1st pref. (quar.) Lycoming Mfg., 8% preferred (quar.) M. J. & M. & M. Consol. Oil Co. (quar.) MacAndrews & Forbes Co., common Extra Preferred (quar.)	\$5 \$2	Jan. Feb.	2 Dec. 7 1 Jan. 17
Lowenstein (M.) & Sons, 1st pref. (quar.) Lycoming Mfg., 8% preferred (quar.)	\$1 ³⁴ \$2 ¹ / ₈ 0 500	Dec. 2	6 Dec. 26 2 Dec. 27 8 Dec. 16
MacAndrews & Forbes Co., common Extra	50c	Jan. 1 Jan. 1	5 Dec. 31a 5 Dec. 31a
Maffett (G.) & Sons Co., 1st & 2d pref. (quar.)	213	Jan. 1 Jan. 1	5 Dec. 31a 2 Dec. 20 5 Dec. 28
Magma Copper Co	750	Dec. 3	1 Dec. 19 5 Dec. 31
\$8 preferred (quar.) \$6 preferred (quar.) Massawippi Valley RR. (sa.) McKee (A. G.), class B (quar.) Class B extra Measurecraph	500 - 750 - 81 - \$1 - 250	Feb.	1 Jan. 1 1 Dec. 20
Class B extra Measuregraph	250	Jan. Dec. 1	1 Dec. 20 16 Dec. 11
Metropolitan industrial Bakeries	173%	Jan. Jan.	2 Dec. 26 2 Dec. 26
Class B extra Measuregraph Merchants National Realty, A & B pref Metropolitan industrial Bakeries 7% preferred (quar.) Minneapolis Gas Light Co. (quar.) Minnesota Mining & Mfg. (quar.) Extra	173/20 \$13/2 173/20	Jan. Jan. Jan.	13 Jan. 1 1 Jan. 1 1 Dec. 20 16 Dec. 11 2 Dec. 26 2 Dec. 26 2 Dec. 26 2 Dec. 20 2 Dec. 20 2 Dec. 31 15 Jan. 6 15 Jan. 7 15 Jan. 7 15 Jan. 15
Missouri Power & Light Co., \$6 preferred Montreal Light, Heat & Power (quar.). Montreal Tramways (quar.).	- \$1 14 38 \$2 1	Jan.	2 Dec. 14 31 Dec. 31 15 Jan. 6
Mountain & Gulf Oil Mountain States Telep. & Teleg. (quar.)	\$21/	Dec.	27 Dec. 20 15 Dec. 31
Mutual Telep. Co., Hawaii (monthly) Nash (A.) & Co. (resumed)	200 86 500	Jan. Dec.	20 Jan. 9 28 Dec. 23
National Distillers Products (quar.) National Fire Insurance (quar.)	123/20	c Feb.	1 Jan. 15 2 Dec. 19
National Power & Light, \$6 pref. (quar.) Newark Consol. Gas 5% gtd. (sa.)	\$11	Feb. Jan.	1 Jan. 4 7 Dec. 31
Mountain States Telep. & Teleg. (quar.) Muskogee Co., common Mutual Telep. Co., Hawaii (monthly) Nash (A.) & Co. (resumed) National Cash Register (quar.) National Distillers Products (quar.) National Fire Insurance (quar.) National Prive Insurance (quar.) National Power & Light. \$6 pref. (quar.) Newark Consol. Gas 5% gtd. (sa.) Newark Telephone Co. (Ohio, 6% pref. (quar.) New Brunswick Light, Heat & Power (sa.) New Brunswick Light, Heat & Power (sa.) New London Northern RR. Co. (quar.) New London Northern RR. Co. (quar.) New York Power & Light Corp., 7% pref. (qu.) \$6 preferred (quarterly)	50 \$11 \$21 \$21 \$21 40 \$21 \$13 \$13 \$11	Jan. Jan. Jan.	2 Dec. 19 1 Jan. 4 7 Dec. 31 10 Dec. 31 2 Dec. 21 2 Dec. 14 2 Dec. 15 2 Dec. 14
New London Northern RR. Co. (quar.) New York Power & Light Corp., 7% pref. (qu.) \$6 preferred (quarterly)	- \$21	Jan. Jan. Jan.	2 Dec. 15 2 Dec. 14 2 Dec. 14
- Go Presented (quarterly)	-1 31%	g (Jail.	21000. 14

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Name of Company	Per Share	When Payable	Holders of Record
New York & Richmond Gas, 6% pref. (quar.) New York State Realty & Terminal	\$11/2	Jan. 2	Dec. 16
New York Trust Co. (quarterly)	5%	Jan. 2	Dec. 21a
New York & Richmond Gas, 6% pref. (quar.) New York State Realty & Terminal New York Trust Co. (quarterly) New York Trust (quarterly) Niagara Wire Weaving Co., Ltd \$3 preferred (quar.)	5% \$1¼ \$1	Dec. 31	Dec. 19
\$3 preferred (quar.) Norfolk & Western Ry., adj. pref. (quar.)	\$1 34	Feb. 11	Jan. 31
North American Rayon, A & B common	50c 75c	Jan. 1	Dec. 23
Northern Securities Co	\$2	Jan. 15	Dec. 30 Dec. 31
6% preferred (quar.) Northwestern Bell Telephone 6 %% pref. (quar.)	\$134 \$134 \$134 \$134 \$136	Jan. 20 Jan. 15	Dec. 16 Dec. 21a Dec. 21 Dec. 21 Dec. 19 Dec. 19 Dec. 18 Dec. 23 Dec. 23 Dec. 30 Dec. 31
Norfolk & Western Ry., adj. pref. (quar.)—North American Match North American Rayon, A & B common—Prior preferred Northern Securities Co—Northern States Power, 7% pref. (quar.)—6% preferred (quar.)—Northwestern Bell Telephone 6½% pref. (quar.)—Northwestern Bell Telephone 6½% pref. (quar.)—Northwestern Telegraph (semi-ann.)—Norwalk Tire & Rubber pref.—Div. omitted. Norwich Pharmacal Co. (quarterly)—Extra—	\$11/2	Jan. 2	Dec. 16
Norwich Pharmacal Co. (quarterly)	35c 25c	Jan. 1 Jan. 1	Dec. 20 Dec. 20
Norwich & Worcester RR. 8% pref. (quar.) Oahu Ry. & Land (monthly)	\$2 15c	Jan. 20 Jan. 20	Dec. 12 Jan. 9
Ohio Brass Ohio Constants Ohio Constants	25c	Jan. 25	Dec. 31
Old Joe Distillery preferred (quar.)	10c	Jan. 15 Jan. 1	Dec. 16
Onomea Sugar (monthly) Orange & Rockland Elec Co 5% pref	20c	Jan. 20	Jan. 10 Dec. 25
Northwestern Telegraph (semi-ann.) Norwalk Tire & Rubber pref.—Div. omitted. Norwich Pharmacal Co. (quarterly) Extra Norwich & Worcester RR. 8% pref. (quar.) Oahu Ry. & Land (monthly) Oglivie Flour Mills Co. (quar.) Ohio Brass Preferred (quarterly) Old Joe Distillery preferred (quar.) Common (initial) Onomea Sugar (monthly) Orange & Rockland Elec. Co. 5% pref. 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Orchard Farm Ple preferred A (quar.) Otter Tail Power Co. (Minn.) 86 preferred Paauhau Sugar Plantation (monthly) Pacific Gas & Electric (quar.) Pacific Swest Realty Co. 5½% pref. (quar.) Packer Corp. (quarterly) Parke Davis Stock dividend Parker Wolverine	\$11/2	Jan. 2 Jan. 2	Dec. 25 Dec. 25
Orchard Farm Pie preferred A (quar.) Otter Tail Power Co. (Minn.) \$6 preferred	75c h\$2.16	Jan. 2 Jan. 2	Dec. 20 Dec. 15
\$5½ preferred Paauhau Sugar Plantation (monthly)	h\$1.98	Jan. 2 Jan. 5	Dec. 15 Dec. 31
Pacific Gas & Electric (quar.) Pacific Investors, Inc	37½c 3c	Jan. 15 Dec. 24	Dec. 31 Dec. 16
Packer Corp. (quarterly)	\$1 % 25c	Jan. 2 Jan. 2	Dec. 21 Dec. 23
Packer Corp. (quarterly) Parke Davis Stock dividend Parker Wolverine	e1% 37½c	Jan. 2 Jan. 2 Jan. 10 Feb. 15	Dec. 23
Pennsylvania Go. for Insurances on Lives and Granting Annuities—Quarterly Pennsylvania Investors Co. (Phila.) preferred.	400	Tan 2	Dec 18
Pennsylvania Investors Co. (Phila.) preferred	h\$2	Jan. 2	Dec. 18 Dec. 18 Dec. 31
Pennsylvania Investors Co. (Phila.) preferred. Pennsylvania Salt Mfg. (quar.) Peoples Collateral Corp. 7% pref. (semi-ann.). 8 % preferred (semi-ann.) Perfection Petroleum, preferred (quarterly) Peter Paul, Inc. (quarterly) Philadelphia Co. (quar.). Phoenix Securities preferred A (quar.). Pie Bakeries.	\$134	Dec. 31 Dec. 31	Dec. 20 Dec. 20
Perfection Petroleum, preferred (quarterly) Peter Paul, Inc. (quarterly)	37½c 75c	Jan. 2 Jan. 2	Dec. 30 Dec. 21
Philadelphia Co. (quar.) Phoenix Securities preferred A (quar.)	25c 75c	Jan. 25 Jan. 2	Dec. 31 Dec. 27
Probein's securities preferred A (quar.) Ple Bakeries. 2nd preferred (quarterly) 7% preferred (quar.) Plough, Inc. (quar.) Plough, Inc. (quar.) Pond Creek Pocahontas (quar.) Preferred Accident Ins. Co. (quar.) Premier Bhares (semi-annual) Properties Realization Corp., com. (v. t. c.) Providence Building Co. (semi-annual) Prudential Investors, pref. (quar.) Public Service Corp. of N. J. 6% pref. (mo.) Railroad Employees Corp., A & B (quar.) A & B, extra	15c 75c \$134 30c	Jan. 2 Jan. 15 Dec. 31 Dec. 31 Jan. 2 Jan. 3 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 1 Jan. 1 Dec. 33 Jan. 15 Dec. 30 Jan. 35 Jan. 35 Jan	Dec. 20 Dec. 20
7% preferred (quar.) Plough, Inc. (quar.)	\$134 30c	Jan. 2 Jan. 2	Dec. 20 Dec. 15
Pond Creek Pocahontas (quar.)	50c 50c	Jan. 1 Jan. 2	Dec. 25 Dec. 26
Premier Shares (semi-annual)	15c 7c	Jan. 15	Dec. 31
Providence Building Co. (semi-annual)	15c \$2 \$1½ 50c	Dec. 30	Dec. 13
Public Service Corp. of N. J., 6% pref. (mo.) Railroad Employees Corp., A & B (quar.)	50c	Jan. 31 Jan. 20	Jan. 2 Dec. 31
Preferred (quarterly)	5c 10c 20c	Jan. 20 Jan. 20	Dec. 31 Dec. 31
Richman Bros. (quar.) Riverside & Dan River Cotton Mills, pref. St. Joseph Ry., Light, Heat & Power, 5% pref.	75c \$3	Dec. 30 Jan. 15 Jan. 31 Jan. 20 Jan. 20 Jan. 20 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 20
St. Joseph Ry., Light, Heat & Power, 5% pref Salt Creek Consolidated Oil	20c 75c \$3 \$11/4 17c	Jan. 2 Dec. 27	Dec. 20
Salt Creek Consolidated Oil— Saskatchewan Life Insurance— Second Twin Bell Syndicate (monthly)— Seeman Bros., Inc., commoa (quarterly)— Common (extra)— Shaffer Stores. 7% preferred (quarterly)—	200	Jan. 15	Dec. 14 Dec. 31
Common (extra) Shaffer Stores, 7% preferred (quarterly)	50c	Feb. 1 Dec. 23	Jan. 15 Dec. 22
Shawinigan Water & Power (quar.) Shawmut Assoc. (quarterly)	\$1 ¾ 15c 10c	Feb. 15. Jan. 2	Jan. 20 Dec. 17
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.) Slattery (E. T.) Co., 7% pref. (quar.)	\$1 34	Jan. 20 Jan. 1	Dec. 31 Dec. 21
Seeman Bros., Inc., commoa (quarterly) Common (extra) Shaffer Stores, 7% preferred (quarterly) Shawinigan Water & Power (quar.) Shawinigan Water (quar.) Shaffer (W. A.) Pen Co., \$\$ pref. (quar.) Shaffer (E. T.) Co., 7% pref. (quar.) Sianter (Quarterly) Smith (L. C.) & Corona Typewriter \$6 preferred (quarterly) Staley (A. E.) Mfg., 7% pref. (semi-ann.) Standard Cap & Seal (special) Standard Fuel Co., Ltd. 6½ % pref. (quar.) Standard National (resumed) Standard Oil Co. (Ohio), 5% cum, pref. (quar.) No action on common dividend. Standard Screw (quar.) Preferred (semi-annually)	\$1 ¾	Dec. 27 Jan. 2 Jan. 15 Feb. 1 Feb. 1 Dec. 23 Feb. 15 Jan. 2 Jan. 20 Jan. 1 Dec. 21 Dec. 21	Dec. 20 Dec. 20
\$6 preferred, new, initial (quar.) Staley (A. E.) Mfg., 7% pref. (semi-ann.)	\$116	Dec. 31	Dec. 27
Standard Cap & Seal (special) Standard Fuel Co., Ltd., 6½% pref. (quar.)	40c \$1 %	Dec. 30 Jan. 2	Dec. 23 Dec. 16
Standard National (resumed) Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	50c \$11/4	Jan. 27 Jan. 27 Jan. 15	Dec. 26 Dec. 31
No action on common dividend. Standard Screw (quar.)	\$1	Dec. 31	Dec. 18
Standard Wholesale Phosphate & Acid	20c	Jan. 15]	Dec. 18
Extra Preferred (quar)	25c 37.46c	Dec. 30 1	Dec. 16
Stearns (Fred.) preferred	h\$1 ¾ \$1 ¾	Dec. 31 1 Dec. 31 1	Dec. 20 Dec. 20
Steel Co. of Canada (quar.)	43 ¼ c 1.42 ½	Feb. 1 J	fan. 7
Preferred (quarterly) Stetson (John B.) preferred	43 ¼ c \$3	Jan. 15 J	an. 7
Swift & Co. (special)	\$1.1125 25c	Feb. 15 J	Jec. 23 Jan. 27
Taxony-Paimyra Bridge, 7½% pret. (quar.) Tamblyn (G.) Ltd., preferred (quar.)	\$1 % \$1 %	Jan. 2 I	Dec. 21
Taylor Colquitt Co. (quarterly)	50c h\$1 %	Dec. 31 I	Dec. 20 Dec. 15
Textile Banking (quar.) Towne Securities, preferred	50c \$2	Dec. 31 I Dec. 28 I	Dec. 24 Dec. 16
Travelers Fire Insurance Travelers Indemnity	\$8 \$16	Dec. 31 I Dec. 31 I	Dec. 16 Dec. 16
Travelers Insurance (quarterly) Tuckett Tobacco, preferred (quarterly)	\$1 34	Dec. 31 I Jan. 15 I	Dec. 16 Dec. 31
Twin State Gas & Electric, 7% pref. (quar.)	\$1 ¾	Jan. 2 I	Dec. 18
Union Twist Drill Co., common	25c 25c	Dec. 27 I	Dec. 18
United Dairies, Ltd., 6% 1st preferred	h\$1 \$116	Dec. 2 N	Nov. 15 Dec. 21
United Gold Mines Co United Investors Realty Co., class A	1c 71/2c	Dec. 20 N Jan. 10 I	Nov. 30 Dec. 13
United Securities (quar.)————————————————————————————————————	50c \$5	Jan. 15 I Jan. 15 I	Dec. 26 Dec. 30
Staley (A. E.) Mfg., 7% pref. (semi-ann.) Standard Cap & Seal (special) Standard Fuel Co., Ltd., 6½% pref. (quar.) Standard National (resumed) Standard Oil Co. (Ohio), 5% cum. pref. (quar.) Standard Screw (quar.) No action on common dividend. Standard Screw (quar.) Preferred (semi-annually) Standard Wholesale Phosphate & Acid Stanley Works (quar.) Extra Preferred (quar.) Stearns (Fred.) preferred. Preferred (quarterly) Steel Co. of Canada (quar.) Stets of Canada (quar.) Stets of Canada (quar.) Stets of Canada (quar.) Stets of Canada (quar.) Tacony-Palmyra Bridge, 7½% pref. (quar.) Tamblyn (G.) Ltd., preferred (quar.) Tamblyn (G.) Ltd., preferred (quar.) Taunton Gas Light (quar.) Taylor Colquitt Co. (quarterly) Telluride Power Co., 7% preferred Travelers Fire Insurance Travelers Indemnity Travelers Insurance (quarterly) Twin State Gas & Electric, 7% pref. (quar.) Tunin Dics Clutch (quar.) Tunin Twist Drill Co., common Preferred (quar.) United Gold Mines Co. United Gold Mines Co. United Gold Mines Co. United States Smelting, Refining & Mfg. Preferred (quarterly) Valve Bag, 6% preferred Van de Kamp's Holland Dutch Bakeries \$65½ pref. (quar.) Vichek Tool (resumed)	87 1/2c h\$1 1/2	Jan. 15 I Jan. 2 I	Dec. 30 Dec. 20
\$6½ pref. (quar.)	\$15% h\$1.34	Jan. 1 I Jan. 2 I	Dec. 10 Dec. 20
Vichek Tool (resumed) Waterbury Farrel Foundry & Machine	10c 25c	Dec. 31 I	Dec. 26 Dec. 26
Weinberger Drug Stores (quar.) Western Maryland Dairy, pref. (quar.)	25c \$1½	Jan. 2 I Jan. 2 I	Dec. 26 Dec. 20
Western Union Telegraph (resumed)	\$2 \$3	Jan. 15 I Jan. 10 I	Dec. 27 Dec. 31
United Dairies, Ltd., 6% 1st preterred. United Gas Public Service, \$6 pref. (quar.) United Gold Mines Co. United Investors Realty Co., class A. United Securities (quar.) United States Smelting, Refining & Mfg. Preferred (quarterly) Valve Bag, 6% preferred Van de Kamp's Holland Dutch Bakeries— \$6\(\) pref. (quar.) Van Dusen Harrington, Inc., 7% pref. Vichek Tool (resumed) Waterbury Farrel Foundry & Machine Weinberger Drug Stores (quar.) Western Union Telegraph (resumed) West Point Mfg. (resumed) West Point Mfg. (resumed) West Vignia Pulp & Paper Co Weston (Geo.) quar.) Wichita Union Stockyards 6% pref. (sa.)	10c	Jan. 2 I Dec. 31 I Jan. 2 I Jan. 2 I Jan. 2 I Jan. 15 I Jan. 10 I Jan. 2 I Jan. 2 I Jan. 2 I Jan. 2 I Jan. 3 I Jan. 3 I Jan. 15 J	Dec. 17
Whiteman (Wm.), Inc., pref. (quar.) Wichita Union Stockyards	\$1 34	Jan. 2 I Dec. 31 I	Dec. 16 Dec. 21
6% pref. (sa.)	\$3	Jan. 15J	an. 10

Name of Company	Per	When	Holders
	Share	Payable	of Record
Wieboldt Stores (quar.) Special 6% pref., new (initial) Woodward & Lothrop, Inc. (quar.) Extra 7% preferred (quarterly) Ymir Yankee Girl Gold Mines Young (J. S.) (quarterly) Preferred (quart.)	25c 25c 75c 30c 55c \$1 34 2c \$1 ½ \$1 ½	Jan. 1 Dec. 28 Dec. 28 Dec. 28 Feb. 1 Jan. 2	Dec. 26 Dec. 26 Dec. 21 Dec. 21 Dec. 21

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.

nounced this week, these being given in	the pre	eceding table.
Name of Company	Per Share	When Holders Payable of Record
Abbott Laboratories (quar.)	50c 25c	Jan. 2 Dec. 18
Abraham & Straus, Inc	45c	Jan. 2 Dec. 18 Jan. 2 Dec. 18 Dec. 31 Dec. 21
Acme Steel (quarterly)	62½c 25c	Jan. 2 Dec. 16
Adams Express Co., 5% cumul. pref. (quar.) Addressograph-Multigraph (quar.) Aetna Fire Insurance (quar.) Agnew—Surpass Shoe Stores, pref. (quar.) Affiliated Products (monthly) Agricultural Insurance (quar.)	\$1 ¼ 15c	Dec. 31 Dec. 17a Jan. 10 Dec. 20
Agnew—Surpass Shoe Stores, pref. (quar.)	\$1 34 5c	Jan. 2 Dec. 16 Jan. 2 Dec. 16
	100	Jan. 2 Dec. 16 Jan. 1 Dec. 13 Jan. 2 Dec. 20 Dec. 28 Dec. 21 Jan. 15 Dec. 31
Air Reduction Co., Inc. (quar.)	\$1 75c	Dec. 28 Dec. 21 Jan. 15 Dec. 31
Ainsworth Manufacturing Air Reduction Co., Inc. (quar.) Alabama Great Southern RR., preferred Alabama Power Co., \$7 preferred (quarterly) \$6 preferred (quarterly) Albany & Susquehanna RR. (semi-annually)	\$1%	Jan. 2 Dec. 14
\$6 preferred (quarterly)Albany & Susquehanna RR. (semi-annually)	\$1 75c 3% \$1% \$1% \$4% \$3 1%% 10c	Jan. 1 Dec. 14
Albany & Susquehanna RR. (semi-annually)	134%	Jan. 2 Dec. 11
Extra	10c 10c	Jan. 1 Dec. 24
\$3 ½ preferred (quarterly) Allied Mills Allied Products, class A new, initial (quar.) Allied Stores 5% preferred (quar.) Alluminum Co. of America, preferred	87 10c 25c	Jan. 1 Dec. 24 Jan. 1 Dec. 24 Dec. 28 Dec. 20
Allied Products, class A new, initial (quar.)Allied Stores 5% preferred (quar.)	43 % c \$1 %	Jan. 2 Dec. 20
Preferred	h50c	Jan. 1 Dec. 14 Jan. 2 Dec. 24 Apr. 1 Mar. 21 Jan. 25 Dec. 31
Aluminum Goods Mfg. (quar.)	15c	Jan. 2 Dec. 24 Apr. 1 Mar. 21
Quarterly Aluminum Industries (quar.) Aluminum Mfgs, (quar.) 7% preferred (quar.) Amalgamated Leather, preferred	10c 50c	Dec. 01 Dec. 10
Amalgamated Leather, preferred	\$134 h50c	Dec. 31 Dec. 15 Jan. 1 Dec. 19
Amalgamated Leather, preferred American Agricultural Chemical (quarterly) American Bakers Co., 7% pref. (semi-ann.) American Bank Note (resumed)	75c \$3 ½ 25c 75c 25c	Jan. 1 Dec. 15 Jan. 1 Dec. 19 Dec. 27 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 11 Jan. 2 Dec. 11
referred (quar.)	25c 75c	Jan. 2 Dec. 11 Jan. 2 Dec. 11
Extra	Zac	Dec. 31 Dec. 20 Dec. 31 Dec. 20
Preferred (quar.) American Beyerage Corp., 7% preferred	Q1 3/	Dec. 31 Dec. 20 Jan. 2 Dec. 16
American Can Co., preferred (quar.)	8 % c 1 % % h25c	Dec. 31 Dec. 20 Jan. 2 Dec. 16 Jan. 2 Dec. 19a Dec. 30 Dec. 16
American Beverage Corp., 7% preferred American Can Co., preferred (quar.) American Capital, \$3 preferred American Chain, preferred American Chicle (quarterly)	h\$3½ 75c 25c	Jan. 1 Dec. 20 Jan. 2 Dec. 12 Jan. 2 Dec. 12
Extra American Cigar, preferred (quarterly)		Jan. 2 Dec. 12 Dec. 31 Dec. 12
American Crystal Sugar, preferred (quar.)	\$1 1/2 \$1 1/2 15c	Jan. 2 Dec 20 Dec 31 Dec 14
Extra American Cigar, preferred (quarterly) American Crystal Sugar, preferred (quar.) American Cyanamid Co., cl. A & B com. (qu.) American District Teleg. of N. J. (quar.) Preferred (quar.) American Enka Corp. (resumed) American Equities Co., common American European Securities Co., pref American Express (quar.)	\$1 \$1 ¾ 25c	Dec. 31 Dec. 12 Jan. 2 Dec 20 Dec. 31 Dec. 14 Jan. 15 Dec. 14 Jan. 15 Dec. 14
American Enka Corp. (resumed)	15c	Jan. 2 Dec. 16
American European Securities Co., pref	h\$1½ \$1½ 15c	Dec. 27 Dec. 20
American Factors, Ltd	15c 35c	Jan. 10 Dec. 31
American Hawaiian Steamship (quar.) American Hawaiian Steamship (quar.) American Home Products (monthly) American Light & Traction Preferred (quarterly)	\$114 25c	Dec. 23 Dec. 14 Dec. 27 Dec. 20 Jan. 2 Dec. 20 Jan. 10 Dec. 31 Jan. 2 Dec. 4 Feb. 1 Jan. 8 Jan. 1 Dec. 14 Dec. 31 Dec. 14
American Hawaiian Steamship (quar.)	25c	Dec. 31 Dec. 14 Jan. 2 Dec. 14a
American Light & Traction	30c 3714c 60c	Feb. 1 Jan. 15
Preferred (quarterly) American Motorist Insurance (quar.) American Optical Co., 7% pref. (quar.) American Power & Light Co.— \$6 preferred	60c \$1 34	Feb. 1 Jan. 15 Jan. 2 Dec. 24 Jan. 1 Dec. 14
American Power & Light Co.— \$6 preferred		
\$5 preferred. \$5 preferred. American Rolling Mill (quar.)	37½c 31¼c 30c	Jan. 2 Dec. 6 Jan. 15 Dec. 23 Jan. 15 Jan. 1 Dec. 30 Dec. 10 Feb. 1 Jan. 15 Jan. 2 Dec. 12 Jan. 2 Dec. 12
6% preferred B (quar.)	\$114 \$114 50c 75c	Jan. 15 Jan. 1
American Ship Building (quar.)	50c	Feb. 1 Jan. 15
Extra. Preferred (quarterly) American Steel Foundries, preferred.	25c	Jan. 2 Dec. 12
American Steel Foundries, preferred	50c	Dec. 31 Dec. 16
American Sugar Refining (quarterly)	50c	Jan. 2 Dec. 5
American Superpower 1st preferred	h\$5	Jan. 2 Dec. 14
American Surety	\$1	Jan. 2 Dec. 16
American Thermos Bottle preferred (quar.)	871/2c	Jan. 1 Dec. 22
American Tobacco Co., preferred (quar.)	11/2%	Jan. 2 Dec. 12 Jan. 2 Dec. 12 Dec. 31 Dec. 16 Jan. 1 Dec. 16 Jan. 2 Dec. 5 Jan. 2 Dec. 5 Jan. 2 Dec. 6 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 16 Jan. 1 Dec. 18 Jan. 1 Dec. 22 Jan. 1 Dec. 10 Jan. 2 Dec. 10
preferred (quarterly)Anchor Cap Corp common (quarterly)	\$11/2	Jan. 2 Dec. 16
\$6½ preferred (quarterly)	\$15%	Jan. 2 Dec. 21 Dec. 22
7% preferred S7 preferred (quarterly)	h\$1 1/2	Jan. 2 Dec. 10
\$6 preferred (quarterly)	\$11/2	Jan. 2 Dec. 6
American Snuff (quarterly) Extra Preferred (quarterly) American Steel Foundries, preferred American Steel Foundries, preferred American Steel (quarterly) Preferred (quarterly) American Sugar Refining (quarterly) Preferred (quarterly) American Superpower ist preferred First preferred (quar.) American Telephone & Telegraph (quarterly) American Thermos Bottle preferred (quar.) American Thread preferred (semi-ann.) American Thread preferred (semi-ann.) American Thosaco Co., preferred (quar.) American Thosaco Co., preferred (quar.) American Tobacco Co., preferred (quar.) American Water Works & Electric Co., \$6 first preferred (quarterly) Anchor Cap Corp., common (quarterly) \$6 ½ preferred (quarterly) \$6 ½ preferred (quarterly) \$6 preferred (quarterly) Appalachian Electric, \$7 preferred (quarterly) Appalachian Electric, \$7 preferred (quarterly) Appalachian Electric, \$7 preferred (quarterly) Appolachian Electric, \$7 preferred (quarterly) Armour & Co. (uarterly) Armour & Co. (Ualterly) Armour & Co. (Delaware), preferred (quar.) Armour & Co., \$1 40 conv. pref. (quar.) Associated Brewerles of Canada. Preferred (quar.) Associated Brewerles of Canada. Preferred (quar.) Atchison Topeka & Santa Fe, preferred (sa.) Atlanta Birminghay & Cosst preferred (sa.)	\$11/2	Jan. 2 Dec. 14
Armour & Co. (Delaware), preferred (quar.)	\$134	Jan. 2 Dec. 10 Jan. 2 Dec. 10
Art Metal Works (quar.)	10c	Dec. 24 Dec. 10
Associated Breweries of Canada Preferred (quar.)	r25c	Dec. 31 Dec. 14
Associates Investment (quarterly)	20c	Dec. 31 Dec. 21
1880cates investment (quarterly) Extra 7% preferred (quarterly) Atchison Topeka & Santa Fe, preferred (sa.) Atlanta Birmingham & Coast, gtd. (sa.) Augusta & Savannah RR	\$1 34 \$2 14 \$2 14 \$2 14 \$2 14 \$2 50 450	Dec. 31 Dec. 21 Feb. 1 Dec. 31
Atlanta Birmingham & Coast, gtd. (sa.)	\$212	Jan. 2 Dec. 12
Extra	25c	Jan. 6 Nov. 29
7% preferred (semi-annual)	45c 8734c	Jan. 15
Extra Auto Finance (quar.) 7% preferred (semi-annual) Automatic Voting Machine (quar.) Quarterly Ouarterly Extra	1212c	Apr. 1 Mar. 20
Extra	25c	Jan. 1 Dec. 20
Auto Finance (quar.) 7% preferred (semi-annual) Automatic Voting Machine (quar.) Quarterly Cuarterly Extra Avondale Mills, A & B (quarterly) Class B (quar.) 6% preferred (quar.)	80c	Jan. 2 Dec. 21 Jan. 2 Dec. 21 Dec. 23 Dec. 4 Jan. 2 Dec. 6 Jan. 2 Dec. 6 Jan. 2 Dec. 6 Jan. 1 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 16 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 10 Dec. 31 Dec. 14 Jan. 1 Dec. 14 Dec. 31 Dec. 14 Dec. 31 Dec. 14 Dec. 31 Dec. 14 Jan. 1 Dec. 21 Dec. 31 Dec. 21 Dec. 31 Dec. 21 Dec. 31 Dec. 21 Jan. 1 Dec. 21 Jan. 2 Dec. 12 Jan. 1 Dec. 12 Jan. 1 Dec. 12 Jan. 1 Dec. 12 Jan. 1 Dec. 20 Jan. 1 Dec. 31 Jan. 3 Dec. 31 Jan. 3 Dec. 31 Jan. 3 Dec. 31 Jan. 4 Dec. 31 Jan. 4 Dec. 31 Jan. 5 Dec. 31 Ja
6% preferred (quar.)	\$11/2	Dec. 31 Dec. 16
	1171	

Avon Geneseo & Mt. Morris RR. (semi-ann.) Babcock & Wilcox Interim Backstay Welt Badger Paint & Hardware Stores Preferred (quarterly) Preferred (extra) Balaban & Katz, 7% preferred Bancamerica-Blair Corp Bangor & Aroostook RR. Co., common Preferred Bangor Hydro-Electric, 6% pref. (quar.) 7% preferred (quar.) Bankers Trust Co. (quarterly) Bank of New York & Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Barnsdall Corp. (quar.)	10c 425c 10c 425c 125c 1344 15c 1344 15	Jan. Dec. 2 Jan. Dec. 2 Jan. Jan.	le of Recor 1 Dec. 24 2 Dec. 20 2 Dec. 10 2 Dec. 12 2 Dec. 14 2 Dec. 12 2 Dec. 12 2 Dec. 12 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 12
Babcock & Wilcox Interim Backstay Welt Badger Paint & Hardware Stores Preferred (quarterly) Preferred (extra) Balaban & Katz, 7% preferred Bancamerica-Blair Corp Bancamerica-Blair Corp Bangor & Aroostook RR. Co., common Preferred Bancamerica-Blair Corp Bangor & Aroostook RR. Co., common Preferred Bancamerica-Blair Corp Bangor Hydro-Electric, 6% pref. (quar.) Bankor Trust Co. (quarterly) Bank of New York & Trust Co. (quar.) Bank of New York & Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Bank of the Manhattan Co. (quar.) Beath Cereamery, preferred (quar.) Beath Cereamery, preferred (quar.) Beech-Nut Packing Co., common (quar.) Extra Beech-Nut Packing Co., common (quar.) Extra Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethlehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly) Bind & Son (quar.) Black & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Block Bros. Tobacco Co., 6% preferred (quar.) Blook Bros. Tobacco Co., 6% preferred (quar.) Born Aluminum & Brass (quarterly) Dorg-Warner (quarterly) Preferred (quarterly) Boston & Albany RR Boston Elevated Ry. (quarterly) Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Brasil Traction, Light & Power, pref. (qu.) Brazilian Traction, Light & Power, pref. (qu.) Brazilian Traction, Light & Power, pref. (qu.) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridsh American Oil (quar.) Brilish Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A Broad Street Investing Co. (quarterly)	10c 425c 25c 25c 25c h\$314c 25c 13144 25c 13144 25c 13144 25c 15c 2144 25c 2144 215c 2144 215c 2144 215c 2144 215c 2146 2146 2146 2146 2146 2146 2146 2146	Jan. Dec. 2 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 Dec. 20 4 Dec. 20 2 Dec. 20 2 Dec. 20 2 Dec. 20 4 Dec. 20 2 Dec. 20 4 Dec. 20 2 Dec. 20 2 Dec. 20 2 Dec. 20 2 Dec. 10 2 Dec. 10 2 Dec. 11 2 Dec. 12 2 Dec. 14 2 Dec. 12 3 Dec. 22 3 Dec. 12 3 Dec. 13
Bangor Hydro-Electric, 6% pref. (quar.) 7% preferred (quar.) Bankers Trust Co. (quarterly) Bank of New York & Trust Co. (quar.) Bank of New York & Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Barnsdall Corp. (quar.) Extra Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Extra Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Extra Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Helephone of Quarterly) Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Bighamnon Gas Works. 7% preferred (quar.) 64% preferred (quarterly) Bird & Son (quar.) Black & Decker preferred. Blaw-Knox Co., common (special) Block Brox. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bohn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Boston & Albany RR Boston Elevated Ry. (quarterly) Boston & Boston Blowarder (Quarterly) Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Boralian Traction. Light & Power, pref. (qu.) Brazilian Traction. Light & Power, pref. (qu.) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A Broad Street Investing Co. (quarterly) Extra	1 \$125	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 23 31 Dec. 23
Bangor Hydro-Electric, 6% pref. (quar.) 7% preferred (quar.) Bankers Trust Co. (quarterly) Bank of New York & Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Barnsdall Corp. (quar.) Extra Beatrice Creamery, preferred (quar.) Beech-Nut Packing Co., common (quar.) Extra Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Extra Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Quarterly) Bickford's, Inc. (quarterly) Preferred (quarterly) Preferred (quarterly) Binghamton Gas Works. 7% preferred (quar.) 7% preferred (quarterly) Bird & Son (quar.) Black & Decker preferred. Blaw-Knox Co., common (special) Block Brox. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bohn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Boston & Albany RR Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Broyeldence RR. (quar.) Boston Wharf (semi-annually) Boravillan Traction, Light & Power, pref. (qu.) Briggs Manufacturing (co., class A (quarterly) Briggs Manufacturing (co., class A (quarterly) Briggs Manufacturing (co., class A (quarterly) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd. (A. Broad Street Investing Co. (quarterly) Extra	1 \$125	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 23 31 Dec. 23
Brieferred Banger Hydro-Electric, 6% pref. (quar.) 7% preferred (quar.) Bankers Trust Co. (quarterly) Bank of New York & Trust Co. (quar.) Bank of the Manhattan Co. (quar.) Barnsdall Corp. (quar.) Extra Beach Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Extra Beech Creek RR. (quarterly) Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Extra Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bell Telephone of Quarterly) Brickford's, Inc. (quarterly) Preferred (quarterly) Preferred (quarterly) Binghamton Gas Works. 7% preferred (quar.) 7% preferred (quarterly) Binghamton Gas Works. 7% preferred (quar.) Block Bros. (quar.) Block Bros. (quar.) Block Bros. Tobacco Co., 6% preferred (quar.) Blook Bros. Tobacco Co., 6% preferred (quar.) Boomingdale Bros. Bohn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Stockyards (quar.) Boston Wharf (semi-annually) Boston Stockyards (quar.) Boston Wharf (semi-annually) Brazilian Traction, Light & Power, pref. (qu.) Bridgeport Brass Co. (quarterly) British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A Broad Street Investing Co. (quarterly) Extra.	1 \$125	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 23 31 Dec. 23
Beatrice Creamery, preferred (quar.) Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethlehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly). Binghamton Gas Works, 7% preferred (quar.), 7% preferred (quarterly). Binghamton Gas Works, 7% preferred (quar.), 64% preferred (quarterly) Black & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.), Blook Bros. Tobacco Co., 6% preferred (quar.), Boston Evarent (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston & Providence RR. (quar.) Extra. Quarterly Boston Storage & Warehouse Co. (quar.) Bourbon Stockyards (quar.) Bourbon Stockyards (quar.) Bourbon Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridsh American Oil (quar.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 23 31 Dec. 23
Beatrice Creamery, preferred (quar.) Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Beech-Nut Packing Co., common (quar.) Belding-Corticelli, Ltd. (quar.) Belding-Corticelli, Ltd. (quar.) Belding-Corticelli, Ltd. (quar.) Beld Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethiehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly) Binghamton Gas Works. 7% preferred (quarterly) 6 ½% preferred (quarterly) 8 Bird & Son (quar.) Biack & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Blooks Bros. Tobacco Co., 6% preferred (quar.) Born Aluminum & Brass (quarterly) Preferred (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Stockyards (quar.) Boston Stockyards (quar.) Boston Wharf (semi-annually) Bourbon Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Bredgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridge Manufacturing Co., class A (quarterly) British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Beatrice Creamery, preferred (quar.) Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Beech-Nut Packing Co., common (quar.) Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethlehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly) Bickford's, Inc. (quarterly) Binghamton Gas Works, 7% preferred (quart.) 7% preferred (quarterly) 61/4% preferred (quarterly) Black & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Blook Bros. Tobacco Co., 6% preferred (quar.) Boomingdale Bros. Bohn Aluminum & Brass (quarterly) Preferred (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Storage & Warehouse Co. (quar.) Boston Stockyards (quar.) Boston Wharf (semi-annually) Bourbon Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Breidgeport Brass Co. (quarterly) Bridsh American Oil (quarterly) British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Beatrice Creamery, preferred (quar.) Beech Creek RR. (quarterly) Beech-Nut Packing Co., common (quar.) Beech-Nut Packing Co., common (quar.) Betting-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethlehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly) Binghamton Gas Works, 7% preferred (quart.) 7% preferred (quarterly) 614% preferred (quarterly) Black & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Blooks Bros. Tobacco Co., 6% preferred (quar.) Boomingdale Bros. Bohn Aluminum & Brass (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Insurance Co. (Mass.) (quar.) Extra Quarterly Boston & Providence RR. (quar.) Boston Stockyards (quar.) Boston Stockyards (quar.) Boston Stockyards (quar.) Boston Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Breidgeport Brass Co. (quarterly) Bridse Outholis Providence Rs. (quarterly) Bridse Outholis El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred.	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Beiding-Corticelli, Ltd. (quar.) Preferred (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania pref. (quar.) Bethlehem Steel, 7% cumulative preferred. Bickford's, Inc. (quarterly) Preferred (quarterly) Binghamton Gas Works, 7% preferred (quarterly) 614% preferred (quarterly) 614% preferred (quarterly) Black & Decker preferred. Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Blook Bros. Tobacco Co., 6% preferred (quar.) Blook Bros. Tobacco Co., 6% preferred (quar.) Bonn Aluminum & Brass (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Stockyards (quar.) Extra Quarterly Boston Stockyards (quar.) Bower Roller Bearing (quarterly) Boston Wharf (semi-annually) Bowlbon Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (O.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridsh American Oil (quarterly) British Columbia Elec. Ry. 5% preferred.	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Selding-Corticelli, Ltd. (quar.) Preferred (quar.) Preferred (quar.) Sell Telephone of Canada (quar.) Sell Telephone of Canada (quar.) Sell Telephone of Pennsylvania pref. (quar.) Selt Hene Steel, 7% cumulative preferred. Sickford's, Inc. (quarterly) Preferred (quarterly) Singhamton Gas Works, 7% preferred (quar.) 7% preferred (quarterly) Singhamton Gas Works, 7% preferred (quar.) Singhamton (special) Singhamton Gas Works, 7% preferred (quar.) Singhamton (special) Singhamton (specia	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Block Bros. Tobacco Co., 6% preferred (quar.) Bonn Aluminum & Brass (quarterly) Preferred (quarterly) Boston & Albany Rr. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Busurance Co. (Mass.) (quar.) Extra Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Boston Wharf (semi-annually) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Briggs Manufacturing (extra) Brillo Manufacturing (extra) Brillo Manufacturing (extra) British Columbia Elec. Ry. 5% preferred Extra	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bonn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Boston & Albany RR. (quarterly) Boston & Albany RR. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Blourance Co. (Mass.) (quar.) Extra. Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Boston Wharf (semi-annually) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Briggs Manufacturing (extra) Brillo Manufacturing (extra) Brillo Manufacturing (extra) British American Oil (quar.) British American Oil (quar.) British Columbia Ele. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Fower Corp., Ltd., A. Broad Street Investing Co. (quarterly)	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bonn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Boston & Albany RR. (quarterly) Boston & Albany RR. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Blourance Co. (Mass.) (quar.) Extra. Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Boston Wharf (semi-annually) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Briggs Manufacturing (extra) Brillo Manufacturing (extra) Brillo Manufacturing (extra) British American Oil (quar.) British American Oil (quar.) British Columbia Ele. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Elec. Ry. 5% preferred British Columbia Fower Corp., Ltd., A. Broad Street Investing Co. (quarterly)	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bonn Aluminum & Brass (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Browidence RR. (quar.) Extra. Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Wharf (semi-annually) Boston & Providence RR. (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Brack (quar.) Brazilian Traction, Light & Power, pref. (qu.) Bridgs Manufacturing (extra) Bridgs Manufacturing (extra) British American Oil (quar.) British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Fower Corp., Ltd., A. Broad Street Investing Co. (quarterly) Extra	\$1.56 kd 25c h50c 10c 110c 5024 10c 5024 \$45 \$45 \$45 \$1.144 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Mar. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	1 Dec. 22 31 Dec. 22 22 Dec. 14 25 Dec. 12 27 Dec. 12 27 Dec. 13 27 Dec. 13 28 Dec. 13 29 Dec. 13 20 Dec. 14 21 Dec. 14 21 Dec. 14 21 Dec. 14 22 Dec. 14 22 Dec. 14 23 Dec. 14 24 Dec. 14 25 Dec. 14 26 Dec. 16 27 Dec. 16 28 Dec. 16 29 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 20 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 26 31
Blaw-Knox Co., common (special) Block Bros. Tobacco Co., 6% preferred (quar.) Bloomingdale Bros. Bonn Aluminum & Brass (quarterly) Preferred (quarterly) Boston & Albany RR. Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Elevated Ry. (quarterly) Boston Browidence RR. (quar.) Extra. Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Wharf (semi-annually) Boston & Providence RR. (quar.) Boston Storage & Warehouse Co., (quar.) Boston Storage & Warehouse Co., (quar.) Boston Brack (quar.) Brazilian Traction, Light & Power, pref. (qu.) Bridgs Manufacturing (extra) Bridgs Manufacturing (extra) British American Oil (quar.) British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Fower Corp., Ltd., A. Broad Street Investing Co. (quarterly) Extra	10c \$134 10c 750c \$134 \$144 \$144 \$55 \$144 \$55 \$144 \$51 25c \$134 \$2.125 \$125 \$125 \$125 \$125 \$126 \$127 \$125 \$127	Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 12 31 Dec. 22 27 Dec. 13 2 Dec. 13 2 Dec. 13 31 Nov. 33 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 20 31 Mar. 22 2 Dec. 20
Goomingdale Bros Gohn Aluminum & Brass (quarterly) Borg-Warner (quarterly) Preferred (quarterly) Boston & Albany RR Boston Elevated Ry. (quarterly) Boston Insurance Co. (Mass.) (quar.) Extra Quarterly Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Bourbon Stockyards (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Lid. (monthly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridges Manufacturing (extra) Brillo Manufacturing (extra) Brillo Manufacturing (extra) British American Oil (quar.) British Columbia Elec. Ry. 5% preferred. British Columbia	\$5 \$4 \$2.125 \$1 ½ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$0 \$0 \$0 \$1 \$2 \$0 \$0 \$1 \$2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Jan. Apr. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 10 1 Mar. 20 2 Dec. 20 31 Dec. 20
Quarterly Soston & Providence RR. (quar.) Soston & Providence RR. (quar.) Soston Storage & Warehouse Co. (quar.) Soston Wharf (semi-annually) Sourbon Stockyards (quar.) Sower Roller Bearing (quarterly) Srazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridges Manufacturing (extra) Brillo Manufacturing (extra) Srillo Manufacturing (o., class A (quarterly) British American Oil (quar.) British American Oil (quar.) British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia	\$5 \$4 \$2.125 \$1 ½ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$0 \$0 \$0 \$1 \$2 \$0 \$0 \$1 \$2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Jan. Apr. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 10 1 Mar. 20 2 Dec. 20 31 Dec. 20
Quarterly Boston & Providence RR. (quar.) Boston & Providence RR. (quar.) Boston Storage & Warehouse Co. (quar.) Boston Wharf (semi-annually) Bower Roller Bearing (quar.) Bower Roller Bearing (quarterly) Brazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridges Manufacturing (extra) Brillo Manufacturing (extra) Brillo Manufacturing Co., class A (quarterly) British American Oil (quar.) British American Oil (quar.) British Columbia Elec, Ry, 5% preferred. British Columbia Elec, Ry, 5% preferred. British Columbia Co	\$5 \$4 \$2.125 \$1 ½ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$0 \$0 \$0 \$1 \$2 \$0 \$0 \$1 \$2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Jan. Apr. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 10 1 Mar. 20 2 Dec. 20 31 Dec. 20
Quarterly Soston & Providence RR. (quar.) Soston & Providence RR. (quar.) Soston Storage & Warehouse Co. (quar.) Soston Wharf (semi-annually) Sourbon Stockyards (quar.) Sower Roller Bearing (quarterly) Srazilian Traction, Light & Power, pref. (qu.) Brewer (C.) & Co., Ltd. (monthly) Bridgeport Brass Co. (quarterly) Bridgeport Brass Co. (quarterly) Bridges Manufacturing (extra) Brillo Manufacturing (extra) Srillo Manufacturing (o., class A (quarterly) British American Oil (quar.) British American Oil (quar.) British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia Elec. Ry. 5% preferred. British Columbia	\$5 \$4 \$2.125 \$1 ½ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$0 \$0 \$0 \$1 \$2 \$0 \$0 \$1 \$2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Jan. Apr. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 10 1 Mar. 20 2 Dec. 20 31 Dec. 20
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1½ \$1 10c 50c 50c 15c 20c \$1½ 2½% 6r37c 20c	Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan.	1 Mar. 20 2 Dec. 20 31 Dec. 20 2 Dec. 20 25 Jan. 20 25 Dec. 10 25 Dec. 10 31 Dec. 20 20 Dec. 10 20 Dec. 10
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1½ \$1 10c 50c 50c 15c 20c \$1½ 2½% 6r37c 20c	Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan.	1 Dec. 2 2 Dec. 2 25 Jan. 2 2 Dec. 1 25 Dec. 2 31 Dec. 2 31 Dec. 2 2 Dec. 1 2 Dec. 1 2 Dec. 2
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1½ \$1 10c 50c 50c 15c 20c \$1½ 2½% 6r37c 20c	Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan.	25 Jan. 2 Dec. 1 25 Dec. 2 31 Dec. 2 31 Dec. 2 2 Dec. 1 2 Dec. 1 2 Dec. 1
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1 ½ 2 ½ % cr37c 20c	Dec. Dec. Jan. Jan. Jan. Jan. Jan.	25 Dec. 2 31 Dec. 1 31 Dec. 2 2 Dec. 1 2 Dec. 1 2 Dec. 2
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1 ½ 2 ½ % cr37c 20c	Jan. Jan. Jan. Jan. Jan. Jan	2 Dec. 1 2 Dec. 1 2 Dec. 2
British Columbia El. Pow. & Gas 6% pref. (qu.) British Columbia Elec. Ry. 5% preferred. British Columbia Power Corp., Ltd., A. Broad Street Investing Co. (quarterly).	\$1 ½ 2 ½ % cr37c 20c	Jan. Jan. Jan	2 Dec. 2
	20c	Jan	2 Dec 2
	20c	Jan.	15 15 Dec. 3
Preferred (quar.) Brooklyn & Queens Transit, preferred Brooklyn Union Gas (quarterly) Brown Fence & Wire (nitial)	100	Jan. Jan.	15 Dec. 3 1 Dec. 1 1 Dec. 1
Brooklyn Union Gas (quarterly)	\$11/2 \$11/2 75c	Apr. Jan.	15 Jan. 15 Apr.
	75c 75c \$1	Jan. Feb.	2 Dec. 1 2 Dec. 29 Feb. 1 15 Dec. 1
Bruck Silk Mills (quar.) Bryant & May, Ltd. (interim)	30c 10%	Jan.	15 Dec. 1
Bucyrus-Monighan, class A (quar.)	10% \$1 45c 90c	Jan. Jan.	2 Dec. 1 2 Dec. 2 2 Dec. 2 31 Dec. 1 31 Dec. 1
Budd Wheel, preferred Preferred (quarterly)	h\$51/4 \$1.8/	Dec.	31 Dec. 1
Buffalo, Niagara & Eastern Power, pref. (quar.) 1st preferred (quar.)	40c \$114	Jan. Feb.	2 Dec. 1 1 Jan. 1
Preferred (quarterly) Rurger Browing Co. 8 %, pref (quar)	70c	Jan. Jan. Jan.	2 Dec. 1 1 Jan. 1 2 Dec. 1 2 Dec. 1 1 Dec. 1
Bucyrus-Monighan, class A (quar.) Class B Budd Wheel, preferred Preferred (quarterly) Buffalo, Nisgara & Eastern Power, pref. (quar.) Ist preferred (quar.) Burdine's, Inc., preferred. Preferred (quar.) Burger Brewing Co., 8% pref. (quar.) Burmah Oil Co. (initial) Cairo Water Co., 7% preferred (quar.) Calamba Sugar Estates (quar.) Preferred (quarterly) Calif. Electric Generator, 6% preferred (quar.) Califlornia Ink (quarterly) Candan & Burlington County Ry. (sa.) Canada Bread, 5% preferred, A Canada Bread, 5% preferred, A Canada Bread to guar.) Canada Permanent Mtge. (quar.) Canada Southern Ry. (semi-ann.) Canada Southern Ry. (semi-ann.) Canadian Caneres, Ltd., first preferred (quar.) Canadian Cottons, Ltd. (quar.) Preferred (quarterly) Canadian Fairbanks Mosee 6% preferred. Canadian Foreign Investors (quar.) 8% preferred (quar.) Canadan General Electric (quar.)	3 14 %	Jan.	2 Dec. 2 2 Dec. 2 2 Dec. 2 2 Dec. 1 1 Dec. 2 2 Dec. 1 2 Dec. 2 2 Dec. 1 1 Dec. 2 2 Dec. 1 2 Dec. 2 2 Dec. 1 1 Dec. 3 1 Dec. 4 2 Dec. 4 2 Dec. 4 2 Dec. 5 2 Dec. 6 2 D
Calamba Sugar Estates (quar.) Preferred (quarterly)	40c 35c	Jan. Jan.	2 Dec. 1 2 Dec. 1
California Ink (quarterly) Camden & Burlington County Ry (8-a)	50c	Jan. Jan.	2 Dec. 2
Canada Bread, 5% preferred, A	\$1 30c	Jan. Jan.	2 Dec. 1 25 Dec. 3
7% preferred (quar.)Canada Permanent Mtge. (quar.)	134 %	Jan. Jan.	15 Dec. 3 2 Dec. 1
Canadian Canners, Ltd., first preferred (quar.)	r\$1 1/2	Jan.	1 Dec. 2 2 Dec. 1
Canadian Cottons, Ltd. (quar.) Preferred (quarterly)	\$1 %	Jan. Jan.	2 Dec. 1
Canadian Fairbanks Morse 6% preferred Canadian Foreign Investors (quar.)	\$1 ½ 40c	Jan. Jan.	15 Dec. 3
8% preferred (quar.) Canadian General Electric (quar.)	75c	Jan.	1 Dec. 1
Preferred (quarterly)Canadian Westinghouse (quarterly)	r\$1 34 50c	Jan. Jan.	15 Dec. 3
Canadian Wirebound Box, class A.———————————————————————————————————	25c \$1 34	Jan. Dec.	2 Dec. 1
Capital Administration, pref. A (quar.)	50c 75c	Dec. Jan.	30 Dec.
Carnation Co 7% pref. (quar.)	\$134	Jan. Jan.	2 Dec. 2
Carolina Power & Light, \$7 preferred \$6 preferred	\$1 1/2	Jan. Jan.	2 Dec.
Carriers & General Corp. (quar.) Carreras, Ltd., Am. dep. rec. A. ord. (final)	xw20%	Jan. Dec.	2 Dec.
Amer. dep. rec. B ord. (final)	xw20%	Dec.	27 Dec.
Carthage Mills, class A (quarterly) Class B (quarterly)	\$1 1/2 60c	Jan. Jan.	1 Dec.
Case (J. I.), 7% preferred Cayuga & Susquehanna RR. (semi-ann.)	\$1.20	Jan. Jan.	1 Dec. 2 Dec.
First preferred	\$31/2	Dec.	2 Dec. 2 Dec. 27 Dec. 27 Dec. 27 Dec. 27 Dec. 27 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 2 De
Central Hanover Bank & Trust (quarterly) Central Illinois Light Co., 6% pref. (quar.)	\$1 14	Jan. Jan	2 Dec.
7% preferred (quarterly) Central Illinois Public Services—	\$1 34	Jan.	2 Dec.
Canadian Fairbanks Morse 6% preferred. Canadian Foreign Investors (quar.). 8% preferred (quar.). Canadian General Electric (quar.). Canadian Industries A & B (quarterly). Preferred (quarterly). Canadian Westinghouse (quarterly). Canadian Wirebound Box, class A. Canfleid Oil Co. 7% preferred (quar.). Capital Administration, pref. A (quar.). Caribou Gold & Mining, (initial). Carnation Co. 7% pref. (quar.). 7% preferred (quar.). Carolina Power & Light, \$7 preferred. \$6 preferred. Carriers & General Corp. (quar.). Carthage Mills, class A (quarterly). Class B (quarterly). Case (J. I.), 7% preferred. Cayuga & Susquehanna RR. (semi-ann.). Celanese Corp. of Amer., 7% pref. (quarterly). First preferred. Central Aguirre Associates (quarterly). Central Hanover Bank & Trust (quarterly). Central Hinois Elight Co., 6% pref. (quar.). 7% preferred (quarterly). Central Illinois Public Services. \$6 preferred. 6% preferred. 6% preferred. Central Maine Power 7% preferred.	\$1 \$1	Jan. Jan.	15 Dec. 15 Dec.
Central Maine Power 7% preferred.	h75c	Jan. Jan.	1 Dec.
\$6 preferred 6% preferred Central Maine Power 7% preferred \$6 preferred \$6 preferred Central Tube Co Chain Belt (special) Quarterly Control Tube Co Chain Belt (special)	5c 70c	Dec.	24 Dec.
Quarterly_ Champion Paper & Fibre Co., pref. (quar.)	30c \$1½	Feb Jan.	15 Feb. 2 Dec.
Quarterly— Champion Paper & Fibre Co., pref. (quar.)— Chemical Bank & Trust (quarterly) Chesapeake Corp. (quarterly)— Chesapeake & Oho Ry. (quarterly)— Preferred (send annual) Chesebrough Mfg. (quar.)— Extra—	45c	Jan.	15 Dec. 15 Dec. 1 Dec. 1 Dec. 24 Dec. 21 Dec. 21 Dec. 21 Dec. 2 Dec. 2 Dec. 1 Dec. 1 Dec. 1 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec.
Preferred (semi-annual) Chesebrough Mfg. (quar.)	\$314	Jan. Dec	1 Dec.
Extra	\$1	Dec.	27 Dec.

Name of Company	Per Share	When Holders Payable of Record
Name of Company Chicago Flexible Shaft (quarterly)		
Common (extra)	10c	Dec. 28 Dec. 18 Dec. 28 Dec. 18 Jan. 2 Dec. 14
6% preferred (quarterly)	\$1 1/2	Jan. 2 Dec. 14 Dec. 31 Dec. 20
Chickasha Cotton Oil (special)	50c	Jan. 2 Dec. 9 Jan. 2 Dec. 9
Christiana Securities Co., 7% pref. (quar.)	\$1 ¾ 75c	Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 20 Jan. 2 Dec. 9 Jan. 2 Dec. 9 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 6 Dec. 15
Common (extra) Chicago Junction Rys. & Union Stockyards Co- 6% preferred (quarterly) Chicago Towel preferred (quar.) Chickasha Cotton Oil (special) Chickasha Cotton Oil (special) Chickasha Cotton Oil (special) Christiana Securities Co., 7% pref. (quar.) Chrysler Corp Churchill House Corp Cincinnati Gas & Electric pref. (quar.)	50c \$1 1/4	Jan. 6 Dec. 15 Jan. 2 Dec. 13
Churchill House Corp Cincinnati Gas & Electric pref. (quar.) Cincinnati New Orl. & Tex. Pac. Ry. (semi-ann.) Extra	\$4 \$3	Jan. 6 Dec. 15 Jan. 2 Dec. 13 Dec. 26 Dec. 4 Dec. 26 Dec. 4 Dec. 26 Dec. 4
5% preferred (quarterly) Cincinnati Newport & Covington Light & Trac-	\$11/4	and the second second
tion (quarterly)	\$1.125	Jan. 15 Dec. 31 Jan. 15 Dec. 31
Cincinnati W Suburban Bell Telephone	40c	Jan. 2 Dec .18 Dec, 31 Dec. 21 Jan. 1 Dec. 20 Jan. 2 Dec. 20
Citizens Water Co. (Washington, Pa.), pf. (qu.)	\$134 50c	Jan. 2 Dec. 20 Dec. 31 Dec. 14
Cincinnati New Orl, & Tex. Pac. Ry. (semi-ann.) Extra 5% preferred (quarterly) Cincinnati Newport & Covington Light & Traction (quarterly). \$4½ preferred (quarterly) Cincinnati & Suburban Bell Telephone Cincinnati Union Stockyards (quar.) Cincinnati Union Terminal, pref. (quar.). Citizens Water Co. (Washington, Pa.), pf. (qu.) City Ice & Fuel (quar.). Claude Neon Electric Products (quar.) Cleveland Electric Illuminating Co. (quar.) \$4½ preferred, initial (quar.) Climax Molybdenum Co. (quar.) New (special) Quarterly Clinton Trust (N. Y.) (quar.) Extra	25c \$11/2	Dec. 31 Dec. 14 Jan. 1 Dec. 20 Jan. 2 Dec. 20
Cleveland Electric Illuminating Co. (quar.) \$4½ preferred, initial (quar.)	\$1.125	Dec. 31 Dec. 20 Jan. 1 Dec. 10
New (special)	20c	Jan. 2 Dec. 20 Jan. 2 Dec. 20 Dec. 31 Dec. 20 Jan. 1 Dec. 10 Dec. 30 Dec 15 Dec. 24 Dec. 10 Dec. 24 Dec. 10
Clinton Trust (N. Y.) (quar.)	50c 50c	Jan. 2 Doc. 10
Clinton Water Works 70% preferred (quar)	C1 3/	Jan. 15 Jan. 2
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 %	Jan. 15 Jan. 2 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 21
Coca-Cola, new stock (initial, quarterly) Extra	50c 25c	Dec. 31 Dec. 12 Dec. 31 Dec. 12
Class A (semi-annual) Coca-Cola International Corp. (quar.)	\$11/2	Dec. 31 Dec. 12 Dec. 31 Dec. 12
Class A (semi-annual)	\$2 \$3	Dec. 31 Dec. 12 Dec. 31 Dec. 12
Colgate-Palmolive-Peet, preferred (quarterly)	\$11/2	Jan. 1 Dec. 5
\$7 series B preferred (quar.)	\$1 34	Jan. 1 Dec. 20 Jan. 1 Dec. 20
Colt's Patent Fire Arms Mfg. (quar.)	31 ½ c 50c	Dec. 31 Dec. 10 Dec. 31 Dec. 10
Coca-Cola, new stock (initial, quarterly) Extra Class A (semi-annual) Coca-Cola International Corp. (quar.) Extra Class A (semi-annual) Coleman Lamp & Stove Colgate-Palmolive-Peet, preferred (quarterly) Colonial Ice Co. common \$7 series B preferred (quar.) Preferred series B (quar.) Colt's Patent Fire Arms Mfg. (quar.) Special Columbia Baking Co., preferred (quar.) Columbia Breweries A (semi-ann.)	25c 87½c	Jan. 1 Dec. 15 Jan. 2 Dec. 15
Special. Columbia Baking Co., preferred (quar.). Columbia Breweries A (semi-ann.). Columbia Broadcasting A & B (quar.). A & B (extra). Columbia Pictures Corp. (quarterly).	87½c 40c \$1	Dec. 27 Dec. 13 Dec. 27 Dec. 13
Columbia Pictures Corp. (quarterly) Semi-annual	25c e21/2%	Jan. 1 Dec. 20 Jan. 2 Dec. 21 Dec. 31 Dec. 12 Jan. 2 Dec. 21 Jan. 1 Dec. 5 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 10 Dec. 31 Dec. 10 Jan. 2 Dec. 31 Dec. 15 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 15 Jan. 2 Dec. 13 Jan. 2 Dec. 13 Dec. 27 Dec. 13 Jan. 23 Dec. 31 Jan. 23 Dec. 31 Dec. 11 Jan. 1 Dec. 5 Jan. 2 Dec. 18 Feb. 3 Jan. 23 Dec. 31 Dec. 11 Jan. 1 Dec. 5
Columbia Pictures Corp. (quarterly) Semi-annual Semi-annual Commercial Oredit (quar.) 5½% preferred (quar.) Commercial Investment Trust, common (quar.)	62 ½ c	Dec. 31 Dec. 11
Commercial Investment Trust, common (quar.)	75c	Jan. 1 Dec. 5 Jan. 1 Dec. 5 Jan. 1 Dec. 5
Conv. preference, opt. ser. 1929 (quar.) Conv. preference, \$4 \(\times \) series of 1935 (quar.)_	d\$11/2 \$1.061/2	
Commercial investment Trust, common (quar., Common (extra) Conv. preference, opt. ser. 1929 (quar.) Conv. preference, \$4 % series of 1935 (quar.) Commercial Solvents Corp. common (sa.) Commonwealth & Southern, \$6 preferred	30c 75c	Dec. 31 Dec. 2 Jan. 2 Dec. 6
Commonwealth Utilities Corp. 7% pref. A (qu. 6% preferred B (quar.)	\$1 1/2	Jan. 2 Dec. 14 Jan. 2 Dec. 14
Commercial Solvents Corp. common (sa.) Commonwealth & Southern, \$6 preferred. Commonwealth Utilities Corp. 7% pref. A (qu. 6% preferred B (quar.). 6½% preferred C (quar.). Commonwealth Water & Light, \$7 pref. (quar.).	31.06 % 30cc 75cc \$134 \$114 \$134 \$114 \$124 20cc	Mar. 2 Feb. 15 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Dec. 31 Dec. 25 Jan. 10 Dec. 31
So preferred (quarterly). Confederation Life Assoc., "Toronto" (quar.). Conigas Mines, Ltd.	\$1 12½c	Dec. 31 Dec. 25 Jan. 10 Dec. 31
Extra	100	Dan. 2 200. 10
Consolidated Film Industry, preferred Consolidated Gas Co. of New York. \$5 pf. (qu. Consolidated Gas, Electric Light & Power Co	25c \$11/4	Jan. 2 Dec. 10 Feb. 1 Dec. 27
Consolidated Film Industry, preferred Consolidated Gas Co. of New York, \$5 pf. (qu. Consolidated Gas, Electric Light & Power Co of Baltimore (quarterly). 5% preferred (quarterly). Consumers Gas, Toronto (quarterly). Consumers Power Co., \$5 preferred (quarterly). 6% preferred (quarterly). 6% preferred (quarterly). 7% preferred (quarterly). 66 preferred (quarterly). 60% preferred (monthly). 60% preferred (monthly). 60% preferred (quarterly). Container Corp., 7% preferred. 7% preferred (quarterly). Continental Assurance (quar.). Continental Bank Trust, N Y. (quar.). Continental Bank Trust, N Y. (quar.). Continental Gas & Electric, prior pref. (quar.). Continental Steel, preferred (quarterly). Continental Steel, preferred (quarterly). Continental Steel, preferred (quarterly). Continental Telephone Co., 7% partic. pf. (qu. 6½% preferred (quarterly). Continental Flephone Co., 7% partic. pf. (qu. 6½% preferred (quarterly). Corner Phosphate Co. (quarterly). Cover Phosphate Co. (puarterly). Cover Phosphate Co., preferred Cover Phosphate Cover Phosphate	90c	Jan. 2 Dec. 14
Consolidated Mining & Smelting Co. of Canada Bonus	\$114	Dec. 31 Dec. 16 Dec. 31 Dec. 16
Consumers Gas, Toronto (quarterly)————————————————————————————————————	\$21/2	Jan. 2 Dec. 14 Jan 2 Dec. 14
6% preferred (quarterly)	\$1.65	Jan. 2 Dec. 14 Jan. 2 Dec. 14
6% preferred (monthly)	500	Jan. 2 Dec. 14 Jan. 2 Dec. 14
Container Corp., 7% preferred 7% preferred (quarterly)	h\$17 1/2 \$1 3/4	Dec. 31 Dec. 11 Dec. 31 Dec. 11
Continental Assurance (quar.) Continental Baking Corp., pref.	_' 50c	Jan. 1 Dec. 16
Continental Bank Trust, N Y. (quar.)	500	Dec. 30 Dec. 16
Continental Oil of Delaware	250	Jan. 31 Jan. 6 Jan. 1 Dec. 16
Continental Telephone Co., 7% partic. pf. (qu. 6½% preferred (quarterly)	\$1 % \$1 5/8	Jan. 2 Dec. 16 Jan. 2 Dec. 16
Coronet Phosphate Co. (quarterly) Courier-Post, 7% preferred (quar.)	- \$1 ½ - \$1 ¾	Jan. 2 Dec. 20 Jan. 2 Dec. 14
Crowell Publishing (quar.)	250	Dec. 24 Dec. 14 Dec. 24 Dec. 14
Crown Williamette Paper, \$7 preferred Crown Zellerbach, preferred A and B	- h\$1 h\$1	Jan. 1 Dec. 16 Jan 15 Jan. 2
Crucible Steel Co. of America, preferred Crum & Forster (quar.)	- h\$1	Dec. 31 Dec. 16 Jan. 15 Jan. 6
Preferred (quar.)	- \$2	Dec 28 Dec 20
Darby Petroleum (semi-annually)	250	Jan. 15 Jan. 3 Jan. 2 Dec. 21
Extra Davidson Biscuit (initial)	150	Jan. 2 Dec. 21 Dec. 23 Dec. 23
Dayton & Michigan RR. Co., 8% pref. (qu.)	- \$1	Jan. 2 Dec. 16 Jan. 2 Dec. 20
De Beers Consolidated Mines preferred	20%	
Dayloson Biscuit (initial) Extra Dayton & Michigan RR. Co., 8% pref. (qu.) Dayton Power & Light Co., 6% pref. (monthly De Beers Consolidated Mines preferred Deisel-Wemmer-Gilbert (quar.) Extra Dejay Stores, class A (quarterly) Class A Dejaware RR. (semi-annual) De Long Hook & Eye (quar.)	37 1/20	2 Jan. 2 Dec. 20 2 Jan. 2 Dec. 20 3 Jan. 2 Dec. 16 3 Jan. 2 Dec. 16 4 Jan. 2 Dec. 14 4 Jan. 2 Dec. 20 5 Jan. 3 Nov 15
Class A Delaware RR. (semi-annual)	- h11 1/4 0	Jan. 2 Dec. 16 Jan. 2 Dec. 14
De Long Hook & Eye (quar.) Deposited Bank Shares (N. Y.), ser. A (sa.) Detroit Edison Co. (quar.)	- e21/2 %	Jan. 2 Dec. 20 Jan. 3 Nov 15
De Long Hook & Eye (quar.) De Long Hook & Eye (quar.) Deposited Bank Shares (N. Y.), ser. A (sa.) Detroit Edison Co. (quar.) Extra Detroit Hillsdale & Southwestern RR (sa.) Devoe & Raynolds, A & B (quarterly) A & B (extra) Let & 2d preferred (quarterly)	- \$	2 Jan. 2 Dec. 20 Jan. 15 Dec. 31 Jan. 15 Dec. 31 Jan. 16 Dec. 31 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 21
Devoe & Raynolds, A & B (quarterly)	25	Jan. 2 Dec. 18 Jan. 2 Dec. 18
Diamond Shoe (quarterly)	25	Jan. 2 Dec. 18 2 Jan. 2 Dec. 20
6% preferred (quarterly) 6% preferred (semi-annually) Doebler Die Casting, 7% preferred (quarterly)	87 14	Jan. 2 Dec. 20 c Jan. 2 Dec. 20 c Jan. 2 Dec. 21
\$7 preferred (quarterly) Dome Mines Ltd. (quar.)	\$13	Jan. 2 Dec. 21 c Jan. 20 Dec. 31
A & B (extra) 1st & 2d preferred (quarterly) Diamond Shoe (quarterly) 6½% preferred (quarterly) 6½m preferred (semi-annually) Doehler Die Casting, 7% preferred (quarterly) \$7 preferred (quarterly) Dome Mines Ltd. (quar.) Dominion Glass (quar.) Preferred (quar.) Dominion Textile Co. (quar.) Preferred (quarterly) Draper Corp. (quar.) Special	\$1 ½ \$1 ½	A Jan. 2 Dec. 16 A Jan. 2 Dec. 16 A Jan. 2 Dec. 16 A Jan. 2 Dec. 16 A Jan. 15 Dec. 31 C Jan. 2 Nov. 30 D Jan. 2 Nov. 30
Preferred (quarterly) Draper Corp. (quar.)	\$13	Jan. 15 Dec. 31
Special	\$1.6	5 Jan. 2 Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Driver-Harris Co	25c	Jan. 20	Jan. 10
Duke Power Co. (quar.)	75c	Jan. 1 Jan. 2	Dec. 21 Dec. 14
Preferred (quar.) Duplan Silk (semi-ann.)	\$1 34 75c \$1 34 50c	Jan. 2 Feb. 15	Dec. 14 Dec. 14 Feb. 1
Preferred (quar.)	\$1 16	Lian. 2	Dec. 20 Jan. 10
Driver-Harris Co Preferred (quarterly) Duke Power Co. (quar.) Preferred (quar.) Duplan Silk (semi-ann.) Preferred (quar.) du Pont de Nemours, debenture (quarterly) Eastern Gas & Fuel Assoc. prior pref. (quar.) 6% preferred (quar.)	\$1½ \$1.12 \$1½	5 Jan. 1	Dec. 14
Eastern Steamshin Lines 1st nref (quar)	\$1.3/	Jan. 1 Jan. 2	Dec. 14 Dec. 20
Preferred no par (quar.) Eastern Steel Products, Ltd., pref. (qu.) Eastman Kodak Co. common	87 ½c \$1 ¾	Jan. 2 Jan. 1	Dec. 20 Dec. 16
	\$1 1/4 25c	Jan. 2 Jan. 2	Dec. 5
Preferred (quar.)	9172	Jan. 20	Dec. 5 Jan. 6
Preferred B (quarterly) Preferred A (semi-annually) Ecuadorian Corp., Ltd., common (quar.)	\$11/4 \$3 2c	Jan. 20 Jan. 1	Jan. 6 Dec. 20
Ecuadorian Corp., Ltd., common (quar.)	2c 1c	Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 20 Jan. 20 Jan. 1 Jan. 1 Jan. 1 Jan. 1	Dec. 10
Common extra Preferred (semi-ann.) Eagle Warehouse & Storage Electric Controller & Manufacturing (quarterly)	31/2% h\$1	Jan. 1 Jan. 2	Dec. 10 Dec. 26
Electric Controller & Manufacturing (quarterly) Electric & Musical Industries preferred Electric Storage Battery Co., common	50c	Jan. 2	Dec. 20
Electric Storage Battery Co., common	3%	Dec. 30	Dec. 3
Common, special Preferred	\$1 \$1	Jan. 2 Jan. 15 Dec. 30 Dec. 30 Dec. 30 Jan. 2 Dec. 31	Dec. 3
Preferred, special Elizabethtown Consol. Gas Co. (quar.)	\$1 \$2	Jan. 2	Dec. 26
Elmira & Williamsport RR., pref. (sa.)	\$1.61	Jan. 2	Dec. 21
El Paso Electric Co. (Texas), \$6 pref. (qr.) Emerson's Bromo Seltzer, 8% preferred	\$2½ \$1.61 \$1½ 50c	Jan. 15 Jan. 2	Dec. 31 Dec. 14
Preferred, special Elizabethtown Consol. Gas Co. (quar.). Elizabethtown Water Co. consol. (sa.) Elmira & Williamsport RR., pref. (sa.) El Paso Electric Co. (Texas), \$5 pref. (qr.). Emerson's Bromo Seltzer, 8% preferred Empire Power Corp., cumul. pref. (quar.). Endicott-Johnson (quar.). Preferred (quar.).	\$11/2 11/2% 75c	Dec. 31 Jan. 2 Jan. 15 Jan. 2 Jan. 1 Dec. 30	Dec. 16 Dec. 23
Endicott-Johnson (quar.)	75c \$134	Jan. 1 Jan. 1	Dec. 18 Dec. 18
Endicott-Johnson (quar.) Preferred (quar.) Eureka Vacuum Cleaner (quar.) Evans Products (quar.) Famise Corp., A (quarterly) Common (initia) Fanny Farmer Candy	20c 25c	Jan. 1 Jan. 2 Jan. 2 Jan. 2 Feb. 1 Dec. 31	Dec. 16 Dec. 16
Famise Corp., A (quarterly)	25c 614c 20c	Jan. 2 Feb. 1	Dec. 27
Common (initial) Fanny Farmer Candy Farmers & Traders Life Insurance	12½c \$2½ \$2½ \$2½	Dec. 31 Jan. 1	Dec. 16
Farmers & Traders Life Insurance Quarterly Faultless Rubber (quarterly)	\$2½ 50c	Apr. 1 Jan. 1	Mar. 11
Faultless Rubber (quarterly) Fedders Mfg Federal Insurance Co. (J. C., N. J.) (sa.)	371/2c	Jan. 2	Dec. 20
Federated Department Stores	\$1 25c	Jan. 2 Jan. 2	Dec. 10 Dec. 11 Mar. 11 Dec. 16 Dec. 20 Dec. 21 Dec. 21
Federation Bank & Trust Fifth Ave. Bus Securities (quarterly)	30c 16c	Jan. 3 Dec. 30	Dec. 13
Filene's (Wm.) Sons Preferred (quarterly)	30c \$15%	Jan. 2	Dec. 20 Dec. 20
7% preferred, class A	43 % c 8 % c	Jan. 15 Jan. 15	Jan. 4 Jan. 4
Class A & B common Finance Co. of Pennsylvania (quar.)	\$15% 4334c 834c 1232c \$232 \$25	Jan. 3 Dec. 30 Dec. 31 Jan. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 2 Jan. 2	Jan. 4 Dec. 14
Filene's (wm.) Sons Preferred (quarterly) Finance Co. of America at Baltimore, 7% pref. 7% preferred, class A. Class A & B common Finance Co. of Pennsylvania (quar.) First National Bank (N. Y.) (quarterly) First National Stores (quar.) First preferred (quar.)	\$25 62½c		
First State Pawners Society (Chicago, Ill.)	\$1 ¾ \$1 ¾	Jan. 2 Dec. 31 Jan. 2	Dec. 9 Dec. 21
First preferred (quar.) First State Pawners Society (Chicago, III.) First Rubber Corp., 6% pref. Florsheim Shoe, class A (quarterly)	\$1 ¾ \$1 ¾ \$1 ½ 25c	Jan. 2	Dec. 14
Class B (quarterly)	101/0		Dec. 14 Dec. 14
Class A (special) Class B (quarterly) Class B (quarterly) Class B (special) Foreign Light & Power, 6% 1st pref. (quar.) Formica Insulation Foundation Trust Shares, series A Fox (Peter) Brewing Freenort Teyes, preferred (quarterly)	121/2c 121/2c \$11/2 20c	Jan. 2 Jan. 2 Jan. 1 Jan. 15	Dec. 20
Foundation Trust Shares, series A	SC.	Jan. 15	Dec. 31
Freeport Texas, preferred (quarterly) Frick Co., Inc., 6% preferred (quar.) Gannett Co., Inc., \$6 preferred (quar.)	91 1/3	Jan. 2 Feb. 3	Dec. 16 Jan. 15 Dec. 16
Gannett Co., Inc., \$6 preferred (quar.) General Alliance	\$11/2	Llan. 11	Dec. 16
General Amer. Invest. preferred (quar.)		Dec. 27 Jan. 2 Jan. 1	Dec. 20 Dec. 20 Dec. 10
General Alliance General Amer. Invest. preferred (quar.) General American Transportation General Baking Co., preferred. General Cigar, preferred (quar.) Preferred (quar.) General Electric Co., common General Mills, Inc. preferred (quar.) General Motors, \$5 preferred (quarterly) General Paint Corp. A stock General Printing Ink (quarterly) Extra	\$2	Jan. 2 Jan. 2 Jan. 2 Junel'36 Jan. 25 Jan. 25 Jec. 31 Dec. 31 Dec. 31 Jan. 2	Dec. 21 Feb. 20
Preferred (quar.) General Electric Co., common	\$1 34 20c	June1'36 Jan. 25	May 22 Dec. 27
General Mills, Inc., preferred (quar.) General Motors, \$5 preferred (quarterly)	\$11/4	Jan. 2 Feb. 1	Dec. 10a fan. 6
General Printing Ink (quarterly)	40c	Dec. 31	Dec. 16 Dec. 17
Preferred (quarterly)	\$11/4	Jan. 2	Dec. 17
General Ry. Signal (quar.)	25c	Jan. 2	Dec. 10
General Refactories Co. (resumed)	50c 25c	Dec. 30 1	Dec. 2 Dec. 16
\$3 preferred (quar.) Georgia Power Co., \$6 pref. (quar.)	75c \$1½	Jan. 2 1 Jan. 2 1	Dec. 16 Dec. 14
\$5 preferred (quar.)————————————————————————————————————	\$114	Jan. 2 1 Jan. 15 J	Dec. 14 an. 2
\$5 convertible preferred (quar.)	\$1½	Dec. 31 1 Feb. 1 J	an. 2
Glidden Co. (quarterly)	50c	Jan. 2 I	Dec. 14 Dec. 16
Globe Wernicke preferred (quar)	50c	Jan. 1 I	Dec. 20
Preferred (quar.)	\$134	Jan. 1 I	Dec. 19
Gold Dust Corp. \$6 pref. (quar.)	\$11/2	Dec. 31 I	Dec. 17
Goodall Security Corp. (quar.)	50c	Jan. 21	Nov. 26
Goodyear Tire & Rubber (Canada) (quar.)	63c	Jan. 2 I	Dec. 14
Grace (W. R.) & Co.—	\$3	Dec. 30 I	Dec. 27
Preferred A (quar.)	\$2 \$4	Dec. 30 I Dec. 30 I	Dec. 27 Dec. 27
Grand Rapids Varnish (quarterly) Grand Valley Brewing Co	12½c	Dec. 31 I Dec. 23 I	Dec. 20 Dec. 3
Granite City Steel Co Grant (W. T.) (quarterly)	25c 25c	Dec. 27 I Jan. 1 I	Dec. 17 Dec. 12
Great Western Electro-Chemical, 6% pf. (qu.) Great Western Power Co. of Calif., 7% pf. (qu.)	30c \$1 ¾	Jan. 2 I Jan. 1 I	Dec. 20 Dec. 5
6% preferred (quarterly) Great Western Sugar (quar.)	\$1 ½ 60c	Jan. 1 I Jan. 2 I	Dec. 5 Dec. 14
Greenfield Tap & Die, \$6 preferred	\$134 50c	Jan. 2 I	ec. 14 ec. 16
Greef Bros. Cooperage Corp. class A common.	25c	Jan. 2 I	ec. 20 ec. 14a
Group No. 1 Oil Corp. (quar.) Guaranty Trust Co. of N. V. (quar.)	\$100	Dec. 31 I	Dec. 10
Gulf Power Co., \$6 pref. (quar.)	\$1 1/2	Jan. 2 I Feb. 15 F	ec. 20 eb. 1
Hackensack Water Co 7% preferred A (quar.)	43 %c 45c	Dec. 31 L	ec. 14 ec. 10
Hammermill Paper Co., 6% pref. (quar.) Hanes (P. H.) Knitting Mills, 7% pref.	\$11/2 c\$13/4	Jan. 1 I	ec. 16 ec. 20
Hanover Fire Insurance (quar.) Harbison-Walker Refractories Co., pref. (quar.)	\$134	Jan. 20 J	ec. 19 an. 7
Hawaiian Agricultural Co. (monthly)	20c	Dec 31 D	ec. 24
Hazel-Atlas Glass Co. (quarterly) Heath (D. C.) Co. 7% pref. (quar.)	\$114	Jan. 2 D	ec. 14
General Millis, Inc., preferred (quarterly). General Motors, \$5 preferred (quarterly). General Printing Ink (quarterly). Extra. Preferred (quarterly). General Printing Ink (quarterly). General Public Utilities, \$5 pref. (quar.). General Ry. Signal (quar.). Preferred (quarterly). General Refactories Co. (resumed). General Water, Gas & Electric. \$3 preferred (quar.). Georgia Power Co., \$6 pref. (quar.). \$5 preferred (quar.). Georgia RR. & Banking (quar.). Gellette Safety Razor Co., common. \$5 convertible preferred (quar.). Glidden Co. (quarterly). Prior preferred (quarterly). Prior preferred (quarterly). Prior preferred (quarterly). Globe Wernicke preferred (quar.). Goldbatt Bros. (quar.). Gold Dust Corp. \$5 pref. (quar.). Gold Dust Corp. \$5 pref. (quar.). Gold Dust Corp. \$5 pref. (quar.). Goodyear Tire & Rubber (Canada) (quar.). \$5 preferred (quar.). Grace (W. R.). & Co 6% preferred sa.). Preferred A (quar.). Grand Rapids Varnish (quarterly). Grand Valley Brewing Co. Grant (W. T.) (quarterly). Grand Western Electro-Chemical, 6% pf. (qu.). Great Western Power Co. of Calif., 7% pf. (qu.). Great Western Sugar (quar.). Preferred (quar.). Great Western Sugar (quar.). Preferred (quar.). Great Western Sugar (quar.). Great Western Sugar (quar.). Greeffield Tap & Die, \$6 preferred. Greenwich Water & Gas Sys. 6% pref. (quar.). Greeffield Tap & Die, \$6 preferred. Greenwich Water & Gas Sys. 6% pref. (quar.). Greeffield Tap & Die, \$6 preferred. Greenwich Water & Gas Sys. 6% pref. (quar.). Greeff Bros. Cooperage Corp. class A common. Greyhound Corp. pref. A (quar.). Greeffield Tap & Die, \$6 preferred. Greenwich Water & Gas Sys. 6% pref. (quar.). Greeff Bros. Cooperage Corp. class A common. Greyhound Corp. pref. A (quar.). Harbson-Walker Refractories Co., pref. (quar.). Harbson-Walker Refractories Co., pref. (quar.). Harmson-Walker Refractories Co., pref. (quar.). Harmson-Walker Refractories Co., pref. (quar.). Harbson-Walker Refractories Co., pref. (quar.). Harbson-Walker Refractories Co., pref. (quar.). Harbson-Walker R	43 ¾ c	Dec. 31 D	ec. 20

Helme (Geo. W.) Co., common (quar.). Common (extra) Preferred (quarterly) Hercules Motors (quar.)	Per Share	When Holders Payable of Record
Helme (Geo. W.) Co., common (quar.) Common (extra)	11/4	Jan. 2 Dec. 10 Jan. 2 Dec. 10
Preferred (quarterly) Hercules Motors (quar.)	\$1 34 25c	Jan. 2 Dec. 10 Dec. 31 Dec. 20
Hershey Cream Co., 7% pref. (semi-ann.) Hibbard, Spencer. Bartlett & Co. (monthly)	\$3 ½ 10c	Jan. 2 Dec. 15 Dec. 27 Dec. 20
Hollinger Consolidated Gold Mines Holly Development (quar.)	71% 1c	Dec. 31 Dec. 13 Jan. 15 Dec. 31
Holmes (D. H.) Co. (quar.) Homestake Mining (monthly)	\$1 \$1	Jan. 2 Dec. 21 Dec. 24 Dec. 20
Extra_ Honolulu Plantation Co. (monthly)	\$2 15c	Dec. 24 Dec. 20 Jan. 10 Dec. 31
Hook Drugs, Inc. (quar.)————————————————————————————————————	12½c	Jan. 10 Dec. 20 Dec. 23 Dec. 12
Horn & Hardart Baking (quar.) Hoskins Mfg. (quarterly)	\$1 1/4 50c	Jan. 2 Dec. 19 Dec. 26 Dec. 11
Extra Houdaille-Hershey, class A (quar.)	25c 621/sc	Dec. 26 Dec. 11 Jan. 2 Dec. 20
Class B (quarterly)————————————————————————————————————	37½c	Jan. 2 Dec. 20 Jan. 15 Dec. 31
Participating preferred (quar.)	87 ½c 75c	Jan. 15 Dec. 31 Dec. 31 Dec. 23
Extra Howes Bros. Co. 7% 1st & 2d pref. (quar.)	75c \$134	Dec. 31 Dec. 23 Dec. 31 Dec. 21
6% preferred (quar.) Humble Oil & Refining (quarterly)	\$1½ 25c	Dec. 31 Dec. 21 Dec. 26 Nov. 26
Auron & Erie Mortgage Corp. (Ont.) (quar.) Autchinson Sugar Plantation (monthly)	\$1½ 10c	Jan. 2 Dec. 14 Jan. 5 Dec. 31
Huyler's of Delaware, Inc., 7% preferred Hygrade Sylvania Corp., com	\$1 50c	Jan. 2 Dec. 14 Jan. 2 Dec. 10
Preferred (quarterly)daho-Maryland Mines (quar.)	\$1 1/8 5c	Jan. 2 Dec. 10 Jan. 10 Nov. 30
deal Finance Association A (quar.) \$8 preferred (quar.)	12½c \$2	Jan. 2 Dec. 16 Jan. 2 Dec. 16
\$2 convertible preferred (quar.) llinois Bell Telephone	50c \$11/2	Jan. 2 Dec. 16 Dec. 31 Dec. 21
llinois Central RR., leased lines (s-a) mperial Life Insurance (quar.)	\$3 1/4	Jan. 2 Dec. 11 Jan. 2 Dec. 31
mperial Tobacco of Canada (quar.)	78 % c 75c	Dec. 51 Dec. 13 Dec. 31 Dec. 20
Extrandiana General Service pref. (quar.)	50c \$116	Dec. 31 Dec. 20 Jan. 2 Dec. 6
ndiana & Michigan Electric pref. (quar.)	\$134	Jan. 2 Dec. 6 Jan. 2 Dec. 6
ndianapolis Power & Light, 6% pref.(quar.)	\$1 1/2	Jan. 1 Dec. 5
ndianapolis Water Co., 5% pref. (quar.)	\$1 14 420	Jan. 1 Dec. 12a Jan. 1 Dec. 20
ngersoll-Rand, extraPreferred (semi-ann.)	\$3 \$3	Dec. 28 Dec. 9 Jan. 2 Dec. 9
nland Investors (quar.)Extra	15c 20c	Dec. 31 Dec. 20 Dec. 31 Dec. 20
nsurance Co. of North America (semi-ann.) Extra	\$1 50c	Jan. 15 Dec. 31 Jan. 15 Dec. 31
nterlake Steamship (quar.)	25c 60c	Dec. 31 Dec. 14 Dec. 31 Dec. 14
nternational Cement Corp	25c \$1 1/4	Dec. 26 Dec. 11 Jan. 10 Dec. 20
Stock dividend	3% 20c	Feb. 10 Dec. 20 Dec. 27 Dec. 16
Extra	20c 37 1/c	Dec. 27 Dec. 16 Jan. 2 Dec. 20
nternational Harvester (quar.)	30c	Jan. 15 Dec. 30 Dec. 31 Dec. 3
Preferred (quar.)	\$1 % 37 16c	Feb. 1 Jan. 2 Jan. 2 Dec. 16
nternational Shoe (quar.)	50c	Jan. 1 Dec. 14 Jan 2 Dec. 14
nter Ocean Telegraph (quar.)	\$11/2	Jan. 2 Dec. 31 Jan. 2 Dec. 16
nternational Harvester (quar.) nternational Nickel Co. of Canada Preferred (quar.) nternational Shoe (quar.) nternational Stat Co. nternational Stat Co. nternational Stat Co. nternational Teleg. of Maine (sa.) nter Ocean Telegraph (quar.) ntertype Corp., 1st preferred (quar.) 2d preferred (sa) nvestment Foundation, 6% preferred nvestors Corp. of R. I., 86 pref. (quar.) was Public Service Co., \$7 1st pref. (quar.) \$6 1st preferred (quarterly) \$7 2d preferred (quarterly) \$7 2d preferred (quarterly) was Southern Utilities Co. 7% preferred 6% preferred 7ving Air Chute (quarterly) Extra. ving Trust (N. Y.) (quar.) efferson Electric Co.	\$3 h12c	Jan. 2 Dec. 16 Jan. 15 Dec. 31
nvestors Corp. of R. I., \$6 pref. (quar.)	\$11/2	Jan. 15 Dec. 31 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Dec. 21 Dec. 6 Dec. 21 Dec. 6 Dec. 21 Dec. 6
\$6 1/2 1st preferred (quarterly)	\$1 1/8	Jan. 2 Dec. 20 Jan. 2 Dec. 20
\$7 2d preferred (quarterly)	\$1 34	Jan. 2 Dec. 20 Dec. 21 Dec. 6
6½% preferred	\$15%	Dec. 21 Dec. 6 Dec. 21 Dec. 6
rving Air Chute (quarterly)	15c 25c	Jan. 2 Dec. 16 Jan. 2 Dec. 16
rving Trust (N. Y.) (quar.)	15c 50c	Dec. 21 Dec. 6 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 10 Dec. 31 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 1 Dec. 10 Jan. 2 Dec. 10
rving Trust (N. Y.) (quar.)- efferson Electric Co- ersey Central Power & Light, 6% pref. (qu.) - 7% preferred (quarterly)- 5½% preferred (quarterly)- ewel Tea (quarterly) Special ohns-Manyille Corp., common.	\$11/2	Jan. 1 Dec. 10 Jan. 1 Dec. 10
5½% preferred (quarterly)	\$13%	Jan. 1 Dec. 10
Special Special Corp common	\$1 50c	Jan. 1 Dec. 10 Jan. 15 Jan. 2 Dec. 23 Dec. 14 Jan. 15 Dec. 24 Jan. 1 Dec. 17 Jan. 6 Dec. 20 Jan. 15 Jan. 2 Dec. 30 Dec. 30
Special ohns-Manville Corp., common. 7% cumulative preferred (quar.) obliet & Chicago RR. (quar.) oplin Water Works, 6% pref. (quar.) alamazoo Vegetable Parchment (quar.) alamasa City Power & Light, 86 pref. B (quar.) ansas City St. Louis & Chic. RR., pref. (qu.) ansas Electric Power Co., 7% pref. (quar.) 6% preferred (quarterly) ansas Gas & Electric. 86 pref. (quar.)	\$134	Jan. 1 Dec. 17 Jan. 6 Dec. 20
oplin Water Works, 6% pref. (quar.)	\$11/2	Jan. 15 Jan. 2 Dec 30 Dec 30
ansas City Power & Light, \$6 pref. B (quar.)	\$114	Jan. 2 Dec. 14
ansas Electric Power Co., 7% pref. (quar.)	\$137	Jan. 2 Dec. 14
ansas Gas & Electric, \$6 pref. (quar.)	\$113	Jan. 2 Dec. 16 Jan. 2 Dec. 16
ansas Power, \$6 preferred (quar.)	\$113	Dec. 30 Dec. 30 Jan. 2 Dec. 14 Feb. 1 Jan. 17 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 14 Jan. 2 Dec. 5 Jan. 2 Dec. 5 Dec. 26 Nov. 29 Jan. 2 Dec. 5 Jan. 2 Dec. 15 Jan. 15
ansas Power & Light, 6% preferred (quar.)	\$1 1/2	Jan. 2 Dec. 20
ansas Utilities Co. 7% pref. (quar.)	\$1 %	Jan. 2 Dec. 21
aufmann Department Stores (quar.)	25c	Jan. 28 Jan. 10
ekaha Sugar Co. (monthly)	\$2.40	Jan. 2 Dec. 24
Extra	20c	Jan. 2 Dec. 5
eystone Public Service \$2.80 pref. (quar.)	70c	Jan. 2 Dec. 15
imberly-Clark Corp., common (quar.)	121/sc	Jan. 2 Dec. 12
ing Royalty Co. 8% pref. (quar.)	\$2	Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 2 Dec. 16 Jan. 2 Dec. 16
6% series O preferred (quar.)	\$11/2	Jan. 2 Dec. 16
Quarterly Quarterly	\$112	Dec. 31 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 1 Dec. 20 Feb. 1 Jan. 20 Dec. 31 Dec. 24 Jan. 2 Dec. 11 Jan. 2 Dec. 11 Dec. 31 Dec. 31 Feb. 1 Dec. 30 Feb. 1 Dec. 31
Preferred (quarterly)	\$134	Feb. 1 Jan. 20 Dec. 31 Dec. 24
oppore Coe & Coles preferred (quer)	\$11/2	Jan. 2 Dec. 12 Jan. 2 Dec. 11
respe (S S)	\$134	Jan. 2 Dec. 11
resge (S. S.) Preierred (quarterly)	9174	Dec. 31
orgenes Gas & Coke, preterred (quar.) Preserred (quarterly) Procehler Mfg. Co., 7% pret. (quar.) Class A preferred (quar.)	\$116	LUD. IIIIU. EU
resgo (S. S.) Preserred (quarterly) Preserred (quarterly) rochler Mfg. Co., 7% pref. (quar.) Class A preferred (quar.) roger Grocery & Baking, 7% preferred (quar.) 6% preferred (quarterly)	\$1 1/4 \$1 1/4	Jan. 2 Dec. 20
resge (S. S.) Preserred (quarterly) Preserred (quarterly) roehler Mfg, Co., 7% pret. (quar.) Class A preferred (quar.) roger Grocery & Baking, 7% preferred (quar.) 6% preferred (quarterly) ackawama RR, Co., N. J. ambert Co. common (quar.)	\$1 1/4 \$1 1/4 \$1 1/4 \$1 50c	Jan. 2 Dec. 20 Jan. 2 Dec. 6 Jan. 2 Dec. 17
resge (S. S.) Preserred (quarterly) Preserred (quarterly) roehler Mg. Co., 7% pret. (quar.) Class A preferred (quar.) 6% preferred (quarterly) 6% preferred (quarterly) ackawanna RR. Co., N. J. ambert Co. common (quar.) unders Frary & Clark (quar.)	\$1 1/4 \$1 3/4 \$1 1/4 \$1 50c 37 1/4 c h\$2	Jan. 2 Dec. 20 Jan. 2 Dec. 6 Jan. 2 Dec. 17 Dec. 31 Dec. 20 Dec. 31 Dec. 20
ewel Tea (quarterly) Special ohns-Manville Corp., common. 7% cumulative preferred (quar.) oliet & Chicago RR. (quar.) ansas City Power & Light, §6 pref. B (quar.) ansas City St. Louis & Chic. RR., pref. (quar.) ansas Electric Power Co., 7% pref. (quar.) of % preferred (quar.) oliet & Chicago RR. (quar.) oli	\$1 34 \$1 34 \$1 50c 37 3c h\$2 15c \$15c	Jan. 2 Dec. 20 Jan. 2 Dec. 6 Jan. 2 Dec. 17 Dec. 31 Dec. 20 Dec. 31 Dec. 21 Dec. 31 Dec. 20 Feb. 1 Jan. 20
oloa Sugar Co. (monthly) oppers Gas & Coke, preferred (quar.) resge (S. S.). Preserred (quarterly) roehler Mfg. Co., 7% pret. (quar.) Class A preferred (quar.) 6% preferred (quarterly) ackawanna RR. Co., N. J. ambert Co. common (quar.) anders Frary & Clark (quar.) ne Co. azarus (F. & R.) Co. (quarterly) bigh Portland Cement Co., pref. (quar.) bigh Portland Cement Co., pref. (quar.) byman Corp. (quar.) sxington Telephone Co. 6½% pref. (quar.) bby McNeill & Libby, preferred ggett & Mayers Tobacco, preferred (quar.)	\$134 \$134 \$135 50c 3736c h82 15c \$138 8736c 7156	Dec. 31 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 6 Jan. 2 Dec. 6 Jec. 20 Dec. 31 Dec. 20 Dec. 31 Dec. 21 Dec. 31 Dec. 21 Dec. 31 Dec. 20 Jan. 2 Dec. 1 Jan. 20 Jan. 6 Dec. 20 Jan. 15 Dec. 31 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 10

Name of Company	Per Share		Holders of Record
Lincoln Printing, preferred Preferred (quar.) Link Belt, preferred (quarterly) Liquid Carbonic (quar.)	87½c \$158 40c	Dec. 30 Feb. 1 Jan. 2	Dec. 20 Jan. 20 Dec. 14 Jan. 17 Jan. 17 Dec. 14
Liquid Carbonic (quar.) Extra Little Schwellill & Navigation RR & Coal	40c 25c \$1.10	Feb. 1 Feb. 1	Jan. 17 Jan. 17 Dec. 14
Extra. Little Schuylldil & Navigation RR. & Coal Lock Joint Pipe, pref (quar.) Loew's, Inc. (quarterly) Extra	50c	Jan. 1 Dec. 31	Jan. 1 Dec. 13 Dec. 13 Dec. 10
Loew's (Marcus) Theatre, Ltd., 7% pref Lone Star Gas, 6% conv. pref. (quar.)	50c h\$1 34 \$1 14 \$1 14 \$1 14 10c	Dec. 31	Dec. 14
Extra. Losew's (Marcus) Theatre, Ltd., 7% pref. Lone Star Gas, 6% conv. pref. (quar.). Long Island Lighting Co., 7% ser. A pred. (qu.). 6% series B preferred (quar.). Extra. Loose-Wiles Biscuit Co.—	\$112 10c	Jan. 1 Jan. 2	Dec. 16 Dec. 16 Dec. 7
Extra Loose-Wiles Biscuit Co.— 5% preferred (initial, quarterly)	15c		Dec. 18
5% preferred (initial, quarterly) Lorid & Taylor (quar.) Lorillard (P.) & Co., common Preferred (quarterly) Preferred (quarterly)	\$1¼ \$2½ 30c \$1¾ 12½c 37½c \$1½ \$1½ 10c	Jan. 2 Jan. 2 Jan. 2	Dec. 18 Dec. 17 Dec. 13 Dec. 13
Loudon Packing (quarterly) Louisville Gas & Electric, A & B (quar.) Ludlum Steel, preferred (quar.) Lunkenheimer Co., 6½% preferred (quar.)	12½c 37½c \$1½	Dec. 24 Jan. 1	Dec. 16 Nov. 30 Dec. 20 Dec. 21
Lunkenheimer Co., 6½% preferred (quar.) Extra Lynchburg & Abingdon Telephone (sa.) Mack Trucks. Inc	\$1 % 10c \$3 25c	Dec. 20	Dec. 10
Preferred (sa.)	25c \$6¼ \$1¼	Feb. Jan.	Dec. 14 Jan. 15 Dec. 23
Manischewitz (B.), preferred (quar.) Manufacturers Finance (Baltimore), preferred Manufacturers Trust, (quar.)	\$1 34 21 7/8 c 25 c	Jan. Dec. 3 Jan.	2 Dec. 14 Dec. 14 Jan. 15 2 Dec. 23 2 Dec. 20 1 Dec. 16 2 Dec. 14 2 Dec. 14
	100	Jan. Jan. Jan.	Dec. 14 Dec. 16 Dec. 13
Mapes Consolidated Mfg. (quar.) Marine Midland Corp. (quar.) Marion Water Co., 7% pref. (quar.) Marlin-Rockwell (quar.) Special	\$134 50c \$134 50c	Jan. Jan. Jan. Jan.	Dec. 16 Dec. 13 Dec. 20 Dec. 21 Dec. 21
Special Massachusetts Plate Glass Insurance Massachusetts Plate Glass Insurance Mascot Oil Co. (quarterly) Mathleson Alkali Works (quar.)	50c 1c	Jan. Dec. 2	Dec. 15
Mathleson Alkali Works (quar.). Preferred (quarterly). McCall Corp., common (quar.). McColl Frontenac Oil Co., 6% pref. (quar.). McKeesport Tin Plate (quar.).	\$1 % 50c	Dec. 2 Feb.	2 Dec. 21 2 Dec. 15 7 Dec. 6 7 Dec. 6 1 Jan. 15 5 Dec. 31 2 Dec. 17 2 Dec. 17
	\$1 25c \$50c	Jan. Jan	Dec. 17 Dec. 17
McKesson & Robbins, preferred (special New \$3 preferred (initial) McLennan, McFeeley & Prior, Ltd., A & B	75c	Mar 1	6 Feb 28
6½% preferred (quarterly) McQuay-Norris Mfg, (quar.) Mead Johnson & Co. (quarterly)	10c \$15% 75c 75c 75c	Jan. Jan. Jan. Jan.	0 Dec. 23 1 Dec. 23 1 Dec. 20 2 Dec. 14 2 Dec. 14 2 Dec. 14
Extra. Preferred (semi-annual) Memphis Natural Gas Co., \$7 pref. (quar.) Memphis Power & Light, \$6 pref. (quar.)		Jan.	2 Dec. 14
Merchants Bank of New York (quarterly)	\$1 34 \$1 1/2 \$1 3/4 50c 25c	Jan. Dec. 3	Dec. 14 Dec. 14 Dec. 20 Dec. 20
Extra Merchants & Miners Transportation Co.— Common (quarterly) Merchants National Realty Corp., pref. A.— 6% preferred B (quar.)	400	Dec 3	1 Dec. 16
Merchants National Realty Corp., pret. A 6% preferred B (quar.) Merck & Co., Inc., common (quar.) Preferred (quarterly)	\$1½ \$1½ 10c	Jan. Jan. Jan.	2 Dec. 24 2 Dec. 24 1 Dec. 23
Preferred (quarterly) Mesta Machine Co. common (quar.) Metal Box Co. (initial) Metal & Thermit Corp., 7% pref. (quar.) Special	- \$2 - 50c - 31/2 %	Jan. Jan.	1 Dec. 23 1 Dec. 16
Metal & Thermit Corp., 7% pref. (quar.) Special Metropolitan Edison Co., \$7 pref. (quar.)	- \$1 34 \$2 \$1 34	Jan. Jan. Jan.	2 Dec. 20 2 Dec. 20 2 Nov. 29
\$6 preferred (quar.) \$5 preferred (quar.) \$7 cumulative preferred (quar.)	- \$1 % - \$1 ½ - \$1 ¼ - \$1 ¾	Jan. Jan. Jan. Jan. Jan.	2 Dec. 20 2 Dec. 20 2 Nov. 29 2 Nov. 29 2 Nov. 29 2 Nov. 29 2 Nov. 29 2 Nov. 29 2 Nov. 29
\$6 cumulative preferred (quar.) \$5 cumulative preferred (quar.) Michigan Electric Power, 6% preferred	\$1 % \$1 1/4 \$1 1/4 \$12 %	Jan. Jan. Jan.	2 Nov. 29 2 Nov. 29
Metropolitan Edison Co., \$7 pref. (quar.) \$8 preferred (quar.) \$5 preferred (quar.) \$6 cumulative preferred (quar.) \$6 cumulative preferred (quar.) \$5 cumulative preferred (quar.) \$5 cumulative preferred (quar.) Michigan Electric Power, 6% preferred. 7% preferred. Midland Grocery, preferred (semi-annually) Midland Grocery, preferred (semi-annually) Midland Royalty \$2 conv. pref. Midland Steel Products (resumed) \$2 preferred (resumed) \$2 preferred (resumed) \$8 preferred (quar.) Milwaukee Electric Ry, & Light, 6% pref. (quar.) Minneapolis-Honeywell Regulator Co., pf. (quar.) 6% preferred (quar.) \$6 preferred (quar.) \$8 preferred (quar.) Mississippi River Power pref. (quar.) Mississippi River Power pref. (quar.) Mississippi River Power pref. (quar.)	\$1478 - \$3 400	Jan. Jan. Jan. Jan. Dec.	2 Dec. 20 2 Dec. 20 2 Dec. 15 3 Dec. 16 1 Dec. 23 1 Dec. 23 1 Dec. 23 1 Jan. 20 1 Jan. 15 2 Dec. 11 2 Dec. 11 2 Dec. 11
Midland Royalty \$2 conv. pref Midland Steel Products (resumed) \$2 preferred (resumed)	500 250 500	Jan. Jan.	23 Dec. 16 1 Dec. 23 1 Dec. 23
8% preferred (quar.) Milwaukee Electric Ry. & Light, 6% pref. (qu Mine Hill & Schuylkill Haven RR. (sa.)	250 500 3114 3134 3134 3134 3134 3134 3134 31	Jan. Jan. Feb.	1 Dec. 23 31 Jan. 20 1 Jan. 15
Minneapolis-Honeywell Regulator Co., pf. (qu Minnesota Power & Light, 7% pref. (quar.)————————————————————————————————————	.) \$1% - \$1% - \$1%	Jan. Jan. Jan.	2 Dec. 11 2 Dec. 11
§6 preferred (quar.) Mississippi River Power pref. (quar.) Mississippi Valley Public Service Co.—	\$11	Jan. Jan.	2 Dec. 11 2 Dec. 14
6% preferred (quar.) §6 preferred (quar.) Mississippi River Power pref. (quar.) Mississippi Valley Public Service Co.— 6% preferred B (quar.) Missouri Edison Co., §7 cum. pref. Mitchell (J. S.) Ltd., pref. (quar.) Mobile & Birmingham RR., pref. (sa.) Mock, Judson, Voehringer, pref. (quarterly) Monarch Knitting Co., Ltd., 7% pref. (quar.) Monarch Machine Tool (quarterly) Extra	\$1.16.2	Jan. Jan.	1 Dec. 20 2 Dec. 20 2 Dec. 16
Mobile & Birmingham RR., pref. (sa.) Mock, Judson, Voehringer, pref. (quarterly) Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1 % \$1 %	Jan. Jan. Jan. Jan. Jan. Jan.	2 Dec. 2 1 Dec. 15 2 Dec. 14
Monarch Machine Tool (quarterly) Extra Monogram Pictures Corp. (quar.)	15 5 15	Jan. Jan. Feb.	
Monogram Pictures Corp. (quar.) Monongahela Valley Water Co., 7% pref. (qu. Monroe Chemical Preferred (quarterly)	37 ½ - 37 ½ - 87 ½	Jan. Dec. Jan.	15 Jan. 2 24 Dec. 4 1 Dec. 24
Montgomery & Erie RR. (semi-annual) Montgomery Ward, class A (quar.) Monumental Radio (Balt., Md.) (quar.)	17½ \$1¾ 30	May Jan. Dec.	10 Apr. 30 2 Dec. 20 31 Dec. 20
Extra Morrison Cafeterias Consolidated, 7% pref Moore Corp	\$13 50	Dec. Jan. Jan.	31 Dec. 20 2 Dec. 24 2 Dec. 14
Preferred A & B (quar.) Moore Dry Goods (quar.) Morris Finance Corp., class A (quar.)	- \$1 \$ - \$1 \$ - \$1 \$	Jan. Jan. Dec.	2 Dec. 14 1 Jan. 1 31 Dec. 21
Extra Class B (quarterly) Extra	50 30 10	c Dec. c Dec. c Dec.	31 Dec. 21 31 Dec. 21 31 Dec. 21
Preferred (quarterly) Morristown Securities Corp., common \$5 cumulative preferred (semi-annually) \$\	\$13 25 \$23	Dec. Jan. Jan.	31 Dec. 21 2 Dec. 16 2 Dec. 16
Mösser (J. R.) Leather	50 50 e100	c Jan. c Dec. cFeb.	2 Dec. 16 31 Dec. 20 1 Dec. 20
Extra	50 50 10	c Mar. June c Dec.	11 Jan. 2 24 Dec. 44 11 Dec. 24 12 Apr. 30 21 Dec. 20 31 Dec. 20 31 Dec. 20 22 Dec. 12 22 Dec. 14 1 Jan. 1 31 Dec. 21 22 Dec. 16 22 Dec. 16 23 Dec. 16 21 Dec. 20 21 Nov. 30 30 June 20 21 Nov. 30 31 Dec. 24 22 Dec. 23 23 Dec. 24 24 Dec. 25 25 Dec. 26 26 Dec. 27 27 Dec. 16 28 Dec. 16 28 Dec. 16 28 Dec. 16 29 Dec. 16 29 Dec. 16 20 Dec. 16 21 Dec. 16 21 Dec. 16 22 Dec. 16 23 Dec. 16 24 Dec. 16 25 Dec. 16 26 Dec. 16 27 Dec. 16 28 Dec. 16
Mountain Producers Corp. (sa.) Mt. Vernon-Woodberry Mills preferred Munsingwear, Inc. (special)	h\$2½	Dec. Dec. Jan.	31 Dec. 14d 31 Dec. 18 2 Dec. 23
Murphy (G. C.) preferred (quar.) Mutual Chemical Co. of Amer. 6% pref. (qu. Myers (F. E.) & Bro., (quarterly))_ \$13 50	Jan. Dec. Dec.	2 Dec. 22 28 Dec. 19 31 Dec. 16
Nashville & Decatur RR., 7½% gtd. Nassau & Suffolk Lighting Co. 7% pref. (qu.)	93 ¾ 75	c Jan. c Jan. c Jan.	2 Dec. 21 1 Dec. 16 2 Dec. 17
National Biscuit (quar.) National Breweries, Ltd. (quar.)	40 r40 r43	c Jan. c Jan. c Jan.	15 Dec. 13 2 Dec. 16 2 Dec. 16
National Can Co., Inc. (quar.)	25 \$13	1 Dec. Jan. Jan	28 Dec. 10 1 Dec. 12 1 Dec. 12 31 Dec. 14 2 Dec. 4 2 Dec. 4
Desformed 1st & 2d (quar.)			

Variable Commons	Per Share	When	Holders of Record
National Enameling & Stamping Co	250	Dec 27	Dec. 18
National Fuel Gas (quar.) Special National Gypsum, first preferred (quar.)	25c 25c \$134	Dec. 21 Jan. 2	Dec. 18 Dec. 31 Dec. 6 Dec. 14 Dec. 14 Dec. 13 Dec. 13 Jan. 17
Second preferred (quar.) National Lead (quarterly)	\$1 1/4 \$1	Dec. 31 Dec. 31	Dec. 13 Dec. 13
Preferred B (quarterly) National Standard (quar.)	\$136 50c	Feb. 1 Jan. 2	Jan. 17 Dec. 18 Dec. 2
National Tea Co., common (quar.) Natomas Co. (quar.)	15c 20c	Jan. 2 Dec. 30	Dec. 13 Dec. 14
National Fuel Gas (quar.) Special National Fuel Gas (quar.) Special National Gypsum, first preferred (quar.) Second preferred (quar.) National Lead (quarterly) Extra Preferred B (quarterly) National Standard (quar.) National Standard (quar.) National Standard (quar.) National Tea Co., common (quar.) Natomas Co. (quar.) Extra Nehi Corp., 1st preferred Newad-Calif. Electric, 7% preferred (quar.) New England Fire Insurance (quar.) New England Power Assoc., \$2 pref. (quar.) 6% preferred (quar.) New England Power Os., 6% pref. (quar.) New England Power Co., 6% pref. (quar.)	h\$1.311/4	Dec. 31 Feb. 1	Dec. 16 Dec. 30
New England Fire Insurance (quar.) New England Power Assoc \$2 pref (quar.)	40c 13c 33 1-3c	Jan. 1 Jan. 2 Jan. 2	Dec. 16 Dec. 10
New England Power Assoc., \$2 pref. (quar.)	\$1 \$1½ \$1¼	Jan. 2 Jan. 2 Dec. 31	Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10
New England Telep. 2. Tele	\$1 1/2 \$1 1/2 \$2 \$3 \$3	Jan. 2 Jan. 2	Dec. 10 Dec. 15 Dec. 31 Nov. 29 Nov. 29 Dec. 20 Dec. 31 Dec. 16
New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quar.) New Jersey Water Co., 7% pref. (quar.)	\$1½ \$1¼ \$1¼ \$2½ \$2½ \$2½	Jan. 2 Jan. 2 Jan. 2	Nov. 29 Dec. 20
New York & Hanseatic Corp. (extra) New York & Harlem RR. Co. (semi-ann.) Preferred (semi-ann.) New York & Honduras Rosario Mining Co—	\$2½ \$2½ \$2½	Jan. 2 Jan. 2 Jan. 2	Dec. 16 Dec. 16
New York & Honduras Rosario Mining Co— Special Mutual Talegraph Co. (semi-ann.)			Dec. 17 Dec. 31
New York Steam, \$6 preferred (quar.) \$7 preferred (quarterly)	\$11/2	Jan. 2 Jan. 2	Dec. 14 Dec. 14
New York Telephone, preferred (quar.) New York Transportation (quar.) Niagara Alkali Corp., pref. (quar.)	50c \$1 34	Dec. 28	Dec. 13 Dec. 14
Niagara Share Corp. of Md., class A pref. (qu.). Nipissing Mines	25c 371/2c	Jan. 20 Jan. 20 Jan. 2	Dec. 31 Dec. 20
New York Mutual Telegraph Co. (semi-ann.) New York Steam, \$6 preferred (quar.) \$7 preferred (quarterly) New York Telephone, preferred (quar.) New York Transportation (quar.) Niagara Alkali Corp., pref. (quar.) Niagara Alkali Corp., pref. (quar.) Niagara Share Corp. of Md., class A pref. (qu.) Nipissing Mines Nobilit-Sparks Industrial (quar.) Noranda Mines North American Co., com. (quar.) Preferred (quarterly) North Central Ry. Co. (semi-ann.) Northeastern Water & Electric, \$4 pref. (quar.) Northen Pipe Line (sa.) Northend Greyhound Lines, Inc.—	25c 75c	Jan.	Dec. 17 Dec. 31 Dec. 31 Dec. 14 Dec. 14 Dec. 20 S Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10
North Central Ry. Co. (semi-ann.) Northeastern Water & Electric, \$4 pref. (quar.	\$2 \$1	Jan. 1. Jan.	Dec. 20 Dec. 10 Dec. 13
Northern Pipe Line (8-a.) Northland Greyhound Lines, Inc.— \$6½ preferred series I (quar.)	\$15%	Jan.	Dec. 20
Northeastern Water & Electric, \$4 pref. (quar. Northern Pipe Line (s-a.). Northland Greyhound Lines, Inc.— \$649 preferred series I (quar.). Northwestern Telegraph Co. (semi-ann.). Novadel-Agene Corp., common (quar.). Nunn-Bush Shoe 1st preferred (quar.).	50c 25c	Jan. Dec. 3	Dec. 20 2 Dec. 16 2 Dec. 16 2 Dec. 20 1 Dec. 14 1 Dec. 14 2 Dec. 16 2 Dec. 14 2 Dec. 14 2 Dec. 14
1st preferred (quar.) 2d preferred (quar.) Nova Scotia Light & Power (quar.)	\$1 34 \$1 75 75c	Dec. 3 Jan.	Dec. 14 Dec. 14 Dec. 16
Ohio Edison Co., \$5 preferred (quar.)	\$11/4 \$11/2 \$1.65	Jan. Jan. Jan.	2 Dec. 14 2 Dec. 14 2 Dec. 14
\$7 preferred (quarterly) \$7.20 preferred (quarterly)	\$1.80	Jan. Jan.	2 Dec. 14 2 Dec. 14 1 Dec. 10
Ohio Finance Co., 3% pref. (mo.) Ohio Public Service Co., 7% pref. (mo.) 6% preferred (monthly)	58 1-3c	Jan. Jan.	2 Dec. 14 2 Dec. 14
5% preferred (monthly) Ohio Service Holding Corp., \$5 preferred Oils & Industries, Inc.	50c 25c	Jan. Dec. 2	1 Dec. 15 3 Dec. 13
Novader-Agene Corp., common (quar.) Nunn-Bush Shoe 1st preferred (quar.) 2d preferred (quar.) Nova Scotia Light & Power (quar.) Se fedison Co., \$5 preferred (quar.) \$6 preferred (quarterly) \$7 preferred (quarterly) \$7,20 preferred (quarterly) Ohio Finance Co., \$% preferred. Ohio Public Service Co., 7% pref. (mo.) 6% preferred (monthly) 5% preferred (monthly) 5% preferred (monthly) Ohio Service Holding Corp., \$5 preferred. Oild Colony Insurance Co. (Boston) Extra. Quarterly Old Colony Trust Assoc., (quar.)	\$10 \$2 \$2	Dec. 3	1 Jan. 20 0 Dec. 10 1 Apr. 20
Old Colony Trust Assoc., (quar.) Omnibus Corp., preferred (quar.)	- 150 \$2 50c	Jan. Jan. Jan.	2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 14 1 Dec. 10 2 Dec. 14 2 Dec. 14 2 Dec. 14 2 Dec. 15 3 Dec. 15 3 Dec. 13 1 Jan. 20 0 1 Apr. 20 2 Dec. 16 2 Dec. 16
Quarterly Old Colony Trust Assoc., (quar.) Omnibus Corp., preferred (quar.) Ontario Loan & Debenture Co. (quar.) Ontario Mfg. (quarterly) Preferred (quarterly)	250 \$1 34 150	Dec. 3 Dec. 3 Jan. 1	1 Dec. 20 1 Dec. 20 5 Dec. 27
Preferred (quar.) Ottawa Electric Ry. Co.	\$1½ 800	Jan. 1 Jan. Jan	5 Dec. 27 2 Dec. 14 2 Dec. 14
Ortawa Light, Heat & Fower (quat.) Preferred (quarterly) Ottawa Traction (quar.)	\$15%	Jan. Jan.	2 Dec. 14 2 Dec. 14
Pacific & Atlantic Teleg. Co. (semi-ann.) Pacific Finance (quar.) 8% preferred A (quar.)	300	Jan. Feb.	2 Dec. 14 1 Jan. 15
6½% preferred C (quar.) 7% preferred D (quar.) Pacific Indemnity (quar.)	17 16 15	Feb. Jan.	1 Jan. 15 1 Dec. 14
Pacific Lighting, preferred (quar.) Pacific Southern Investors, pref. (quar.) Pacific Southwest Realty, 61%% pref. (quar.)	- \$114 756 \$154	Jan. J Jan. Jan.	Dec. 31 2 Dec. 16
Pacific Telephone & Telegraph (quar.)	\$1 \\ \$1 \\ 25	Jan. I Dec. 2	31 Dec. 20 15 Dec. 31 23 Dec. 10
Page-Hersey Tubes (quar.) Panama Power & Light Corp., pref.	7750 \$13	Jan. Dec.	2 Dec. 14 31 Dec. 16 23 Dec. 7
Parker Pen (quar.)	250	Mar. June	1 Feb. 15 1 May 15
Quarterly Patent Cereals (quarterly) Pathe Film Corp., \$7 cumul. pref. (quar.)	11/29/	Jan. Jan.	2 Dec. 20 2 Dec. 23
Penn Central Light & Power, \$5 pref. (quar.) \$2.80 preferred (quar.) Penney (J. C.) Co., common (quar.)	70	Jan. Dec.	2 Dec. 10 2 Dec. 10 31 Dec. 20
Extra Pennroad Corp Pennroad Corp Penna Gas & Elec Co. 7% pref. (guar.)	\$1½ 20 \$1¾	Dec. Jan.	28 Nov. 22 2 Dec. 20
\$7 preferred (quar.) Pennsylvania Glass Sand Corp., preferred	\$13 h\$13 \$13	Jan. Feb. Jan.	2 Dec. 20 1 Dec. 13 2 Dec. 13
Pennsylvania Power Co., \$6.60 pref. (mthly.) \$6.60 preferred (monthly)	55 55	c Jan. c Feb.	2 Dec. 20 1 Jan. 20 2 Feb. 20
\$6 preferred (quar.) Penna. Power & Light, \$7 pref. (quar.)	- \$13 \$13	Mar. Jan.	2 Feb. 20 2 Dec. 14 2 Dec. 14
\$5 preferred (quar.) \$5 preferred (quar.) Pa. Warehousing & Safe Deposit Co. (Phila.)	\$11 60	Jan. Jan.	2 Dec. 14 2 Dec. 28
Preferred (quar.) Peoples Drug Stores (quar.)	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	Jan. Jan.	2 Dec. 16 2 Dec. 9
Extra Peoples Natural Gas, 5% pref. (quar.) Peoria Water Works Co., 7% preferred (quar.)	621/2	c Jan.] 4 Jan.	2 Dec. 14 2 Dec. 20
Perfect Circle (quar.) Perfection Stove (quar.) Petersburg RR. (sa.)	50 30 \$13	c Jan. c Dec. 4 Apr.	28 Dec. 20 1 Mar. 25
Pet Milk (quarterly) Preferred (quarterly) Petroleum & Trading class A	\$1 21	Jan. Jan. Dec.	1 Dec. 11 1 Dec. 11 20 Dec. 10
Pfaudler Co. (quar.) Pfeiffer Brewing Co. (quar.)	25	Jan. Jan. Jan.	2 Dec. 206 2 Dec. 20 2 Dec. 20
Philadelphia Baltimore & Washington RR Philadelphia Co., \$6 pref. (quar.)	\$1 \$1	Dec. Jan. Jan.	31 Dec. 16 2 Dec. 2 2 Dec. 2
Philadelphia Electric Power, preferred (quar.) Philadelphia & Trenton RR. (quar.)	\$2 \$2	Jan. Jan.	1 Dec. 10 10 Dec. 31 15 Jan
Phoenix Finance Corp., 8% pref. (quar.) Phoenix Insurance (quar.)	50	Jan.	10 Dec. 31 1 Dec. 14
Old Colony Insurance Co. (Boston) Extra. Quarterly. Old Colony Trust Assoc., (quar.). Ontario Loan & Debenture Co. (quar.). Ontario Mfg. (quarterly) Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quarterly). Ottawa Electric Ry. Co. Ottawa Light, Heat & Power (quar.). Preferred (quarterly). Ottawa Traction (quar.). Pacific & Atlantic Teleg. Co. (semi-ann.). Pacific Finance (quar.). 8% preferred A (quar.). 8% preferred O (quar.). Pacific Indemnity (quar.) Pacific Southern Investors, pref. (quar.). Pacific Southern Investors, pref. (quar.). Pacific Southern Investors, pref. (quar.). Pacific Western Oil Corp. Pacific Western Oil Corp. Pago-Hersey Tubes (quar.). Panama Power & Light Corp., pref. Paraffine Cos. (quarterly). Patent Cereals (quar.). Patent Cereals (quar.). Patent Cereals (quar.). Patent Cereals (quar.). Panence Jugarterly. Patent Cereals (quar.). Penne (J. C.) Co., common (quar.). Extra. Pennroad Corp. Penna, Gas & Elec. Co., 7% pref. (quar.). Extra. Pennroad Corp. Penna, Gas & Elec. Co., 7% pref. (quar.). \$5 preferred (quar.). Pennsylvania Glass Sand Corp., preferred. Preferred (quar.). Pennsylvania Water & Power Co. (quar.). \$6 op preferred (monthly). \$6 op preferred (quar.). Pennsylvania Water & Power Co. (quar.). Penns. Power & Light, \$7 pref. (quar.). \$6 preferred (quar.). Penns. Power & Light, \$7 pref. (quar	r20	Jan. Jan.	2 Dec. 2 2 Dec. 21

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Ft. Wayne & Chicago Ry. (quar.) 7% preferred (quar.) Pittsburgh & Lake Erie RR (sa.)	\$134 \$134	Payable Jan. 2 Jan. 7 Feb. 1 Jan. 2 Jan. 20 Jan. 20 Jan. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 2 Jan. 15 Jan. 2 Jan. 2 Jan. 15 Jan. 2	Dec. 10 Dec. 10
Pittsburgh & Lake Erie RR (sa.) Extra. Pittsburgh Plate Glass (quar.) Plymouth Cordage (quar.) Extra. Pocahontas Fuel Co. 6% preferred (semi-ann.). Ponce Electric, 7% preferred (quar.). Port Huron Sulphate & Paper Co., pref. (qu.) Port Huron Sulphate & Paper Co., pref. (qu.) Port Rico Power Co., 7% pref. (quar.). Powdrell & Alexander, preferred (quar.). Pratt & Lambert (quar.) Extra. Premier Gold Mining (quar.) Extra. Premier Gold Mining (quar.) Providence Gas (quarterly) Providence Gas (quarterly) Providence Washington Insurance. Special Prudential Investors, \$6 pref. (quar.) Prublic Service Co., of Colorado— 7% preferred (monthly) 5% preferred (monthly) B% preferred (monthly) B% preferred (quar.) B% preferred (quar.) Pw preferred (quar.) B% preferred (quar.) F% preferred (quar.) F% preferred (quar.) F% preferred (quar.) F% preferred (quar.)	\$1 %1 50c	Feb. 1 Jan. 2	Dec. 27 Dec. 10
Extra Extra Pocabontas Evel Co	\$114 500	Jan. 20 Jan. 20	Dec. 31 Dec. 31
6% preferred (semi-ann.)_ Ponce Electric, 7% preferred (quar.)	\$1 \$6 \$1 3/	Jan. 2	Dec. 20 Dec. 20
Port Huron Sulphate & Paper Co., pref. (qu.) Porto Rico Power Co., 7% pref. (quar.)	\$1 %1	Dec. 31 Jan. 2	Dec. 24 Dec. 14
Pratt & Lambert (quar.)	\$1 ¾ 25c	Jan. 2 Jan. 2	Dec. 16 Dec. 16
Premier Gold Mining (quar.)	73c	Jan. 15 Jan. 15	Dec. 16 Dec. 16
Pressed Metals of America Procter & Gamble, 8% pref. (quar.)	25c \$2	Jan. 2 Jan. 15	Dec. 16 Dec. 24
Providence Washington Insurance Special	25c 25c	Dec. 24	Dec. 12 Dec. 12
Prudential Investors, \$6 pref. (quar.) Publication Corp., 7% original preferred (quar.)	\$1½ \$1¾	Jan. 15 Jan. 2	Dec. 31 Dec. 20
Public Service Co. of Colorado— 7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 20
6% preferred (monthly) 5% preferred (monthly)	50c	Jan. 2 Jan. 2 Jan. 2 Dec. 31 Dec. 31 Dec. 31 Dec. 31	Dec. 14 Dec. 14
8% preferred (quar.) 7% preferred (quar.)	\$2 \$1 3/	Dec. 31 Dec. 31	Dec. 2
5% preferred (quar.) 6% preferred (monthly)	\$2 \$1 34 \$1 14 50c	Dec. 31 Dec. 31	Dec. 2 Dec. 2
5% preferred (monthly) Public Service Corp. of New Jersey (quar.) 8% preferred (quar.) 7% preferred (quar.) 5% preferred (quar.) 6% preferred (monthly) Public Service Co. of Oklahoma— 7% prior lien stock (quar.) 6% prior lien stocks (quar.) Public Service Electric & Gas Co. 7% pf. (qu.) \$5 preferred (quar.) Pyle-National, 8% preferred (quar.)	\$134	Dec. 31	Dec. 20
Public Service Electric & Gas Co. 7% pf. (qu.) _ \$5 preferred (quar.)	\$1 34 \$1 1/2 \$1 34 \$1 1/4 \$2 \$1	Dec. 31 Dec. 31	Dec. 2 Dec. 2
Pyle-National, 8% preferred (quar.)	\$2 \$1	Dec. 21 Jan. 15	Dec. 10 Dec. 31
Queens Borough Gas & Elec. Co. 6% pf. (qu.) Radio Corp. of Amer. A pref. (quar.)	31 /3	Feb. 29	Feb. 1 Dec. 16
Public Service Electric & Gas Co. 7% pf. (qu.) \$5 preferred (quar.) \$7 preferred (quar.) Quaker Oats (quar.) Preferred (quar.) Queens Borough Gas & Elec. Co. 6% pf. (qu.) Radio Corp. of Amer., A pref. (quar.) Radio Corp. of Amer., A pref. (quar.) Rady-O-Vac Co 8% pref. (quar.) Ray-O-Vac Co 8% pref. (quar.) Reece Button Hole Machine (quarterly) Reece Button Hole Machine (quarterly) Reece Folding Machine (quarterly)	4 s. 50c	Jan. 2	Dec. 20
Reece Button Hole Machine (quarterly)	50c 20c	Jan. 9 Dec. 27	Dec. 19 Dec. 16
need Roller Bit (quar.)	5c 25c	Jan. 1 Jan. 2 Jan. 9 Dec. 27 Dec. 27 Dec. 27 Dec. 26 Dec. 26 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 3 Jan.	Dec. 16 Dec. 16
Extra	50c \$1 34	Dec. 26 Jan. 1	Dec. 16 Dec. 20
5% preferred new (quar.) \$6 preferred (semi-ann.)	31 ¼c j\$3	Apr. 1	Mar. 10 Mar. 10
Extra Reliance Manufacturing (III.) pref. (quar.) Remington Rand, new 5% pref. (quar.) 5% preferred new (quar.) \$6 preferred (semi-ann.) Reno Gold Mines. Ltd. (quar.) Renoselaer & Saratoga RR. (sa.) Republic Steel, 6% pref. (initial) Retail Stores	3c \$4	Jan. 1 Jan. 2	Nov. 30 Dec. 14
Retail Stores	50c 25c	Jan. 1 Jan. 15	Dec. 12 Dec. 21 Dec. 31
Reynolds Metals Co., 5½% cum. pref. (quar.)	\$1 3/8 25c	Jan. 2 Dec. 30	Dec. 20 Dec. 16
Common B (quarterly) Rich's, Inc., 6½% preferred (quar.)	75c 75c \$1.5%	Jan. 2	Dec. 18 Dec. 18
Non-voting common (sa.)	\$2 \$2	Dec. 31 Dec. 31	Dec. 23 Dec. 23
Richmond Water Works, 6% pref. (quar.)	\$1 1/2	Dec. 31 Jan. 2 J	Dec. 23 Dec. 20
Retail Stores Rex-Hide, Inc. (quar.) Reynolds Metals Co., 5½% cum. pref. (quar.) Reynolds Spring (quar.) Reynolds Spring (quar.) Reynolds (R. J.) Tobacco (quarterly) Common B (quarterly) Itch's, Inc., 6½% preferred (quar.) Itchmond Fredericksburg & Potomac RR Non-voting common (sa.) Dividend obligation (sa.) Ichmond Water Works 6% pref. (quar.) Ichmond Water Works 6% pref. (quar.) Ickel (H. W.) & Co. (semi-ann.) Extra.	8c 4c	Jan. 15 1 Jan. 15 1	Dec. 20 Dec. 20
liverside Silk Mills, A. Class A (quarterly). Aphins (Sabin) Paper Co. 7% pref (quar)	h25c 25c \$1 ¾	Jan. 2 I	Dec. 14
tochester Telephone Corp. (quar.)	\$1 ¼ \$1 ¼ \$1 %	Jan. 2 I Jan. 2 I Jan. 2 I	Dec. 20 Dec. 20 Dec. 20
5% 2nd preferred (quar.)	\$1 ½ \$1 ½ \$1 ½ 30c	Jan. 2 I Jan. 1 I	Dec. 20 Dec. 20
Class A (quarterly) tobbins (Sabin) Paper Co., 7% pref. (quar.) tobbins (Sabin) Paper Co., 7% pref. (quar.) tochester Telephone Corp. (quar.) 5% 2nd preferred (quar.) 5% 2nd preferred (quar.) toot Petroleum, pref. (quar.) toss Gear & Tool (quarterly) Extra. Loyal Typewriter, 7% preferred afety Car Heating & Lighting afeway Stores, Inc., common (quar.) 7% preferred (quarterly) 6% preferred (quarterly) t. Croix Paper, preferred (semi-ann.) t. Joseph & Grand Island Ry. (initial) First and second preferred t. Louis Bridge Co. 6% ist pref. (semi-ann.) 3% 2d preferred (semi-annual) t. Louis National Stockyards (quar.) alt Creek Producers Association (semi-ann.)	30c 50c h\$3 1/4	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 1 Jan. 3 I Dec. 31 I Dec. 23 I Dec. 23 Jan. 2 Jan. 3	Dec. 20 Dec. 20 Dec. 17
afety Car Heating & Lightingafeway Stores, Inc., common (quar.)	h\$3 ½ \$1 50c	Dec. 23 I Jan. 1 I Jan. 1 I Jan. 1 I Jan. 2 I Dec. 31 I	Dec. 6 Dec. 19
6% preferred (quarterly) t. Croix Paper, preferred (semi-ann.)	\$1 ½ \$1 ½ \$3 \$2	Jan. 1 I Jan. 1 I	Dec. 19 Dec. 19
t. Joseph & Grand Island Ry. (initial) First and second preferred	\$2 \$4	Dec. 31 I Dec. 31 I	Dec. 26 Dec. 26
t. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$1½ \$1½	Jan. 2 I Jan. 2 I Jan. 2 I Dec. 31 I Jan. 31 I	Dec. 15
alt Creek Producers Association (semi-ann.) amson Corp., 6% preferred an Carlos Milling Co. (monthly)	50C	Dec. 31 I Jan. 31 I	Dec. 14 Dec. 31
Extra	20c 50c	Jan. 15 J Jan. 15 J	an. 2 an. 2
Extra	25c 25c \$1 ¾	Jan. 2 I Jan. 2 I Jan. 2 I	Dec. 23 Dec. 23
vannah Electric & Power—8% deb. A (quar.) 7½% debenture B (quar.)	\$1 34 \$2 \$1 78 \$1 34 \$1 54 \$1 14 \$1 14 450	Jan. 15 J Jan. 15 J Jan. 2 I Jan. 3 I Jan. 4 I Jan. 4 I Jan. 4 I Jan. 5 I Jan. 6 I Jan.	Dec. 10 Dec. 10
Preferred (quarterly). avannah Electric & Power—8% deb. A (quar.) 71% debenture B (quar.). 76% debenture C (quar.). 61/2 % debenture D (quar.). 66% preferred. out Paper Co., com. (quar.).	\$1 % h\$1 %	Jan. 2 L Jan. 2 L Jan. 2 L	Dec. 10 Dec. 10
Common extra	45c 20c	Dec. 31 D	Dec. 17 Dec. 17
Common ovill Mfg. (quarterly) ranton Electric, \$6 preferred (quarterly) cond International Securities, 1st preferred board Superior Co.	e50% 25c	Dec. 31 D	ec. 17 ec. 12
cond International Securities, 1st preferred_aboard Surety Co	\$1 ½ 62 ½ c 2 ½ % 50c	Jan. 2 N Dec. 30 D	ov. 15 ec. 20
(quarterly)			ec. 17
lected Industries \$516 preferred	87 12c	Jan. 1 D Jan. 1 D	ec. 14 ec. 14 ec. 20a
rvel, Inc., 7% cum, preferred (quarterly)	\$1 ¾ 37 37 37 37 37 37 37 37 37 37 37 37 37	Jan. 2 D Dec. 28 D	ec. 20a ec. 14
erwin-Williams, Ltd., preferred	134 J	Jan. 2 D	ec. 14 ec. 15 ec. 13
Extra erwin-Williams, Ltd., preferred ver King Coalition Mines (quar.) ger Mfg. (quar.) Extra Special M. A. Corp. (quar.)	25c 134 10c 13134 10c 13134 115 11	Dec. 31 D	ec. 10 ec. 10
M. A. Corp. (quar.)	10c J	Jec. 31 D	ec. 10 ec. 20 ec. 20
uth Carolina Power Co., \$6 pref. (quar.)	\$11/2	Jan. 2 Dec. 28 Dec. 28 Dec. 28 Dec. 28 Dec. 28 Dec. 28 Dec. 31	ec. 16 ec. 14
utnern Acid & Sulphur Co., 7% pref. (qu.) Original preferred (quar.)	\$1 % J	an. 2D	ec. 10
remains prototion (quality	4 % c J	an. 15 D an. 15 D an. 15 D	ec. 20 ec. 20 ec. 31
Series C, 51/2 preferred (quar.)		15 0	00 21
Series C. 51/8 preferred (quar.) uthern Calif, Gas, pref. A (quar.) Preferred (quarterly) uthern Canada Power Co.— 367 curre preference			ec. 31
M. A. Corp. (quar.) Extra uth Carolina Power Co., \$6 pref. (quar.) utheastern Express Co. (sa.) uthern Acid & Sulphur Co., 7% pref. (qu.) uthern California Edison Co.— Original preferred (quar.) Series C. 51% preferred (quar.) uthern Calif. Gas. pref. A (quar.) uthern Calif. Gas. pref. A (quar.) Preferred (quarterly) uthern Canada Power Co.— 6% cum. partic. pref. (quar.) uthern Indiana Gas & Electric Co.— 7% preferred (quar.) 6% preferred (quar.) 16% preferred (quar.)	1/2% J	an. 15 D	

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Name of Company	Per Share	_	Holders of Record
Southern New England Telephone (quar.)————————————————————————————————————	40c	Jan. 15 Dec. 28 Jan. 15	Dec. 31 Dec. 13
South Pittsburgh Water, 7% pref. quar.) 6% preferred quar.) South Porto Rico Sugar Co. (quar.)	\$134 \$112 50c 2% \$134		
6% preferred quar.) South Porto Rico Sugar Co. (quar.) Preferred (quar.) Southwestern Bell Telep., pref. (quar.) Southwestern Gas & Electric Co—	\$134	Jan. 2 Jan. 1	Dec. 12 Dec. 20
8% preferred (quarterly) 7% preferred (quarterly) Southwestern Light & Power, preferred South West Penna. Pipe Lines Extra	\$2 \$1 ¾	Jan. 2 Jan. 2	Dec. 14 Dec. 4
South West Penna. Pipe Lines	h50c \$1 \$1	Dec. 31 Dec. 31	Dec. 18 Dec. 16a
Spang, Chalfant & Co., Inc., pref	h\$2½ h\$1½ 25c	Jan. 2 Jan. 2 Dec. 31 Dec. 31 Dec. 31 Dec. 30 Jan. 1 Dec. 23 Dec. 30 Dec. 30 Feb. 1	Dec. 16 Dec. 16
Spencer Kellogg & Sons (quar.) Spencer Trask Fund (quar.)	25c 40c 1236c	Dec. 30 Dec. 30	Dec. 15 Dec. 13
Springfield Gas & Electric, pref. A (quar.)	12½c \$1% \$1%	Feb. 1. Jan. 2 Dec. 31 Dec. 31	Jan. 15 Dec. 14
Preferred. Sparta Foundry Co. (quar.) Spencer Kellogg & Sons (quar.) Spencer Trask Fund (quar.) Spiegel, May. Stern. 6½% preferred (quar.). Springfield Gas & Electric, pref. A (quar.). Springfield Valley Co. (liquidating). Square D Co., class A preferred (quar.). Standard Brands, Inc., common (quar.). \$7 preferred A (quar.). Standard Coosa-Thatcher Co., 7% pref. (quar.). Standard Oil Export Corp., 5% pref. (semi-ann.). Standard Steel Spring.	\$1 34 \$2 55c 20c	Dec. 31 Jan. 2	Dec. 10 Dec. 20 Dec. 6
Standard Coosa-Thatcher Co., 7% pref. (quar.) Standard Oil Export Corp. 5% pref. (quar.)	\$134 \$134 \$214		Dec. 6
Standard Steel Spring Starrett (L. S.)	25c 35c	Dec. 31 Dec. 30 I	Dec. 20 Dec. 18
Standard Steel Spring Standard Steel Spring Starrett (L. S.) Stecher-Traung Lithograph Corp., 7½% pref. Stein (A.) & Co., preferred (quar.) Steock (S.) & Co. (resumed) Sunshine Biscuit, 5% pref. (quar.) Sunshine Mining (quarterly) Superheater Co. (quarterly) Superior Portland Cement, class A Supersilk Hosiery Mills, 7% pref. (sa.) Supertest Petroleum, pref. A (sa.) Preferred B (semi-ann.) Sutherland Paper (bi-monthly) Extra Swifs Co. (quarterly) Swiss Oil (quarterly) Swiss Oil (quarterly) Extra	\$2½ 25c 35c h\$1% \$1.5%	Dec. 31 1 Dec. 24 1 Dec. 30 1 Dec. 16 1 Jan. 2 1 Dec. 23 1 Jan. 1 1	Dec. 11 Dec. 16 Dec. 17
Sunshine Biscuit, 5% pref. (quar.) Sunshine Mining (quarterly) Superheater Co (quarterly)	\$114 50c	Dec. auli	Jec. 14
Supersilk Hosiery Mills, 7% pref. (sa.)	50c 12½c h55c \$1¾	Jan. 15 J	an. 4
Preferred B (semi-ann.) Sutherland Paper (hi-monthly)	\$1 ¾ \$3½ 75c 10c	Jan. 2 I Jan. 2 I Dec. 23 I	Dec. 13 Dec. 13 Dec. 13 Dec. 13
Extra Swift & Co. (quarterly)	10c 10c 25c	Dec. 23 I Dec. 23 I Jan. 1 I	Dec. 13 Dec. 2
Swiss Oil (quarterly) Extra Sylvanite Gold Mines (quar.)	5c 5c 5c	Jan. 1 I Dec. 24 I Dec. 24 I Dec. 31 I Dec. 31 I	Dec. 19 Dec. 19 Nov. 23
Tacony-Palmyra Bridge (quar.) Class A (quar.) Taylor Milling Co. (quar.)			
Sylvanite Gold Mines (quar.) Tacony-Palmyra Bridge (quar.) Class A (quar.) Taylor Milling Co. (quar.) Teck-Hughes Gold Mines Telephone Investment Corp. (mo.)	25c 10c 25c	Jan. 2 I Jan. 2 I Dec. 23 I	Dec. 10 Dec. 10 Dec. 20
Telephone Investment Corp. (mo.) Monthly Tennessee Electric Power Co.— 5% first preferred (quar.) 6% first preferred (quar.) 7% first preferred (quar.) 7.2% first preferred (quar.) 6% first preferred (monthly) 7.2% first preferred (monthly) Terminal RR. of St. Louis (sa.) Texas Corp. (quar.) Texas Corp. (quar.) Texas Electric Service, \$6 preferred (quar.) Quarterly Texo Oil & Land Co., common	25c \$1 1/4	Jan. 2,1	Dec. 20
6% first preferred (quar.) 7% first preferred (quar.) 7.2% first preferred (quar.)	\$1 ½ \$1 ½ \$1 ¾ \$1.80 50c	Jan. 2 I	Dec. 16 Dec. 16 Dec. 16 Dec. 16 Dec. 16 Dec. 16 Dec. 16
6% first preferred (monthly)	50c 60c	Jan. 2 I Jan. 2 I Jan. 2 I	Dec. 16 Dec. 16
Texas Corp. (quar.) Texas Electric Service. \$6 preferred (quar.)	\$3 25c \$116	Jan. 2 I Jan. 1 I Jan. 1 I	Dec. 16 Dec. 6 Dec. 16
Tex-O-Kan Flour Mills (quar.) Quarterly Texon Oil & Land Co., common Thatcher Mfg. Co. (quar.)	\$1½ 15c 15c	Jan. 2 D	Dec. 14 Iar. 14
Thatcher Mfg. Co. (quar.) Third Twin Bell Syndicate (bi-monthly)	15c 25c 10c	Jan. 2 D Apr. 2 M Dec. 30 D Jan. 2 D Dec. 31 D	ec. 10 ec. 14 ec. 28
Tide Water Assoc. Oil Co., pref. (quar.) Tide Water Oil Co. Tilo Roofing. \$2 preferred	\$1½ 50c	Jan. 2 D Dec. 31 D	ec. 20 ec. 20
Tintic Standard Mining (quar.) Tip Top Tailors, Ltd., 7% pref. (quar.)	15c \$1 34	Dec. 31 D Jan. 2 D Dec. 24 D Jan. 2 D Dec. 31 D Dec. 38 D	ec. 14 ec. 14
Texon Oil & Land Co., common Thatcher Mfg, Co. (quar.) Third Twin Bell Syndicate (bi-monthly) Tide Water Assoc. Oil Co., pref. (quar.) Tide Water Oil Co. Tilo Roofing, \$2 preferred Tintic Standard Mining (quar.) Tip Top Tailors, Ltd., 7% pref. (quar.) Tobacco & Allied Stocks, Inc. Tobacco Securities Trust (final) Toledo Edison Co., 7% preferred (monthly) 5% preferred (monthly) Toronto Elevator preferred (quar.) Torrington Co. (quarterly)	w10% 81-3c	Dec. 31 D Dec. 28 D Jan. 2 D	ec. 23a ec. 3
o% preferred (monthly) 5% preferred (monthly) Toronto Elevator preferred (quar) 4	50c 1 2-3c	Jan. 2 D	ec. 14 ec. 14
Torrington Co. (quarterly) Extra	\$1 50c	Jan. 2 D Jan. 2 D	ec. 19 ec. 19
Trico Products (quar.) Troy & Greenbush RR. Assn. (sa.)	62½c . \$1¾ .	Jan. 1 D Jan. 2 D June 15 Ju	ec. 14 ec. 12 ine 1
Truscon Steel, preferred Truscon Steel, preferred Tubize-Chatillon 7%, preferred (resumed)	\$11/2 h\$1	Jan. 1 D Dec. 31 D	ec. 14 ec. 16
Twin Bell Oil Syndicate (monthly) Underwood Elliott Fisher Co. (quar.)	62½c	Jan. 5 D Dec. 31 D	ec. 31 ec. 12a
Unilever N. V., ordinary (interim.) Union Carbide & Carbon Corp.	50c	Jan. 1 D	ec. 12a
6% preferred (quarterly) Union Electric Light & Power of Ma. 787 preferred	\$11/2	Jan. 2 D	ec. 14
Union Pacific RR Union Public Service (Minn.), pref. C & D	\$1 1/2 J	Ian. 2 D	ec. 14 ec. 2 ec. 20
United Biscuit of America, preferred (quar.)	\$1 % J \$1 % H	reb. 1 Ja	ec. 20 n. 16 ec. 16
United Corp., \$3 preference United Dyewood preferred (quar.) United Elastic Corp. (quar.)	75c J \$1 34 J	an. 2 D	ec. 10 ec. 13
United Engineering & Foundry Co. (quar.)	50c I	Dec. 24 Dec. 2	ec. 14 ec. 14
United Gas & Electric Corp., pref. (quar.)	75c J 34% J 25c J	an. 15 De an. 1 De Dec. 31 N	ec. 19 ec. 16
Tobacco & Allied Stocks, Inc. Tobacco & Allied Stocks, Inc. Toledo Edison Co., 7% preferred (monthly)	\$1 ¼ I 2½c J	Dec. 31 No an. 15 Ja	ov. 30 n. 3
6% preferred (monthly)	50c J	an. 2 De eb. 1 Ja	ec. 16 n. 15
6% preferred (monthly) 7% preferred (monthly)	50c A 50c A	Jar. 2 Fe	b. 15 ar. 16
7% preferred (monthly) 58 7% preferred (monthly) 58 7% preferred (monthly) 58	1-3c F	eb. 1 Ja Jar. 2 Fe	n. 15 b. 15
6.36% preferred (monthly) 58	63c J 53c F	an. 2 De	ar. 16 c. 16 n. 15
6.36% preferred (monthly) United Loan-Industrial Bank (quar.)	53c A 53c A	Jar. 2 Fe	b. 15 ar. 16 c. 20
EXTra. United Molasses (final) United New Jersey RR & Canal Co. (2007)	\$1 J.	an. 2 De	ec. 20 ec. 19
United Engineering & Foundry Co. (quar.) Special United Fruit Co United Gas & Electric Corp., pref. (quar.) United Gas (quarterly) Preferred (quarterly) Preferred (quarterly) United Gold Equities of Can., std. shs. (quar.) United Light & Ry. Co. (Del.) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 58 7% preferred (monthly) 58 7% preferred (monthly) 6.36% preferred	955c J	an. 2	
Special 6 Preferred (quarterly) 2	2½c J \$2 J 7½c J	an. 6 De	ec. 17 ec. 17 ec. 17
United States Foil Co., common cl A & B (qu.) Preferred (quar.) United States Gauge Co. (s-a.)	15c J. \$134 J.	an. 2 De	c. 16a
Preferred (semi-ann.) United States Gypsum (quar.)	\$1 % J. 25c J.	an. 2 De	c. 20 c. 6
Preferred (quarterly) United States Industrial Alcohol	50c L 50c J	an. 2 De	c. 6 c. 16a
United New York Trust Shares— C—3 registered & bearer United Shoe Machinery (quarterly) Special Preferred (quarterly) United States Foil Co., common cl A & B (qu.) Preferred (quar.) United States Gauge Co. (sa.) Preferred (semi-ann.) United States Gypsum (quar.) Extra Preferred (quarterly) United States Gypsum (quar.) Extra Intel States Gypsum (quar.) Extra Intel States Houstrial Alcohol United States Pipe & Fdy Co., com. (quar.) Ist preferred (quar.) United States Playing Card (quarterly) Extra	214c Ja 30c Ja 25c Ja	an. 20 De an. 20 De	c. 31 c. 31 c. 21
Extra	25c Ja	an. i De	c. 21

Name of Company	Per Share		of Recor
Jnited States Tobacco Co., common	911/	Jan. 2 Jan. 2 Jan. 2 Jan 2 Feb. 1 Feb. 1 Jan. 2 Dec. 31 Feb. 10	Dec 16
Jilled States Tobacco Co., common	\$1 ½ \$2	Tan 2	Dec. 16
Common (special)	@1 3/	Tan 2	Dec. 16
Common (special) Preferred (quarterly) Junited States Trust Co. (quar.) Junited Verde Extension Mining	0174	Ton 2	Dec. 10
Inited States Trust Co. (quar.)	\$15 25c 50c	Fob 1	Ton 2
Inited Verde Extension Mining	200	Feb. 1	Jan. 17
	500	reb. 1	Dan. 17
Preferred (quarterly)	\$2	Jan. 2	Dec. 20
Jniversal Products	40c	Dec. 31	Dec. 20
Preferred (quarterly) Iniversal Products Jpper Michigan Power & Lt. Co., 6% pf. (qu.) Jtah Power & Light, \$7 preferred	\$11/2	Feb. 10	Jan. 31
Jtah Power & Light, \$7 preferred			
\$6 preferred	h50c	Jan. 1	Dec. 14
\$6 preferred			
Debenture stock (sa.)	\$21/2	Dec. 26	Dec. 16
Zichelz Tool 70% preferred	h\$4	Dec 21	Dec 24
707 preferred	he\$20	Dec. 31 Jan. 1 Jan. 1 Dec. 30	Nov. 16
7% preferred. Victor Monaghan Co., 7% pref. (quar.)	\$1.3/	Jan 1	Dec. 20
Timinia Dublia Convince 707 prof. (qual.)	91 3/	Jan 1	Dec 10
Virginia Public Service 7% prei. (quar.)	91 74	Dog 20	Dec. 10
Virginia Rallway	500	Dec. 28	Dec. 20
Argima Public Service 7% pref. (quar.) Tirginia Railway Togt Manufacturing, extra Yortex Cup (quar.) Class A (quar.) Yulcan Detinning (special) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	271/-	Top. 28	Dec. 18
Vortex Cup (quar.)	37 32C	Jan. 2 Jan. 2	Dec. 14
Class A (quar.)	6232C	Jan. 2	Dec. 14
Vulcan Detinning (special)	\$134 \$134 \$134 \$134 \$134	Jan. 20	Jan. 10
Preferred (quar.)	\$134	Jan. 20	Jan. 10
Preferred (quar.)	\$134	Apr. 20	Apr. 10
Preferred (quar.)	\$134	July 20	July 10
Preferred (quar.)	\$134	Oct. 20	Apr. 10 July 10 Oct. 10
Preferred (quar.) Wagner Electric, preferred (quarterly)	\$1 34 \$1 56 50c \$3 ½ 15c	Jan. 1	Dec. 20
Walaroon Co 61/07 prof (quar)	\$15%	Jan. 2	Dec. 20 Dec. 20
Wangreen Co, 072 % prei. (quar.)	500		
Walgreen Co , 6½% pref. (quar.) Ward Baking 7% preferred (quar.) Ware River RR., guaranteed (semi-ann.)	621/	Inn 2	Dog. 20
ware River RR., guaranteed (semi-ann.)	40.72	Ton 1	Dec. 3
Waukesha Motors, new (initial)	100	Jan. I	Dec. 14
New (extra) Wesson Oil & Snowdrift Co., Inc Extra Western Grocers, Ltd. (quar.)	10c 12½c 37½c 50c	Jan. 2 Jan. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 15	Dec. 14
Wesson Oil & Snowdrift Co., Inc	12/2C	Jan. 2	Dec. 14
Extra	37½c	Jan. 2	Dec. 1
Western Grocers, Ltd. (quar.)	. 50c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 34	Jan. 15	Dec. 20
Western Massachusetts Cos. (quarterly)	50c	Dec. 31	Dec. 1
Western Pine & Steel (Calif) 7% pref. (sa.)	35c	Jan. 15	Dec. 3
Western Tablet & Stationery	\$1	Dec. 21	Dec. 1
Preferred (quar.) Western Massachusetts Cos. (quarterly) Western Pipe & Steel (Calif.), 7% pref. (sa.) Western Tablet & Stationery Western Tuited Gas & Electric 6½% pf. 6% preferred (quarterly) West Jersey & Seashore RR. (sa.) West Kootenay Power & Light, pref. (quar.) Westmoreland, Inc. (quar.) Westmoreland Water Co., \$6 preferred (quar.) West New York & Pennsylvania Ry 5% preferred (semi-ann.) Weston Electric Instrument, A (quar.) West Penn Electric class A (quar.)	\$156	Jan. 2	Dec. 1
6.07 proformed (quarterly)	\$114	Jan. 2	Dec. 1
Uset Joseph & Goodhard D.B. (g. p.)	811/2	Jan.	Dec. 1
West Jersey & Seasnore R.R. (Sa.)	81 22	Jan. 2	Dec. I
west Kootenay Power & Light, pref. (quar.)	01 %	Jan. 2	Dec. 1
Westmoreland, Inc. (quar.)	- 30C	Jan. 2	Dec. 1
Westmoreland Water Co., \$6 preferred (quar.)_	51/2	Jan. 2	Dec. 2
West New York & Pennsylvania Ry	- 51/2	Jan. 2	Dec. 3
5% preferred (semi-ann.)	\$114	Jan. 2	Dec. 3
Weston Electric Instrument, A (quar.)	_ 50c	Jan. 2	Dec. 1
West Penn Electric class A (quar.)	\$1 34	Dec. 30	Dec. 3 Dec. 1 Dec. 1 Dec. 1
West Penn Power 7% pref (quar.)	\$1 8/	Feb. 1	Jan.
80% preferred (quarterly)	\$116	Feb.	Jan.
West Town Hillities professed	750	Jan 6	Dec 1
West Texas Utilities, preferred	913/	Ton 6	Dog 1
5% preferred (semi-ann.). Weston Electric Instrument, A (quar.)	- 91%	agn.	Dec. 1
West Virginia Water Service Co.—	0117	T	D
\$6 cumulative preferred (quar.)	1 31/2	Jan.	Dec. 1

Name of Company	Per Share		Holders of Record
Wheeling Steel, cum. preferred White Rock Mineral Springs (quar.) 1st & 2nd preferred (quar.) White Villa Grocer, Inc., pref. (qu.) Wichita Water, 7% pref. (quar.) Winn & Lovett Grocery, class A (quar.) Preferred (quarterly) Wisconsin Electric Power, 6½% pref. 6% preferred (quarterly) Wiser Oil Co. (quar.) Woodley Petroleum (quar.) Woodley Petroleum (quar.) Wright-Hargreaves Mines (quar.) Extra. Wrigley (Wm.) Jr. Co. (monthly) Monthly Monthly Monthly Monthly Special) Yale & Towne Mfg. Co Young (L. A.) Spring & Wire (stock div.) Quarterly Youngstown Sheet & Tube, pref. (resumed) Zellers, Ltd., 6% preferred	25c 10c 10c 25c 25c 25c 25c 25c 25c 25c 313%	Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 3 Jan. 2 Jan. 3 Jan. 4 Jan. 4	Dec. 5 Dec. 20 Dec. 20 Dec. 20 Dec. 14 5Jan. 2 Dec. 20 Dec. 20 Dec. 20 Dec. 16 Dec. 16 Dec. 10 Dec. 10 Dec. 10 Dec. 20 Mar. 20 Mar. 20 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 10 Dec. 21 Nov. 30

a Transfer books not closed for this dividend.

to The following corrections have been made:
Bank of N. Y. & Trust Co., dividend of \$3½, previously reported as \$3.
Motor Products, stock div., payable Feb. 1, previously reported as Jan. 2.
White Rock Mineral Springs Co., div. of 35c. previously reported as 25c.

white Rock Mineral Springs Co., div. of 35c. previously reported as 25c. d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial 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 of 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.

e Payable in stock.

e Payable in stock.
f Payable in common stock.
g Payable in scrip.
h On account of accumulated dividends.
f Payable in preferred stock.
m North American Match, div. of ½ 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.
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 old stock for new.

old stock for new.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

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 U. S. funds. w Less depositary expenses.
z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 14 1935

Clearing House Members	Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	S	S	S	S
Bank of N. Y. & Tr. Co.	6,000,000	10,747,300	144,089,000	5,755,000
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	a1,382,309,000	150,125,000
Chemical Bk. & Tr. Co	20,000,000	49,711,100		14,730,000
Guaranty Trust Co	90,000,000	176,613,400	b1,401,621,000	38,292,000
Manufacturers Trust Co.	32,935,000	10,297,500		82,121,000
Cent. Hanover Bk. & Tr.	21,000,000			14,209,000
Corn Exch. Bk. Tr. Co.	15,000,000			20,875,000
First National Bank	10,000,000			3,551,000
Irving Trust Co	50,000,000			72,000
Continental Bk.&Tr.Co.	4,000,000			1,365,000
Chase National Bank	150,270,000			55,649,000
Fifth Avenue Bank	500,000		46,898,000	
Bankers Trust Co	25,000,000			37,738,000
Title Guar. & Trust Co	10,000,000			292,000
Marine Midland Tr. Co.	5,000,000			3,196,000
New York Trust Co	12,500,000			23,611,000
Comm'l Nat. Bk & Tr.	7,000,000			1,680,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,433,500	72,390,000	40,188,000
Totals	614,955,000	731,404,300	9,263,900,000	524,402,000

* As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; Trust-companies, Sept. 28 1935; Includes deposits in foreign branches as follows: (a) \$220,360,000; (b) \$81,397,000; (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. 13 1935 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-	8	\$	s	S	S
Grace National	20,542,100		3,164,400	2,245,600	22,499,700
Sterling National	16,500,000		3,830,000	1,956,000	19,735,000
Trade Bank of N. Y.			1,355,206	268,190	5,030,992
Peoples National	4,739,003	92,000	869,000	342,000	5,542,000

TRUST COMPANIES-AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	S	S	S	S	S
Empire	52.716.500	*12,716,800	8,464,400	3,230,700	65,917,200
Federation	7,375,025		629,889	2,052,893	8,415,729
Fiduciary	9,675,918	*792.078	693,181		9,116,917
Fulton	17,317,500	*3,663,300	1,600,100	1,400,500	
Lawyers County	29,859,600	*8,196,600	1,510,800		37,202,300
United States	62,589,340	21,764,927	17,799,016		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		33,474,032

* Includes amount with Federal Reserve as follows: Empire, \$11,372,200; Fiduciary, \$515,676; Fulton, \$3,453,900; Lawyers County, \$7,367,400.

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. 18 1935	Dec. 11 1935	Dec. 19 1934
Assets—	8	\$	\$
Gold certificates on hand and due from U. S. Treasury_x. Redemption fund—F. R. notes Other cash*	3,175,043,000 1,920,000 48,392,000		1,654,000
Total reservesRedemption fund—F. R. bank notes	3,225,355,000	3,260,474,000	1,756,080,000 1,591,000
Bills discounted: Secured by U. S. Govt. obligations direct & (or) fully guaranteed Other bills discounted	1,975,000 2,356,000		2,587,000 2,949,000
Total bills discounted	4,331,000	3,944,000	5,536,000
Bills bought in open marketIndustrial advances	1,795,000 7,764,000		
U. S. Government securities: Bonds Treasury notes Treasury bills	55,842,000 498,307,000 187,668,000	497,470,000	475,234,000
Total U. S. Government securities.	741,817,000	741,817,000	777,755,000
Other securitiesForeign loans on gold			
Total bills and securities	755,707,000	755,496,000	786,094,000
Gold held abroad Due from foreign banks. F. R. notes of other banks. Uncollected items Bank premises. All other assets.	4,795,000 161,976,000 12,136,000 27,300,000	4,715,000 155,650,000 12,136,000 32,699,000	4,910,000 137,335,000 11,624,000 28,717,000
Total assets	4,187,531,000	4,221,424,000	2,726,651,00
Labilities— F. R. notes in actual circulation F. R. bank notes in actual circulation net Deposits—Member bank reserve acc't U. S. Treasurer—General account- Foreign bank Other deposits	796,992,000 2,544,900,000 362,025,000 12,544,000 187,427,000	2,946,822,000 4,277,000 11,677,000	25,819,000 1,591,358,000 59,722,000 6,604,000
Total deposits	157,090,000 51,000,000 49,964,000 7,250,000	50,998,000 49,964,000 7,250,000 7,500,000	59,600,000 45,217,000 615,000 4,737,000
Ratio of total reserves to deposit and		4,221,424,000	
F. R. note liabilities combined Contingent liability on bills purchased	82.6%	82.9%	
for foreign correspondentsCommitments to make industrial ad-			330,00
vances	10,012,000	9,948,000	2,432,00

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 106 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the 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 LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 18 1835

	In	ein	-1-	1	1				
ASSETS									5 Dec. 19 1934
Gold ctrs. on hand & due from U.S.Treas.: Redemption fund (F. R. notes) Other cash *	233,371,00	0 235,413,00	225,445,00	227,249,00	0 242,110,000	234,585,00	19,370,000	19,727,00	19,454,000
Total reserves	7,804,856,00	0 7,773,249,000	7,653,320,00	7,511,568,00	7,422,356,000	7,377,336,000	7,306,160,000	7,285,303,00	5,361,878,000
Redemption fund—F. R. bank notes Bills discounted:									1,841,000
Secured by U. S. Govt. obligation direct and(or) fully guaranteed Other bills discounted	3,634,00	3,084,000	3,008,000		2,500,000 2,922,000	5,569,000 3,497,000	3,773,000	2,999,000 3,129,000	
Total bills discounted					5,422,000	9,066,000	6,801,000	6,128,000	8,607,000
Bills bought in open market Industrial advances	32,696,000	32,790,000	32,395,000	32,634,000	4,674,000 32,562,000	4,677,000 32,689,000	4,676,000 32,677,000	4,676,000 32,719,000	5,682,000 12,494,000
U.S. Government securities—Bonds—— Treasury notes————————————————————————————————————	215,615,000 1,641,602,000 572,958,000	215,116,000 1,639,097,000 575,958,000	219,948,000 1,630,725,000 579,508,000	219,940,000 1,651,757,000 558,482,000	1,646,009,000	1,644,009,000	235,447,000 1,638,588,000	238,923,000 1,635,087,000	395,572,000 1,507,124,000
Total U. S. Government securities_	2,430,175,000	2,430,171,000	2,430,181,000	2,430,179,000			2,430,197,000	2,430,172,000	2,430,171,000
Other securities Foreign loans on gold	181,000	181,000			7-7			The state of the s	
Total bills and securities			2,472,800,000	2,473,700,000	2,473,083,000	2,476,785,000	2,474,532,000	2,473,876,000	2,456,954,000
Gold held abroad	650,000	641,000 19,477,000 554,980,000 50,304,000	644,000 18,550,000 543,286,000 50,279,000	645,000 20,038,000 531,236,000 50,278,000	645,000 23,945,000 599,082,000 50,274,000	641 000	641,000 21,829,000 477,338,000 50,169,000	641,000 21,447,000 507,936,000 50,169,000	804,000 22,028,000 551,496,000 53,372,000
								41,932,000	8,490,506,000
F. R. notes in actual circulation F. R. bank notes in actual circulation									Contract to the con-
Deposits—Member banks' reserve account U.S. Treasurer—General account. Foreign banks. Other deposits	5,436,894,000 632,794,000 32,716,000 248,110,000	6,039,613,000 24,031,000 31,849,000 248,062,000	5,905,115,000 42,672,000 39,109,000 244,335,000	5,788,991,000 53,768,000 43,787,000 237,782,000	5,781,642,000 50,458,000 29,396,000 232,142,000	5,745,948,000 77,772,000 26,131,000 222,758,000	5,671,235,000 59,719,000 22,501,000 213,724,000	5,652,989,000 60,279,000 25,402,000 270,744,000	3,943,123,000 232,261,000 18,361,000 166,548,000
Total deposits	6,350,514,000	6,343,555,000	6,231,231,000	6,124,328,000	6,093,638,000	6,072,609,000	5,967,179,000	6,009,414,000	4,360,293,000
Deferred availability items Capital paid in Burplus (Section 7) Surplus (Section 13-B) Reserve for contingencies All other Habilities	650,308,000 130,471,000 144,893,000 23,457,000 30,700,000 17,645,000	555,360,000 130,440,000 144,893,000 23,457,000 30,701,000 35,197,000	547,149,000 130,437,000 144,893,000 23,457,000 30,701,000 26,181,000	533,284,000 130,436,000 144,893,000 23,457,000 30,700,000 16,914,000	601,723,000 130,306,000 144,893,000 23,457,000 30,700,000 16,770,000	682,195,000 130,363,000 144,893,000 23,457,000 †30,699,000 †19,815,000	490,231,000 130,364,000 144,893,000 23,457,000 30,699,000 21,729,000	508,913,000 130,356,000 144,893,000 23,457,000 30,698,000 22,254,000	532,562,000 146,718,000 138,383,000 5,126,000 22,272,000 26,538,000
Total liabilities	11,046,381,000	10,917,344,000	10782,292,000	10,630,794,000	10,611,903,000	10,666,118,000	10,371,806,000	10,381,304,000	3,490,506,000
Ratio of total reserves to deposits and F. R. note itabilities combined————————————————————————————————————	77.7%		77.5%			76.6%	76.7%	76.5%	70.6%
Commitments to make industrial advances	27,691,000	28,084,000	†27,719,000	28.002.000	†27,486,000	27,373,000	27,336,000	†27,047,000	7,399,000
Maturity Distribution of Bills and Short-term Securities—						=======================================		127,047,001	7,377,000
1-15 days bills discounted 16-30 days bills discounted 81-60 days bills discounted 61-90 days bills discounted Over 90 days bills discounted	260 000	4,399,000 64,000 264,000 206,000 1,173,000	3,718,000 94,000 250,000 192,000 1,114,000	3,761,000 784,000 231,000 118,000 1,138,000	\$ 3,566,000 712,000 162,000 275,000 707,000	\$ 7,116,000 41,000 847,000 307,000 755,000	\$ 4,374,000 553,000 853,000 194,000 827,000	\$ 3,749,000 597,000 876,000 247,000 659,000	\$ 6,865,000 221,000 863,000 627,000 31,000
Total bills discounted	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	9,066,000	6,801,000	6,128,000	8,607,000
1-15 daysbills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 61-90 days bills bought in open market Over 90 days bills bought in open market	1,730,000 859,000 1,328,000 754,000	2,006,000 489,000 808,000 1,376,000	615,000 1,768,000 721,000 1,571,000	532,000 1,958,000 713,000 1,471,000	1,524,000 644,000 2,350,000 156,000	761,000 532,000 403,000 2,981,000	722,000	165,000 682,000 521,000 3,308,000	1,140,000 513,000 1,271,000 2,758,000
Total bills bought in open market	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	4,677,000	4,676,000	4,676,000	5,682,000
1-15 days industrial advances 16-30 days industrial advances 13-60 days industrial advances 1-90 days industrial advances Over 90 days industrial advances	1,512,000 418,000 664,000 936,000 29,166,000	1,651,000 334,000 683,000 1,053,000 29,069,000	1,565,000 373,000 829,000 1,072,000 28,556,000	1,530,000 435,000 684,000 987,000 28,998,000	1,665,000 295,000 812,000 773,000 29,017,000	1,512,000 363,000 749,000 845,000 29,220,000	1,566,000 370,000 690,000 937,000 29,114,000	1,698,000 195,000 754,000 794,000 29,278,000	99,000 146,000 205,000 832,000 11,212,000
Total industrial advances	32,696,000	32,790,000	32,395,000	32,634,000	32,562,000	32,689,000	32,677,000	32,719,000	12,494,000
1-15 days U. S. Government securities 16-30 days U. S. Government securities 16-10 days U. S. Government securities 61-90 days U. S. Government securities Over 90 days U. S. Government securities	34,250,000 25,070,000 62,743,000 124,344,000 2,183,768,000	91,024,000 27,250,000 57,280,000 70,643,000 2,183,974,000	90,084,000 34,250,000 50,495,000 67,343,000 2,188,009,000	33,830,000 112,050,000 56,925,000 62,618,000 2,164,756,000	32,550,000 111,110,000 59,320,000 62,743,000 2,164,521,000	23,360,000 33,830,000 139,300,000 76,993,000 2,156,609,000	22,760,000 32,550,000 145,360,000 50,495,000 2,179,032,000	27,500,000 23,360,000 145,880,000 56,925,000 2,176,507,000	42,399,000 30,950,000 80,317,000 78,752,000 295,057,000
Total U.S. Government securities					2,430,244,000				527,475,000
1-15 days other securities 16-30 days other securities 31-60 days other securities 61-90 days other securities Over 90 days other securities	181,000								
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent	1 022 187 000	3 966 374 000	2 042 712 000	2 907 109 000		181,000 3,863,624,000	181,000 3,846,465,000 3	3,812,938,000	3,540,121,000
			201,100,000	=10,020,000	3,570,416,000	901,997,000	283,211,000	301,619,000	308,259,000
Collateral Held by Agent as Security for Notes Issued to Bank— Gold ctts. on hand & due from U. S. Treas. By eligible paper	3,960,843,000 5,044,000 110,000,000	3,909,843,000 3 4,404,000 109,000,000	3,863,843,000 3,744,000 121,100,000	3,824,343,000 3 4,494,000 109,100,000	3,779,343,000 3 3,882,000 125,900,000	5,773,843,000 7,511,000 124,500,000	3,747,518,000 8 5,244,000 129,500,000	3,712,018,000 4,668,000 138,000,000	3,366,700,000 6,932,000 206,000,000
Total collateral	,075,887,000	4,023,247,000	3,988,687,000	.937,937,000	3,909,125,000 3	,905,854,000			

^{* &}quot;Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U.S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents provisions or the Gold Reserve act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 18 1935

Two Caphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Clevesand	Richmona	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.
RESOURCES	\$	-\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Redemption fund—F. R. notes Owner cash. *	7,553,862,0 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	10,748,0	10,628,0	25,970,0	15,670,0	6,859,0	15,044,0	6,269,0	15,626,0
Total reservesBills discounted:		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
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed Other bills discounted	3,634,0 3,286,0	492,0 37,0			50,0 26,0	45,0 10,0		550,0 32,0	28,0 13,0			2,0 34,0	15,0 19,0
Total bills discounted	6,920,0	529,0	4,331,0	472,0	76,0	55,0	98,0	582,0	41,0	62,0	604,0	36,0	34,0
Bills bought in open market Industrial advances	4,671,0 32,696,0	344,0 2,944,0							400,0		1,139,0		1,110,0
Bonds	215,615,0 1,641,602,0 572,958,0	14,420,0 107,636,0 35,615,0	55,842,0 498,307,0 187,668,0	120,857,0	19,070,0 149,491,0 49,464,0	80,028,0	64,596,0	25,623,0 242,064,0 88,002,0	74,346,0	47,178,0	73,132,0	47,293,0	17,435,0 136,674,0 45,222,0
Total U. S. Govt. securities_ Other securities	2,430,175,0 181,0	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	106,844,0 181,0		199,331,0
Total bills and securities	2,474,643,0	161,488,0	755,707,0	184,939,0	220,331,0	121,386,0	95,409,0	358,675,0	108,721,0	77,370,0	108,894,0	80,921,0	200,802,0
Due from foreign banks	657,595,0 50,308,0	339,0 67,265,0 3,168,0	4,795,0 161,976,0 12,136,0	948,0 52,428,0 4,830,0	1,613,0 59,571,0 6,632,0	2,296,0 53,568,0 3,028,0	1,227,0 22,265,0 2,331,0	94,791,0 4,967,0	1,072,0 27,649,0 2,628,0	866,0 17,294,0 1,580,0	1,763,0 40,709,0 3,453,0	356,0 25,854,0 1,686,0	1,723,0 34,225,0 3,869,0
Total resources	11046 381,0	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
F. R. notes in actual circulation.	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: Mamber bank reserve account. U. S. Treasurer—Gen. acct. Foreign bank. Other deposits	632,794,0 32,716,0	56,596,0 2,298,0	362,025,0 12,544,0	15,544,0 3,160,0	40,375,0	15,310,0	12,520,0	57,573,0 3,703,0	20,000,0 958,0	8,104,0	860,0	9,277,0	284,617,0 26,121,0 2,234,0 13,458,0
Total deposits	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	326,430,0
Deferred avs Hability items Capital paid in Surplus (Section 7) Surplus (Section 13-b) Reserve for contingencies All other Habilities.	130,471,0 144,893,0 23,457,0 30,700,0	9,430,0 9,902,0 2,874,0 1,648,0	51,000,0 49,964,0 7,250,0 7,500,0	2,995,0	12,315,0 14,371,0 1,007,0 3,000,0	4,588,0 5,186,0 3,335,0 1,411,0	5,540,0 754,0 2,516,0	11,999,0 21,350,0 1,391,0 5,325,0	3,752,0 4,655,0 547,0 891,0	2,997,0 3,420,0 1,003,0 1,169,0	3,613,0 1,142,0 836,0	3,776,0 3,777,0 1,252,0 1,363,0	10,204,0 9,645,0 804,0 2,046,0
Total liabilities	11046 381,0	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
Ratio of total res. to dep. & F. R. note liabilities combined	77.7	80.0	82.6	71.2	72.0	69.1	68.3	81.9	70.9	68.4	67.9		
advances	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

[&]quot;Other Cash does not include Federal Reserve notes

PEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atianta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes: Issued to F.R.Bk.by F.R.Agt. Heid by Fed'l Reserve Bank	\$ 4,022,187,0 323,794,0		\$ 920,536,0 123,544,0	\$ 285,796,0 12,144,0	\$ 370,263,0 17,871,0	\$ 198,289,0 12,045,0	\$ 175,394,0 19,110,0				\$ 150,075,0 8,087,0		\$ 319,057,0 38,860,0
Consteral held by Agent as se- curity for notes issued to bks:		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
Gold certificates on hand and due from U.S. Treasury Eligible paper U.S. Government securities	3,960,843,0 5,044,0 110,000,0	509,0						896,000,0 550,0		56,0	142,000,0 594,0 10,000,0	29,0	291,263,0 15,0 34,000,0
Total collateral	4,075,887,0	357,126,0	941,336,0	286,445,0	370,490.0	199,045,0	177,773,0	896,550,0	170,665,0	115,556,0	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 teems 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.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans," The item "Demand deposits—addited" represents the total amount of demand deposits and individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the Item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" onto comparable with those shown prior to Aug. 23 1935. The Item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The Item "Due to banks" shown heretofore included only demand bal

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC. 11 1935 (In Millions of Dollars

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
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 Outside New York City	915 169	5 23	896 61	9	ii	3	6	1 32	5	<u>i</u>	2 3	2	2 9
Loans on securities to others (except banks)————————————————————————————————————	2,102 357 1,140 74 3,404 8,216 1,136 3,008	153 42 86 2 283 360 20 149	174 242 39 1,313 3,508 409	147 22 69 2 169 288 95 286	224 3 188 4 177 781 74 240	68 6 20 108 252 38 73	48 5 21 1 148 169 42 75	219 31 65 10 342 1,450 153 336	8 114	130 150 14	28 15 7 130 233 52	128 128 150 51 45	368 1 362 675
Reserve with Federal Reserve Bank Cash in valut Due from domestic banks Other asSets—net	5,024 379 2,342 1,422	305 103 134 86	74 154	188 18 147 94	266 - 35 209 115	122 18 169 44	63 10 150 44	792 62 425 119	123 12 142 27	5	13 278	75 10 180 30	19
Demand deposits—adjusted Time deposits United States Govt. deposits Inter-bank deposits:	14,092 4,856 452	940 301 9	6,414 968 171	741 250 20	968 666 38	376 190 16	304 171 19	2,107 741 80	383 172 9			329 121 14	
Foreign banks	5,458 441	237 9	2,328 405	286 5	305 1	218	194 1	712 6	238	119 1	362	187 1	272 12
Other liabilities	866 3,522	24 231	370 1,598	21 224	18 331	33 88	10 83	47 344	10 82	6 57		6 76	319 319

The Commercial and Chroni Chronicle

PUBLISHED WEEKLY

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

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds

		1		F-1		
Daily Record of U. S. Bond Price	Dec. 14	Dec. 16	Dec. 17	Dec. 18	-	
Treasury 41/2 1947-52 Hig Low Clos	- 115 e 115	115.3 115 115.3	115. 114.31 114.31	115 114.31 114.31	114.29 114.29 114.29	115.2 115 115.2
Total sales in \$1,000 units (Hig	n 110.24	110.25	110.24	110.24	110.25	110.2
48, 1944-54Low Clos	110.24	110.21 110.22	110.20 110.23	110.22 110.22	110.22 110.25	110.2
Total sales in \$1,000 units (Hig	ñ 105.11	18 105.14		105.8	105.12	105.1
41/8-31/8, 1943-45 Low Clos	105.11	105.10 105.10	105.5 105.8	105.6 105.7	105.8 105.12	105.9 105.9
Total sales in \$1,000 units (Hig	h 108.30	109	108.30	14	21	109.2
3%s, 1946-56 Low Clos	108.30	108.31	108.30 108.30			109
Total ales in \$1,000 units (Hig.	ī	106.9	106.5		106.8	106.10
8 1943-47 Low Clos		106.7 106.7	106.5 106.5		106.8 106.8	106.8 106.8
Total sales in \$1,000 units		17	1		1	36
3s. 1951-55{Low	102.16	102.19 102.17	102.17 102.15	102.16 102.14	102.16 102.15	102.21 102.17
Clos	e 102.16	102.19	102.15	102.16	102.15 18	102.17
(High	102.18	102.21	102.19	102.16	102.21	102.22
8s; 1946-48{Clos	e 102.18	102.19 102.19	102.13 102.13	$102.15 \\ 102.16$	102.19 102.21	102.20 102.20
Total sales in \$1,000 units [Hig]	_ 1	107.12	129 107.12	107.15	35	107.15
8%s. 1940-43{Low	107.13	107.12	107.12 107.12	107.15		107.15 107.15
Clos	_ 1	107.12	3	107.15		10
8%s, 1941-43{Low.		107.18 107.16	2707	107.16 107.14	107.17 107.17	107.21 109.19
(Clos	e	107.16		107.16	107.17	107.21
Total sales in \$1,000 units [Hig]		103.20	103.19		103.20	103.20
8348, 1946-49 Low. Close	e	103.19 103.19	103.14 103.14		103.15 103.20	103.18 103.20
Total sales in \$1,000 units [Hig]		4	37 103.14	103.14	103.16	58 103.19
814s, 1949-52 Low.			103.13	103.14	103.15	103.19
Total sales in \$1,000 units			103.13 106	103.14	103.16	103.19
81/s, 1941	107.28	108 108	108.1 107.30		108.3 108.3	108.4 108.4
Total sales in \$1,000 units	107.28	108 6	107.30 107.30 161		108.3	108.4
High	105.1	105.1	104.29	104.28	105	105.1
81/18, 1944-46 Low. Close	104.31	104.31 105.1	104.28 104.28	104.27 104.28	104.29 105	104.31 105.1
Total sales in \$1,000 units (High	99.30	99.31	99.31	99.25	99.28	99.30
21/18, 1955-60{Close	99.28	99.26 99.28	99.23 99.25	99.24 99.24	99.25 99.28	99.26 99.26
Total sales in \$1,000 units	32	89	172	36	524	36
21/8, 1945-1947{High Low.	100.18	100.22 100.19	100.19 100.13	100.16 100.13	100.19 100.16	100.22 100.19
Tota sales in \$1,000 units		100.20	100.14	100.15	100.19 428	100.19
ederal Farm Mortgage (High		102.10 102.10	102.13	102.10	102.11	102.13 102.11
3148, 1944-64 Low_Close		102.10	102.13	102.8 102.10	102.11	102.11
Total sales in \$1,000 units dederal Farm Mortgage (High		100.31	100.29	100.28	100.29	15
3s, 1944-49Low_Close	100.30	100.28 100.31	100.25 100.25	100.26 100.28	100.27 100.27	
Total sales in \$1,000 units	. 2	3	74	66	7	107.10
deral Farm Mortgage High 3s, 1942-47 Low-		101.12 101.9	101.11	101.9	101.12 101.8	101.10 101.10
Close		101.9	101.5	101.9	101.12 14	101.10
ederal Farm Mortgage (High		101.1	100		100.2	
2348, 1942-47 Low- Close		100.1	100		100.2 100.2	
Total salesin \$1,000 units	100.25	100.26	100.26	100.22	100.24	100.23
lome Owners' Loan 8s, series A. 1944-52 {High Close	100.23	100.23	100.19	100.22 100.20	100.20	100.22
Total saies in \$1,000 units	100.25	100.25	100.19	100.21	100.22	100.22
	9	33	43			
Nome Owners' Loan High	99.17 99.15	99.18	99.16 99.12	99,14	99.15	99.16
Iome Owners' Loan 11/25, series B, 1939-49 Close Total sales in \$1,000 units	99.17 99.15	99.18 99.15 99.16 52	99.16 99.12 99.12 186			

Deferred delivery sal

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

11 Treasury 41/4s 1952	_114.28	to	114.28
1 Treasury 3%s 1943-47	_106.2	to	106.2
2 Treasury 3s 1951-55	_102.11	to	102.14
1 Treasury 31/8 1946-49	_103.9	to	103.9
1 Federal Farm Mortgage 3s 1942-47	_101.6	to	101.6
7 Home Owners' Mortgage 23/4s 1939-49	99.9	to	99.13

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	B14	Asked	Maturity	Int. Rate	Btd	Asked
June 15 1936	11/4%	100.22	100.25		256%	104.24	104.26
Dec. 15 1939 Mar. 15 1939	136%	100.19 101.6	101.8	Dec. 15 1936 Apr. 15 1936	214 %	102.22 101.6	102.24 101.8
June 15 1940 Sept. 15 1936	114%	100.20 101.4	100 22 101.6	June 15 1938 Feb. 15 1937	3%%	105.15	105.17 103.13
Dec. 15 1940 Mar. 15 1940	11/2 %	100.14 101.5		Apr. 15 1937 Mar. 15 1938	3%	103.24 105.19	103.26 105.21
June 15 1939 Sept. 15 1938	216%	103.4	103.6	Aug. 1 1936 Sept. 15 1937	314%	102.2	102.4 105.10

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

	Bid	Asked		Bta	Asked
Dec. 24 1935	0.10%		Мау 6 1936	0.20%	
Dec. 31 1935	0.10%		May 13 1936	0.20%	
Jan. 8 1936	0.15%		May 20 1936	0.20%	
Jan. 15 1936	0.15%		May 27 1936	0.20%	
jan. 22 1936	0.15%		June 3 1936	0.20%	
Jan. 29 1936	0.15%		June 10 1936	0.20%	
Feb. 5 1936	0.15%		June 17 1936	0.20%	
Feb. 11 1936	0.15%		June 24 1936	0.20%	
Feb. 19 1936	0.15%		July 1 1936	0.20%	
Feb. 26 1936	0.15%		July 8 1936	0.20%	
Mar. 4 1936	0.15%		July 15 1936	0.20%	
Mar. 11 1936	0.15%		July 22 1936	0.20%	
Mar. 18 1936	0.15%		July 29 1936	0.20%	
Mar. 25 1936	0.15%		Aug 5 1936	0 20 %	
pr. 1 1936	0.20%		Aug. 12 1936	0 20%	
Apr. 8 1936	0.20%		Aug. 19 1936	0.20%	
pr. 15 1936	0.20%		Aug. 26 1936	0.20%	
pr. 22 1936	0.20%		Sept. 2 1936	0.20%	
pr. 29 1936	0.20%		Sept. 9 1936	0.20%	
	0.20%		Sept. 16 1936	0.20%	

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Dec. 20 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	666,460 1,401,800 1,390,690 1,691,845 1,264,080 1,412,470	9,829,000 10,025,000 11,465,000 8,330,000		\$92,000 618,000 1,017,000 610,000 1,561,000 666,000	\$6,676,000 11,882,000 12,255,000 13,358,000 11,520,000 11,220,000
Total	7,827,345			\$4,564,000	\$66,911,000

Sales at	Week Ende	d Dec. 20	Jan. 1 to Dec. 20			
New York Stock Exchange	1935	1934	1935	1934		
Stocks-No. of shares.	7,827,345	4,963,595	367,236,524	316,782,947		
Government	\$4,564,000	\$14,276,000	\$665,960,000	\$874,791,700		
State and foreign Railroad & industrial	7,618,000 54,729,000	12,148,000 43,260,000	368,368,000 2,214,607,000	593,028,000 2,192,908,000		
Total	\$66,911,000	\$69,684,000	\$3,248,935,000	\$3,660,727,700		

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, Charles 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, Philadelphia, Boston and Hartford. Mr. Pray has been manager of the Philadelphia, Grice of the firm and was formerly with the Guaranty Company of New York.

New York

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 \$12 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 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

& Heitner, Inc., New York City, manufacturers of drapery and upholstery

—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

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.

† Companies reported in receivership.

a Deferred delivery.

* New stock.

† Cash sale.

2 Ex-dividend.

y Ex-rights.

2 Adjusted for 25% stock dividend paid Oct. 1 1934.

2 Listed July 1 1934; par value 10s, replaced £1 par, share for share.

2 Par value 550 lire listed June 27 1934; replaced 500 lire par value.

3 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 din op ar share.

3 Adjusted for 66 2-3% stock dividend payable Nov. 30.

3 Adjusted for 100% stock dividend paid April 30 1934.

4 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.

4 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.

4 Listed April 4 1934; replaced no par stock share for share.

4 Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.

4 From low through first classification, loan 75% of current.

4 Listed April 4 1934; replaced no par stock share for share.

4 Listed April 4 1934; replaced no par stock share for share.

4 Listed April 4 1934; replaced no par stock share for share.

4 Listed April 4 1934; replaced no par stock share for share.

4 Listed Sept. 13 1934; replaced no par stock share for share.

4 Listed June 1 1934; replaced socony-Vacuum Corp. \$25 stock share for share.

5 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

6 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

7 Listed Sept. 13 1934; replaced socony-Vacuum Corp. \$25 stock share for share.

8 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

9 Listed Sept. 13 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

10 Listed Sept. 13 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

11 Listed Sept. 13 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

12 Listed Sept. 13 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.

13 Listed Sept. 13 193

Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

Company Comp	sales in com	puting the ra	nge for the 3	ear.	•					1	July 1		-
Dec. 16 Dec. 17 Dec. 18 Dec. 19 Dec.							for	for NEW YORK STOCK On Basis of 100		100-share Lots Nov. 30 1935		Year 1934	
## 1997 C. 1998 F. 1999 F. 199	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Week				Low		
909 7 2	*50 5134	50 60 *112 1141 ₄	*45 50	*45 49	*4412 49 *I1218 11414	*441 ₂ 49 *1121 ₈ 1141 ₄	50	Abraham & Straus No par	32 Apr 3 110 Jan 10	521 ₂ Nov 20 116 Oct 23	30 89	35	43
244 245 257 257 257 257 257 257 257 257 257 25	*691 ₈ 72 103 ₄ 11	1012 11	1078 1118	11 1118	*691 ₂ 711 ₂ 107 ₈ 11	70 70 10 ³ 4 11	25,300	Acme Steel Co25 Adams ExpressNo par	414 Mar 15	1178 Dec 9	414		
196. 17 17 17 17 17 17 17 17 17 17 17 17 17	*3418 3412	3410 3410	35 35 221 ₈ 225 ₈	*3434 3478	3484 3484	35 35	1,100	Adams MillisNo par	28 June 6 8 Jan 12	3714 Nov 26 2438 Dec 11	141 ₂ 6	16	347g 118g
29. 18. 18. 2	*161 ₂ 173 ₈ 71 ₈ 71 ₈	7 7	*17 171 ₂ 7	17 ¹ 8 17 ⁵ 8 7	171 ₂ 171 ₂ 7 71 ₈	171 ₂ 173 ₄ 71 ₈	2,800 1,700	Affiliated Products Inc No par	612 Sept 20	838 Feb 11	478	478	958
5. 26 20 20 20 20 20 20 20 20 20 20 20 20 20	218 218	*75 81	*75 81	17 ₈ 2 *75 81	134 178	134 178	2,900	Air Way Elec Appliance No par	84 Apr 3 74 Sept 26	238 Dec 2 74 Sept 26	74	188	388
17. 11. 11. 12. 11. 11. 11. 11. 11. 11. 11	4 4	378 4	*358 378	*358 378	358 378	*358 334	400	A P W Paper CoNo par	112June 24	4 Dec 11	112	284	778
17	11 1212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 113 ₈ *105 ₈ 113 ₄	113 ₈ 117 ₈	11 1114	11 1114	4,200	Pref A with \$40 warr100	28 Mar 21 2 Mar 27	1458 Dec 4 1418 Dec 4	238	488	16 ¹ 8 14 ⁵ 8
1500 1500	27 27	2634 2634	*26 2712	27 27	*2412 2684	$\begin{vmatrix} 10 & 10 \\ 25^{1}2 & 26 \end{vmatrix}$	700	21/2 % prior conv pref No par	658 Apr 2	3314 Dec 5	658		11
77 S 77 78 77 79 79 79 79 79 79 79 79 79 79 79 79	1551g 1551g *1247g 127	1531 ₂ 1551 ₂ *125 127	152 153 *12384 126	15012 15212 *12334 126	$\begin{array}{c} 1481_2 \ 151 \\ 1251_2 \ 1251_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,200 200	Allied Chemical & DyeNo par Preferred	125 Mar 18 1221 ₂ Apr 18	173 Sept 18 139 Oct 31	117		
25. 52. 52. 52. 52. 52. 52. 52. 52. 52.	778 8	712 8	738 758	758 734	738 712	714 712	18,000	Allied Stores CorpNo par	318 Mar 13	9 Nov 20	318		
20 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	33 33%	321 ₂ 335 ₈ *201 ₈ 21	3218 33	33 34	3312 3378	3312 3438	17,300 800	Allis-Chalmers MigNo par Alpha Portland Cement No par	12 Mar 13 14 Mar 13	3778 Oct 26 2234 Nov 20	1088	1038 1112	23 2088
100 101 102 103	*35 39	31 ₂ 33 ₄ 35 35	334 4 *3514 38	*351 ₂ 38	4 4 *351 ₂ 38	*351 ₂ 38	1,600 100	Amalgam Leather Co1	2 g Mar 14	40 Dec 9	2114	25	45
\$\frac{1}{2}\$1 \$41 \ \ \frac{14}{2}\$ \$11 \ \ \frac{14}{2}\$ \$11 \ \ \frac{14}{2}\$ \$11 \ \ \frac{14}{2}\$ \$11 \ \ \frac{14}{2}\$ \$12 \ \ \frac{14}{2}\$ \$11 \ \ \frac{14}{2}\$ \$13 \ \frac{14}{2}\$ \$13 \ \ \frac{14}{2}\$	*511 ₈ 52 401 ₂ 405	*511 ₈ 52 391 ₂ 401 ₂	51 51 391 ₂ 411 ₄	511 ₄ 511 ₄ 42 423 ₄	*5114 5184 4218 · 4212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	400	American Bank Note10	1312 Jan 12	57% Feb 16	20	1112	2514
100 101 102 103 103 103 104 104 104 104 104 105	41 41	41 4114	41 4114	*4034 41	x4012 4012	4118 4118	1,300	Am Brake Shoe & FdyNo par		417 ₈ Dec 6 129 Nov 6	191 ₂ 88	191s 96 I	38 122
1971 1972 1973 1974 1975	131 1313 *160 164	1291 ₂ 132 *159 164	1291 ₄ 132 1611 ₄ 1611 ₄	131 1321 ₄ *162 164	131 1311 ₂ 164 164	131 1321 ₂ *1631 ₂ 1641 ₂	10,600	Preferred100	151% Jan 4	168 May 3	120	12612 1	15212
10	*5714 59	58 5858	5834 5914	5918 6012	5834 59	5814 5834	2,800	American ChainNo par	2512 Mar 13 8 Jan 30	6458 Nov 18 3134 Dec 10	2512	32 41 ₂	561 ₂ 121 ₄
294 295 296 297 298	*8714 91	90 90	90 90	1121 ₂ 113 90 901 ₈	*1061 ₂ 113 *88 89	110 110 *88 8838	300			96 June 8	4312	22	7058
01 91 02 02 071, 911, 914, 914, 917, 918, 917, 919, 919, 925, 120,	7 7 297 ₈ 30	7 7 293 ₈ 30	*7 71: 2914 293	7 71 ₄ 291 ₄ 293 ₄	*7 73g 2914 291g	287 ₈ 29	5,300	Am Comm'l Alcohol Corp20	2212 Mar 18	838 Nov 19 3534 Nov 2	2084	2084	6212
291 30 294 30 294 30 30 34 35 34 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36								7% 2nd pref100	575 Jan 2	135 Sept 13	32		
69, 69, 69, 69, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68	278 3	234 3	234 3	3 314	3 3	278 278	7,900	Amer Encaustic Tiling No par	284 Apr 2	378 Dec 9 918 Dec 13	284	6	10
131	65 ₈ 63 271 ₄ 271	4 65 ₈ 67 ₈ 4 271 ₈ 271 ₄	65 ₈ 65 ₈ 271 ₄ 271 ₄	65 ₈ 67 ₈ 275 ₈ 281 ₈	61 ₂ 65 ₆ 271 ₄ 271 ₅	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,900	Amer & For'n Power No par	2 Mar 13	914 Aug 17 42 Aug 12	1184	1184	80
5 5 5 5 5 5 5 5 5 5 5 5 5 5 6 0 0 5 5 5 5	23 23	2284 2318	23 231	2314 2418	2358 235	8 2312 231	3,300	Amer Hawaiian S S Co10	814 Apr 18	3814 Aug 12	101 ₄ 81 ₄	11 101 ₂	25
17 194	55 ₈ 53 353 ₄ 36	4 55 ₈ 58 355 ₈ 36	*35 371	6 6 2 *361 ₂ 371 ₂	55 ₈ 57 ₈ 361 ₂ 361 ₃	8 6 6 8	500	6% conv pref new50	28 Oct 14	40 Nov 29	28 2484	2584	
251 24 253 24 24 24 24 24 24 23 21 232 231 233 25 234 24 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	27 ₈ 33 17 195	8 3 31g 191g 201g	3 31 191 ₄ 193	3 3 4 191 ₂ 197 ₈	28 ₄ 31 ₆	$\begin{bmatrix} 23_4 & 27_6 \\ 8 & 17 & 171_6 \end{bmatrix}$	10,600	American IceNo par 6% non-cum pref100	178 Oct 16	47g Jan 17 3784 Feb 16	17 ₈ 141 ₄	2584	4514
281 281 281 281 281 281 281 281 281 281	$\begin{vmatrix} 10 & 10 \\ *25 & 251 \\ 74 & 741 \end{vmatrix}$	2 24 251	8 24 24	72 721 72 721	*23 231	2 2334 24	3,000	American LocomotiveNo pa	9 Mar 13	7514 Dec 9	32	141 ₂ 351 ₂	385 ₈ 748 ₄
298, 298, 298, 298, 298, 298, 288, 289, 288, 281, 282, 283, 282, 283, 283, 283, 283, 283	281 ₈ 281 101 ₂ 11	4 281 ₈ 281 ₄ 107 ₈ 11	281 ₄ 283 101 ₂ 103	281 ₈ 281 ₄ 107 ₈ 111 ₄	281 ₈ 283 105 ₈ 107	8 28 28 10 ¹ 2 10 ⁵	3,600 5,800	Amer Mach & Fdry CoNo pa Amer Mach & MetalsNo pa	1812 Mar 13	1238 Dec 1	3	314	1014
Section Sect	295 ₈ 295 *1283 ₄ 132	*1283 ₄ 291 ₅ *1283 ₄ 132	281 ₄ 281 ₅ *1283 ₄ 132	281 ₂ 287 ₈ *1283 ₄ 132	28 283 130 130	28 283 *1284 132	5,100	Amer Metal Co LtdNo pa 6% conv preferred100	1312 Mar 15	3214 Dec 4	127g	63	91
238 36 35 36 35 35 35 35 35	814 81	2 818 83	8 81	8 838	778 818	734 8	12,900	Amer Power & Light No pa	r 112 Mar 13	958 Nov 8	112	3	124
10 10 10 10 10 10 10 10	3534 36	3538 36	35 35%	3514 353	3378 348	3278 341	5,200	\$6 preferredNo pa \$5 preferredNo pa Am Rad & Stand San'y_No pa	7 1018 Mar 13 7 888 Mar 13 7 1012 Mar 13	3 411 ₂ Aug 12 237 ₈ Dec 1	88 984	91g 10	261 ₄ 175 ₈
2012 2044 2044 2044 2045 2018 2018 2018 214 2244 2	*1521 ₂ 155 293 ₄ 30	*1521 ₂ 155 291 ₂ 30	1521 ₂ 1521 ₂ 293 ₄ 301 ₄	2 15214 15214 30 3039	1521 ₂ 1521 ₃ 295 ₈ 30	2 *150 153 x2984 30	17,700	Preferred100	J 13412 Mar	[159 Sept 2]	123	1312	2814
String S	*201 ₂ 203 237 ₈ 241	201 ₄ 203 ₄ 241 ₄ 25	4 2018 203 *24 243	8 2058 2118 4 24 2418	201 ₂ 21 *24 241	201 ₈ 201 ₄ *24 241	4,400	American Seating v t cNo pa	7 20 Mar 1	2614 Jan	7 2 15	21g 175g	7 301 ₄
## ## ## ## ## ## ## ## ## ## ## ## ##	577 ₈ 583 136 136	58 57 581 136 137	13612 1361	2 134 134	571 ₄ 583 134 134	4 5784 588 134 1358	4 1,800	Amer Smelting & RefgNe pa Preferred10	7 3158 Apr 3	144 May	71	100	12512
Self-angle Sel	*691 ₂ 71 *132 137	*6914 70 *13214 1371	697 ₈ 701 4 *133 1371	2 *70 71 4 *13318 1371	*70 71 *134 1371	6934 693 4 *134 1371	500		F 00 Tan 1	76 June 2 143 July 1	106	106	12712
Self-angle Sel	*11134 1123	$3_4 * 1113_4 1123$		4 11114 1111 4 *3414 343	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 3414 341	210	Amer Steel FoundriesNo pa Preferred10 American StoresNo pa	0 88 Feb	113 Dec 1 4 43 Jan	2 52 9 21 3318	597g 37	9284
Self-angle Sel	511 ₈ 51 *1297 ₈ 132	18 501 ₂ 51 *1297 ₈ 132	51 51 *1297 ₈ 132	511 ₄ 513 131 131	505 ₈ 513 1291 ₂ 130	8 51 51 *12834 1291	2,700	Amer Sugar Refining10 Preferred10	0 5012 Dec 1 0 12612 Jan	7012 Feb 1 3 14012May	6 102	10312	129
8 1014 8 10 712 814 774 884 77 8 7712 12,700 778 7712 12,700 778 7712 1318 1014 Dec 14 218 31 33 338 37 3312 3812 3812 3814 35 32 3512 3214 34 33 3334 35 32 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2018 2018 2018 2018 2018	15414 155	154 1551 90 911	2 15134 1535 2 9134 941	8 15318 1541	15112 1533	8 150 1511 2 921 ₂ 938	2 17,100	Amer Telep & Teleg10 American Tobacco2	0 9878 Mar 1 5 7212 Apr	81 16019 Nov 2	91 987	10018 6514	125 851 ₂
318 37 3312 3812 334 35 32 3812 334 35 32 3812 334 35 32 3812 334 35 334 36 430 Proferred. 100 2014 2018 2018 2014 2018 2018 2018 2014 2018 2018 2018 2018 2018 2018 2018 2018	92 93 1341 ₂ 135	13514 1351	41*136 139	96 973 139 139	4 *137 140	1*137 140	12,600	Common class B10 Preferred10	5 74% Mar 2 0 129% Jan 1			1074	13034
#91	313g 37	3312 381	2 3314 35	4 734 83 32 351 2 2014 205	3214 34	33 338 4 201 ₈ 201	6,430	Am Water Wks & ElecNo po	71a Mar 1	5 381 ₂ Dec 1 3 217 ₈ Nov 2	6 7 1: 71 ₈	784 125g	284 2758
112 218 2 288 2 244 178 2 178 178 114 178 30,300	*91 94 91 ₄ 9	*91 94 58 958 95	91 91 93	91 91 91	*90 91 91 ₄ 93	*90 91 9 91	4 2,700	American WoolenNo po	47g Mar 1	9 944 Nov 1 103 Sept 1	2 48 9 47 ₈	7	1718
267s 278s 268 268 268 268 268 268 268 268 268 268	$\begin{array}{c cccc} 62 & 63 \\ 11_2 & 2 \\ 71_4 & 9 \end{array}$	18 2 25	8 2 21	4 17 ₈ 2 97 ₈ 10 ⁵	8 17 ₈ 17 91 ₂ 97	8 11 ₄ 17 8 71 ₂ 93	8 30,300 8 25,300	tam Writing PaperNo pa	1 2 Mar 2	9 25 ₈ Dec 1 5 113 ₄ Dec 1	6 214	1 27g	1712
\$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	43 ₄ 4 *411 ₂ 47	34 5 5 10 *4110 471	45 ₈ 48 2 *4112 471	2 *4112 471	8 *4112 471	8 *4112 471	8 1,300	Amer Zinc Lead & Smelt 10 Preferred 2 Anaconda Copper Mining 5	5 31 Mar 2 0 8 Mar 1	0 49 Aug 2 3 30 Dec	1 31 8	3612 10	501g 1784
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	*35 36 15 15	12 35 351 14 1518 151	2 *35 354	8 351 ₂ 357 4 151 ₄ 151	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 35 35 8 15 151	4 1,400	Anaconda Wire & CableNo po	el IRle Anr	1 37 Dec 5 175 Jan	6 75 ₈ 4 107 ₈	1318	2484
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	*1011 ₂ 104 111 ₄ 11	$\begin{bmatrix} 3_4 & *101 & 1041 \\ 1_4 & *11 & 113 \end{bmatrix}$	$\begin{bmatrix} 2 & a102 & 102 \\ 4 & *11 & 113 \end{bmatrix}$	34 *11 113 34 4134 413	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*107 ₈ 111 40 411	2 200	Andes Copper Mining	0 318 Mar 2 7 36 Jan 1	11 125g Dec	9 31g 1 217g	2614	101g 391g
6614 6658 6578 6578 6578 6578 6578 6578 6578	*120 ¹ 8 122 *106 ³ 8 107	*12018 1201 *106 108	12 *12018 1201 10734 1073	2 1201 ₂ 2101 34 1078 ₄ 1078	2 *120 ¹ 2 121 4 *107 108	12034 1203 *107 108	100	Armour & Co (Del) pref10	0 97 Apr	1224 July 1 109 Dec 6 6 Jan	7 64 3 31 ₄	7614	10338 684
	66 ¹ 4 66 *101 103	14 6578 657 12 *101 1031	CE3. CE3	al RR RR	*66 661	6610 661	1 1 100	S6 conv prefNo pa Preferred10	7 5512 May	70% Jan 1	0 4614	4614 54	711 ₄ 85
	10	1	1	2 4354 448	4 44 441	4314 #45	6,700	Armstrong Cork Co pa	25 gouly I	13 2002	11 -0	1	

Volun	Volume 141 New YORK S						K Record—Continued—Page 5				
HIGH A	ND LOW SA	ALE PRICES	PER SHA	RE, NOT P.		Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Con Basis of 1	ace Jan. 1 100-share Lots	July 1 1933 to Nov. 30 1935	Range for Year 1934
Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Priday Dec. 20	the Week		Lowest	Highest S per share	Low	Low High
\$ per share 5 5 *1121 ₂ 1141 ₂		\$ per share 478 478 11258 11234	\$ per share 478 5 11234 113	\$ per share 478 5 11278 113	\$ per share 434 478 11112 113	1,500	Hayes Body Corp 2 Hazel-Atlas Glass Co 25	\$ per share 158 Mar 18 85 Jan 2 127 Jan 5	\$ per share 612 Oct 5 11712 July 24	\$ per sh 45 1 65 94	\$ per share 114 684 74 9672
*1581 ₈ 163 *33 341 ₄	*159 163 3234 3358		*159 163 331 ₂ 331 ₂	130 131 *159 163 x331 ₈ 331 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Preferred100	14212 Jan 10 11 Jan 8	3512 Dec 7	120 514	101 145 1231 ₂ 153 51 ₄ 121 ₈
*825 ₈ 831 ₂ *1251 ₄ 126 *76 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *825_8 & 837_8 \\ 130 & 130 \\ 761_2 & 761_2 \end{array}$	$\begin{array}{c} 83 & 83 \\ 130^{1}2 & 130^{1}2 \\ 76^{3}8 & 76^{3}8 \end{array}$	$\begin{array}{c} 825_8 & 825_8 \\ *128 & - \\ 761_4 & 761_4 \end{array}$	510 640 700	\$7 cum preferred100 Hershey ChocolateNo par	71 Mar 12 122 Feb 9 734 Apr 4 104 Jan 25	13012 Dec 17	64	59 8158 111 1254 4812 7384
*113 ⁵ 8 115 29 ¹ 4 29 ¹ 4 8 ³ 4 8 ³ 4	115 115 291 ₈ 291 ₈ *85 ₈ 83 ₄	*115 1151 ₂ 283 ₄ 29 85 ₉ 85 ₉	1151 ₂ 1151 ₂ 263 ₄ 281 ₂ *81 ₉ 87 ₉	*115 117 26 261 ₂ *81 ₂ 85 ₈	1151 ₂ 1151 ₂ 267 ₈ 28 85 ₈ 85 ₈	300	Conv preferredNo par Holland FurnaceNo par	5% Mar 15 658 Mar 29	3034 Dec 4 11 Jan 2	518	83 10518 484 1014 584 13
201 ₈ 201 ₂ *450 490 *411 ₂ 42	1934 2038 *450 489 42 42	19^{1}_{8} 19^{3}_{4} *460 $47041^{1}_{2} 42$	1938 2014	$\begin{array}{cccc} 20 & 201_8 \\ x470 & 478 \\ x42 & 42 \end{array}$	20 20 ¹ 8 483 483 *41 ¹ 2 41 ³ 4	400	Hollander & Sons (A)5 Holly Sugar Corp No par Homestake Mining 100 Houdallie-Hershey el ANo par	1918 Dec 17 338 Feb 5 307g Mar 14	490 Dec 11	200	310 x43018 11 34
293 ₈ 303 ₈ *717 ₈ 721 ₂	301 ₄ 311 ₈ 715 ₈ 715 ₈	3012 3118	301 ₂ 315 ₈ *655 ₈ 731 ₂	x297 ₈ 303 ₈ *681 ₂ 731 ₂	293 ₄ 301 ₂ *69 731 ₈	49,800 200	Class BNo par	612 Mar 13 49 Jan 2 918 Mar 15	3158 Dec 18 73 Nov 19	212	25g 87g 43 54 121g 2984
63 ₈ 61 ₂ 561 ₄ 561 ₂ 41 ₈ 41 ₈	$\begin{array}{cccc} 61_4 & 61_2 \\ 541_2 & 553_4 \\ 4 & 4 \end{array}$		$\begin{array}{cccc} 6^{3}8 & 6^{1}2 \\ 54^{1}2 & 55^{3}4 \\ 4 & 4 \end{array}$	$\begin{array}{cccc} 6^{1}_{4} & 6^{3}_{8} \\ 53^{3}_{4} & 56 \\ 3^{5}_{8} & 3^{7}_{8} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,900 8,200	Voting trust ctfs new 25 Howe Sound Co 5 Hudson & Manhattan 100	112 Mar 13 43 Jan 15	7 Nov 25 603 Dec 9	20	21 ₂ 55 ₈ 351 ₂ 571 ₄ 4 121 ₈
*11 121 ₂ 161 ₄ 161 ₂	*11 113 ₄ 153 ₄ 161 ₂	*11 121 ₂ 157 ₈ 163 ₈	*101 ₂ 111 ₂ 157 ₈ 165 ₈	$\begin{array}{ccc} 10^{1}8 & 10^{5}8 \\ 15^{3}4 & 16 \end{array}$	97 ₈ 10 153 ₄ 161 ₉	500 21,100	Preferred100 Hudson Motor CarNo par	612 Mar 14 614 Mar 26	1334 Dec 6 1712 Oct 23	21 61 ₂	9 261 ₄ 61 ₈ 241 ₄
21 ₂ 21 ₂ 195 ₈ 197 ₈ *311 ₂ 331 ₂	$\begin{array}{c cccc} 21_2 & 21_2 \\ 187_8 & 197_8 \\ 315_8 & 32 \end{array}$	191 ₈ 193 ₄ *32 33	$\begin{array}{ccc} 2 & 21_4 \\ 191_4 & 197_8 \\ *321_4 & 34 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22,200 16,600 200	Hupp Motor Car Corp 10 Illinois Central 100 6% pref series A 100	84 Apr 5 912 Mar 14 15 Apr 11	22 ¹ 4 Dec 4 38 ¹ 4 Dec 7	91 ₂ 15	17g 714 135g 387g 21 50
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 56 12 121 ₂ 41 ₂ 51 ₈	*55 561 ₂ 12 12 41 ₂ 5	$55 57 \\ *121_2 13 \\ 45_8 43_4$	561 ₂ 561 ₂ 13 13 *43 ₄ 5	*55 57 12 ¹ 4 12 ¹ 4 5 5	250 440 2,100	RR Sec offs series A1000 Indian Refining10	40 Mar 21 414 Mar 30 218 Mar 16	5914 Dec 9 15 Dec 4 514 Dec 13	40 41 ₄ 21 ₈	4884 66 712 2414 238 484
281 ₂ 285 ₈ *116 1165 ₈ *125	283 ₈ 283 ₄ 1163 ₄ 1163 ₄ *125	2878 2978	2958 3012	x2912 3034		10,700	Industrial RayonNo par	2312May 8 6012 Mar 13	3638 Oct 21 121 Nov 6 130 July 18	36 131 ₄ 45 105	1988 3214 4912 7384 105 11684
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 102 & 1031_4 \\ 61_4 & 63_8 \\ 71_2 & 71_2 \end{array}$	618 614		$\begin{array}{cccc} 101 & 101^{3}4 \\ & 6^{1}8 & 6^{1}8 \\ & 7^{1}8 & 7^{1}8 \end{array}$	$\begin{bmatrix} 101 & 101 \\ 61_4 & 61_4 \\ 7 & 71_4 \end{bmatrix}$	5,100 1,900 1,400	Preferred 100 Inland Steel No par Inspiration Cons Copper 20 Insuranshares Ctfs Inc 1	4614 Mar 22 212 Feb 27 4 Mar 1			34 ¹ 4 56 2 ⁵ 8 6 ⁷ 8 2 ¹ 8 4 ³ 8
1734 1734 *3 312 *3 319	1718 1734 *3 314 *212 312	*1714 1778	1714 1712 3 338 *212 314			5,800 660	Interboro RapidTran v t c100 Internat Rys of Cent Amer100 CertificatesNo par	884 Mar 15 2 Oct 7 184 Oct 14	2358 Sept 11 438 Jan 25	512	51g 171g 2 7 21g 688
181 ₄ 181 ₄ 21 ₂ 21 ₂ 105 ₈ 107 ₈	17 17 *21 ₂ 25 ₈ 103 ₄ 11	*1614 1814	1634 1634	*161 ₂ 181 ₄ 21 ₂	18 20 214 214 1178 1238	2 900	PreferredNo par	914May 21 112May 1		658 112	75 2284 218 5 4 1178
351 ₂ 361 ₂ *184 1861 ₂	35 ₈ 41 ₈ 33 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 ₈ 37 ₈ 331 ₂ 341 ₄	35 ₈ 4 34 341 ₈	384 378 *3312 3412	1,400	Interlake Iron	20 34116 1	5 Jan 2 4284 Jan 25	10	2 6 ¹ 4 15 37 ¹ 4 131 164 ¹ 8
32 3212	3114 3214		3258 33	33 3338	33 3312	8 600	Internat Carriers Ltd1	35g Mar 12 227g Mar 15	8 Nov 29 3678 Nov 15	35g 183g	41 ₂ 121 ₂ 183 ₈ 373 ₄
*1507 ₈ 152 33 ₈ 31 ₂	*1507 ₈ 152 33 ₈ 33 ₈	$\begin{array}{cccc} 60 & 60^{3}4 \\ 152 & 152 \\ 3^{3}8 & 3^{3}8 \end{array}$		x60 ¹ 8 60 ³ 4 *151 3 ¹ 4 3 ¹ 4	601 ₈ 607 ₈ 153 1531 ₄ 31 ₄ 31 ₉	8,400 300 4,500	Internat HarvesterNo par Preferred100 Int Hydro-El Sys cl A25	3418 Mar 18 135 Jan 2 114 Mar 15	65 ⁵ 8 Nov 15 153 ¹ 4 Dec 20 4 ³ 4 Aug 19	2314 110 114	2314 4678 110 137 218 918
438 438 4212 4338 *12738 130	414 414	414 438	418 418	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	418 418	1.600	Int Mercantile Marine No par Int Nickel of Canada No par	178 June 20 2214 Jan 15	612 Oct 3 4714 Dec 7	21 1458	2 6 21 2914 1154 130
41 ₄ 41 ₄ *21 ₂ 23 ₄	41 ₄ 43 ₈ *21 ₄ 21 ₉	41 ₈ 45 ₈ 21 ₄ 21 ₄	418 414	41 ₈ 41 ₂ 23 ₈ 23 ₈	41 ₈ 41 ₂ 21 ₄ 21 ₄	3.000	Internat Paper 7% pref 100	11-360-15	5 Dec 7 318 Dec 7	814 118 38	10 25 2 612 78 312
2 21 ₈ 26 27 42 42	2 21 ₈ 251 ₂ 27 41 42	2 2 255 ₈ 267 ₈ 411 ₂ 421 ₈	2 2 251 ₄ 263 ₄ 411 ₈ 411 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 134	9,500 22,700	Class CNo par Preferred100	38May 7 412 Mar 13 2112 Jan 15	238 Dec 10 2814 Dec 12	3g 41g	58 284 812 2478 9 2512
*109 1093 ₄ 261 ₂ 263 ₄ *481 ₄ 487 ₈		1091 ₂ 1093 ₄ 261 ₂ 261 ₂	109 1091 ₂ 26 261 ₈ *481 ₄ 481 ₂			240 1,300			110 Dec 10 3614 May 14	65 20	66 100 21 32 38 50%
*191 ₄ 197 ₈ *60 62 121 ₂ 127 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1914 1914 6012 6012	1914 1914 *6014 6012 1318 1334	19 ¹ 4 19 ¹ 4 60 60 ¹ 4 12 ⁷ 8 13 ¹ 8	*191 ₄ 191 ₂ 60 60	340	International Silver100	16 July 19 58 ¹ 4 Nov 30 55 ₈ Mar 13	28 Jan 4 78 Oct 19	16	19 45 ⁴ 4 59 84 ¹ 2 7 ¹ 2 17 ⁸ 4
141 ₄ 141 ₄ *791 ₂ 835 ₈ 133 ₄ 141 ₄	133 ₄ 141 ₈ 80 80	1334 14 7918 8178	14 141 ₈ 81 ³ 4 82 ⁷ 8	133 ₄ 141 ₈ 821 ₄ 821 ₄	135 ₈ 138 ₄ 82 83	2,500	Interstate Dept Stores No par	878 May 8 7012 June 27	165 ₈ Sept 9 90 Aug 19	284 1614	31 ₂ 163 ₈ 215 ₈ 811 ₂ 55 ₈ 10
*287 ₈ 295 ₈ *115	I was a second		28 28 ¹ / ₄ *115	26 ³ 4 26 ³ 4 *115			Island Creek Coal1 Preferred1	2412 Oct 22 110 Jan 22	36 Jan 8	203 ₄ 85	24% 36 90 110
*61 613 ₄ 90 90 *124 1257 ₈	61 61 ¹ ₂ 89 91		*6012 61	593 ₈ 601 ₂ 90 911 ₄	5934 60	900	Jewel Tea Inc	49 Mar 13	3 37 Aug 8	26 361 ₂ 87	33 57 ¹ 2 89 63 ² 8 101 21
* 153 843 ₄ 851 ₂	* 153 82 851 ₂	* 153	* 153 771 ₂ 79	* 153 7334 7778	* 153	1 - 2.050	Joliet & Chic RR Co 7% gtd_100 Jones & Laugh Steel pref100 Kansas City P & L pf ser BNo par	DU ADF 4	12014 Dec 11	115 45 9772	135 40 45 77 97% 1412
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11^{5}_{8} 12^{3}_{4} 18^{1}_{2} 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1184 1288 19 1984 1812 1812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,700	Kansas City Southern100	65e Mar 12	141 ₂ Dec 10 22 Dec 12 201 ₄ Nov 18	354 658 514	658 1954 1014 2712 6 1088
291 ₂ 291 ₂ *80 85		281 ₂ 287 ₈ *80 85	29 29 *80 85	281 ₂ 281 ₂ *80 85	29 29 *80 85	1,600 20	Kaufmann Dept Stores \$1250 Kayser (J) & Co5 Keith-Albee-Orpheum pref100 ‡Kelly-Springfield,Tire5	es Apr 4	30 Oct 13 9018 Oct 23 28 Jan 17	12 15	137g 181g 20 371g 1 61g
27 27 *241 ₄ 241 ₂	253 ₄ 261 ₂ 241 ₄ 241 ₂	251 ₂ 261 ₄ 233 ₄ 241 ₄	27 27 ³ 4 24 ¹ 8 24 ¹ 4	26 27 24 24	25 ³ 4 26 ¹ 2 24 24 ¹ 4	4,300	6% preferred	6 Apr 4	22 Aug 12 314 Nov 7	5 21 ₂	5 20 3 10 22, 712
14 14 *90 91 275 ₈ 28	137 ₈ 14 89 91 271 ₈ 273 ₄	137 ₈ 14 861 ₂ 871 ₂	138 ₄ 14 *84 89	135 ₈ 14 *84 89	138 ₄ 137 ₈ *84 89	9.300	Kelvinator CorpNo par Kendall Co pt pf ser ANo par Kennecott CopperNo par	104 Aug 27	1814 Jan 9 96 July 9	16 67g 55	1158 2114 3518 94 16 2318
*20 21 *5 51 ₄ 35 35	$\begin{bmatrix} 20 & 20 \\ 43_4 & 43_4 \end{bmatrix}$	*20 21 514 514	*20 21 534 618	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	534 6	300 4,400	Kimberly-Clark No par	10 Mar 5 258 Oct 4	21 Nov 6 618 Dec 18	98 ₈ 21 ₄	97g 1814 3 714 131g 41
251 ₈ 255 ₈ *108 109	253 ₈ 26 108 109	251 ₄ 255 ₈	251 ₄ 253 ₄ *1063 ₄ 1073 ₄	25 25 ³ 8 107 107	247 ₈ 251 ₈ *1063 ₄ 107		Preferred No par Kresge (S S) Co 10 7% preferred 100	1984 Mar 13 10312 Apr 26	2784 Nov 22	1014	133 ₈ 223 ₄ 101 z114
*51 ₈ 61 ₄ *72 90 *70 761 ₈	*518 614 *72 90	*518 614 *72 90	*5 6 *72 90 7618 7618	*5 53 ₄ *72 90 *74 761 ₈	*5 584 *72 90 *7014 761s		Weener Dent Stores No nor	2 May 21	80 Oct 31	12	21 ₂ 71 ₄ 19 55 36 651 ₂
261 ₄ 263 ₈ *241 ₂ 263 ₈ *40 443 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 261 ₄ 24 24 *371 ₄ 427 ₈	261 ₈ 263 ₈ *231 ₂ 26 *37 443 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	261 ₈ 261 ₂ 221 ₂ 24 *37 443 ₄	8,500 50	Kroger Groe & BakNo par Laclede Gas Lt Co St Louis100 5% preferred100	12 Mar 22 1914 Mar 27	3218 Aug 12 2712 Dec 9 46 Aug 20	19 12 1914	231 ₄ 335 ₈ 20 631 ₂ 27 60
231 ₄ 231 ₂ *71 ₂ 8 125 ₈ 125 ₈	x225 ₈ 223 ₄ *71 ₂ 8 125 ₈ 13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	221 ₄ 23 *75 ₈ 8 *123 ₄ 13	221 ₈ 221 ₂ *75 ₈ 8 121 ₂ 123 ₄	221 ₄ 223 ₈ *75 ₈ 8 121 ₄ 121 ₂	5,600 100	Lambers Co (The) No par Lane Bryant No par Lee Rubber & Tire 5	2138 Oct 3 5 May 13 812 Mar 14	2812 Jan 8 9 Jan 3 1358 Dec 9	1938 418 518	221 ₄ 313 ₈ 5 141 ₄ 7 141 ₂
1514 1512 10634 10678 858 858	*151 ₄ 151 ₂ 107 107 85 ₈ 87 ₈	*1514 151 ₂ *107		1514 1514 *10418 10714 850 850	1484 1484 *10418 107 812 850	200	Tableh Dortland Cament 50	1050 Mar 14	17% Jan 7	73 5	11 20 7358 90 912 2114
21 ₂ 21 ₂ 123 ₄ 131 ₂ 93 938 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ₂ 21 ₂ 13 13 ³ 4	21 ₂ 21 ₂ 131 ₂ 131 ₂	23 ₈ 21 ₂ 131 ₈ 131 ₈	4,000 2,000 2,000	7% preferred 100 Lehigh Valley RR 50 Lehigh Valley Coal No par Preferred 50 Lehman Corp (The) No par	112 Mar 13 512 May 1 6718 Mar 28	314 Aug 14 1534 Nov 26	112	21 ₂ 5 5 163 ₈ 641 ₄ 78
121 ₄ 121 ₄ 441 ₂ 448 ₄ 91 ₄ 91 ₅	121 ₈ 121 ₈ 44 441 ₂	$12 12 433_4 441_8$	1184 12	1134 1134 4418 4434 87e 87e	12 12 ¹ 8 44 ¹ 8 44 ¹ 2 87e 9	7,900	Lehn & Fink Prod Co	2112 Mar 30	17 ¹ 4 Jan 25 49 ¹ 4 Oct 28	10 ¹ 2 21	1112 2312 2212 4372
*27 2812 *10314 105 *10434 105		271 ₂ 275 ₈ 1043 ₄ 1051 ₄	106 106	27 2788 106 10614 10512 107	2712 2712	1.100	Life Savers Corp	21 Mar 14	295 ₈ Nov 22 120 Aug 6	155g 711g	1718 24 78 110 7412 11114
*1587 ₈ 161	*1561 ₄ 161 21 21	*15614 161 21 2114	*15614 161 *2118 2138	*1561 ₄ 161	*1561 ₄ 161	1,900	Preferred100	15112 Jan 30 1512 Oct 16	16712 May 4 2834 Nov 20	123	129 1521 ₂ 16 261 ₂
243 ₄ 243 ₄ 41 413 ₅ 347 ₈ 351 ₅	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	247 ₈ 253 ₈ 411 ₂ 411 ₂ 351 ₈ 353 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 25 411 ₈ 411 ₄ 351 ₉ 363 ₈	1,300 2,400 4,400	Lima Locomot Works No par Link Belt Co No par Liquid Carbonie No par	1312 Mar 14 1718 Mar 13 2412 Mar 13	2758 Nov 18 43 Oct 16 3714 Dec 4	131 ₂ 111 ₂ 161 ₈	1514 3614 1112 1938 1618 3538
*1073 ₈ 1077 ₈ 21 ₈ 21 ₉	51 5134 *10714 10712 218 214	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	511 ₄ 521 ₈ 107 1073 ₈	515 ₈ 521 ₈ *107 1071 ₂	*107 1071 ₂ 21 ₈ 21 ₄	12,600 400 4.500	PreferredNo par	31 ¹ 4 Feb 7 102 Feb 1 1 Mar 15	5518 Nov 25 10834 Oct 18 258 Oct 28	191 ₂ 66 1	207g 37 72 105 11g 3
*39 40 *109 120	$^{31_2}_{*39}$ $^{37_8}_{40}$	39 391 ₄ *108 110	31 ₂ 37 ₈ 381 ₄ 39 *108 110	381 ₄ 381 ₄ 108 1081 ₂	*381 ₄ 383 ₄ 108 1081 ₄	15,700	Long Bell Lumber A No par Loose-Wiles Biscuit 25 5% preferred 100 Lorillard (P) Co 10	114 Mar 12 33 Apr 25	438 Dec 17 4158 July 25 112 Dec 4	33 1078 ₄	3314 2444
2378 24	$\begin{array}{c} 233_{4} & 241_{2} \\ *1471_{2} & 1497_{8} \\ 7_{8} & 1 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1431 ₄ 147	2312 24	2378 24	80 500	7% preferred100	1812 Mar 26 124 Apr 5	26 ¹ 2 Nov 14 2149 Dec 12 1 Jan 7	9812	15% 221g 102 x130 % 3%
111 ₂ 113 ₄ 21 21 611 ₆ 621 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 117 ₈ 203 ₄ 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	201 ₂ 31 591 ₂ 607 ₈	58 5912	1,900 2,000	Preferred100 Louisville Gas & El ANo par Louisville & Nashville100	1038 Mar 18 34 Mar 29	15 Dec 6 23 Aug 19 64 Dec 12	61g 11.8g 34	714 231 ₂ 12 21 3724 621 ₂
*235 ₈ 24 *117 127 *401 ₂ 42	235 ₈ 24 *125 127 *401 ₂ 41	$\begin{array}{c cccc} x23 & 231_4 \\ *125 & 127 \\ 401_2 & 401_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23^{3}_{4} 25^{1}_{4} $x125^{1}_{2}$ 127 $*40^{3}_{4}$ 42	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,400	Ludlum Steel 1 Conv preferred No par MacAndrews & Forbes 10 6% preferred 100	9014 Jan 4	26 ¹ 2 Sept 18 135 Sept 18 46 Feb 19	71 ₂ 50 21	81 ₄ 191 ₂ 60 97 30 421 ₄
*12658	*12718	*12718	*12718	*12718	*12718		6% preferred100	113 Feb 8	130 May 13	8758	95 11114
For foo	tnotes see pa	ge 3974.									

3980	3980 New York St						STOCK Record—Continued—Page 6					
HIGH A	ND LOW SA	ALE PRICES		PER SHARE, NOT PER CENT Wednesday Thursday Friday			STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1	see Jan. 1 100-share Lote	July 1 1933 to Nov. 30 1935	Range Year 1	
Dec. 14 \$ per share	Dec. 16	Dec. 17	Dec. 18 S per share	Dec. 19 \$ per share	Dec. 20 S per share	the Week Shares	Par	Lowest \$ per share	Highest \$ per share	Low S per sh	Low S per s	
273 ₈ 275 ₈ 53 531 ₄ *101 ₂ 11	261 ₂ 271 ₂ 521 ₂ 53 101 ₄ 101 ₄	265 ₈ 271 ₄ 517 ₈ 521 ₄ *101 ₈ 113 ₈	27 2784 5112 5212 *1018 1138	27 27 ¹ 4 49 ⁵ 8 51 *10 ¹ 8 11 ³ 8	265 ₈ 271 ₂ 481 ₈ 49 101 ₈ 101 ₈	10,100 10,200 300	Mack Trucks IncNe par	1858June 1	281 ₂ Dec 6 571 ₄ Nov 18 111 ₄ Dec 12	185 ₈ 301 ₂ 21 ₂	35 ¹ 4 2 ⁵ 8	6218 7
*331 ₂ 35 *13 ₈ 13 ₄	*331 ₂ 347 ₈ *11 ₂ 13 ₄	*331 ₂ 35 *11 ₂ 13 ₄	*3414 35	*331 ₂ 34 *11 ₂ 13 ₄	*3384 34		Madison Sq Gard v t c	185 Jan 16 515 Aug 20 7 Feb 6	3734 Dec 6	515	78	22814 384 914
*10 ¹ 4 11 ¹ 4 *55 58	*7 71 ₂ 101 ₄ 11 *55 58	*714 712 *10 1012 *55 5778	101 ₂ 11 *55 577 ₈	7 738 *10 11 *55 5778	7 7 10 ¹ 4 10 ¹ 4 57 ¹ 2 58	190 1,600 20	Preferred100	3 Apr 29 29 Apr 23 134 Mar 15	1214 Dec 11 6618 Oct 16	3	184 3 20 1084	81 ₂ 41 293 ₈
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 21^{1}_{4} & 21^{3}_{4} \\ 18 & 18 \\ 2^{1}_{2} & 2^{1}_{2} \end{array}$	$\begin{array}{c cccc} 21^{1}_{4} & 21^{1}_{4} \\ 17^{1}_{2} & 17^{1}_{2} \\ 2^{1}_{2} & 2^{1}_{2} \end{array}$	$\begin{array}{cccc} 21 & 21^{1}_{2} \\ 18 & 18 \\ 2^{1}_{2} & 2^{5}_{8} \end{array}$	$\begin{array}{cccc} 21 & 21^{1}_{4} \\ *17^{5}_{8} & 18^{1}_{4} \\ 2^{1}_{4} & 2^{3}_{8} \end{array}$	211 ₂ 221 ₄ *177 ₈ 181 ₄ *21 ₄ 23 ₈	2,900	Maracaibo Oil Explor1	10 Mar 28 1 Feb 23 54 Apr 1	1912 Nov 25	10	101g 11g 51g	2038 338
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	778 778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 ₄ 91 ₂ *11 ₄ 15 ₈ 8 8 19 19	91 ₈ 93 ₈ *11 ₄ 11 ₂ *6 91 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	380	Desformed 100	3gJune 14	178 Dec 9	2 38	1 ₂ 2 3	228 814 1214
201 ₂ 21 *23 ₄ 31 ₂ 445 ₈ 451 ₄		*3 33 ₈ 447 ₈ 447 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 19l_2 & 19l_2 \\ *2l_2 & 3l_4 \\ x42l_4 & 42l_4 \\ 12 & 12l_4 \end{array}$	*21 ₂ 31 ₄ *411 ₈ 42	50 2,600 6,600	Prior preferred 100 2nd preferred 100 Mariin-Rockwell Ne par Marshall Field & Co No par Martin-Parry Corp No par	1 Mar 15 20 Mar 13 6% Mar 14	378 Dec 13	78	1 17 83g	814 82 195
12 ¹ 8 12 ¹ 4 8 ¹ 2 8 ³ 4 30 ¹ 8 30 ¹ 8	83 ₄ 83 ₄ 30 301 ₈	9 9 301 ₈ 301 ₂	95 ₈ 101 ₂ 301 ₄ 303 ₄	97 ₈ 10 301 ₄ 301 ₂	91 ₂ 91 ₂ 293 ₄ 301 ₄	4,300	Mathieson Alkali Works No par	23% Mar 14	11 Dec 7	2312	2312	12%
*149 153 53 53 157 ₈ 157 ₈	52 521 ₂ 151 ₂ 155 ₈	*149 150 52 523 4 151 2 153	$\begin{array}{rrr} 149 & 149 \\ 521_2 & 523_4 \\ 153_4 & 161_4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1512 1558	3,600 1,800	Maytag CoNo par	35% Mar 29 512 Jan 30	5734 Nov 20 20 Nov 4	23 31 ₄	110 30 41 ₈ 10	136 45% 8% 36
*491 ₄ 50 *461 ₄ 48 *1025 ₈ 1027 ₈	491 ₄ 493 ₈ *461 ₄ 48 *1025 ₈ 1027 ₈	49! ₄ 493 ₈ *46! ₄ 48 1027 ₈ 103	48 48 *10258 103	49^{3}_{8} 49^{3}_{8} $*48^{1}_{8}$ 48^{7}_{8} 102^{1}_{2} 102^{5}_{8}	4934 4978 *4818 4878 10212 103	900 10 260	Preferred ex-warrantsNo par Prior preferredNo par	33 Jan 15 3212 Jan 7 8412 Jan 4 28 Mar 14	55 Oct 11 103 June 17	8 27	9 49 24	32% 921, 32
325 ₈ 323 ₄ 133 ₄ 133 ₄ *133 ₄ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*32$ 321_8 135_8 133_4 131_2 135_8	$\begin{array}{ccc} 13^{5}8 & 13^{3}4 \\ 13^{1}2 & 13^{7}8 \end{array}$	$\begin{array}{ccc} 32 & 32^{1}4 \\ 13^{1}2 & 13^{5}8 \\ 13^{1}2 & 13^{1}2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200	tMcCrory Stores classANo par Class BNo par	714 Apr 3 612 Apr 3 5714 Feb 5	147 ₈ Dec 7 143 ₈ Dec 7	118	118 114 514	121 ₁ 128 ₈ 638 ₈
*106 110 1734 1734 3978 40	*107 110 *18 18 ³ 4 39 ³ 8 40 121 ¹ 2 121 ¹ 2	181 ₂ 181 ₂ 39 395 ₈	*109 110 181 ₂ 181 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 109 & 109 \\ *19^{1}8 & 19^{1}2 \\ 40^{3}4 & 41^{5}8 \\ *118^{7}8 & 120^{3}4 \end{vmatrix} $	300 700 16,000 500		714 Mar 26 3334 Nov 1 9012 Jan 15	1912 Dec 11 4518 Sept 28	4	381 ₂	101 ₁ 501 ₁ 951 ₈
*1211 ₂ 123 93 ₄ 97 ₈ 391 ₄ 40	95 ₈ 93 ₄ 391 ₂ 393 ₄	91 ₂ 95 ₈ 395 ₈ 393 ₄	$ \begin{array}{ccc} 91_2 & 93_4 \\ 391_4 & 40 \end{array} $	91 ₈ 91 ₂ 381 ₂ 395 ₈	91 ₄ 93 ₈ 39 391 ₈	9,600	McKesson & Robbins5	578 May 22 3812 Dec 19	1034 Dec 10 40 Dec 13 1532 Jan 3	31 ₂ 91 ₂ 3 ₄	414 117a 1	914 4284 1718
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6214 63	13^{1}_{8} 13^{1}_{8} $*113^{1}_{2}$ 115 63 63 73_{8} 7^{1}_{2}	$\begin{array}{cccc} 13 & 131_4 \\ *1131_2 & 115 \\ *621_4 & 63 \\ 71_4 & 71_4 \end{array}$	12^{7_8} 13 $*113^{1_2}$ 115 $*62^{1_4}$ 62^{7_8} 7^{1_4} 7^{1_4}	12^{1}_{2} 13^{1}_{8} $*113^{1}_{2}$ 115 62^{1}_{4} 62^{1}_{4} $*7$ 7^{1}_{4}	90 600 1,200	McLellan Stores	8512 Mar 13 41 Jan 2 3 Mar 12	11558 Dec 14 6514 Nov 6 838 Nov 14	171 ₂	91 ₂ 26 31 ₂	921 ₂ 42 11
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 71_4 & 71_4 \\ *541_4 & 571_2 \\ 32 & 32 \\ 371_4 & 373_4 \end{bmatrix}$	*5414 5734 *3134 37 3734	551 ₂ 56 *323 ₄ 371 ₈ 373 ₄	*55 56 *321 ₂ 371 ₈ 373 ₈	56 56 *321 ₂ 371 ₄ 377 ₈	50	7% preferred 100 Merch & Min Transp Co_No par Mesta Machine Co5	22 Apr 12	6034 Oct 21 3312 Dec 7	208 ₄	24 251 ₂ 2201 ₈	52 3384 2584
538 538 1734 1734	$\begin{array}{cccc} 51_4 & 53_8 \\ 171_2 & 177_8 \end{array}$	$\begin{array}{ccc} 51_8 & 51_4 \\ 173_8 & 173_4 \end{array}$	518 514 1738 1778	*51 ₈ 51 ₄ 167 ₈ 173 ₈	$\begin{array}{cccc} 51_8 & 51_8 \\ 171_4 & 173_4 \end{array}$	2,200		212 Mar 13	634 Oct 8	91g	27g 91g 61g	61 ₂ 143 ₄ 217 ₈
*221 ₂ 223 ₄ 1101 ₂ 1101 ₂ *851 ₄	*8514	2134 2134 *11112 11178 *8514	*8514	*8514	x1113 ₈ 1111 ₂ *851 ₄	2,300 380	Milw Elec Ry & Lt Co 6% pref100	85 Nov 4	11618 Oct 9 85 Nov 4 150 Dec 2	50 2058	44 50 36	8514 70 65
*1425 ₈ 147 *108 109 63 ₄ 67 ₈ 623, 623,	612 678	$^{*1071}_{65_8}$ $^{108}_{63_4}$	*14258 146 *10712 109 $634 678 61 6112$	$^{145}_{*106}$ $^{145}_{109}$ $^{65}_{8}$ $^{63}_{4}$ $^{611}_{4}$ $^{611}_{4}$	*1425_8 1453_8 *106 109 65_8 63_4 601_4 61	11,800	Minn-Honeywell ReguNo par 6% pref series A	105 Jan 9 378 Mar 15 31 Mar 14	758 Nov 25 68 Nov 18	11 ₂ 15	87 178 1512	107 578
6234 6234 38 38 *158 134 *318 358	*601 ₂ 621 ₂ 3 ₈ 1 ₂ 11 ₂ 11 ₂ *25 ₈ 31 ₂	*38 1 ₂ 11 ₂ 11 ₂ *25 ₈ 3	38 38 *138 134 219 219	$\begin{array}{cccc} 611_4 & 611_4 \\ 3_8 & 3_8 \\ *13_8 & 13_4 \\ 23_4 & 23_4 \end{array}$	$\begin{array}{cccc} *3_8 & 1_2 \\ *13_8 & 13_4 \\ 25_8 & 25_8 \end{array}$	1,100	Minn St Paul & SS Marie 100	¹ 8 Mar 4 ³ 4 Apr 24 1 Mar 6	34 Nov 21 258 Dec 9 4 July 10	18 84 1	14 84 114	138 358 518
*334 4 16 16 514 538	*155 ₈ 16 51 ₈ 53 ₈	31 ₄ 31 ₂ 155 ₈ 16 51 ₈ 51 ₄	*3 31 ₂ 16 161 ₄ 51 ₈ 51 ₄	27 ₈ 3 *153 ₄ 163 ₈ 5 51 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	520 3,900 6,200	7% preferred 100 4% leased line cits 100 Mission Corp No par Mo-Kan-Texas RR No par	114 Mar 29 1038 Apr 9 212 July 22	4½ Dec 12 1678 May 16 638 Nov 25	114 1038 212	112	712
131 ₂ 133 ₄ 23 ₈ 23 ₈ *31 ₂ 37 ₈	13 13 ³ 4 21 ₄ 2 ³ 8 31 ₂ 31 ₂	$\begin{array}{ccc} 127_8 & 137_8 \\ 21_8 & 21_4 \\ 33_8 & 31_2 \end{array}$	131 ₄ 14 21 ₄ 21 ₄ 31 ₂ 31 ₂	$\begin{array}{cccc} 13 & 13^{5} & & & \\ 2 & 2 & & & \\ 3^{1} & & 3^{1} & & & \\ \end{array}$	$\begin{array}{ccc} 13^{1}8 & 13^{5}8 \\ 2 & 2 \\ 3^{1}4 & 3^{3}8 \end{array}$	11,100 3,300 2,800	Preferred series A100 \$\foatin Missouri Pacific100 Conv preferred100	578 May 7 1 July 8 112 Mar 30	16 ¹ 4 Dec 4 3 Jan 4 4 ¹ 2 Dec 5	578 1 112	12 112 218	34 6 978
203 ₈ 201 ₂ 86 863 ₄ 383 ₄ 391 ₄	$\begin{array}{cccc} 20^{1}_{2} & 21 \\ 84^{3}_{4} & 85^{3}_{4} \\ 38^{1}_{2} & 39^{5}_{8} \end{array}$	201 ₂ 207 ₈ 801 ₂ 84 383 ₈ 391 ₈	20 ⁷ 8 20 ⁷ 8 82 83 ¹ 4 38 ¹ 2 39 ¹ 2	201 ₄ 201 ₈ 84 863 ₈ 381 ₈ 383 ₄	$\begin{array}{ccc} 20^{1}8 & 20^{1}4 \\ 86^{1}4 & 87 \\ 38 & 38^{5}8 \end{array}$	2,200 6,300 48,700	Monawk Carpet Mills20 Monsanto Chem Co10 Mont Ward & Co IncNo par	1034 Mar 13 55 Feb 29 2134 Mar 12	23 Nov 7 94 ³ 4 Nov 14 40 ⁷ 8 Dec 10	1514	121 ₂ 39 20	22% 61 35%
*441 ₄ 46 60 60	*447 ₈ 46 *601 ₄ 611 ₂	*4478 46	45 4518 6114 6114 34 34	453 ₄ 453 ₄ 603 ₄ 613 ₄ 3 ₄ 3 ₄	45 45 ¹ 8 *61 61 ⁷ 8	600 130	Morrel (J) & CoNo par Morris & Essex50 Mother Lode CoalitionNo par	431 ₂ Dec 10 60 Dec 12 14 Apr 4	66 Feb 25 65 ¹ 2May 24 1 ¹ 8May 1	347g 5584	37 58	638 71
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6512 6638	6512 66	663 ₄ 67 13 131 ₈ 137 ₈ 137 ₈	x65 ³ 4 66 12 ⁷ 8 13 *13 ³ 8 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.700	Motor Products CorpNo par Motor Wheel	1718 Mar 18 718 Mar 12 914 Aug 21	69 Dec 10 1478 Oct 15 1614 Oct 22	1514 614 914	1514 658	1684
13'8 14'2 14 14 *75'4 80 *23'4 25	14 141 ₂ 773 ₄ 80 *231 ₄ 25	133 ₄ 14 *771 ₂ 78 241 ₂ 25	137 ₈ 137 ₈ 771 ₂ 78 *231 ₄ 241 ₂	$\begin{array}{cccc} 13^{5}8 & 13^{7}8 \\ 78^{1}2 & 78^{1}2 \\ 23^{1}4 & 23^{3}4 \end{array}$	$14 14^{1}_{2} $ $*75^{3}_{8} 80 $ $*21 23^{7}_{8}$	2,100 180 500	Preferred newNo par Munsingwear IncNo par	912 Aug 23 62 Sept 4 1314 Mar 26	1534 Nov 25 8134 Nov 26 2612 Dec 13 2138 Nov 22	62 10	18	25
18 ⁵ 8 18 ⁷ 8 44 44 17 ³ 8 17 ⁵ 8	1834 1938 *44 4478 1718 1758	187 ₈ 191 ₄ 45 45 187 ₈ 191 ₄	1834 1914 44 44 1714 18	18^{3}_{4} 19^{1}_{4} $*42^{1}_{4}$ 44^{1}_{2} 17^{1}_{8} 17^{1}_{4}	18^{3}_{4} 19^{1}_{8} $*42^{1}_{4}$ 44^{1}_{2} 17^{1}_{8} 17^{5}_{8}	18,100	Myers F & E BrosNo par	434 Mar 13 30 Jan 12 11 Apr 3	4712 Oct 25 1912 Jan 7	358 1312 11	37g 14 125g	1114 3358 32 4614
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	223 ₄ 223 ₄ 13 131 ₈ 97 ₈ 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*201_2}_{127_8}$ $^{23}_{101_8}$ $^{101_8}_{101_8}$	1.800	Nash Motors Co	14 Mar 14 412 Mar 13 634 Feb 26	2712 Jan 8 14 Nov 20 1114 Nov 30	14 3 514 2214	1934 318 514 2578	872 1314 4912
$\begin{vmatrix} 321_2 & 33 \\ *153 & 1581_8 \\ 21 & 213_8 \end{vmatrix}$	$ \begin{array}{rrr} 317_8 & 323_4 \\ *153 & 1581_8 \\ 211_8 & 211_2 \end{array} $	313 ₈ 321 ₈ *1541 ₄ 1581 ₈ 211 ₈ 211 ₂	$\begin{array}{cccc} 32 & 325_8 \\ 1581_8 & 1581_8 \\ 211_2 & 221_8 \end{array}$	315 ₈ 321 ₄ *154 213 ₄ 23	$ \begin{array}{rrr} 31^{1}2 & 32^{7}8 \\ *154 & 159 \\ 21^{7}8 & 22^{1}4 \end{array} $	24,600 100 28,900	7% cum pref 100 Nat Cash Register No par	22 ¹ 4 Apr 1 141 ¹ 8 Mar 7 13 ¹ 2 Mar 14 12 ⁷ 8 Mar 21	36 ³ 8 Nov 6 158 ¹ 8 Dec 18 23 ¹ 4 Dec 9 20 ¹ 2 Dec 9	12912	131 12 13	1481 ₂ 235 ₈ 188 ₄
* 108	191 ₂ 201 ₄ *107 1081 ₂ * 108		*107 1081 ₄ *107 108	197 ₈ 201 ₄ 1081 ₄ 1081 ₄ *107 108	*107 108	40,900 120 20 7,000	7% pref class A100 7% pref class B100	108 Sept 28 2106 Sept 3 112 Mar 7	113 ¹ 4 Nov 6 108 Aug 19 4 ⁵ 8 Jan 17	z 80	1	378
311 ₂ 32 301 ₂ 307 ₈	$\begin{array}{cccc} 3 & 3^{1}_{8} \\ 30^{3}_{4} & 3^{2} \\ 30^{1}_{8} & 30^{5}_{8} \\ 28^{1}_{8} & 28^{1}_{4} \end{array}$	$\begin{array}{cccc} 3 & 3 \\ 30^{7}8 & 31^{1}{}_{2} \\ 30 & 30^{1}{}_{4} \\ 28^{1}4 & 28^{1}{}_{4} \end{array}$	3012 3034	3 3 32 3234 3034 3138 *281e 20	3 3 32 32 ¹ 2 30 ¹ 2 31	1,190 22,700	*Nat DepartmentStoresNo par PreferredNo par Nati Distil ProdNo par Nat Enam & StampingNo par	17 Apr 2 2318May 2 21 Ma 31	344 Feb 16 3412 Nov 2	16	5 16 161 ₃	2818 3158 3278
*28 28 ¹ 8 195 201 160 160	197 198 161 161	1971 ₂ 1971 ₂ *1607 ₈	*196 203 *16078	*16078	*198 201 *16078	300 200	National Lead100	145 Jan 18 150 Jan 18	205 Nov 15 16212May 23	8784 122	135 122	170 14618 12112
138 138 95 ₈ 93 ₄ *7 _e 11 ₄	138 139 95 ₈ 97 ₈ *7 ₉ 11 ₄	139 139 97 ₈ 97 ₈ *7 ₉ 114	1393 ₄ 140 95 ₈ 93 ₄	139 139 9 ⁵ 8 9 ⁵ 8	*139 140 95 ₈ 93 ₄ *7 ₀ 114		National Pow & LtNo par Nat Rys of Mex 1st 4% pf100	121 ⁵ 8 Jan 26 4 ⁷ 8 Mar 15 1 ₂ July 12 1 ₄ Mar 19	140 ¹ 2 July 30 14 ³ 8 Aug 17 1 ¹ 2 Nov 29 ³ 4 Nov 29	47g	100 ¹ 2 6 ⁵ 8 8 ₄ 2 ₈	151 ₂ 23 ₈
*3 ₈ 1 ₂ 761 ₂ 77 *181 ₄ 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 7618 7612 18 1838	*3 ₈ 1 ₂ 751 ₄ 761 ₂ 181 ₄ 185 ₈	*1712 1838	1734 1734	2,000	2d preferred 100 Nacional Steel Corp 25 National Supply of Del 25	40% Mar 13	34 Nov 29 8334 Nov 14 2078 Aug 17 7738 Aug 17	9	341g 10 831g	5814 2118 60
*71 ¹ 4 72 ¹ 2 9 ¹ 2 9 ¹ 2 11 ⁵ 8 11 ⁷ 8	1114 1178	*711 ₂ 72 93 ₈ 93 ₈ 113 ₈ 111 ₂ *271 ₂ 291 ₂	72 721 ₂ 91 ₂ 91 ₂ 111 ₄ 111 ₂	$\begin{array}{ccc} 69 & 71^{1}{}_{2} \\ 9^{1}{}_{8} & 9^{1}{}_{2} \\ 11 & 11^{1}{}_{4} \end{array}$	71 71 ¹ 2 9 ¹ 8 9 ¹ 8 11 11 ¹ 4	3,400 6,800	National Supply of Del.	z814 Mar 13 712 Jan 15 2114 June 6	113 Jan 4 131 Dec 9 413 Oct 21	x814	9 714 612	18#4 1038 3014
38 38 593 ₄ 593 ₄ *112 113			*112 113	*11178 113	59 59 *112 113	600	Neisner Bros	4312 Jan 2 109 Jan 25 358 July 13	61 ¹ 4 Dec 9 118 ¹ 2 Apr 23 11 ¹ 2 Dec 5	15 80 358	31 100 6	497s 112 25
*10 ¹ 8 11 ¹ 2 9 ³ 4 9 ⁷ 8 35 35 27 ³ 2 27 ⁵ 0	*10 ¹ 8 11 ¹ 2 9 ¹ 4 9 ³ 4 35 35 26 ¹ 4 27 ¹ 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10^{1}8 & 10^{1}8 \\ 9^{1}2 & 9^{5}8 \\ 34^{1}2 & 34^{1}2 \\ 27^{1}8 & 28 \end{array}$	93 ₈ 93 ₄ *341 ₄ 35			New Orleans 1 stas & Mexico Newport Industries1 N Y Air BrakeNo par New York CentralNo par	438 Mar 12 1812 Mar 12 1214 Mar 12	10 ³ 8 Dec 13 36 ¹ 2 Nov 20 29 ³ 4 Dec 9	111 ₂ 121 ₄	512 1112 1838	13 2884 4514
273 ₈ 275 ₈ *165 ₈ 17 333 ₈ 331 ₂	261 ₄ 271 ₂ 165 ₈ 17 321 ₂ 34	$\begin{array}{cccc} 26^{5_8} & 27^{1_2} \\ 16^{1_2} & 17 \\ 33^{3_4} & 35^{1_2} \\ 5^{3_4} & 6^{1_8} \end{array}$	271 ₈ 28 177 ₈ 181 ₈ 353 ₄ 371 ₄ 51 ₂ 51 ₂	$\begin{array}{cccc} 263_4 & 271_4 \\ 173_4 & 173_4 \\ 341_4 & 36 \\ 5 & 5 \end{array}$		7 900	Preferred series A100	6 Mar 12 97 Mar 12	19 Dec 5 39 Dec 4 64 Dec 5	6 97g	16 25g	2678 4314 32
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*124 125	$\begin{array}{c cccc} 15^{3} & 16^{1} & 16^{4} \\ *124 & 125 \end{array}$	*124 125	$15 15^{3}_{4}$ $*124 125$	$^{141_2}_{*124} ^{151_4}_{125}$	820	New York Dock 100 Preferred 100 N Y & Harlem 50		1678 Dec 16 139 June 12 11414 Mar 14	4	5	1084 120
1 1 ¹ 8 * 91 ¹ 2			* 140 * 911 ₂	* 140 1 11 ₄ * 91	* 91	6,300	N Y Lackawanna & Western_100	1144 Mar 14 14May 31 96 Nov 16 258 Oct 23	114 Dec 9 99 May 22 812 Jan 4	781 ₂ 25 ₈	83 6	114 95 2418
85 ₈ 83 ₄ *51 ₈ 51 ₂	4 4 81 ₂ 83 ₈ *51 ₈ 53 ₄	37 ₈ 4 81 ₄ 83 ₄ 51 ₄ 51 ₄	81 ₂ 87 ₈ 5 5	83 ₈ 81 ₂ 51 ₈ 51 ₈	81 ₄ 83 ₈ 55 ₈ 55 ₈	6,800 5,200 700	N Y Oltario & Western 100	558 Oct 23 258 Mar 15 18 Mar 29	16 ⁵ 8 Aug 13 6 ¹ 2 Nov 25 3 ³ 4 Dec 17	558 258 18	101 ₂ 41 ₂ 5 ₈	8758 1158 184
21 ₂ 21 ₂ *1 121 ₄ 121 ₂	21 ₂ 25 ₈ *11 ₈ 121 ₈ 121 ₂	23 ₄ 33 ₄ *11 ₈ 121 ₈ 121 ₄ *651 ₂ 67	*15 ₈ 12 121 ₄	21 ₄ 27 ₈ *11 ₄ 12 12 *651, 67	*11 ₄ 12 123 ₈	2,500	N Y Railways prefNo par Preferred stampedN Y Shipbidg Corp part stk1 7% preferred 100	14 May 22 618 Mar 14	2 ¹ ₈ Nov 18 16 ¹ ₈ Jan 7 87 Jan 7	518 51	91 ₂ 72	227g 8984
*66 6712 8818 8818 100 100	66 66 88 8934 100 10014 2 2	*651 ₂ 67 893 ₄ 903 ₄ 1001 ₄ 102 *134 21e	66 66 90 90 ³ 4 101 ¹ 2 102 *1 ³ 4 2	*651 ₄ 67 90 90 102 102 *13 ₄ 2	$\begin{array}{c} 65^{1}{}_{2} & 65^{1}{}_{2} \\ 89^{1}{}_{4} & 89^{1}{}_{4} \\ *101 & 102^{1}{}_{2} \\ 1^{3}{}_{4} & 1^{3}{}_{4} \end{array}$	170	7% preferred 100 N Y Steam \$6 pref No par \$7 lst preferred No par ‡Norfolk Southern 100	69 June 5 79 May 28 34 Aug 6	9212 July 15 102 Nov 25 212 Dec 9	69 79 34	73 90 11g	991 ₂ 1097 ₈ 41 ₈
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	214 215	$\begin{array}{cccc} *13_4 & 21_8 \\ 215 & 215 \\ *1051_4 & \\ 243_8 & 245_8 \end{array}$	213 213 *105 ¹ 4	$^{+104}_{2131_2} ^{2}_{2131_2} ^{2}_{*1051_4} ^{1053_4}_{1053_4} ^{2}_{241_8} ^{2}_{241_2}$	*210 213	1,300 450	Norfolk & Western 100 adjus 4% pret 100 North American CoNo par	158 Mar 13 99 Jan 10 9 Mar 13	218 Dec 13 108 June 18 28 Nov 8	138 77 9	161 82 104	187 1001 ₂ 251 ₄
52 ³ 4 53 5 ⁵ 8 5 ³ 4 *95 ⁷ 8 96 ³ 4	5278 53 558 578 *9578 9614	53 53 ¹ 8 55 ₈ 6 *95 ³ 4 96 ³ 4	53 53 57_8 61_8 953_4 953_4	53 5318 534 6 x9512 96	*53 5314 534 6 9512 9512	1,900 23,200 400	Preferred 50 North Amer Aviation 1 No Amer Edison pref No par	3512 Mar 15 2 Mar 13 57 Jan 3	55 Dec 4 658 Dec 4 102 Nov 21	31 2 39	258 4712	45 884 7418
*334 5	*384 478 95 95	*384 478 *9512 9812	*334 478	*334 478 *9534	*334 478 *9534		No German Lloyd Amer shs Northern Central50	3 ¹ 4 Nov 14 86 ¹ 2 Mar 29	10 ¹ 8 Nov 26 99 Aug 20	718	81 81	16 924
For foot	notes see pag	e 3974.										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday Monday Tuesday Wednesday Thursday Friday Dec. 14 Dec. 16 Dec. 17 Dec. 18 Dec. 19 Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since On Basis of 10		July 1 1933 to Nov. 30 1935 Low	Range for Year 1934 Low High
\$\text{per share}\$ \times \text{per share}\$ \times \text{21\text{\gamma}}\$ \times \text{\gamma} \text{21\text{\gamma}}\$ \text{\gamma} \ga	Shares 27,100 300 800 60	Northern Pacific	\$ per share 1318 Mar 28 3572 Jan 18 118 July 12 220 Mar 20 914 Mar 18	\$ per share 2434 Nov 25 5212 Dec 11 214 Jan 4 3212 Jan 3 1418May 17	\$ per sh 1318 33 118 20 812	\$ per share 1412 3614 33 43 158 412 29 4014 812 1572
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	3,600 35,600 2,100 10,900 190	Oliver Farm Equip new No par Omnibus Corp(The) vio No par Preterred A 100 Oppenheim Coll & Co No par Otis Elevator No par Preterred 100	16 ¹ 4 Oct 2 3 ¹ 2 July 23 75 Jan 16 4 ³ 4 Apr 3 11 ¹ 8 Apr 4	27 ¹ 4 Dec 13 18 Dec 11 107 Nov 26 11 ⁵ 8 Nov 8 26 ⁵ 8 Dec 6 125 July 5	16 ¹ 4 3 ¹ 2 70 4 ³ 4 11 ¹ 8 92	35 ₈ 63 ₈ 70 95 51 ₈ 145 ₈ 121 ₂ 192 ₈ 92 108
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	13,900 1,300 70 4,800 3,400	Otis Steel No par Prior preferred 100 Outlet Co No par Preferred 100 Owens-Illnois Glass Co 25 Pacific Amer. Fisheries Inc 5	4 ¹ 4 Mar 14 22 ⁸ 4 Jan 16 38 Mar 12 114 ¹ 2 Mar 23 80 Mar 12 14 Aug 5	17 ⁵ 8 Sept 7 91 ¹ 4 Dec 20 55 Dec 4 115 ¹ 2 Mar 29 129 Nov 12 17 ³ 4 Nov 13	3 71 ₂ 28 97 60 27 5	358 8 9 25 30 47 97 1141 ₂ 60 94
314 358 *3 358 *312 358 3 358 *278 312 *3 358 32 834 834 9 9 9 \$812 958 812 812 812 82 834 812 812 812 82 838 812 812 812 812 812 812 812 812 812 81	100 90 8,900 2,500	Pacific Coast	1 Mar 26 312 Apr 22 1 Mar 27 1318 Mar 6 19 Mar 18	378 Dec 7 10 Dec 6 538 Dec 7 31 Dec 9 56 Nov 6	1288 19	118 638 312 1114 2 612 1236 2312 2034 37
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	180 60 9,800 58,500 1,000	Pac Western Oil CorpNo par Packard Motor CarNo par Pan-Amer Petr & Trans	312 Mar 13 1084 Jan 9	21 Jan 2 123 Dec 14 142 ¹ 2 Dec 19 11 ³ 7 Aug 23 7 ¹ 2 Oct 22 13 ⁵ 8 Dec 19	991 ₄ 2 5 21 25 ₈ 81 ₄	19 84 69 85 ¹ 2 103 116 5 ¹ 2 9 ³ 8 2 ³ 4 6 ⁵ 8 10 ³ 4 12
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	700 120 8 4,700 2 16,000 1,200 9 5,700	Panhandle Prod & Ref No par 8 % conv preferred 100 Paraffine Co., Inc No par Paramount Pictures new 1 First preferred 100 Second preferred 10	94 Aug 28	178 Dec 4 20 Nov 22 8078 Dec 16 12 Sept 19 10134 Sept 19 1414 Sept 18	8 67 914	58 212 7 2112
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2 7,500 8 6,100 8 13,200 3,200	Park-Tilford Inc	84 Apr 18 478 Oct 3 814 Feb 28 84 July 12	21 ⁵ 8 Nov 14 6 Apr 26 4 ³ 8 Dec 5 7 ³ 4 Dec 2 15 May 23 1 ³ 4 Nov 30	1 ₁ 47 ₈ 81 ₄ 3 ₄	17 8512 212 672 12 2 912 2112 1 472 4458 67
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	9,300 500 4 5,300 1,100	Preferred series A10	214 Mar 13 3 Mar 9	81 July 8 84 ³ 4 Sept 18 6 ¹ 2 Aug 21 5 ¹ 2 Aug 6 30 ³ 4 Nov 22 32 ¹ 2 Dec 8	351 ₂ 17 ₈ 28 ₄ 10	51½ 74¼ 17s 5¼ 27g 7 12¼ 327s 20½ 87
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 20 20 5,900 100 800	Peoples Drug Stores	10838 Oct 7 1734 Mar 7 218 Feb 26 914 Mar 13	3958 Apr 1 11634 Mar 28 4312 Aug 17 4 Nov 23 3412 Nov 23 63 Dec 6	39 101 ₂ 80 178 ₄ 2 91 ₄	1958 66 86 11214 1914 4378 2 8 12 38 18 5112
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,100 4,300 29,100	Pet Milk No pa Petroleum Corp of Am Petroleum Corp of Am Petifer Brewing Co No pa Phelps-Dodge Corp 2	13 Mar 15 1312 Oct 7 7 758 Mar 14 7 11 Oct 2 1284 Mar 15	53 ³ 8 Dec 1 19 ³ 8 May 4 12 ⁵ 8 Dec 1 19 ¹ 4 Dec 1 28 ¹ 8 Dec 4 45 ¹ 8 July 1	91 ₄ 75 ₈ 11 2 11 ⁸ 4 21 ¹ 2	1318 43 914 1778 814 1414 1314 1878 2414 37
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₈ 20 7 ₈ 1,07 5 ₈ 8,20 3 ₄ 4,80	\$6 preferred	10 158 July 26 312 July 30 7 154 Mar 21 0 3514 Mar 12 512 Mar 22	85 ¹ 4 Nov 1: 4 ³ 8 Nov 2: 10 Nov 2: 4 ³ 8 Jan 65 ³ 8 Dec 1: 14 Dec	9 21 11 ₄ 3 13 ₄ 2 10 ¹ 8 5 ¹ 2	49 64 ² 4 2 6 4 ¹ 2 16 3 ¹ 4 6 ² 4 11 ¹ 2 48 ³ 8 7 21
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 50 78 6,70	7% preferred 10 Philips Petroleum No po Phoenix Hosiery 10 Preferred 10 Pierce Oil Corp 2	50 July 8	10 ¹ 4 Dec 1 78 ¹ 2 Nov 2 1 ¹ 4 Nov 2	6 11 1 3 2 44 5 14	48 747s 1338 x2034 412 1312 50 64 38 11s 412 1034
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 ₈ 6,20 5 ₈ 70	0 Pierce Petroleum	31 Apr 8 6558 Aug 26	134 Dec 1 38 Nov 1 7612 Jan 2 1278 Aug 1 4434 Aug 1 180 Aug 2	3 18 6 18 5 6558 7 26 1 1414	181 ₂ 343 ₄ 701 ₄ 87 71 ₂ 181 ₂ 26 421 ₃ 1411 ₂ 169
9 938 834 914 858 878 834 918 812 878 884 8 45 45 45 43 45 43 43 43 45 12 214 8112 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 214 8114 81	78 13,30 9 14 14 14 19 34 90	0 Pittsburgh Serew & Boit No po	512 Mar 13 2218 Mar 13 10 1 Mar 21 10 1014 Apr 4 114 Mar 20 2412 Apr 4	938 Dec 1 55 Oct 238 Nov 2 16 Sept 1 312 Sept 1 62 Nov 1	1 1514 5 1 618 1 118	15 ¹ 4 43 1 ¹ 2 3 ¹ 2 8 ¹ 8 19 ¹ 2 1 ¹ 8 5 25 ⁵ 8 59 ⁷ 2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 ₈ 4,60 3 ₈ 1,70	O Plymouth Oil Co	5 612 Mar 15 27 618 Mar 15 158 Mar 15	238 Aug 3 1214 Nov 1234 Nov 2 578 Nov 218 Nov 1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 ⁸ 4 5 7 ¹ 4 16 ⁸ 4 6 14 ⁷ 8 2 ⁸ 8 6 ¹ 4 1 3 ¹ 4
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 31_2 \\ 21_2 \\ 3,60 \\ 51_2 \\ 8,60 \end{bmatrix}$	Preferred No p 5% pref (ser of Feb 1 '29) 1	ar 58May 16 612May 16 ar 4238 Jan 13 00 115 Jan	41 ₄ Dec 24 Dec	5 5 ₈ 51 ₄ 51 ₄ 331 ₈ 7 21 101	114 5 558 22 3318 4428 10212 11712
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$5 preferredNo p 6% preferred1 7% preferred1 8% preferred1 Pub Ser El & Gas pt \$5No p	ar 62% Feb 20 73 Mar 1 90 85% Mar 1 90 Mar 1 99 Jan	104 ₁₈ Dec 117 Dec 132 Dec 148 Dec 113 July	10 5978 12 73 6 84 9 99 80 8378	88 106 105 11912 8712 10412
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{bmatrix} 1 & 2,06 \\ 31_2 & 15,16 \\ 517,76 \end{bmatrix}$		ar 578 Mar 2 00 4958 Mar 1: 00 65 June 2 ar 854 Feb ar 4 Mar 1: 50 50 Mar 1:	1 16 ¹ 4 Dec 8 119 ⁷ 8 Dec 103 Dec 1 17 ³ 4 Oct 1 13 ³ 8 Dec	12 578 12 49 16 331 15 83 18 4	618 1478 49 80 3312 63
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 tRadio-Keith-OrphNo	par 114 Mar 1 1612 Mar 1 50 2972 Mar 2	92 Dec 6 Oct 3 2912 Nov 8 4318 Jan 6 4318 Nov	18 13% 21 11, 25 111, 7 297, 6 28	8 15 46 4 112 414 8 1412 23
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 0^{1}8 & 8 \\ 2 & 3 \\ 2^{1}2 & 5 \\ 7^{3}4 & 2 \end{array} $	00 Real Silk Hosiery Preferred Reis (Robt) & CoNo 10 lst preferred Reministration Reministra	10 31 ₈ Apr 201 ₈ Apr 201 ₈ Apr 1 Mar 2 00 8 Mar 1 7 June	4 11 Aug 2 72 Nov 6 3 Oct 2 18 Nov 1 2034 Dec	16 31 13 201 25 1 7 58 12 51	8 5 14 8 35 60 ¹ 4 1 ⁵ 8 6 8 5 ³ 8 38 ³ 4 6 3 ³ 8
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	OO Prior preferred	214 Mar 1	2 88 Nov 5 25 ¹ 4 Nov 0 110 Mar 3 5 ⁵ 8 Dec 5 20 ³ 4 Nov	27 69 19 21 ¹ 1 98 ¹ 4 2 20 9	8 2 114 26 51 ₂ 101 ₃ 25 ² ₄
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Republic Steel Corp	100 2858 Mar 1 100 7812 Oct 100 512 Apr 1 100 75 Apr 1 100 13 Apr 1 100 101 June 1	2 95 ¹ ₂ Nov 3 16 Dec 7 34 ¹ ₄ Dec 9 115 Nov 29 27 ¹ ₈ Dec	22 78 ¹ 11 46 3 11 26 35 11 42 9 ¹	5 141 ₂ 111 ₄ 281 ₂ 46 90 151 ₂ 273 ₄
*3018 3034 29 3014 29 2978 30 30 3014 3014 3014 5458 5512 5458 5514 x5458 55 55 5512 5478 55 5478 5	5514 14,8	000 5½% conv pref 000 Reynolds Spring 000 Reynolds (R J) Tob class B 000 Ritter Dental Mig No 000 Roan Antelone Copper Mines	10 4318 Mar 2	20 31 ³ 4 Dec 58 ⁵ 8 Nov 22 67 Nov	12 47 6 23 39 12 55 29 5	61s 16 8984 5384 14 57 627s 18 51s 131s

Commonwe Commonwe
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when seiling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

	regular weekly range are shown in a fo	ootno		in wi		occur. No	account is taken of such sales in comp	uting			
	N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest			July 1 1933 to Nov. 30 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest	Week's Range of Friday's Bis & Asked	-	Since Jan. 1
	U. S. Gevernment. Treasury 4½sOct 15 1947-1952 Treasury 3½sOct 15 1943-1945 Treasury 3½sMar 15 1944-1956 Treasury 3½sMar 15 1944-1956 Treasury 3½sSept 15 1961-1955 Treasury 3sSept 15 1961-1955 Treasury 3June 15 1946-1948 Treasury 3½sJune 15 1940-1943 Treasury 3½sMar 15 1941-1943 Treasury 3½sDec 15 1948-1949 Treasury 3½sDec 15 1949-1952	A O J D M S J D J D M S J D J D	105.5 105.14 110.20 110.25 108.30 109.2 106.5 106.10 102.14 102.21 102.15 102.22 107.12 107.15 107.14 107.21 103.14 103.20 103.13 103.19	21 55 114 247 16 26 140 122	Low	Low H402 113.8 117.7 102.28 108.28 108.24 112 8 107 110.25 103.38 107.29 100.20 104.10 100.20 104.10 104.15 108.23 104.14 108.28 101.28 105.11 101.15 108.9	Foreign Govt. & Munic. (Com.) Cuba (Republie) 5s of 1904. 1944 External 5s of 1914 ser A. 1949 External 10an 4½s. 1949 Sinking fund 5½s. 1940 Sinking fund 5½s. 1940 **Cundinamarca 6½s. 1950 Cuechoslovakia (Rep of) 8s. 1951 Sinking fund 8s ser B. 1952 Denmark 20-year extl 6s. 1942 External gold 5½s. 1955 External gold 5½s. 1965 External gold 5½s. 1962 Deutsche Bk Am part etf 6s. 1932 Deutsche Bk Am part etf 6s. 1932 \$\frac{1}{2}\$\$ Deutsche Bk Am part etf 6s. 1953 \$\frac{1}{2}\$\$ Stephen extl 6 Sept 1 1955	F A J J D M N A O A O	Tow Htoh No. 9934 9934 71 100 100 11 100	8178 61 1984 812 7784 77 7978 75	Low H40h 9412 101 90 101 84 9858 77 10014 2312 42 812 1428 9512 10714 9512 1071 9512 108 9834 10518 93 10138 8212 9638
	Treasury 3¼s	A O M S M S	107.28 108.4 104.27 105.1 99.23 99.31 100.13 100.22	177 108 889 900 30		104.18 108.28 102.24 106.19 98.26 101.28 99.26 101.5 101.14 104.5 99.16 102.20	Deutsche Bk Am part etf 6s1932 \$*Stamped extd to Sept I 1935	A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36	39 70 61 ¹ 4 72 55 67 54 ⁷ 8 67 25 ¹ 2 43 ⁵ 8
	3s. Jan 15 1942-1947 2½s. Mar 1 1942-1947 Home Owners' Mige Corp— 3s series A. May 1 1944-1952 2½s. Aug 1 1939-1949	M 8	101.5 101.12 100 100.2	13 260	====	99.16 102.26 98.24 101.20 99.16 102.16 96.20 101.6	•El Salvador (Republic) 8s A . 1948 •Certificates of deposit Extonia (Republic of 7s 1967 Finland (Republic) ext 6s 1945 External sink fund 6 ½s 1956 •Frankfort (City of) s f 6 ½s 1953	J J M S M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 34 48 ¹ 2 70 70 ¹ 2 20	6512 6512 3234 62 8412 97 10312 108 10118 10434 2118 3514
	State & City—See note below. Fersign Gevt. & Municipals Agricultural Mige Bank (Colombia)— *Sink fund 6s Feb. coupon on1947 *Sink fund 6s April coup on1948 Akershus (Dept) ext 5s1963	MU	1 *161a 17	8 13	14 ¹ 4 15 ³ 8 64	141 ₄ 331 ₂ 16 32 901 ₂ 975 ₈	French Republic exti 7½s. 1941 External 7s of 1924 1949 German Govt International- *5½s of 1930 stamped 1965 *5½s unstamped 1965 *German Rep extl 7s stamped 1949 7s unstamped 1949	J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		165 ¹ ₂ 190 169 ¹ ₂ 190 21 ³ ₈ 37 ¹ ₂ 27 32 30 ¹ ₄ 47 ³ ₈ 34 ¹ ₄ 37 ¹ ₂
	Akershus (Dept) ext 58	J J A O O	7^{1}_{8} 7^{1}_{2} 7^{1}_{8} 7^{1}_{8} 7 7^{7}_{8} 6^{3}_{4} 7^{1}_{2} 7 7^{1}_{2}	7 22 4 19 6 5 7	658 658 612 612 638 614 612	658 1134 658 1118 612 954 612 1058 612 1014 614 10 614 972	Section 1970 & Communal Bks (Cons Agric Loan) 6½s 1958 Gras (Municipality of) — Ss unmatured coupons on 1954 Gr Brit & Ire (U K of) 5½s 1937 4% fund loan £ opt 1960 1990 Greek Government & eer Ze	J D M N F A M N M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		38 48 ³ 8 86 108 ¹ 2 106 ¹ 2 116 ¹ 2 106 119 30 39 ¹ 2
1	Antwerp (City) external 58	J D A O A O M S	100 1011 ₂ 981 ₄ 981 ₂ 981 ₈ 985 ₈ 981 ₈ 981 ₂ 981 ₈ 985 ₈	14 14 55 46 98 45 61	7438 64 64 6458 64 6414	88 126 9018 9912 90 9938 90 9858 9014 9878 9018 9878 90 9834	•78 part paid. 1984 •87 secured 68 1968 •68 part paid. 1968 Haiti (Republic) s f 68 ser A 1952 •Hamburg (State) 68 1946 •Heldelberg (German) exti 7 1/58 1950	F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¹ 2 16 ⁵ 8 23 67 20 ¹ 8 15	2412 37 2338 33 2218 2514 82 95 2212 3612 16 31
11	External 68 series B. 1905 Exti s 7 68 of May 1926. 1960 External s 7 68 (State Ry) 1960 Exti 68 Sanitary Works 1961 Exti 68 pub wks May 1927 1961 Public Works exti 548 1962 Australia 130-year 6s 1955 External 58 of 1928 1956 External 54 45 of 1928 1956	MN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 62 19 56 128 41 80	441 ₄ 441 ₃ 45 411 ₄ 775 ₈ 78 737 ₈	90 9858 90 9858 90 9834 8412 96 98 10678 98 10634 9218 9958	Helsingfors (City) ext 6 4s. 1980 Hungarian Cons Municipal Loan— 773s unmatured coupons on 1945 6 Hungarian Land M Inst 74s. 1961 6 Hungarian Land M Inst 74s ser B 1961 Hungary (Kingdom 6)—	JJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	241 ₂ 251 ₂ 25 25 25	1014 1041 ₂ 241 ₂ 38 251 ₂ 371 ₄ 25 35 25 35
	Austrian (Govt) s f 78	FA	92 931 ₄ 315 ₈ 313 ₄	5 44 5 42 33 23	2614 8812 8612 9234 91	81 98 ¹ 2 29 37 93 ¹ 4 110 ¹ 2 93 ¹ 4 109 ¹ 4 101 ¹ 8 119 ¹ 2 97 110 ¹ 4	*7½s February coupon on 1944 Irish Free State extl s f 5s. 1960 Italy (Kingdom of) extl 7s. 1951 Italian Cred Consortium 7s A 37 External sec s f 7s ser B 1947 Italian Public Utility extl 7s. 1952 Japanese Govt 30-yr s f 6½s. 1954	M N S M S M S J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	311 ₂ 92 501 ₄ 68 44 401 ₂ 77	34¹8 49¹8 108¹2 116 50¹4 94¹2 68 99 44 89 40¹2 85 90 100
	eExternal sinking fund 6s1958 Bogota (City) extl sf 8s1945 Bolivia (Republic of) extl 8s1945	J O N	$\begin{array}{cccc} 28^{1}2 & 29^{1}2 \\ 27^{1}4 & 27^{1}2 \\ *11^{1}2 & 13^{3}4 \\ 7^{3}4 & 8^{3}8 \end{array}$	12 52 132 56 109	6214 22 201 ₂ 91 ₂ 51 ₈ 4	93 102 25 ¹ 8 38 21 ¹ 8 38 ¹ 2 9 ¹ 2 18 5 ¹ 8 9 ¹ 2 4 8 4 8 ¹ 4	Dugoslavia State Mortgage Bank— *78 with all unmat coup1957 *Leipsig (Germany) s f 781947 Lower Austria (Province of)— *7488 June 1 1038 coupon on 1050	A O F A	871 ₄ 881 ₂ 73 255 ₈ 261 ₈ 11 311 ₈ 317 ₈ 6 1001 ₂ 1001 ₂ 1	67 ¹ 2 23 29 ³ 8 50	77 ¹ 4 89 ⁷ 8 25 43 31 44 ⁷ 8 97 106
11 4	*External secured '8-1969 *External sinking fund 7s 1969 *Brasil (U S of) extenal 8s 1941 *External s f 6 1/4 of 1927 1957 *External s f 6 1/4 of 1927 1957 *The Central Ry 1952 *Bremen (State of) extl 7s 1935 *External of (City) a f 5s 1957 *The Central Ry 19	MS	2050 201	38 43 39 42 34	217s 18 175s 181 ₂ 29 68	23 3978 18 3112 1758 3184 1812 3114 31 4112 8718 9714	*Medellin (Colombis) 61/4s 1954 *Mexican Irrig Asstng 41/4s 1943 *Mexica (US) extl 5s of 1899 £ 1945 *Assenting 5e of 1899 1945 *Assenting 5e large *Assenting 5s small *4s of 1904 1954	MN	718 738 11 518 518 10 *814 934 914 10 22 9 9 1 1 	614 3 4 478 518	614 1014 4 818 4 4 658 1134 614 11
1	### ### ### #### #### ################	J D J J A O	95 96 10234 103 36 3614 971 ₂ 99 *93 92 9234	50 4 9 13	681 ₂ 75 293 ₄ 401 ₄ 36	85 ⁵ 8 97 ³ 8 97 103 32 ¹ 8 39 ¹ 4 84 99 82 95 82 92 ³ 4	*Assenting 4s of 1910 large *Assenting 4s of 1910 small *Treas s of '13 assent (large) - 1933 *Small		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 ₄ 31 ₈ 51 ₂ 45 ₈ 39	414 8 314 7 318 7 512 8 458 854 39 8512
	External s f 6s ser C-3	F A F A	*66 72 54 ⁵ 8 55 ³ 4 *69 55 55 ³ 4	14 143 55 11	3614 2914 2558 2712 2528	661s 7778 515s 65 67 78 52 6514 12 1858	*8½s Sept coupon off 1958 *6¾s Sept coupon off 1959 *Montevideo (City of) 78 1952 *External s f ds series A 1959 New So Wales (State) ext 158 1957	M S M S J D M N F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 ¹ 8 27 ¹ 4 25 73 ⁸ 4	13 19 ³ 8 13 ¹ 8 19 ¹ 2 31 ¹ 4 45 ³ 4 29 41 ¹ 8 96 ³ 4 105 ¹ 8
0	*Sink tund 71/48 May coup off 1968 Caldas Dept of (Colombia) 71/48 1946 Canada (Dom'n of) 30-yr'48 1960 58 1952 41/48 1936 Carisbad (City) 8 188 1936 Carisbad (Colombia) 71/48 1946	J J A O M N F A J J	$^{*131}_{2}$ $^{141}_{4}$ 9 10 $^{105^{3}_{4}}$ $^{106^{3}_{8}}$ 112 $^{112^{3}_{8}}$ $^{100^{3}_{8}}$ $^{100^{1}_{2}}$ *35 $^{431_{2}}$ $^{81}_{4}$ $^{95_{8}}$	25 58 42 17	858 8612 9912 9813 4212 778	12 19 858 14 101 10812 106 11458 10038 10312 4212 6212 734 1313	Norway 20-year ext 6s 1943 20-year external 6s 1943 30-year external 6s 1952 40-year s f 51/5 1965 External sink fund 5s 1963 Municipal Rapk ext ef 5 1963	F A A O J D S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 ¹ 2 88 87 ¹ 2 83 ¹ 8 78 ⁷ 8 76 80 ¹ 2	90°4 105°8 103°2 108°4 103°2 108 100°4 105°2 99°8 104°8 98°12 104°8 98°12 104°8 98°103 22°4 35°4
ľ	Cent Agrie Bank (Ger) 78	M S J J A O A O M N A O F A	3718 3758 3234 3314 3278 3338 3734 3838 1234 1312 1214 13	16 37 32 8 37 145 59	291 ₂ 26 261 ₄ 271 ₈ 7 5 61 ₈	734 1312 34 5812 2614 47 2614 4634 35 5514 12 17 1012 1514 1012 1512	Oriental Devel guar 6s 1953 Exti deb 5½s 1958 Oslo (City) 30-year s f 6s 1955 Panama (Rev) extl 5½s 1953 *Extl s f ser A 1963 *Stamped 1963	M S M N M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 24 ⁷ 8	7714 90 7458 8558 99 10314 10212 10712 40 70 3612 60
	*Hy ref ext s 1 08. Jan 1901. Ext sinking fund 68. Sept 1961 External sinking fund 68. 1962 *External sinking fund 68. 1963 Chile Mtge Bk 6 1/5 1957 *Sink fund 6 1/26 1961	M S M S M D J D	12^{1}_{4} 12^{3}_{4} 12^{1}_{4} 13 12^{1}_{4} 12^{3}_{4} 12^{3}_{8} 12^{3}_{4} 11^{1}_{11} 11^{1}_{2} 11^{1}_{3} 11^{3}_{8} 11 11^{1}_{18}	70 65 20 65 39 36 41	618 618 618 6 784 978 712	101 ₂ 151 ₂ 101 ₂ 151 ₂ 103 ₄ 153 ₈ 103 ₄ 151 ₂ 103 ₄ 141 ₂ 11 143 ₄ 105 ₈ 141 ₄	*78 Sept coupon off 1947 *Peru (Rep of) external 7s 1959 *Nat Loan extl s f 6s 1st ser 1960 *Nat Loan extl s f 6s 2d ser 1961 Poland (Rep of) gold 6s 1940 Stabilisation loan s f 7s. 1947	J D A O A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 ¹ 8 7 5 4 ³ 4 56 63	111 ₂ 157 ₈ 12 211 ₄ 73 ₈ 171 ₂ 71 ₂ 173 ₈ 71 831 ₈ 997 ₈ 1261 ₂
	#Guar 8 1 68	M S J D M 8 A O	1078 1112 1058 1034 3978 3978 2712 2712 1814 1878	59 42 2 10 74	71 ₂ 5 22 22 22	101 ₂ 141 ₄ 98 ₄ 121 ₂ 333 ₈ 47 26 36 18 361 ₂	Porto Alegre (City of)— *8s June coupon off 1961 *7½s July coupor off 1966 Prague (Greater City) 7½s 1952 *Prussia (Free State) avt 6½s 1951	J D J J M N s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6358 1212 12 7714 2212 2212	7978 9678 1212 22 12 22 98 10534 2212 37 2212 3634
1	+6s July 1 1935 coupon on Jan 1961 Colombia Mtge Bank 6 ½ 8 1947 +Sinking fund 7s of 1926 1946 +Sinking fund 7s of 1927 1947 Oopenhagen (City) 58 1952 25-year g 4½ 8 1953 Cordoba (City) extl s f 7s 1957 +7s stamped 1957 +External sink fund 7s 1937	M N F A	18 ¹ 4 18 ³ 4 16 16 15 ¹ 4 16 ¹ 2 16 ¹ 4 16 ¹ 4 92 ¹ 2 93 88 ¹ 4 89 ¹ 2 *58 ¹ 8	44 1 3 1 23 7	1778 1312 12 1318 6012 5512	1778 37 1312 2412 1358 2412 1318 2512 85 9438 8114 9112 4454 5912	•External s f 6s. 1952 Queensland (State) extl s f 7s. 1941 25-year external 6s. 1947 •Rhine-Main-Danube 7s A. 1950 Rlo de Janeiro (City of)— •8s April coupon off. 1945 •6 1/6 Aug coupon off. 1953 Rlo Grande do Sul (State of)—	M S A O F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 83 ⁸ 4 32 ¹ 4 13 ¹ 2 11 ³ 4	1057 ₈ 1111 ₈ 1031 ₈ 110 321 ₄ 431 ₂ 135 ₈ 195 ₈ 113 ₄ 181 ₂
l c	*7s stamped	J J M N	52½ 52½ *65 ³ 8 70 *57 ⁷ 8 77 ⁷ 8 34 36 ¹ 4 23 ¹ 8 24	3 2 15 29	297 ₈ 251 ₈ 171 ₂	3834 5612 50 6412 4612 5514 70 81 3018 38 1712 3278	*88 April coupon off. 1946, *68 June coupon off. 1968 *78 May coupon off. 1966) *78 June coupon off. 1967 Rome (City) ext 6 145 1952 Rotterdam (City) ext 68. 1964	MN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 12 ⁵ 8 12 ³ 4 12 ⁵ 8 40 ¹ 2 92 ¹ 8	14 23 ¹ z 12 ⁵ s 22 12 ³ 4 21 12 ⁵ 8 21 ¹ z 40 ¹ z 87 ¹ 4 110 139 ¹ 8
-			e fari	-							

For footnotes see page 3989.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the count Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

Volume 141 New York Bond Record—Continued—Page 2 3985											
BONDS N. Y STOCK EXCHANGE Week Ended Dec. 20	Rain Bid	resk's inge or iday's & Askes	July 1933 Nov. 3 1935	0 Since	N, Y. STOCK EXCHANGE Week Ended Dec. 20	Week's Range or Friday's Bis & Askes	July 1 1933 to Nov. 30 1935	Range Since Jan. 1			
Foreign Govt. & Munic. (Comel.) Roumanis (Kingdom of Monopolies) *78 August coupon off	M N 14 M N 13	26 32 ⁷ 8 -	No. Low 58 205 50 50 131 1 111	50 78 131 ₂ 193 ₈	Ati & Dan 1st g 4s	J J 6018 6214 36 J J 10618 10618 5 J J 102 10812 18	23 35 ¹ 4 101	Low High 27 4214 23 3578 3514 62 106 10814 102 10812 90 101			
San Paulo (State of)	M S 15 13 A O 80 M S *61	58 1634 1512 12 1438 8112 18 75	4 151 5 121 6 128 40 108 29 61	1458 2384 1284 21 13 21 7278 9114 52 7314	tBaldwin Loco Works 1st 5s 1940 Balt & Ohio Ist g 4s July 1948 Refund & gen 5s series A 1995 1st gold 5s July 1948 Ref & gen 6s series C 1995 P. L E & W Va Sys ref 4s 1941 Southwest Div 1st 334-5s 1950	J D 7312 7518 209 A O 10718 108 90 J D 83 8414 160 M N 9938 9978 96	8214 54 9418 59 7638 7414	95 ¹ 4 105 95 ¹ 2 104 ¹ 2 54 77 ¹ 2 101 109 ¹ 2 63 ¹ 4 86 ⁷ 8 93 ¹ 4 100 86 99 ¹ 2			
*Samped. *Saxon Pub Wks (Germany) 7s1945 *Gen ref guar 6 ½s	M N 32 J D 36 J D *34 M N 23 M/N 24	58 3278 32 12 3612 58 2534	6 38 21 291 12 28 2 35 35 27 191 29 17	28 40 35 55 35 521 ₂	Southwest Div ist 3 ½-5s 1950 Tol & Clin Div ist ret 4s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5212 3812 5212 9412 7418 13112 9458	75 ³ 4 88 52 ¹ 2 76 38 ¹ 2 62 ³ 4 52 ¹ 2 76 ¹ 2 110 114 ³ 8 100 ¹ 4 106 ¹ 4 103 112 ¹ 8 103 118			
Silesia (Prov of) extl 78 1958 Silesian Landowners Assn 6s 1947 Solssons (City of) extl 6s 1936 Styria (Province of) "78 Feb coupon off 1946 Sydney (City) s 1 5 \(\frac{1}{2} \) Solssons (City of) extl 6s 1955 Silesia (Prov of) extl 78 Silesia (Prov of) extl 78	F A 87 F A 101	14 7114 18 5118 5 ₈ 875 ₈ 1 ₂ 102	1 42 5 25 ¹ 117 1 47 ¹ 36 75	65 ¹ 2 75 43 61 ¹ 4 158 175 ¹ 2 86 101 ¹ 4 95 102 ¹ 2	Beech Creek 1st gu g 4s	J J 101 1011 ₈ 10 A O *98 J J 119 1191 ₄ 12 A O 1241 ₂ 125 30	88 891 ₂ 66 103	64 68 100 103 100 102 95 98 11314 12012 11634 12658			
Talwan Elec Pow s f 5½s 1971 Tokyo City 5s loan of 1912 1962 External s f 5½s guar 1961 *Tollma (Dept of) extl 7s 1947 Trondhjem (City) 1st 5½s 1957 Upper Austria (Province of)— *Extl 6½s unmatured coups 1957 *Uruguay (Republic) extl 8s 1948	M N 80 M N 99	71 ⁵ ₈ 14 81 134 834 12 100	6 58 53 19 59 5 81 8 63 411 3 33	7438 86 812 1214 91 100 8 82 10358 3618 4788	Bervidere Delaware cons 3-35 1948 Beneficial Indus Loan deb 6s 1944 Berlin City Elec Co deb 6 1/4s 1951 Open Sinking fund 6 1/4s 1955 Open Sinking fund 6 1/4s 1956 Berlin Elec El & Underg 6 1/4s 1956 Beth Steel cons M 4 1/4s ser D 1960	M S 11018 11038 73 J D 3212 3284 6 A 2914 2912 6 A O 3284 2834 12 A O 3288 3284 5 J 10378 10438 255	2788 2412 2412 2758 9918	10714 11358 2712 44 2412 3912 2412 3938 30 4138 9918 10438			
Uruguay (Republic) ext 8s _ 1946 External s f 6s _ 1946 External s f 6s _ 1946 Venetian Prov Mtge Bank 7s _ 1952 Vienna (City of)—	M N 89	734 381 ₂ 714 38 818 a531 ₈ 934 90 934 711 ₄	45 261 13 261 2 51 6 521 17 41 10 63	34 ¹ 4 41 ¹ 2 34 ¹ 8 42 51 83	Bing & Bing deb 6 1/2	M N 7434 7734 96 A O 7114 7312 58 F A 25 2512 9 A O 2214 2718 183 A O 2214 2718 183	25 59 ¹ 4 60 ¹ 2 56 18 ¹ 4 5 ³ 4	1025g 1101g 341g 45 591g 805g 601g 821g 591g 75 1814 403g 534 271g 6 2614			
### RAILROAD AND INDUSTRIAL COMPANIES. *§	M 8 98 J D 98 A O 55 J D *108 J D 103 A O *55	384 99 3 99 558 5814 812 110 3 10314 212 56	270 15 13 61 6 96 6 50 80 14 74 38 44	85 100 96 ¹ 2 99 ¹ 4 8 50 ¹ 8 100 ¹ 4 2 104 109 98 ¹ 2 103 ³ 4 38 64 ⁵ 8 2 44 ¹ 2 53 ¹ 4 99 ¹ 2 104 ¹ 8	\$ \$\frac{1}{4} \text{ \text{Bowman-Bill Hotels 1st 7s}} = .193 \\ \text{Stmp as to pay of \$\frac{4}{2}5\$ \text{ \text{bred}}\$} = \\ \text{Brooklyn City RR 1st 5s} = .194 \\ \text{Bklyn Edison Inc gen 5s} = .194 \\ \text{Gen mtgc 5s series E} = .195 \\ \text{Bklyn-Manh R T sec 6s A} = .196 \\ \text{15-year sec 6s, series A} = .194 \\ \text{Bklyn Qu Co & Sub con gtd 5s} = .194 \\ \text{1st 5s stamped} = .194 \\ \text{Bklyn Union El 1st g 5s} = .195 \\ \text{Bklyn Union El 1st g 5s} = .	3	103 1021 ₂ 86 ⁸ 8 98 525 ₈ 57 ⁸ 4 721 ₂ 1031 ₂ 1051 ₄	454 7 82 93 1063 11012 106 110 10418 10734 104 1055 55 71 65 7738 10058 11012 1144 121 11858 128			
Alb & Susq 1st guar 34s 1946 Alb & Susq 1st guar 34s 1946 Alb & Coul & conv 5s 1944 Coll & conv 5s 1946 Coll & conv 5s 1956 Sastamped 1956 Alleg & West 1st gu 4s 1999 Alleg Val gen guar g 4s 1944 Allied Stores Corp deb 456s 1936 Conv deb 4s 1931 Conv deb 4s 1931	A O 9 M N 11 M S *	6 7834 9 49 212 36 734 9012 912 10912 9 9934 8978		4 6412 89 5212 7934 13 5518 8 3912 8412 94 10512 10912 9258 100 100 102 100 102 100 1034 11415	Conv deb g 54/5	8 J	1001 ₂ 1041 ₄ 887 ₈ 961 ₂ 91 50 8 155 ₈	14 21			
Am Beet Sugar 6s ext to Feb 1 1946 Am & Foreign Pow deb 5s 2036 American Ices f deb 5s 1935 Amer I G Chem conv 51/5s 1944 Am Internat Corp conv 51/5s 1944 Am Rolling Mill conv deb 41/6s 1944 Am Telep & Teleg conv 4s 1933 30-year coll tr 5s 1946 35-year s f deb 5s 1966 20-year sinking fund 51/5s 1949 Convertible debenture 41/5s 1933	M N 11 J J 10 M S 11 M S 10 J D 10 J D 11 M N 11 J D 11	$egin{array}{cccc} 01_2 & 72 \\ 11_2 & 113 \\ 01_4 & 1011_4 \\ 9 & 1211_4 \\ 01_2 & 1001_2 \\ 83_4 & 110 \\ 27_8 & 1133_8 \\ 27_8 & 1131_2 \\ \end{array}$	35 62 155 76 102 65 296 102 2 100 99 101 133 100 63 103	49 761 6914 881 10412 116 8512 1031, 12 10212 1291, 14 10012 104 12 10712 1101 84 11118 114 11118 114	**Consol 5s. 195 Bush Term Bldgs 5s gu tax ex. 198 By-Prod Coke 1st 5 1/4 s. 194 **Cal G & E Corp unf & ref 5s. 193 Gal Pack cony deb 5s. 194 **Camaguey Sugar 7s ctfs. 194 Canadian Nat guar 4 1/4s. 195 Guaranteed gold 5s. July 196	0 A O 5912 6012 2 5 M N 90 9112 2 7 M N *107 10714 - 1 2 A O 818 812 1 2 A O 11014 11112 3 7 J J 10724 10818 2 9 J J 11228 113 1	2 10 ¹ s 0 31 0 54 102 ² s 85 7 1 ¹ s 8 79 3 91 ¹ 4 96 ³ 4	76 9212 35 5318 5212 70 7738 9412 107 109 10312 10558 284 15 10614 11318 10258 11358 107 118			
Debenture 5s. 196. t*Am Type Founders 6s etfs. 1944 Amer Water Works & Electric— Deb g 6s series A. 197. 10-year 5s conv coll trust. 194. t*Am Writing Paper 1st g 6s. 194. *Certificates of deposit. Anaconda Cop Min s f deb 4½s.195. *Anglo-Chilean Nitrate 7s. 194.	M N 9 11 3 3 A O 9 M N 2	2^{78} 113^{78} 7 107^{12} 9^{12} 100^{14} 5^{78} 44 5^{58} 43 9^{18} 9^{95} 3^{12} 2^{61}	133 100 642 20 25 58 140 80 359 18 95 20 313	111 114 31 1071 6378 1001 80 1131 1954 44 2012 43 9834 100 44 78a 293	Guaranteed gold 58	13 13 14 14 15 15 15 15 16 17 17 17 17 17 17 17	9 66	105 11734 10314 11578 10318 11458 11658 125 8112 8912 9914 10414			
†*Ann Arbor 1st g 4s 199 Ark & Mem Bridge & Ter 5s 196 Armour & Co (III) 1st 4 1/4s 193 1st M s f 4s ser B (Del) 195 Armstrong Cork deb 4s 195 Atch Top & S Fe—Gen g 4s 199 Adjustment gold 4s 199 Stromed 4s 199	M 8 9 10 5 F A 9 10 10 Nov *10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	132 90 39 103 135 84 75	18 5012 73 8784 97 102 1048 9084 961 10312 1051 14 1067g 1111 101 1061	5s equip trust etts	11214 11212 11214 11212 1001512 10612 3 10014 101 4 10151 10834 10878 10151 10 71 71 71 10151 10 71 71 71 10151 10 71 71 71 71 71 71 71 71 71 71 71 71 71	4 948 734 1 644 1 951 5 894 4 68	101 ¹ 4 107 ¹ 2 95 ¹ 2 103 ³ 8 40 46 106 109 106 ¹ 2 111 ¹ 2 70 ¹ 2 78 24 39			
Stamped 48. 199 Conv gold 4s of 1909. 195 Conv 4s of 1905. 195 Conv 4s of 1905. 195 Conv deb 4\forall s. 196 C	5 M N 10 5 J D 10 5 J D 10 6 J D 10 8 J D 10 8 J J 10 8	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6 74 	100 1012 1041 100 1061 100 1031 12 10412 110 10014 1057 10712 1121 14 10872 1141 34 110 1131 78 99 106	Cent Dist Tel 1st 30-yr 5s 19 1	33 J D 1075g 108 51 F A *4834 51 51 F A *4834 51 51 F A *6834 2714 6 59 A O 1412 1512 59 A O 1415 1514 51 J D *22 2412 51 J J *- 52 278 555 M S 1045g 10518 51 F A 98 9812 51 J J 43 4418	8 1035s 39 13 13 654 7 1712 19 15 19 1041s 398 3978 67 90	39 51 13 29 7 1638 634 1614 1 1712 2378 19 230 15 15 19 25 8 10418 10518 7112 9812			
L&N coll gold 4sOct195 10 yr coll tr 6sMay 1 194 For footnotes see page 3989	2 MN 7	78 83% 961 ₄ 97	165 5	6812 84 8912 100	General 4s 19	87 J S478 87%	78	8478 9878			

BOND BROKERS Railroad, Public Utility and Industrial Bonds VILAS & HICKEY New York Stock Exchange — Members — New York Curb Exchange 49 WALL STREET - - - NEW YORK Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911 Private Wires to Chicago, Indianapolis and St. Louis

For footnotes see page 3989

3988 New York Bond Record—Continued—Page 5 Dec. 21 1935											
N. Y. STOCK EXCHANGE Week Ended Dec. 20	Week's Range of Priday's Ref & Askes	July 1 1933 to Range Nov. 30 Fines 1935 Jun. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Week's Range or Friday's Bis & Askes	July 1 Range Nov. 30 Since 1935 Jan. 1						
Nat Ry of Mex pr lien 4 ½ 5 1957 *Jan 1914 coupon on	J J *3 14 10 10 312 312 5 4 534 314 21 J D 10512 10614 57 J D *118 J 49 49 49 49	2 278 658 254 2 454 4 10258 10634 45 45 65 10112 11314 12218 6858 4712 81 45 4318 70	Ohio River RR 1st g 5s	Tow H(a) No. J D *10134							
lat g 4/ss series B 1961 N J Junction RR guar lat 4s 1986 N J Pow & Light lat 4/ss 1960 New Orl Great Nor 5s A 1983 Now Orl Great Nor 5s A 1982 New Orl Pub Serv lat 5s A 1962 First & ref 6s series B 1965 New Orleans Term lat gu 4s 1983 1980 O'Tex & Mex n-c inc 5s 1935 1981 6s series B 1964 18t 6s series C 1956 1981 6s series C 1956 1981 6/4s series D 1958 1981 6/4s series A 1964 N & C Bdge gen guar 4/4s 1945 1945	M N 119% 120¼ 34 F A *999% 1 A O 1053% 10534 25 J J 7312 7312 331 J J 7312 7312 37 J D 8612 8712 97 J D 8612 8712 97 J D 8612 8712 97 J D 8612 8712 97 A O *2514 30 24 A O 32 3412 24 F A *3114 F A *3012 3012 3 J J *10718	1044s	Pac RR of Mo 1st ext g 4s. 1938 *2d extended gold 5s. 1938 Pacific Tel & Tel 1st 5s. 1937 Ref mtge 5s series A. 1952 Paducah & Ilis 1st s f g 4 ½s. 1955 \$\$\frac{1}{5}*Pan-Am Pet Co (Cal)conv 6s. 1940 *Certificates of deposit. Paramount Broadway Corp— *1st M s f g 3s loan ctts. 1955 Paramount Pictures deb 6s. 1955 Paramount Pictures deb 6s. 1955 Paramount Pictures deb 6s. 1955 Paramelee Trans deb 6s. 1948 *Park-Lexington 6½s csts. 1953 Parmelee Trans deb 6s. 1944 *Pat & Passalc G & E cons 5s. 1949 *Paulista Ry 1st ref s f 7s. 1942	F A 9818 9814 9 J J *93 9638 10 M N 10918 10918 J J *10512	80 9578 10158 84 91 100 10314 1044 10712 10414 109 11312 93 104 1057 2518 3312 5012 25 3314 5012 5418 63 8434 8434 9738 10414 13014 163 8 1712 3612 14 23 50 102 116 11814 4534 69 94						
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†N Y N H & H n-c deb 4s 1947 Non-cony debenture 31/8 1947 Non-cony debenture 31/8 1955 Non-cony debenture 4s 1956 Non-cony debenture 4s 1956 Cony debenture 31/8 1956 Cony debenture 6s 1948 Collateral trust 6s 1940 Debenture 4s 1957 Harlem R & Pt Ches 1st 4s 1954 N Y O & W ref 2 s 1948 Y O & W ref 2 s 1948 Y O & W ref 3 s 1956 Providence & Boston 4s 1942 N Y & Putnam 1st con gu 4s 1993 †N Y Rys Corp inc 6s 1941 Prior ilen 6s assented 1965 Prior ilen 6s assented 1965 Prior ilen 6s assented 1965 N Y & Richm Gas 1st 6s 1951 N Y & Richm Gas 1st 6s 1951 N Y Susq & West 1st ref 5s 1937 General gold 41/8 1937 General gold 41/8 1937 General gold 45/8 1937 General gold 45/8 1940	M S 2834 2878 16 M S 2838 2918 4 A O 2812 291 43 M S 2812 2912 43 M N 2812 2912 43 M N 2812 2914 28 J J 3014 3312 341 A O 42 4312 112 J D 3012 3212 248 M N 86 8712 22 M M S 41 4218 35 J D 3334 35 37 A O 8558 2812 2 J D 3334 35 37 A O 8558 2812 2 J D 3612 2734 100 96 98 18 M N 108 108 3 M N 108 108 3 M N 108 108 3 M N 10934 10934 207	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5 series B 1943 General 5 series B 1974 General 6 4½s series C 1977 General 1½s series D 1981 Phila Co sec 5s series A 1967 Phila Elec Co 1st & ref 4½s 1967 Ist & ref 4s 1971 Phila & Reading C & I ref 5s 1973 Conv deb 6s 1973 Conv deb 6s 1973 Phila & Reading C & I ref 5s 1973 Phila Phila & Reading C & I ref 5s 1948 Philippine Ry 1st sf 4s 1949 Philippine Ry 1st sf 4s 1940 Series B 4½s guar 1942 Series B 4½s guar 1942 Series B 4½s guar gold 1963 Series G 4 guar 1967 Series H cons guar 4½s 1964 General M 5s series A 1963 General M 5s series A 1970 Gen 14½s series C 1977 Pitts & W 2 lat 4½s ser A 1968 Ist M 4½s series B 1968	J 27 2819 13 A 0 108 10814 16 A N *62 80 A 0 *110 A N *110 A N *10918 11234 A N *108 A	87 1081g 1135g 1001g 1107 121g 1016 1017 121g 1017 121g 1018						
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Sen & rei 4 ½s series A 1974 W + North Ohio 1st guar g 5s 1945 + Ex Apr'33-Oct'33-Apr'34 epns- + Stmpd as to sale Oct 1933 & - Apr 1934 coupons Nor Ohio Tra c & L 4 5s A 1947 W North Pacific prior lien 4s 1997 Q Gen lien r y & ld g 3s Jan 2047 Q Ref & impt 6 3 series B 2047 J Ref & impt 6 5 series B 2047 J Ref & impt 6 5 series D 2047 J Rof & impt 5 series C 2047 J Rof & impt 5 series C 3047 J Rof & impt 5 series C 3047 J Rof & impt 5 series C 3047 J Nor Ry of Calif guar g 5s 1938 A Nor States Pow 25-yr 5s A 1941 A 1st & ref 5-yr 6s er B 1941 A Northwestern Teleg 4½s ext 1944 J Nortwestydro-El Nit 5½s 1957 W Og & L Cham 1st gug 4s 1948 J Ohio Connecting Ry 1st 4s 1943 M Ohio Indian & West 5s Apr 1 1938 Q Ohio Public Service 7½s A 1946 A 1st & ref 7s series B 1947 F	*55 6978 * 65 1 8 10838 10812 3 1 103 10378 150 F 7312 7412 184 J 8912 91 111 J 10478 10512 267 J 9712 9818 24 J 97 9812 77 • 108 40 10614 10612 3 J 103 N 10114 1062 7 J 3514 3612 51 1 108	35 ³	Gen & ref 4 1/48 series A 1997 J Gen & ref 4 1/48 series B 1997 J Gen & ref 4 1/48 series B 1997 J Gen & ref 4 1/48 series B 1997 J Gen & ref 4 1/48 series B 1997 J Gen & ref 4 1/48 series B 1997 J Gen & ref 4 1/48 series B 1947 M G1/48 without warrants 1947 M G1/48 without warrants 1947 M G1/48 series A 1953 J Genullic Steel Corp 4 1/48 ser A 1950 M Purch money 184 M conv 5 1/48 1954 M Gevere Cop & Brass 68 ser A 1948 M Rheinelbe Union 8 f 78 1946 M Rheinelbe Union 8 f 78 1946 J Rhine-Westphalla El Pr 78 1950 M Rhine-Westphalla El Pr 78 1952 M G1/48 Series A 1952 M G1/48 Series A 1952 M G1/48 Series A 1953 F G1/48 Series A 1954 M G1/48 Series A 1954 M G1/48 Series A 1954 M G1/48 Series A 1955 F	N *104½ 104¾ N *104½ 106½ 106½ 10 104 104 10 S 109½ 110¼ 226 N 107½ 108¼ 81 S 107% 108½ 25 J 34¼ 34½ 11 N 32½ 35 11 N 32½ 35 11 N 32½ 35 11 N 32½ 34 47 N 36¼ 4½ 44 N 31½ 34½ 64 N 37% 4½ 437 N 36⅓ 4½ 64 J 106% 106% 1	79 104% 10818 10434 10819 263 10434 10819 263 99 10514 9912 10458 10258						
For footnotes see page 3989.											

I	Volume 141	ă.,	Ne	w Y	ork	Ron	d Kec	orc	1—C
	BONDS N. Y STOCK EXCHANGE Week Ended Dec. 20	Interest	Range Frida Bid &	or ny's Asked	Bom	July 1 1933 to Nov. 30 1935	Range Since Jan. 1	- -	N. Y
	Roch G&E gen M 51/s ser C 1948 Gen mtge 41/s series D 1977 Gen mtge 5s series E 1962 \$1*\text{RI RA' & Louis 1st 41/s} 1934 Royal Dutch 4s with warr 1945 *Ruhr Chemical s f 6s 1948 Rut-Canada 1st gug 4s 1949 Rutland RR 1st con 41/s 1941	MEMB	10578 *11214 10812 1214 11112 3234 32 35	1057 ₈ 1057 ₈ 1081 ₂ 141 ₄ 1111 ₂ 323 ₄ 333 ₈ 38	No 9 9 1 92 1 5 15 68	96 86 891 ₂ 75 ₈ 903 ₈ 321 ₈ 181 ₂ 22	10578 109 108 112 10612 110 758 15 10512 136 3218 38 1812 40 22 51	78 U 18 1 12 U	Inion Ele In E L & I Union Inion Oil 12-year Inion Pa 1st Lie Gold 4 1st lien
	St Joe & Grand Isid 18t 4s	MN	106 ¹ 8 103 ¹ 2 *75 *70	1061 ₈ 1031 ₂ 89 80	9 10	8314 70 6414 70	103 107 96 104 861 ₂ 90 801 ₄ 85	15 ₈ T	Gold 4 Inited B Inited D IN J R
	8t Lawr & Aur 1st g os	1 1	75 13 ³ 4 12 ¹ 2 15 14 ¹ 8	381 ₂ 751 ₂ 151 ₂ 14 151 ₂ 131 ₄ 121 ₄	132 141 30	4518 52 30 37 934 812 934 934 734	60 77 934 17 812 16 934 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Un Stee +Sec. s +Sink i In Steel Un Steel Un Steel Un Univer Unterel Utah Lt Utah Po
	\$\delta \text{Pix} \text{L S W 1st 4s pond ctts} \text{ 1985} \\	J J J J J J J J J J J J J J J J J J J	43 ¹ 2 33 ¹ 8 23 ¹ 2 101 *103 ¹ 4 *	71 46 361 ₂ 281 ₂ 101 293 ₈ 18 1091 ₂ 1031 ₂ 1031 ₂	138 1 57 48 16 4	51 411 ₂ 351 ₈ 27 45 457 ₈ 84 45 11 921 ₈ 86	3318 6 2312 5 7814 10 79 10 10112 10 11 11 10412 10 101 10 9984 10	312 414 112 1 1 1 1 412 412 413 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jtil Pow Deben Vanadius Vandalia Cons s Svera C Virginia Va Iron (Virginia Va & Sou
	St Paul Un Dep 5sguar	MS	*50	881 ₂ 1081 ₈ 75 55 60	57 22 26	96 55 70 95 34 261 ₂ 29	100 ⁸ 4 10 ¹ 108 11 ¹ 34 51 29 5 32 ¹ 4 5	07 ₈ 98 ₄ 23 ₈	Ist con Virginia 1st mt Wabash *2d go 1st lie Det &
	Stamped Scioto V & N E 1st gu 4s 198	AC	161 ₂ 151 ₄ 3	60 1141 ₂ 17 171 ₈ 177 ₈ 161 ₂ 35 ₈ 77 ₈ 61 ₈	1 2 7 10 9 49 2	28 90 684 1014 10 1014 2 414 384	10 2 107 ₈ 2 2 41 ₄ 38 ₄	5 8 7 ¹ 8 0 0 4 ⁷ 8 9 ¹ 4	Des M Omah Tolede *Wabas *Ce *Ref d *Ce *Ref d
	‡§*Aşi & Birm Ist g 4s193 ‡*Seaboard All Fla 6s A ctfs193	3 M S	8 71 ₄ 17 37 ₈ *3	978 838 1718 458	96 10 8 85	41 ₂ 31 ₂ 81 ₂ 21 ₄	31 ₂ 1 81 ₂ 1	8 51 ₂	•Reid •Ce थWalv •63- •W
	*Series B certificates	8 F M P 2 M	102 ⁵ 8 103 ¹ 4 102 ³ 4 84 59 ¹ 4 40 ¹ 4 *112 ¹ 2 30 76 102 ¹ 8 103 ⁵ 8 *102 ¹ 2	30 80 1021 104 1031	54 49 19 2 5 5 4 5 8 		80 10 10234 10 10218 10 7612 8 58 7 39 5 10334 11 2578 3 4518 8 9834 10 10058 10 10258 10	414 8 6 084 3 91 ₂ 21 ₂ 31 ₂ 4 484	*Ist si *De Warner t*Warner *Depe Warren Washing Wash T 1st 40 Wash W Westche West Pe
	South Bell Tel & Tel 1st s f 5s 194 Southern Colo Power 6s A 194 So Pac coll 4s (Cent Pac coll) 194 Ist 4 ½s (Oregon Lines) A 197 Gold 4 ½s 199 Gold 4 ½s 199 Gold 4 ½s 198 San Fran Term 1st 4s 198 So Pac of Cal 1st con gu g 5s 198 So Pac of Cal 1st con gu g 5s 198 So Pac RR 1st ref guar 4s 198 Ist 4s, Stamped 198 Ist 4s, Stamped 198	9 M 1 10 A 0 17 M 1 17 J	1071 ₂ 1021 ₄ 78 86 86 75 75 75 731 ₂ 0 106 *1061 ₂	103 80 867	22 32 172 200 4 212 4 404 32 78 230	6014 46 55 44 43 42 8018 100 95	731 ₂ 8 561 ₂ 7 551 ₂ 7 56 7 991 ₂ 10 1061 ₂ 10 1001 ₂ 10 89	3 3354 371 ₂ 77 ₈ 8 171 ₂ 97 97 ₈	Vestern 1st & Western 1st & West N Gen g **Western Fund 15-yes
	Southern Ry 1st cons g 5s 196	6 J 61 J 88 M 88 M 54 F	5 521	71 831 78 978 978 1051 15 12 14 211 85	12 534 132 362 12 5 14 44 12 38	28 35 ¹ 2 35 ¹ 8 60 53 ¹ 4 73 29 104 6 96 ¹ 2	28 351 ₂ 351 ₈ 69 691 ₂ 95 1053 ₈ 1	33	25-ye 30-ye *Westpoly West Sl Regis Wheelin RR 1 Wheelin 1st & White S Wi Parti 1*Wick
	Swift & Co 1st M3½s 194 Tenn Ceat 1st 6s A or B 194 Tenn Coal Iron & RR gen 5s 194 Tenn Copp & Chem deb 6s B 194 Tenn Elee Fow 1st 6s ser A 194 Terna Rasn of St L 1st g 4½s 194 1st cons gold 5s 194 Gen refund s f g 4s 194 Texas Corp conv deb 5s 194 Texas Corp conv deb 5s 194 Texas Corp conv deb 5s 194 Texas & Pao 1st gold 5s 204 Gen & ref 5s series B 194 Gen & ref 5s series C 195 Gen & ref 5s series D 195 Tex Pae-Mo Pao Ter 6¾s A 194 Tex Pae-Mo Pae Tex 6¾s A	50 M 47 A 51 J 44 M 47 J 53 P 44 J 53 F 44 A 43 J 77 A 79 A 80 J 86 M	S 1045 0 73 1 120 8 1033 0 96 0 1101 A *116 1 1047 A 86 0 93 1 151 0 94 0 93 1 5 1 104	74 120 8 104 98 2 110 8 105 87 103 99 2 116 95	10 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1011 ₂ 431 ₄ 1011 ₈ 60 541 ₂ 99 98 71 641 ₄ 931 ₂ 64 82 55 531 ₂ 55 531 ₂	1025 ₈ 1 83 1 113 1 79	75 21 ³ 4 04 04 12 16 ¹ 4 06 96 ¹ 4 04 ³ 4 00 20 95 ¹ 4 95 ¹ 2	o Ctfs Wilk & Will & Wilson Winston **Piss (O Sup O Sup O Youngs Ist n
	Third Ave Ry 1st ref 4s	60 A 60 A 37 J 55 M	541 0 221 1 102 8 921	2 56 2 23 102	78 7	4 38	501 ₂ 185 ₈ 1001 ₄ 1	591 ₂ 261 ₂ 03	r Cas year's r impaire ‡ Co
	Tokyo Elec Light Co Ltd— 1st 6s dollar series	53 J 60 J 50 A 42 M 46 J 49 M 53 J	D 791 D 981 O 941 \$ *108 D *1011 S 1183 J 117	2 99 2 95 4 105 8 118 117 2 a90 103 84 88	3-5-5-8 15-8-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	5712 3 9714 2 60 103 82 1015 0 11212 3 35	72 9714 81 103 1 9614 1 11214 1 11212 1 70 1 100 1 75 7138	8538 99 95 03 0212 185e	Section Fri Can Z De given i

1	N. Y STOCK EXCHANGE Week Ended Dec. 20	Interes	Week Range Frida Bid &	or y's Asked		July 1 to 1933 Nov. 30 1935	Range Since Jan. 1
2 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Union Elec Lt & Pr (Mo) 58	A O J J A O F A M N J J M S D O M S M S J J J	1051 ₂ *151 ₂ 1193 ₈ z 1151 ₄ 1123 ₈ 105 1161 ₂ 1025 ₈ 1061 ₂ 97 1111 ₄ *25	Hiah 106 1061 ₂ 20 1193 ₈ 116 113 1071 ₄ 1051 ₂ 117 1031 ₂ 107 99 11111 ₄ 27 1021 ₂	No 10 19 49 46 75 32 42 64 32 369 1	Low 9438 9914 1014 105 10912 94 8012 81 99 7658 1554 56 8518	Low H49h 10412 1098 10144 10612 13 2512 11612 121 10912 11712 10778 11312 10334 10888 103 108 103 108 113 120 9912 10478 10558 10818 87 99 10778 11212 2554 35 9012 10212 98 10114
12 14 12 14 12 14 15 14 17 18 14 17 18	PUR Steel Works Corp 6 1/48 A 1951 **elec. s f 6 1/48 series C 1951 **elec. s f 6 1/48 series C 1951 **elec. s f 6 1/48 series C 1951 **inkt und deb 6 1/48 ser A 1947 Un Steel Works (Burbach) 78 1941 **inkt electric Brower & Light 68 1938 **Unterelbe Power & Light 68 1943 **Utah Power & Light 68 1944 Utah Power & Light 5 1/48 1944 Utah Cons ong 48 series A 1955 Cons s f 48 series B 1955 Cons s f 48 series B 1957 **Vertente Sugar 78 ctfs 1942 Virginia El & Pow 48 ser A 1955 Va Iron Coal & Coke 1st g 58 1948 Va Kouthwest 1st gu 58 2003 1st cons 58 1958 Virginia Ridland gen 58 1958 Va & Southwest 1st gu 58 2003 1st cons 58 1958 Virginia Ry 1st 58 series A 1962 1st mtge 4 1/48 series B 1962	A O O A O O A O O A O O A O O A O O A O	11114	33 33 35 126 28 325 ₈ 961 ₂ 98 62 581 ₂ 843 ₄ 1001 ₈ 1013 ₈ 813 ₄ 1113 ₈ 104	8 11 10 -24 13 56 79 101 149 23 24 10 11 144 7 6	26 27 23 98 ³ 4 13 32 50 ¹ 2 55 ³ 4 20 ³ 8 18 59 99 85 1 ³ 4 3 3 3 3 757 ² 89 91 757 ₂ 89 84 ¹ 2	3214 43 33 4212 3218 411 120 14134 16 3134 32 4136 65 9678 65972 9814 2014 63 66 9414 10634 10714 10214 107 21 47 324 1612 10558 10614 5612 70 99 10278 94 10112 6338 84 11018 113 10314 106
18 78 14	*Wabash RR 1st gold 5s	F A O A O	9712 83 *66 *9934 *68 5412 *85 28 27 28 27 27 *27 *25 2734 *98	9838 84 	8 27 3	57% 48 500 45 38 500 45 38 501 11 12 11 11 11 11 11 11 11 11 11 11 11	8912 9858 5778 84 5312 65 9812 102 53 7178 4512 6214 4512 6214 13 2834 11 2 2834 11 2 2834 11 4 2978 13 2834 11 2 212 13 3 93 4812 94 3618 96 5914 96
14 14 12 12 12 12 12 13 13 13 13 13 13 13 14	*Deposit receipts *Warner Bros Pict deb 6s	M S M S M S F A D J D	861 ₂ 8 28 38 37 ³ 8 *105 ⁷ 8 *107 ¹ 2 111 ³ 8 1122 1107 ¹ 2	881 ₂ 301 ₈ 421 ₄ 40 79 947 ₈ 1113 ₄ 122 1075 ₈ 1211 ₈ 1085 ₈ 110	90 121 123 12 10 6 2	24 21 30 35 ¹ 8 76 79 86 94 98 ¹ 8 103 ¹ 4 100 ¹ 2 101 ⁷ 2	481 ₂ 891 ₂ 21 40 31 53 351 ₈ 40 80 80 91 94 1035 ₈ 1061 ₂ 1067 ₈ 1067 ₈ 105 112 1151 ₄ 1225 ₈ 106 111 ₂ 1141 ₄ 122 1051 ₄ 1111 ₂ 1051 ₂ 1101 ₄
334 712 778 3 712 778 9 778 9 9 7 7 1 1 5 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Western Maryland 1st 4s	2 A C 7 J	95 104 ¹ ₂ 104 108 8 33 32 ¹ ₄ 106 ¹ ₈ N 102 ³ ₄ 103	104! 1083 341 34 106! 1031 104 104 331 84	4 39 11 2 11 3 11 4 19 70 70 2 70 2 133 8 87 45 107 105 54	851 ₂ 851 ₂ 671 ₂ 92 715 ₈ 72 27 66	871s 98 96 10554 104 107 102 10854 25 383s 1011s 10654 82 10312 100 10358 821s 10414 80 10418 31 431s 741s 8614 7014 8258
8 3 7 1 6 ³ 8	Wheeling & L E Ry 4s ser D	9 M 8 J 3 A 6 J 0 M I	J 107 103 0 102 ³ 4 3 *98 J 98 ¹ 2 N 89 J 18 ¹ 8	1071 1031 103 101 99 90	8 25 88 10 2 163	70 60 43 ¹ 8 45 42 ¹ 2	66 99 64 90 81 ₈ 221 ₂
5 134 4 4 2 614 6 614	*Ctfs for col & ref con * 78 A	8 J J 6 J 19 J 16 M J	N 1884 44 D 107 9914 1 108 14	107 998 108 151 15	789 2 10 4 60 4 88 4 40	384 33 33 38 38 38 38 38 38 38 38 38 38 38	7 22 ³ 4 36 50 102 ¹ 2 107 98 99 ³ 4 104 ⁵ 8 108 ¹ 2 7 ⁵ 8 17 ³ 4 7 ¹ 8 16 ¹ 2
484 0 0 514 512 5	t*Wor & Conn East Ist 4½s194 Youngstown Sheet & Tube 5s197 1st mtge s f 5s ser B197 r Cash sales not included in year's	0 A		103	12 12	6314	8912 10312

 τ Cash sales not included in year's range. a Deterred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. 3 Negotiability impaired by maturity. + Accrued interest payable at exchange rate of 4.8665.

† Companies reported as being in bankruptcy, receivership, or reorganized under section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. * Bonds selling flat.

 ϵ Cash sales in which no account is taken in computing the range, are shown below; No sales.

z Deferred delivery sales in which no account is taken in computing the range, are iven below:

Can. Pacific 5s, '54 Dec. 16 at 104%.
Denmark 51/s, Dec. 14 at 100%.
Paris-Orleans 51/s, Dec. 14 at 140.
Union Oil Calif. 6s, Dec. 18 at 119%.

Notice—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 14 1935) and ending the present Friday (Dec. 20 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range	Sales	July 1 1933 to	Range	Since		Week's Range Sales July 1 1933 to			Range Since Jan. 1 1935		
Pas	of Prices	Week	Nov.30 1935 Low	Low	High	STOCKS (Continued)	Low High	for Week Shares	Nov.30 1935 Low	Low	1 1935 High	
Acme Wire v t c com20 Adams Millis 7% 1st pf 100 Aero Supply Mfg cl A*	121/4 121/4	300	6614 5	8% Jan 103 Feb 5 July	46¾ Nov 113 Nov 12¼ Dec	Am dep rots ord bearer £1 Am dep rots ord reg £1	281/8 281/8	700		26¼ Oct 26¾ Apr		
Class B Agfa Anseo Corp com1 Ainsworth Mfg Corp10	12 12½ 46½ x47	300 400	3 5	1% June 3% Jan 18% Feb	4 Mar 12½ Dec 52 Dec	Am dep rets ord reg_10s British Col Power cl A=			211/4	2 Mar 21¼ July	4 June 2814 Nov	
Conv pref. ** Warrants ** AlabamaGt Southern ** AlabamaGt Southern		500 400 225	916 916 30	% Mar 12½ Mar 16 Feb 30 Apr	2% Oct 23 Dec % Sept 43 Nov	Brown Co 6% pref100 Brown Fence & Wire B* Brown Forman Distillery_1 Bruce (E L) Co com*	7¼ 13 33¼ 33¼ 7¾ 8	2,950 400 700	21/2 51/8	2½ Sept 33½ Dec 5½ Oct 12% Dec	13 Dec 33½ Dec 9¼ Jan	
Ala Power \$7 pref* \$6 preferred* Algoma Consol Corp com_*	75¼ 77¼ 66¼ 69	110	26 25	30 Apr 41½ Jan 37 Jan ½ Feb	80½ Dec 70½ Dec 216 Dec	Buckeye Pipe Line 50 Buff Niag & East Pr pref 25	23¾ 24	1,000	9 5 17% 26 14%	12% Dec 17% Oct 30½ Jan 14¼ Jan	12¾ Dec 18 Oct 42½ Nov 24½ Nov	
7% preferred* Allied Internati Invest* Alliance Investment com_*	16 %	4,500 2	1 116 116 516	116 Aug 11 May 1116 Feb 1216 Jan	3/8 Dec 13/16 Nov 21/4 Nov	Bulova Watch \$3½ pref_ > Bunker Hill & Sullivan 10	101 101	200	7 66 165% 26	69¼ Jan 24¾ Mar 30 Mar	104¼ Nov 52½ Dec 57 Dec	
Allied Mills Inc	8316 8616	200 9 1,110	82	21 Nov 32 Mar	24 Dec 23½ Nov 95 Nov	\$3 conv pref* Warrants*	2 2	100	20 116	20 Feb	21/8 Nov 36 Nov 14 Aug 31/4 Nov	
6% preference 100 Aluminum Goods Mfg 4 Aluminum Ind com *	10 10	650 300 350		69% Mar 9% Feb 7% Mar 17 Mar	16½ Nov 11 Dec 59½ Nov	Butler Brothers10 Cable Elec Prod v to	2½ 2½ 8½ 8¾ ¾ ½	1,400 1,100 1,600	11/4 21/4 1/4	1 % Mar 5 % Aug % Aug	3¼ Nov 9½ Dec 1 Jan	
6% preferred 100 C warrants D warrants	45 48	200	17 37 214 5	17 Mar 50¼ Apr 2¼ Jan 5 Apr	91 Nov 7 Apr 614 Mar	Cables & Wireless Ltd— Am dep rcts A ord shs_£1 Am dep rcts B ord shs £1 Amer dep rcts pref shs £1	13/8 13/8 3/8 7 ₁₆	100 2,100	916 316 314	34 Mar 316 May 314 Mar	1% June ½ Nov 5% Nov	
American Beverage com_1 American Book Co100 Amer Capital—	75 76 45%	2,500	41	1% Feb 57 Jan	51/2 Oct 76 Dec	Calamba Sugar Estate_20 Canadian Indus Alcohol A*	22½ 23½ 11½ 11¼ 9½ 9½	900 300 300		20 Feb 7¼ Oct 6¼ Jan	2716 Nov 1314 Nov 1136 Nov	
Class A com10c Common class B10c \$3 preferred* \$5.50 prior pref*	5/8 3/4	1,000 400 400	934	11/2 Apr 1/2 Jan 161/2 May	4 Dec 14 Aug 28 Dec	Carib Syndicate25c	2 2 3 % 2 % 2 %	6,300 5,200	11/2	1% Mar 1% Mar	414 May	
Am Cities Pow & Lt— Class A25	45 4614	1,100	23%	76 July 29 Mar	871 Nov 47 Oct 61 Nov	Convertible ciass A* Class B* Carnation Co com* Carolina P & L \$7 pref*	2% 2% 18½ 18¾	500 500	1 13/2 13/2	6¼ Jan 2 Nov 17 Jan	13½ Dec 2½ Dec 19½ July	
Class B		3,800	121/3 81/4 731/4	2014 Apr 15 Mar 76 Jan	6½ Nov 28 Oct 30 Dec 109 Nov	S6 preferred. * Carrier Corporation. * Castle (A M) & Co. 10		6,300	33 27 47%	54% Jan 57 Feb 8% Oct 41% Aug	95 Dec 86 Nov 1914 Feb 45 Nov	
7% Conv preferred 100 Amer Equities Co com 1 Amer Fork & Hoe Co com *	3½ 3½ 18¾ 18¾	300 25	98 1 1514	111 Apr 1% Feb 15% Sept	3% Dec 22% Oct	Celanese Corp of America 7% 1st partic pref	111 111	5,200	31/6	4½ Apr 90 May	12¼ Nov 115 Dec	
Amer & Foreign Pow warr. Amer Gas & Elec com* Preferred*	3½ 3½ 36½ 37 107¼ 107½	2,200 9,300 275	1614 5714	11/4 Mar 16/4 Feb 801/4 Feb	5½ Aug 42½ Nov 111½ Nov	Celluloid Corp com1b		475	75 6½ 16½	971 Mar 7 Oct 241 Oct	1111 Oct 15 Jan 481 Nov	
American General Corp 10c \$2 preferred1 Amer Hard Rubber com_50 Amer Laundry Mach20	31 31 ½ 23 23 1	2,800 250 150 950	734	7 Dec 31 Dec 4½ Apr 12½ Mar	81/8 Nov 33 Dec 26 Nov 241/4 Oct	Cent Hud G & E v te.		700	8 63 11	69½ May 8¾ Mar 63 Oct 20¼ Jan	92¼ Nov 17¼ Aug 73 Nov 43¼ Aug	
6% preferred25 Amer Mfg Co com100	15% 16%	7,600	7% 16 314	7% Mar 17½ Feb 3½ Apr	16% Dec 26 Aug 16 Nov	Cent P & L 7% pref 100 Cent & South West Utll 1 Cent & States Elec com 1 6% pref without warr 100	40 41½ 1¾ 1¾ 1 1¼ 14 14½	300 7,800 550	114	Mar Mar Mar Mar	21/2 Nov 2 Aug 201/2 Nov	
Amer Meter Co	18 19% 1% 2%	4,900 675 800	516	8 Mar 1 Jan	20½ Dec 2½ D.c	Converged 100	24 25 13¾ 14¼ 14¼ 14¼	775 100 125	11/4	2 Mar 1½ Mar ¼ Mar	34½ Nov 24¾ Nov 20¼ Nov	
Amer Potash & Chemical.* Am Superpower Corp com * Ist preferred* Preferred*	21/8 23/8	22,700 1,100	11 3/6 44	121 Apr 14 Mar 44 Feb	30 Oct 314 Aug 86 Dec 88 Dec	Charis Corporation 1	5½ 5¾ 17½ 18	1,700	3½ 9 105	12½ Mai 115 Mar	6¼ Oct 19½ Nov 157 Feb	
Amer Thread Co pref5 Amsterdam Trading American shares		1,500	736 3	71/2 Mar 4 Jan 111/2 Jan	18 Dec 4% Nov	Chicago Rivet & Mach Childs Co pref100	24¾ 24¾ 33¼ 35¾	100 570 100	436 536	35½ Nov 12½ Jan 16 Apr ½ Jan	35½ Nov 27½ Nov 38¼ Dec 1¼ Apr	
Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg_£1	1% 1%	900	9	14 Mar 1414 May	1½ Nov 15¼ Aug	Cities Service com Preferred Preferred BPreferred BPreferred BPreferred BB	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	66,100 16,800 600	616	614 Mar 5% Mar	3¼ Nov 41 Dec 3¾ Nov	
Angostura Wupperman_1 Apex Elec Mfg Co com* Appalachian El Pow pref_*	4½ x4¾ 105 105	700 3	31/2 571/2	4 May 41 Apr 71 Jan	6¾ July 13 Nov 106¼ Nov	\$6 preferred	3714 4014	190 100 650	6 714 614	6 Mar 71 Mar 64 Mar	37% Dec 42% Aug 42 Nov	
Arcturus Radio Tube 11 Arkansas Nat Gas com 2 Common class A 2 Preferred 10	31/8 33/4 31/4 33/4	5,800 5,200 14,700 2,200	134 134	Mar Mar Mar Feb 214 Mar	3½ Dec 3½ Dec 7½ Dec	City Auto Stamping *City & Suburban Homes 1() -Claude Neon Lights Inc1 Cleve Elec Illum com*	11½ 12½ ¾ 1	6,200	3 3 3 211/4	3½ Jan 3¾ Nov 516 Mar 23½ Jan	13½ Dec 4 Apr 1¼ Dec 50 Dec	
Arkansas P & L \$7 pref* Art Metal Works com5 Associated Elec Industries		900	251/2	41½ Jan 3¼ Mar	85 Nov 12% Oct	Clinchfield Coal com 100 -	48¼ 48¾ 13½ 14¼	1,300 4,200	11/4	5½ Jan 1½ May	18% Apr 2 June 4 Dec	
Amer deposit rots£1 Assoc Gas & Elec— Common1	10½ 10¾ ¾ 1	1,400	4	5% Feb	11 Dec	Cohn & Rosenberger	74 174	13,900	654 536 34	5% Mar 16 June	7 Mar 216 Sept	
Class A) \$5 preferred * Option warrants	78 1 78 1 18 3 78 6 14 164 132 16 164	17,900 6 2,300 8,300 300	11/4 11/4 164 1/8	Mar 11/4 Feb 164 Oct	21/4 Aug 103/4 Aug 312 Aug 5/8 Dec 3/8 Dec	Colt's Patent Fire Arms_25 Columbia Gas & Eleo— Conv 5% pref100 Columbia Oil & Gas vtc*	501/4 54 941/4 96	750	32	25 Jan 32 Mar	56 Dec	
V t c common* Associates Investment Co * Associated Rayon com*	31 32¼ 1½ 2½	450 800	834	1% Dec 29 Nov 1% Sept	3614 Oct 214 Jan	Columbia Pictures Commonwealth Edison 100 Commonwealth & Southern	951/2 967/8	1,700	1916	38 Jan 4714 Jan	1½ Sept 73 Nov 98¾ Nov	
Assoc Telep \$1.50 pref* Atlantic Coast Fisheries* Atlantic Coast Line Co50	135% 16 31 34	12,900	13 2 18	4½ June 18 Mar	26 Oct 16 Dec 35¼ Dec	Community P & L \$6 pref *	12½ 13½ 1¾ 1¾	9,100 375 1,500	3 14	1/8 Jan 51/2 Jan 1/4 May	2014 Aug 2 Dec	
Atlas Corp common * \$3 preference A * Warrants Atlas Plywood Corp *	12½ 12½ 50¼ 51 3 3¼ 7¾ 7¾	18,000 300 3,800 400	7% 35 1% 2%	736 Mar 47 Apr 136 Mar 336 Mar	14 Nov 54 July 4% Aug 8% Nov	Compo Shoe Machinery1	13% 13%	33,300	80 8 46	9½ Oct 46 July	2% Apr 18½ Mar 47 Sept	
Auton-Fisher Tobacco— Class A common 10	11% 14	2,500	134	3½ Mar 5 Jan 43½ May	14½ Nov 60 Feb	Consolidated Aircraft 1 Consolidated Automatic Merchandising pret + Consol Copper Mines	15¾ 16¾ 3% 3% 5 5¼	6,300 100 7,600	6 116 620	7 June 1 Jan 1 Jan	16% Dec	
Baldwin Locomotive warr_ Baumann(L)&Co7% pfd100	67 72 1% 1½ 55 60	1,200 100	181/2	28 Mar 14 Feb 15 May	74 Nov 31/8 Jan 60 Dec	Consol Min & Smelt Ltd_25	82 87½ 208 208 5 5⅓	1,400 20 700	45%	52% Jan 134% Feb 2 June	90 Nov 218 Dec 514 Nov	
Bellanca Aircraft com1 Bell Tel of Canada100 Benson & Hedges com*	2 214	1,300	114	1% Feb	514 June 14214 Dec 4 July	Consol Royalty Oil10	92 100 21/4 21/4 87 88	30 800 175	1234	34 Jan 1 Feb 36 Mar	3 Nov 89¼ Nov	
Conv pref * Bickfords Inc com * \$2.50 conv pref * Black & Decker Mfg Co *	22 2314	1,900	1 % 4 1/8 23	5 Mar 8½ Feb 33½ Apr 22 Dec	15 Dec 15¼ Dec 36¼ Nov 23½ Dec	Continental Securities Cooper Bessemer com	5 ₁₆ 3/8	200	21/8	Mar 2 Apr 3% Apr	3% Dec 4% Aug 8% Oct 35% Nov	
Blauners Inc	14 151/8 3 33/8	2,800 3,800	134	22 Dec 16 Nov 314 Mar 1 Mar	16 Nov 1514 Nov 414 Nov	\$3 pref A	30 30 4¾ 5¾ 4¼ 4¾	1,900 3,000	12 3 2	16¾ Jan 3 July 2¼ Mar	35¼ Nov 5% Oct 5% Dec	
Blumenthal (S) & Co * Bohack (H C) Co com	16½ 17¼ 7 7⅓	1,400 700 75	281/s 2 5	35½ Mar 2¼ Jan 5 June	46 May 18½ Dec 11 Jan	\$6 preferred A	5 5 5 1 5 5 1 5 5 1 5 1 5 1 5 1 1 1 1 1	2,900 100 3,300	10	116 Mar 22 Mar 16 June	5% Dec 56 Dec 1% Dec	
7% 1st pref100 Botany Consol Mills com_* Bourjols Inc* Borne Scrymser Co25	38 38 18 14 38 45 5	130 400 900	3 6	38 Dec May 3 June	65 Feb % Dec 6% Nov 12 Dec	Courtaulds Ltd-	2 2 2 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1	2,100 500	34 8	% Nov 11% Mar	4¼ Dec 14½ July	
Bower Roller Bearing 5 Bowman Biltmore Hotels 7% 1st pref 100	x26 321/4	1,800 16	6 6 34	6 Mar 16 Mar 1½ Jan	12 Dec 35¾ Oct 3 Jan	& Eng Bldg Corp100 - Crane Co com	2514 2734	13,800	5 32	7 Mar 87 Feb	34 Aug 2734 Dec 120 Dec	
Bridgeport Machine	9 % 9 7% 12 12 7% 1 1 1%	1,500 2,600 600	714	7¼ Aug 3¾ Jan ½ Mar	10¾ Nov 13¼ Dec 1¾ Nov	Crocker Wheeler Elec.	118¾ 120 19¼ 22 8¾ 9¼ 11 ₁₆ 1	125 41,400 2,700 50,500	538 334	10 Mar 4 Mar 14 Oct	23¼ Nov 10 July 1½ Jan	
7% preferred 100 Brillo Mig Co com	2½ 2¾ 26 31¼ 7½ 7½	1,100 470 100	23 5 5 5 5	1 Jan 23 Nov 614 Apr	3% Nov 31¼ Dec 7% Dec	Crown Cent Petroleum_1	134 136 1136 1134	24,500	514	24 Feb % Feb 74 Mar	9 Nov 1% Dec 12 Nov	
Class A Brit Amer Oil coup Registered			22½ 12¼ 14¼	24½ Nov 14½ Mar 16 June	28 Aug 1614 June 16 June	Cuban Tobacco com vtc.* Cuneo Press com	36 36	100 150	134 1514 6934	1 3/4 July 30 Feb 87 Feb	5 Aug 39 Oct 107 Nov	
For footnotes see page	3 3995.							5	The state of			

3992		ive	W YO	irk Guri	D EXCIIA	nge—Continued—	-Page 3		Dec. 2	1 1935
STOCKS (Continued)	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1935		Since 1 1935	STOCKS (Continued)	Week's Range of Prices	Week 1935		Since 1 1935
Merritt Chapman & Scots * 635% A preferred100 Mesabi Iron Co* Metropolitan Edison— \$8 preferred* Mexico-Obio Oil **	40 40 5 ₁₆ 5 ₁₆	1,600 100	Low 36 534 116 4634 74	Low 34 Jan 8 Mar 116 May 80 Jan 36 Jan	#49h 5 % Nov 49 % Nov 3 Nov 96 May 2 % Nov	Pender D Grocery A* Class B Peninsular Telep com Preferred		50 0414	Low 34 Feb 5% Dec 5% Mar 79% Apr 24 Feb 65 Nov	#49% Nov 7 Feb 14½ Nov 107½ Nov 41% July 70 July
Michigan Gas & Oil	2 2½ ¾ 15 ₁₆ 5½ 5½ 2½ 3	400 900 100 200 1,300	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ Oct 5 Mar 3 Feb 5 Mar ½ Mar	3% May 1% June 8 June 3% Dec 1516 Nov 516 Aug	Penn Mex Fuel Co 1 Pennroad Corp v t c 1 Pa Gas & Elec class A 2 Pa Pr & Lt \$7 pref 5 \$6 preferred 7 Penn Salt Mfg Co 50 Pa Water & Power Co 7 Peopperell Mfg Co 100	0.07 0.07	300 2½ 17,400 1¼ 	5½ July 1½ Mar 9½ Apr 80¾ Jan 76 ¼ Apr 53½ Jan	11 Jan 4½ Nov 20¼ Nov 107% Oct 103 Oct 116½ Dec 89½ Nov
\$6 conv pref ser A w w Certificates of dep * Midland Royalty Corp— \$2 conv pref * Midland Steel Prod * Midvale Co *	21% 21% 	300 2,200 50	4 434	1/4 Apr 1/4 Apr 7/4 Nov 5 Mar	3½ Oct 3½ Nov 11¼ Dec 22¾ Dec 48 Nov	Perfect Circle Co ** Philadelphia Co com ** Phila Elec Co \$5 pref ** Phosphy Securities*	60¼ 63¼ 12 12¾ 4¼ 4¾	260 9 21 900 4 21 90 4,600 34	52¼ Apr 31 Feb 4 Mar 112¼ Nov	89½ Jan 43½ Oct 13¾ Aug 113½ Nov 4½ Nov
Mining Corp of Canada. * Minnesota Mining & Mfg * Minnesota P & L 7% pf 100 Miss River Fuel rights. Miss River P ow 6% pfd 100 Mock Judson Voehringer. *	221/4 24	400	88 ½ 116 65	35 Jan 13 ₁₆ Mar 12 Jan 88½ Nov 16 July 82 Feb 10¼ Mar	13/4 Apr 24/6 Dec 88/4 Nov 5/4 Feb 108 Nov 18/4 Nov	Common 1 \$3 conv pref ser A 10 Ple Bakeries Inc com * Pierce Governor com Pines Winterfront Co 5 Pioneer Gold Mines Lid 1 Pinny-Bowes Postage	39 1/8 39 1/8 9 1/8 10 1/2 7 7 1/4 3 3	300 16¼ 4,400 3¼ 600 1 200 ¼ 2,900 8¼	27 1 Feb 81 Apr 2 Jan 14 Jan 81 Mar	48 Aug 12 Aug 8¼ Nov 4½ Oct 12½ May
Moh & Hud Pow 1st pref.* 2d preferred	75½ 77 34 35 9½ 11 142½ 143¾	250 75 5,700 250 100	9 56 26 16 14	30¼ Mar 9 Mar 7¼ Jan 127 Jau 26¼ May 23 Jan 18¼ Feb	83 Nov 44½ Nov 14½ July 144½ May 35¾ Nov 240 Oct 26¾ Dec	Meter Possage Pitts Bessemer & Le RR. 50 Pittsburgh Forgings 1 1 Pittsburgh & Lake Erie. 50 Pittsburgh Plate Glass 25 Pleasant Valley Wine Co. 1 Pond Creek Pocahontas - **	70 72¼ 91¼ 97	2,500 234 	5 Mar 33¼ Mar 2½ Jan 51 Feb 46¼ Abr 2 Dec 18¼ Aug	8½ Dec 37 Sept 8 Dec 73½ Sept 99¼ Nov 3½ Dec 25½ Feb
Moore Corp Ltd com* Preferred A100 Mtge Bk of Columbia— American Shares Mountain & Gulf Oil1 Mountain Producers10 Mountain Sts Pow com_* Mountain Sts Tel & Tel 100	3/4 7 ₁₆	1,300 1,700 60	12 90 134 336 100	125 Jan 3¼ Dec ¼ Feb 4⅓ Jan 105¼ Mar	143 Dec 4¼ Apr ½ Dec 5¾ Dec 1 July 140¾ Nov	Powdrell & Alexander * Powdrell & Alexander * Power Corp of Can com * Prast & Lambers Co * Premier Gold Mining 1 Prentice-Hall Inc * Pressed Metals of Amer *	10% 10% 35 36¼ 1% 1¾	3,400 200 50 400 3,300 3,300 5½ 3,300 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	34 Jan 714 Jan 634 Mav 23 July 134 Jan 31 July 934 June	4¾ Dec 25 Dec 11¼ Nov 38¼ Dec 2¼ Apr 34 Nov 20¼ Dec
Mueller Brass Co com	26 % 27 % 150 154 %	5,800 400 	31 1/4 105 4 3/4 1/6 1 1/6 28 14	26% Dec 72 Jan 110 Dec 6 Mar % Sept 1% May 29% Feb	29% Dec 154% Dec 116 Apr 14½ Nov 2 Dec 2% Jan 44½ Nov	Producers Royalty	17 17 17 13 ₁₆ 13 ₁₆	4,500 34 50 1234 2,600 36 	1214 Apr 14 Mar 8 Dec 1014 May 414 Mar	5 ₁₆ Jan 19% Dec 1% Feb 8 Dec 12% Sept 10% Dec
National Container Corp— Common \$2 conv pref. ** National Fuel Gas. ** National Investors com 1 \$5.50 preferred 1 Warrants Nat Leather com	18¼ 19¾ 1½ 2	3,000 1,600 200	10 29 11 14 34 35	18½ June 30 July 11¼ Mar ½ Mar 55 Mar ¼ Feb	26 Nov 35 Mar 20 Nov 21 Nov 86 Nov 1 Nov	Pub Serv of Colo— 6% Ist preferred 100 Pub Serv of Indian \$7 pref * \$6 preferred 100	31 33 12 12 54 54	50 59 75 8 40 50 9 9 14	75 Mar 8 Jan 5 Jan 1714 Feb 16 Feb	98 Dec 36 Nov 15 Nov 54 Dec 5234 Nov
National P& L 56 pref National Refining com. 25 Nat Rubber Mach Nat Service common Conv part preferred National Steel Car Ltd	6¼ 6½ ½ 316 ½ ½	1,800 550 2,700 900 600	32 13 25% 2 116 14 11 14	Mar 46 1/4 Feb 4 1/2 Dec 4 1/4 Oct 1 1/16 Nov 1/4 Apr 14 1/4 Nov	1½ Jan 84¾ Aug 5¾ Apr 9½ Mar ¾ Jan 16¾ Aug	Common 60 6% preferred 100 7% preferred 100 7% preferred 100 Public Service Okla 7 7% pr L pref 100 9% prior lien pref 100 Pub Util Secur \$7 pt pt 9 Puget Sound P & L 3 56 preferred 5		9 28 38 81 54	78¼ Apr 77 Jan 81 May 87 Nov ¼ Feb	97 Nov 92 Nov 4 Nov
National Sugar Refining_* Nat Tea Co 5½% pf10 National Transit12.50 Nat Union Radio Corp_1 Nebraska Pow 7% pref_100 Nehi Corp com 1st pref*	93/8 97/8 916 5/8 4 4	1,200 1,400 800 100	21 9 6¼ 96¾ 31	21 Oct 9 Apr 6¼ Feb ¼ May 113 Nov 2¼ Mar 50 July	35 Feb 9½ May 10½ July 1½ Oct 113¼ Nov 6 May 51½ Aug	Pyle-National Co5 Pyrene Manufacturing_10 Quaker Oats com	5¾ 5⅓ 135 135 141¼ 141½ 16½ 16½	425 450 5 1,500 70 106 20 111 25	13 Mar 6¼ Mar 9 Nov 2½ Jan 127 Jan 132½ Feb 13 Oct	49¼ Nov 21½ Nov 14½ Dec 7¾ Sept 141¾ Nov 147 July 16½ Dec
Nelsner Bros 7% pref10ti Nelson (Herman) Corp5 Neptune Meter class A* Nestle-Le Mur Co cl A* New Calif Elec com100 7% preferred100	7½ 8½ 2½ 2½ 7¾ 10	500 100 40	5½ 35	90 Feb 4½ Apr 6½ May 2½ Dec 5½ June 35 Mar	113¾ Nov 8½ Dec 13 Oct 5¼ Jan 10 Dec 60 Oct	Rainbow Luminous Prod— Class A * Class B * Raymond Concrets Pile— Common *	17½ 17¾ ½ ¾ ³16 516	450 4½ 600 ½ 600 16	314 Aug	18 Nov 15 ₁₆ Nov 16 Nov 8 Dec
New Bradford Oil	$ \begin{array}{cccc} 72 & 73 \\ 1\% & 2 \\ 10 & 10 \end{array} $	300 600 600 100 1,500 500	11% 5 75 47 14 11% 34 10 14	2 Feb 102 June 49 Apr 1 May 3½ May 34½ Mar 12 Jan	3¼ Aug 111 Oct 76 Nov 2½ Dec 11 Oct 76¾ Dec 26½ Dec	\$3 convertible preferred * Raytheon Mig v t c 50c Hed Bank Oil Co * Reed Roller Bit Co * Reeves (D) com * Reiter-Foster Oil * Reliter-Foster Oil * Reliable Stores com *	22 22 21/8 21/4 	25 400 9 %6 %6 %2 41 2,200 4% 3,000 134 134	10¼ Oct ¼ Feb ½ Feb 40 Dec 4½ Feb ² 32 Apr 4¾ Mar	25 Jan 3 Oct 4 Nov 43¼ Oct 8 Oct 1½ Dec 12¾ Dec
N Y Auction Co com		1,750 160 	15 1734 59 5334	1¼ Feb 25¼ Jan 33 Feb 61½ Jan 53% Jan 4½ Mar	334 Aug 3514 Nov 6924 Apr 107 Dec 96 Dec	Reynord of Inc. 10 Reynolds Investing	15% 27% 43% 51%	800 8,300 6,600 16,300 5,400 23% 65	2 Apr 4 Apr 9 July 14 July 21 Aug 85 Apr 6 Mar	41% Dec 11% Jan 13 Dec 21% Dec 55% Dec 10314 Nov 914 Jan 314 Dec
N Y Steam Corp com	41/4 45/4	300 125 1,400 11,900 4,900	12 113 3 20	12 May 113½ May 3 Apr 46½ Feb 2½ Mar ½ Jan	22 Aug 121 Mar 4½ Sept 77½ Aug 10½ Nov 716 Nov	Rooseveis Field, Inc. 5 Root Petroleum Co. 1 \$1.20 conv pref 20 Rossia International 6 Royal Typowriter 6 Russeks Fifth Ave. 6	38¼ 39¼ 8 8⅓	100 3,100 1,600 600 34 	1½ Apr 1½ Aug 8 Aug ½ Feb 23¼ Aug 15¼ May 3½ Apr	3¼ Dec 5 Dec 15½ Dec ½ Apr 26¼ May 44½ Nov 9 Oct
Class B opt warrants Nisgara Share Class B common 5 Class A preferred 100 Niles-Bement-Pond 6 Nipissing Mines 5 Noma Electric 1	1% 1% 7% 7%	1,500 1,500 1,00 5,400 4,200	214 734 734 734 134 134	14 Mar 21 Mar 82 Oct 81 Mar 2 July 14 Jan	2 Nov 9% Nov 82 Oct 341% Nov 3 Apr 5% Oct	Rustless Iron & Steel	378 4 2 238 7432 7432 316 34 338 4 5934 6734	900 34 1,000 34 75 35 2,900 34 21,500 1 250 1734 1,300 7 ₁₆	3¼ Nov ½ Mar 60½ Mar ¼ Aug 1 Mar 17½ Mar № Sept	4 Nov 2½ Dec 85 Nov ½ Jan 4½ Dec 74 Dec 1 Jan
Nor Amer Lt & Pr— Common 1 \$6 preferred	2¾ 3 34¼ 35% 57 57 3 3	2,000 5 500 25 400		1/4 Mar 41/4 Mar 241/4 Jan 1/4 Jan 2 Jan 1/16 Jan	4¼ Aug 41¼ Nov 58 Dec 4¼ Aug 4 Nov 716 Nov	Savoy Oll	11 ₁₆ 34 6 ½ 7 1 ½ 1 ½ 31 ½ 32 ¼ 7 ₁₆ 5% 31 ¼ 32	1,100 5 200 34 400 13 1,700 35 950 17	5½ Mar ¾ Jan 25¼ Mar ½ June 19¾ Mar 27 Mar	7½ May 1½ Nov 33½ Jan ½ Dec 36 Oct
Nor Ind Pub Ser 6% pfd100 7% preferred100 Northern N Y Utilities 7% 1st preferred100 Northern Pipe Line10 Nor Sts Pow com class A100 Northwest Engineering%	102 102 7¾ 7¾ 19¾ 21¼	25 100 2,200	21 2014 4514 454 614 3	32 Feb 38¼ Mar 45½ Jan 5¼ Jan 6¼ Mar 5½ Jan	78¼ Dec 84 Dec 103 Oct 8 Nov 27¼ Nov 20 Nov	Securities Corp General Seeman Bros Inc Segal Lock & Hardware Selberling Rubber com Selby Shoe Co Selby Shoe Co Selocted Industries Inc Common 1	2½ 2½ 45 46½ 1¼ 1¾ 1¾ 1¾ 31 31	700 500 2,200 100 50 105 1 1554 2,400	1 Oct 28 Jan 48 Mar	3¼ Aug 50 May 1¼ Oct 2¼ Jan 34 Apr 2¼ Oct
Novadel-Agene Corp	16¼ 16¾ 37 38¾ 29 29¾ 100½ 101½ 103¾ 103¾ 110½ 110¾	400 300 325 100 600 30	11434 13 10 4534 8134 80 71 634	1834 May 19 Jan 70 Feb 89 Jan 8514 Jan 9034 Apr 934 Feb	40% Nov 33 Sept 103% Nov 107% May 111% Oct 104% Nov 12% Dec	\$5.50 prior stock 25 Allotment certificates Selfridge Proy Stores Amer deprec £ Sentry Safety Control 1 Seton Leather com Shattuck Denn Mining 5	78½ 80½ 79 80¾ 2½ 2½ ½ 5½ 7 7½ 4½ 5	950 38 1,300 37% 100 1% 700 3% 800 3% 2,400 1%	48 Mar 4614 Mar 214 Sept 14 Jan 314 Mar 114 Jan	86 Nov 8514 Nov 214 Jan 16 Nov 814 Dec 6 Dec
Outboard Motors B com.* Class A conv pref* Overseas Securities* Pacific Eastern Corp Pacific G & E 6% 1st pt .25 514% 1st pref	12% 12% 1½ 1½ 11 11¼ 5¼ 5¼ 4% 5¼ 28½ 29¼ 26¼ 26¼ 106% 107	3,800 1,800 200	6 1/4	5% Mar 4 Jan 11/4 Apr 2 Mar 201/6 Jan 181/4 Jan 71 Feb	2½ Nov 12¼ Nov 6 Nov 5½ Dec 29¼ Nov 27¼ Oct 107 Dec	Shawingan Wat & Power.* Shenandoah Corp com	1938 20 238 234 4934 4938	1,300 400 2,050 260 400 20 2,050 3 324 260 400 20	14¼ May ¼ Apr 12¼ Mar 84 Jan 106 Aug 14½ Dec	22¼ Nov 2¼ Dec 49¼ Dec 128¼ Nov 113¼ Mar 18¼ Dec
Pacific P & L 7% pref. 100 Pacific Tin spec ssk * Pan Amer Alrways 10 Pantepec Oll of Venes 1 Paramount Motor 1 Parke, Davis & Co * Parker Pen Co 10	106 % 107 42 34 43 34 40 40 36 3 4 576 576 43 34 45 76	250 1,700 31,500 100 8,400	31 1/4 31 1/4 31/4 19/4	70 Oct 25 Jan 36 June 114 Mar 394 Mar 3214 Jan 17 June	76 Nov 45% Nov 441/4 Feb 43/6 Dec 6 Dec 471/4 July 273/4 Nov	Convertible preferred* Singer Mfg Co100 Singer Mfg Co Ltd.— Amer dep rec ord rex.£1 Sloux City G & E 7% pt 100 Smith (A O) Corp com* Smith (L C) & Corona	332 336 4 4 4	120 119 500 2 40 1516	8 Jan 235 Mar 214 Feb 7414 Oct 29 Jan	1014 Dec 336 Dec 4 Dec 7914 Dec 72 May
Parker Rust-Proof com Patchogue Plymouth Cp. For footnotes see pag		1,800	2 39 4 1/4	39 Sept 12½ Oct	80 Nov 121 Oct	Typewriter v t c com* Sonotone Corp	19 20 2 214	700 3½ 2,700 1	6 Feb 1 Apr	2414 Oct 314 Oct

BONDS	Week's Range	Sales for	July 1 1933 to Nov.30	Ra	inge S	Since		BONDS	Week's Rang	for	July 1 1933 to Nov.30		e Since 1 1935	-
Continued	of Prices Low High 109 109 105 155% 106¼ 106¼ 104¾ 105¼ 103¾ 104 89¼ 90% 92¾ 93 106 106¾ 119¾ 119¾ 119¾ 108 108¼ 108½ 109 97½ 98½	for Week 2,000 10,000 10,000 15,000 13,000 10,000 12,000 14,000 13,000 13,000 10,000 1		Low 105¼ 99¾ 100½ 99 100½ 48 65¾ 99 111 100 100 100 100 100 100 100 100	Jan		ov o	BONDS (Concluded) Texas Elec Serrice 5s. 1966- Texas Power & Li 6s	of Prices Low H4g 99½ 1003 29½ 313 104¾ 1053 94¾ 95 96¾ 973 107¾ 108 78½ 79 74 72½ 74 72½ 74 73¾ 74½	for Week 131,000 38,000 107,000 46,000 63,000 221,000 3,000 7,000 45,000 5,000	Nov.30 1935 Low 60 12 65 51 55 49 25 79 19 33 54 -78	Jan. Low 85¼ Jat 13¼ Jat 94¼ Jat 83⅓ Jat 67 Jat 76¾ Jat 32 Fet 105¼ Jat 45¼ Jat 45¼ Jat 45¼ Jat 45¼ Jat 105¼ App 94¾ Jat 105¼ Nov 105¼ Sep	High 1011/6 32 1051/6 1031/2 100 100 100 100 100 100 100 100 100 10	
Palmer Corp 6s	104 104 9534 9634 104 105 9634 9934 104 1044 10634 10634 10634 10634 11234 11234 11234 11234 86 8634 10334 10334 4 434 11134 11134 1104 11134	109,000 1,000 5 8,000 12,000 104,000 8,000 2,000 2,000 2,000 31,000 79,000 26,000 10,000 29,000	62 57 5114 3914 35 74 9234 6614 60 86 103 89 5614 68 114 10434	9234 8434 9334 7434 6634 6134 10334 105 10034 11034 N 11034 N 12034 N 11034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N 1034 N N 1034 N 1034 N N N N N N N N N N N N N N N N N N N	Jan	101 Out 10014 Juli 10014 Juli 10014 Juli 10014 Juli 10014 Juli 10014 M: 10014 Juli 10014 Juli 10014 Juli 1109 Sei 109 Sei 104 Out 11414 M: Att 11114 Juli 11114 Juli 11114 Juli 11114 Juli 10014 Juli 11144 Juli 11114 Juli 10014 Juli 11144 Juli 11114 Juli 10014 Juli 11144 Juli 10014 Juli 11144 Juli 10014 Juli 11144 Juli 10014 Juli 10014 Juli 11144 Juli 10014 Juli	ect ly ne ly ne ec ely pt ect ly pt ect experience expe	United Elec N J 4s 1949 United El Serv 7s x -w 1956 United Industrial 6 ½s 1941 1st s f 6s 1945 United Lt & Pow 6s 1975 6 ½s Apr 1 1959 United Lt & Rys (Del) 5 ½s '52 United Lt & Rys (Me) 6s series A 1952 Usited Lt & Rys (Me) 6s series A 1952 Usited Lt & Rys (Me) 6s series A 1953 US & Brit Internat 5s 1948 US Rubber Co 6½% serial notes 1937 6½% serial notes 1938 6½% serial notes 1938 6½% serial notes 1948 Usah Pow & Lt 6s A 2022 4½s 1944 Uttes Gas & Elec 5s D 1956	114 114 45 493 45 493 45 493 45 47 47 493 41 101 103 41 10	1,000 30,000 5,000 173,000 55,000 16,000 4 63,000 18,000 1,000 6,000 12,000 6,000 34,000	35 1/3 32 3/4 32 3/2 26 3/2 50 31 51 3/2 93 3/8 60 60 60 45	10834 Jan 3514 Oct 3234 Nov 3234 Nov 28 Jan 78 Jan 3934 Ma 8214 Jan 30 Fel 9334 Nov 9914 Jan 9834 Jan 9834 Jan 9834 Jan 9835 Jan 62 Jan 62 Jan 62 Jan 62 Jan 62 Jan 62 Jan 63 Jan 64 Jan 65 Jan 65 Jan 66 Jan 66 Jan 66 Jan	75 42% 42% 7014 74 101 84 105% 70 100% 103% 103% 106 106 192% 95%	Sept Nov Nov Nov
Fhila Rapid Transit 6s 196: Phil Sub Co G & E 4\(\frac{4}\)s 6: Pledm't Hydro-El 6\(\frac{4}\)s 6: Pledm't Hydro-El 6\(\frac{4}\)s 6: Pledmont & Nor 5s. 195: Pledmont & Nor 5s. 195: Postal Frace 194: Pomeranian Elec 6s. 195: Poor & Co 6s. 193: Portand Gas & Coke 5s 4 Potomac Edison 5s. 195: 4\(\frac{4}\)s eries F. 196 Potomac Elec Pow 5s. 193 Potrero Sigar 7s. 194 Stamped. 195: Power Corp (Can) 4\(\frac{4}\)s B 5 Power Securities 6s. 195 Pub Serv of N H 4\(\frac{4}\)s B 5 Pub Serv of N H 4\(\frac{4}\)s B 5 Pub Serv of N H 4\(\frac{4}\)s B 5 Pub Serv of N N I 4\(\frac{4}\)s B 5 Pub Serv of N N I 4\(\frac{4}\)s B 5 Pub Serv of N I H 4\(\frac{4}\)s B 5 Secries C 196 4\(\frac{4}\)s series B 195 6\(\frac{4}\)s series D 197 4\(\frac{4}\)s series D 197	107½ 107½ 107½ 107½ 145 49½ 108¼ 108⅓ 108⅓ 108⅓ 108⅓ 108⅓ 108⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105	76,000 10,000 3,000 52,000 19,000 23,000 9,000 3,000 1,000 6,000 2,000 31,000 6,000 1,000	65 101 13 41 53 41 29 82% 102	10616 3516 1 9356 10512 89 25 9856 6716 9934 9316 10214 34 41 7886 76 2916	Jan July Nov Jan Jan Jan Apr June Apr Jan Jan Jan Jan June Mar Feb Aug Jan June Mar Jan Jan Jan Jan Jan	105 No 10814 Fr 9834 No 35 Fr 105 O 8814 Ju 10714 Ju 10734 Ju 10534 Ji 71 O 7014 No 99 No	ar an ov eb oct illy dec illy dec illy an oct ov eb an ov eb	Valvolive Oil 5s	95\% 96 91\% 96 91\% 93 84\% 84 21 22 106 106 105\\ 10	26,000 29,000 6,000 7,000 32,000 21,000 21,000 21,000 42,7,000 44,000 14,000 11,000	91 75 75 52 45 45 45 48 9234 78 378 383 75 463 60 41 100 91 61	1041/4 Jai 901/4 Ma 951/4 Jai 73 Jai 881/4 Jai 561/4 Jai 561/4 Jai 561/4 Jai 99 Jai 99 Jai 981/4 Jai 83 Jai 84 Jai 84 Jai 84 Jai 84 Jai 85 Jai 86 Jai 99 Jai 98 Jai	10936 100 100 10346 19934 1995 10834 10836 10634 10536 10536 10536 10536 10536 10536 10536 10536 10536 10536 10536 10536 10536	July Oct June July July July July Nov Aug Aug Aug Aug Oct Oct Oct Oct Nov Dec Feb Nov May Mar Nov Nov
a 15 series E 198 1st & ref 4 15 ser F 198 Pub Serv of Oklahoma 5s series C 196 5s series C 196 5s series C 196 Pub Serv Subsid 5 15 s. 194 Puget Sound P & L 5 15 s. 19 1st & ref 5s series C 196 Quebec Power 5s 196 Quebec Power 5s 197 Queens Boro G & E 4 15 s. 25 5 14 series A 197 Reliance Managemt 5s 197 With warrants 80 Rochester Cent Pow 5s 197 Rochester Ry & L 5s 197 Ruhr Gas Corp 6 15 s. 197 Ruhr Housing 6 15 s. 197 Sate Harbor Water 4 15 s. 197 St Louis Gas & Coke 6 s. 7 St Louis Gas & Coke 6 s. 7	01 102 102 103 1 1 101 101 101 101 101 101 101 101	\$ 8,000 \$ 12,000 \$ 12,000 \$ 0,000 \$ 13,000 \$ 47,000 \$ 29,000 \$ 47,000 \$ 29,000 \$ 47,000 \$ 18,000 \$ 6,000 \$ 6,000 \$ 47,000	52¼ 52½ 60¼ 55 40¼ 37½ 36¼ 38½ 85 81½ 100 28¼ 22½ 100 28¼ 23¼	80½ 80 94¼ 93¾ 79½ 55½ 50¾ 101 102 86 82 31¼ 32½ 25¾ 111¼ 32½	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	103 Ju 10234 Ju 10234 Ju 10234 Ju 10234 Ju 10436 Lu 102 N 8534 N 8134 N 10534 Ju 107 C 107 Lu 108 C 11314 M 4334 F 3444 F 10925 Ju 10925 J	ov Dec Tov Tov Tov Tov Dec Dec Dec Dec Dec Tov	5e series F	100 % 101 106 106 103 % 104 103 % 104 104 104 % 104 104 % 104 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 % 104 104 104 % 104 104 % 104 104 % 104 104 104 104 104 % 104 104 104 104 104 104 104 104 104 104	1,000 14 3,000 14 38,000 15,000 15,000 16,000 17,000	7834 6334 70 15 1534 0 21 0 2534 0 2734 0 30 0 22	54 At 5734 Dt 7 No 32 Dt 30 At	10634 107 107 10446 107 10446 107 38 26 38 34 34 36 36 31 31 31 31 31 31 31 31 31 31 31 31 31	Jan Apr Jan Jan June June Jan Jan Feb
San Antonio P S 5s B San Joaquin L & P 6s B Sauda Falls 5s	101 101	4 32,000 18,000 15,000 4 10,000 196,000 21,000 21,000 4 55,000 4 16,000 1,000 1,000 37,000 4 199,000	64 85 101 3034 101 3034 101 3034 101 101 101 101 101 101 101 10	92½ 107½ 108 30¾ 11 10¾ 96 28¼ 96¾ 101 90 90 98 91¼ 47 73	Jan Jan Sept Aug Jan Feb Jan Jan Nov Jan Apr Apr Apr Apr Jan Jan Jan	105 Ji 126 Ji 111 214 I 214 I 214 I 214 S 1034 N 67 I 10034 I 10034 I 10034 J 10634 J 10634 J 10634 J	uly une Jan Feb Dec Sept Nov Dec Dec Aug Aug Aug Nov Nov	Danish 51/48 195 58 195 Dansig Port & Waterways External 61/58 195 German Cons Munic 78 4 Secured 68 194 Hanover (City) 7* 193 Hanover (Prov) 61/58 194 Lima (City) Peru 61/58 194 Lima (City) Peru 61/58 195 Gertificates of deposit Maranho 7s 195 7s coupon off 195 Medellin 7s ser E 195 Mendoza 71/58 196 4s stamped 192 Issue of May 1927 Issue of Oct 1927 Mtge Bk of Chile 6s 193 Mtge Bk of Chile 6s 193	2 64 64 28 28 28 28 28 28 26 25 26 26 26 26 27 27 27 28 11 28 21 2	34 2,00 1,00 34 26,00 38 31,00 38 11,00 34 1,00 34 1,00 34 4,00 34 1,00 30 2,00 30 1,00 30	- 61 0 36 34 0 23 21 34 0 23 21 34 0 21 0 4 34 0 10 34 0 10 34 0 10 4 0 23 1 24 1 25 1 26 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	86 A 5444 Ai 23 Ai 2214 Ai 3014 Ji 21 Ai 614 M 5544 M 1014 Se 1014 Se 1014 Ji 13 O 1014 D	93 14 72 18 38 14 37 39 18 34 37 11	Jan Feb Feb Feb Feb July Jan Jan Jan Jan Jan Jan Jan Jan Jan
Ref M 3½8 May 1 19 Ref M 3½8 B July 1 19 Sou Calif Gas Co 4½8. 19 Sou Counties Gas 4½6 Sou Indiana G & E 5½6.* Sou Natural Gas 6819 Unstamped S'western Assoc Tel 58.* Southwest G & E 58 A.19 58 series B 19 S'western Nat Gas 6819 So'West Pub Serv 6819 So'West Pub Serv 6819 Btaicy Mig 6819 Stand Gas & Elec 6819 Certificates of depost Conv 6819 Certificates of depost Debenure 6819	300 9834 990 11 10513 1053 11 10513 1053 11 10513 1073 11 10513 1073 11 10513 1073 11 1	10,000 10,000 1,000 6,000 44,000 42,400 34,000 33,000 34,0	96¼ 775½ 96¾ 0 53 56 0 60 0 60 0 60 0 80 37 0 37 0 48 37 0 48 37 0 48 37 0 48 37 0 48 0 48 0 48 0 48 0 48 0 48 0 48 0 48	96% 96% 96% 105% 25 81 80% 63% 92% 71% 60 49 77 103 37% 48 37%	July Mar Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Feb Oct Feb	9934 J 10634 J 105 110 63 J 10135 P 10135 P 10434 J 10434 J 10434 P 10235 P 10236 P 10236 P 10236 P 10236 P 10236 P	Dec Dec July Jan Aug Jan Aug Nov Nov Dec Aug Nov Aug Nov Oct Mar Dec Dec	Mage Bk of Denmark 5s. 199 Coupon off	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 1,000	00	934 N 934 A 1034 Se 11034 A 1 1034 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ov 1444 ug 14 % ug 15 % ug 4 % ug 14 %	Feb Jan Apr Jan Jan Jan Nov Dec Aux July Under year's
Debenture 6s_Dec 118 Standard Investg 5½s 10 5s ex warrants 19 Stand Pow & Lt 6s 19 Standard Telep 5½s 19 Standard Telep 5½s 19 Standard Telep 5½s 19 T-4% stamped 19 Deb 7s ex-warr 19 Deb 7s ex-warr 19 T-4% stamped 19 Super Power of Ill 4½s 1st 4½s 19 Syracuse Ltg 5½s 10 5s series B	66 63 14 65 39 96 34 98 37 97 37 62 64 45 46 46 57 14 57 70 104 107 108 57 70 104 107 108 57 70 79 79 79 79	34 160,00 8,00 8,00 35 6,00 352,00 15,00 15,00 31,00 8,00 4,00 32 18,00 2,00	0 283 0 64 0 643 0 253 0 16 303 26 0 29 0 56 10 33 0 56 10 33 0 48 0 40	5 31 8234 5 854 6 2534 2334 4 4334 3434 36 2934 86 10634 7534	Mai Jan Jan Mai Jan Maj Maj Jan Jan Ap	67 99 99 66 48¼ 7 57 7 57 7 57 8 105 105 105 109 109 109 109 109 109 109 109 109 109	Nov Nov Feb July July July	No Sates. Aborestations: Used Aborestations: Used Aborestations: Used Aborestations: Used Aborestation: Use	Exchanges prior figures 1 12 Cincinn 13 Clevela 14 Colorad 15 Denver 16 Detroit 17 Los An 18 Los An 19 Minnes 28 New O	on which n tables), ati Stock nd Stock io Springs Stock Stock geles Stoc geles Cur ipolis-St.	a low pricare as for Stock	ices since J	th Stock d Stock Stock e City Stock cisco Stock cisco Min cisco Min cisco Min	3 were

Other Stock Exchanges

New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, Dec. 20

Unitsted Bonds	Bts	Ask	Unitsted Bonds (Concluded)	Bia	Ask
Alden 6s1941	46		79 Madison Ave Bldg 5s '48	17	
Berkshire (The) 6s1941	3	5	2124-34 Bway Bldgs ctfs	19	
Brieffield Apt Bldg ctfs Carnegie Plaza Apts	1712	21	Unlisted Stocks-		
Bldg 681937	36		Beaux Arts Apts Inc units	18	22
Dorset 6s csfs1941	33		City & Suburban nomes	358	
80 Broad St Bldg 61/28_1950	1412	17	Lincoln Bldg Corp v t c	3	
5th Ave & 29th St Corn 68'48	57		Tudor City—		
Lincoln Hotel Props 61/4s '41	9	10	2d Unit Inc units	6	10
Park Lane Corp 6 1/28 1964	3	5	4th Unit Inc units	8	12
Pennsylvania Bldg 6s_1939	2212		5th Unit Inc units	6	8

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6.S. Calvert St. Established 1853

BALTIMORE, MD. NEW YORK
Hogerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

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

	Week's Range of Prices		Sales for Week	July 1 1933 to Nov.30 1935	Range Since				
Arundel Corp Atlantic Ost Line (Conn)50 Balt Transit Co com vt c.* Ist preferred vt c Ist preferred vt c Freferred 5% preferred 100 Davison Chemical Co Fidelity & Deposit 20 Fid & Guar Fire Corp Fidelity & Deposit 100 Humphrey Mig Co com Houston Oil pref 100 New Amsterdam Cas Moron W PennPS7% pf225 Mover My Deff Nover Amsterdam Cas Novrhenn Central Ry Novrhenn Central Ry Novrhenn Central Ry Novrhenn Central Ry	Low 20 34 32 34 176 22 34 33 34 118 85 34 113 32 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11% 11% 17½ 90 43% 10 15% 25 33½ 24¼ 50 12 97		Low 1114 18 144 174 171 2 45 18 91 91 91 15 14 8 3 4 4 5 5 11 12 14 19 15 5 14 71	15½ 20½ 1½ 1½ 23½ 1½ 13½ 111 53 104¾ 6¼ 111 22½ 6½ 5 5 21 15½ 39 6 88½	Mar Mar Aug Nov Jan Feb Apr Jan Sept July July July Feb Jan Jan Feb Mar Nov Jan Sept Mar Nov Mar Mar	981/2	Oct Dec Nov Sept Dec Aug Mar Aug Sept Sept Sept Sept Dec Dec Nov Aug Dec Nov Aug	
Penna Water & Pow com. * U S Fidelity & Guar	114 114 114 114 14½ 83 15½ 30	88½ 14 33½ 114 114 17¾ 85 19½ 30 101	\$100 300 34,500 2,500 14,700 1,000 3,000	41¾ 2½ 24 93½ 13 79 13¾ 32 99	53 53/8 28 114 106 13 79 131/2 30 99	Jan Jan May Dec Jan Nov Sept Dec Dec Aug	90 14 33½ 114 114 18¼ 85 19½ 30 101	Dec Dec Aug Dec Dec Nov	

Boston Stock Exchange

Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists | Week's Range | Sales | July 1 | Range Since

	of P	rices	for Week	Nov.30 1935			1 1935	
	Low	High	Shares	Low	Lo	w	Hi	gh
Amer Pneumatic Serv Co-	2	21/4	1 710	120			22.2	-
Common25	5		1,710			Mar	21/2	Dec
6% non-cum pref50	23%	23 7/8	475	2	2	June	534	Oct
1st preferred50			124	10	121/8	Jan	25	Nov
Amer Tel & Tel100		155 %	2,649		9836	Mar	1601/4	Nov
Boston & Albany 100		1181/4	167	88	88	Mar	122	Sept
Boston Elevated100 Boston & Maine—	63	00	511	55	5816	Apr	711/2	Aug
Common stpd100	85%	85%	26	13	85%	Dee	01/	Thee
Preferred stpd100	21/2	31/2	65	134	2 28	Dec	85%	Dec
Prior preferred100	221/2	2536	567	12 74	124	Feb	31/2	Dec
Cl A 1st pref stpd100	8	914	748	314	316	Mar	91/2	Aug
Cl A 1st pref100	8	8	144	3	3	Apr	81/4	Dec
Cl B 1st pref stpd100	9	101/8	243	51/8	51%	Apr	12	
Class B 1st pref100	8	8	7	3	45%	Apr	8	July
Cl C 1st pref stpd100	816	81/2	20	416	416	Nov	11	Feb
Class C 1st preferred_100	9	9	90	414	414	June	9	Aug
Cl D 1st pref stpd100	101/8	1114	252	6	6	Mar	15	Dec
Boston & Providence100	140%		6	111	125	Mar	153	Jan
Brown-Durrell Co com *	4	5	95	136	13%	July	5	Dec
Calumet & Hecla25	55%	6	153	23%	23/8	Mar	676	Oct
Copper Range 25	43%	51/2	3,395	3	3	Feb	534	Oct
East Gas & Fuel Assn-		0/2	0,000			T. GD	074	Oct
Common*	31/8	31/2	230	2	2	Mar	436	Jan
6% rum pref100	38 7/8	41	565	3736	36	Oct	5314	Aug
434 % prior preferred 100	59	60	142	53	54	Oct	6814	July
Eastern Mass St Ry-						000	00/1	b diy
Common100	2	2	23	34	1.6	May	25%	Oct
1st preferred100	341/2	35	95	416	5	Jan	38	Nov
Adjustment100	334	4	45	76c	76c	July	534	Oct
Eastern S S Lines com*	814	9	943	41/8	414	Apr	976	Dcc
2d preferred*	521/8	521/8	40	33	34	Mar	521/8	Dec
Economy Grocery Stores_*	15	151/2	186	141/8	14%	Apr	2014	Jan
Edison Elec Illum 100	158	1601/2	1,176	9734	9734	Feb	171	Nov
Rights	1/2	3/8	47,007			Dec	158	Dec
Employers Group	20	201/2	315	634	1153	Jan	22	Aug
Georgian Inc (The)—			100	1.4				
Cl A pref20	1	1	100	36	3/2	Aug	2	Nov
Gilchrist Co*	6	6	100	21/2	3	Apr	65%	Nov
Gillette Safety Rasor	1678	1734	257	735	121/4	Mar	193%	Aug
Bathaway Bakeries-	- 6	0	0.5					L.
Class B*	2	2	25	1024	1/2	July	216	Nov
Preferred*	30	30	10	103/8	171/8		40	Oct
Jale Royale Copper25	70c	73c	78	300		Mar	114	Oct
Loew's Theatres25	81/2	81/2	100	4	51/2	Jan	834	Dec
Maine Central—	61/2	73/8	205	41/	412	You	0.84	0.0
Common100	1516	18	40	41/4	41/4	Jan	934	Oct
Preferred100 Mass Utilities v t c*	15%	15%	195	8	111/8	Jan	23	Sept
TAT GOOD OF CHILDIES A POTTER	1/8	4/8	100			E 4-13	4 76	Aug

	Week's Range of Prices		Sales	July 1 1933 to Nov.30 1935	Range Since Jan. 1 1935				
Stocks (Concluded) Par	Low	High	Shares	Low	Lo	w I	Ht	n	
Mergenthaler Linotype *	36	38	152	2014	2416	May	4112	Dec	
New Eng Tel & Tel 100 New River Co—		119%	488	75	8814	Mar	1201/2	Dec	
Preferred100	85	85	9	241/8	55	Jan	88	Dec	
NY N Haven&Harstord100	334	- 4	203	234	21/2	Oct	854	Aug	
North Butte*	25c	35c	1,765	20c	20c	Apr	35c	Dec	
Old Colony RR 100	45	48	357	461/8	42	Dec	72	June	
Pacific Mills100	151/8	16	64	12	12	Apr	21	Jan	
Pennsylvania RR50	291/2	301/2	1,221	171/8	1716	Mar	32%	Dec	
Pond Creek Pocahontas *	201/2	22	395	10	19	July	27	Jan	
Quincy Mining25	65c	75c	1,020	36	34	Jan	13/8	Oct	
Reece Butt Hoe Mach10	151/2	16	123	8	1334	Mar	1614	July	
Reece Folding Mach Co_10	17/8	2	250	11/2	176	Aug	214	June	
Shawmus Assn tr ctfs	10 1/8	111/2	840	634	8	Feb	12	Dec	
Stone & Webster	121/2	131/8	607	216	21/2	Mar	1416	Nov	
Torrington Co*	91	95	320	35	69	Jan	951/2	Dec	
United Gas Corp1	3	3	15	3/8	134	June	4 1/8	Sept	
U Shoe Mach Corp25	841/8	871/8	1,595	47	70	Jan	881/2	Dec	
Preferred100	39	393/8	817	3034	3514	Jan	4014	Sept	
Utah Apex Mining5	916	5/8	200	5/8	916	Dec	15%	Jan	
Utah Metal & Tunnel 1	280	60c	31,931	48c	28c	Dec	274	Jan	
Venezuela Mexican Oil_10	31/2	31/2	10	1	1	Feb	4	Dec	
Vermont & Mass Ry100	125	125	10	96	120	Apr	128	Oct	
Waldorf System Inc	87/8	91/8	55	31/6	434	Mar	91/8	Nov	
Warren Bros Co*	43/8	434	160	23/8	23/2	Sept	61/2	Jan	
Bonds— East Mass St Ry—									
Series A 41481948	70	72	\$8,000	32 14	49%	Jan	7636	Nov	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Go.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists Week's Range Sales July 1 1933 to

		Range rices	for Week	Nov.30 1935				
Abbott Laboratories com. * Adams (J D) Mfg com * Advance Alum Castings 5 Allied Products Corp cl A. * Altorfer Bros conv pref * Amer Pub Serv Co pref 10 Armour & Co common 6	211/2	• 41 25	Shares 530 50 1,400 500 20 20 1,670	5 114 31/2	12 114 12 18 714 334	Jan Mar Mar Jan Jan	Hi 127 2214 514 3614 41 37 614	Nov May Oct Oct Dec Nov Jan
Associates Invest Co— New common *	4¼ 31½	4%	750 150	134	1%	Mar	5¾ 36¾	Nov
Automatic Products com. b	3/8 91/2		320 450	214	5 3/8	Dec	10%	Dec
Bastian-Blessing Co com.* Bendix Aviation com* Berghoff Brewing Co Binks Mfg Co A conv pref * Borg-Warner Corp com10	6 20 51% 31% 62	934 614 2258 658 318 63	700 10,050 2,100 10 3,200	2½ 9¾ 2 1½ 11½	2½ 12 2½ 1½ 28½	July Mar Jan Jan Jan	7% 241/2 71/8 41/4 651/8	Oct Oct Nov Nov Oct
Brown Fence & Wire— Class A ** Class B **	291/8	301/2	600	95	141/2	Jan	3014	Oct
Bruce Co (E L) com* Butler Brothers10 Consol Constr Co conv pf_* Castle & Co (A M) com10	30 1234 814 114 42 17	33¾ 12¾ 8⅓ 1½ 42⅓ 17½	2,650 100 3,350 30 200 120	10 1/2	5 5 16 17 12 11 14	Jan Apr Aug Apr Jan Apr	33 1/4 17 1/6 9 1/8 3 46 17 1/2	Nov Dec Oct Nov Dec
Cent Cold Stor Co com _ 20 Cent Ill Pub Serv pref * Cent Ill Secur common 1 Central S W —	52 11/8	54½ 1⅓	330 100	1014	1316	Jan Jan	59%	Nov Nov
Common 1 Prior lien pref Preferred -	11/4 39 1/8 16 3/4	1½ 40¾ 18 7	2,650 110 180 60	2 2 2 1 3/4	12% 3% 1%	Jan Jan Mar Jan	51 25¾ 12	Nov Nov Nov Aug
Central State Pow & Lt pf * Chain Belt Co com* Cherry Burrell Corp com_* Chicago Corp common*	38 401/2 41/6	38 401/2 41/2	50 10 13,500	14 5	21 1/2 18 1/2	Jan Jan Apr	40 401/2 43/8	Dec Oct Nov
Preferred * Chic Elec Mfg A * Chic Flexible shaft com b	4414 2314 32	4432 27 34	200 50 200	20%	29 12 13 14	Jan Oct Jan	46% 27 36%	Nov Dec Oct
Chic & No West Ry com100 Chic Rivet & Mach cap.	31½ 2¾ 24	32½ 2½ 25	950 600 200 30	8% 13% 43%	151/4	Mar June Mar	35 5% 27%	Nov Jan Nov
Chicago Rys pt ctfs "2" 100 Chic Yellow Cab Inc cap.* Cities Service Co com	123/8 23/8	13 14 234	,9800	916	9 34	Aug May Apr	14 3%	Aug Nov Nov
Coleman Lamp & St com.* Commonwealth Edison 100 Congress Hotel Co com. 100 Consumers Co—	34 95½ 7¼	34 97 7¼	1,400 250	578 304 612	1734 634	Apr Jan Nov	35 98 13½	Nov Oct Jan
Continental Steel—	5% 39	5/8 401/4	1,100	3/s	3/s	Feb	11/6	Sept
Cord Corp cap stock	10814	111	2,500 80 2,850	40	70	Feb Jan Mai	125 51/8	Nov Dec
Crane Co common25 Preferred106 Curtis Lighting Inc com*	2534 118 234	271/8 120 23/4	4,500 500 110	5 32 2	83 2	Jan Jan	27 1/8 120 3	Dec Dec Oct
Dayton Rubber Mig com. Cumul cl A pref35 Decker (Alf) & Cohn com10	8¾ 18½	914 1914 416	1,450 650 180	214 814 34	815	May May Jan	1914 2114 474	Nov Nov Nov
Deep Rock Oil conv pref* De Mets Inc preference_ *	71/2	71/2	70 10	3 12	3	May Jan	2014	Nov
Econ-Cun'ham Drug com * Eddy Pap Corp (The) com * Elec Household Util cap_5	17½ 29 16½	173/2 30 17	100 480 1,650	43%	17½ 13¾ 12	Dec Jan Api	17½ 31 18¾	Dec Dec Nov
FitzSims & Con D&Dcom * Gardner Denver Co com *	30 15 3914 1114	31 15½ 39½ 11½	1,450 550 10 200	814 934 3	14 16 8 1/2 17 5 1/3	Feb Jan Feb Jan	32 18¾ 39½ 13½	Oct Oct Dec Oct
Gen Candy Corp et A5 Gen Household Util com_* Godchaux Sugars Inc— Class B*	3½ 21½	2414	2,550 260	1%	1514	Oct	13 1/2 73/2 283/4	Jan May
Goldblatt Bros Inc com • Great Lakes D & D com • Hall Printing Co com • 10	7½ 22¾ 28 5%	8 23 29 7/8 61/4	100 250 23,100 800	3% 8½ 12% 3%	63% 17% 17 4	Oct Jan Mar May	11 1/2 24 30 1/8 7 1/4	Oct Dec Oct
Harnischfeger Corp com_10 Heileman Brew Co G cap 1	10 7¾	10 8	10 1000	414		May	11½ 8%	Nov

Horders Inc com ** Hormel & Co (Geo) com A* Houndalle-Hersney Cl B* Houndalle-Hersney Cl B* Hillnois Brick Co 25 Hil North Util Co pref. 100 Independent Tool vt c * Iron Fireman Mig vt c * Jefferson Electric Co com ** Kalamazoo Stove com * Kata Drug Co com 1 Kellogg Switchboard com 10 Freferred 100 Ken-Rad T & Lamp com A* Ky Util i cum pref 50 Keystone Sti & Wire com * Kingsbury Brew Co cap 1 La Salle Ext Univ com 5 Lawbeck Corp6% cumpf100 Leath & Co-	67 275% 34 44 34 9 55 1134 3514 73 11% 21/2	High 1134 1184 31½ 9½ 102 6934 294 34 45 34½ 10 55 13½ 75½ 75½	Shares 100 50 14,000 150 60 2,010 700 200 450 850 30 8,300	Low 10 16 214 314 4214 9 314	16 6% 5 60 30 13%	Sept July Mar Sept Jan Feb	Hipi 12 20 31½ 10¾ 102	Nov Dec Dec Dec
Jefferson Electric Co com* Kalamazoo Stove com* Katz Drug Co com1 Kellogg Switchboard com10 Preferred	44 34 9 55 1134 3534 73 118 212 30	34 45 34½ 10 55 13⅓ 37½ 75½	200 400 450 850 30	9		Feb	70 30	Dec Dec
La Salle Ext Univ com5 Lawbeck Corp6% cumpf100 Leath & Co—	30 30	174	2,700	19 13/8 17 13/6 5 73/6	3½ 17½ 3 6 22	Jan Jan Sept Jan Apr Jan Jan Mar	10 60 131/8 401/4 803/4	Dec Oct May Dec Oct Dec Nov Dec
Leath & Co-		3½ 30	8,020 40	34 21	¾ 25	July Jan Oct	2 1/2 3 1/2 46	Jan Dec Nov
Common	24½ 8½	31/2	420 110	3 1/8	6 36	July Feb	414 30	Nov Dec
Common 7% preferred 50	65% 39	9½ 8½ 47¾	1,000 8,710 800	21/4	5 1 514	Jan Jan	10¼ 816 47¾	Dec Dec
Lion Oil Refining Co com. Loudon Packing—	7	734	400 450	3 a21/2	31/2	Sept	8%	Dec
New com	37 27%	33¼ 37⅓ 28⅓ 59¾	150 160 1,250 100	2	26 9 131/4 51	Mar Jan Mar	41 31 60 34	Nov Nov Aug
McWilliams Dredg Co Manhattan-Dearborn com Mapes Cons Mfg cap Marshall Field common Masonite Corp com Mer & Mfrs See cl A com_ Prior preferred	5134 1 2534 1178 60	52 21/8 253/4 121/2 651/4 51/2 24	1,650 1,650 10 2,450 1,400 3,100 80	12½ ½ 22 6¾ 2 8¼ ½	22¼ 22 6¼ 60 1¾ 20	Jan Apr Oct Mar Dec Jan July	53 4 33 1416 6816 6816 27	Oct Nov Jan Nov Nov Oct Nov
Mickelberry's Food Prod— Common——————————————————————————————————		17/8	750	1.0	34	Apr	21/8	Oct
Common \$6 conv pref A Midland United Co— Common	2 1/8	214	23,050 870 660	1/4	16 16	Jan Mar Jan	3%	Aug
Conv preferred A	13/8	1%	380 70	1/8 1/8	34 34	Apr Apr	214	Aug Dec Dec
6% prior lien 100 7% prior lien 100 6% preferred A 100 7% preferred A 100 Miller & Hart conv pref Modine Mfg com	1½ 34 ½ 2½ 36%	1½ ¾ ¾ 3½ 3½ 38	90 110 60 170 250	1/8 1/8 1/8	1 3/4 1 3/4 1 6 3/4	Apr Mar Mar June Jan	21/8 11/8 11/4 41/8 39	Aug Aug Nov Dec
Common Muskegon Mot spec cl A	91/4 171/2	9½ 17½	150 50		634 14	Jan July	11 20	Oct Jan
Nachman Springfield com Natl Elec Pow— Class A com————————————————————————————————————	1/8 5/8 41	12¼ ¼ ½ 42½	1,630 80 3,250	1/8 1/8	6 34 35 6	Mar Aug Feb Mar	14¾ 3¼ 1¾ 42⅓	Nov Aug Aug Dec
National Leather com1 Nat'l Republic Invest Tr— Cum conv preferred National Standard com Nat'l Union Radio com	1½ 4¾ 32½	5 1/8 5 1/8 32 1/2 3/4	740 200 250	1 17	134 2634 36	Mar Feb Mar Apr	51/8 37. 11/4	Jan Dec Aug
Nobiltt-Sparks Ind com North Amer Car com Northwest Bancorp com Northwest Eng Co com_ Northwest Util 7% pref 10	31¾ 3¼ 10 16⅓	32 58 314 10 1/2 16 1/2 8	1,350 150 1,550	10 11/4 23/4 3	1814 214 314 514 116	Feb Mar Jan Jan Jan	34% 51/4 11 201/4 11%	Nov Oct Dec Nov Nov
	27½ * 1¼ 0 20 17½ * 239¾ 5 3 2½ 2½ 2½	27½ 1¼ 20 18 40 3½ 2½	550 150 2,850 900	4 5 6 21 11/4	414 11 514 8 31 116 116	May Jan Jan Feb Mar Feb Jan Sept Jan	10 28 2 20 2014 44 414 414 234	Dec Nov Dec Dec Nov Oct Nov Apr Nov
Public Service of Nor III— Common 6 6% preferred 10 7% preferred 10 Quaker Oats Co—	50	54½ 54 103¾ 114	500	28	15% 16% 61% 73%	Jan Jan Jan Jan	561/2 561/2 1051/2 115	Oct Oct Nov July
Preferred10	0 1401/2	135½ 142½	80	111	28 33	Jan Feb	141 148	Nov July
Rath Packing Co com1 Raytheon Mfg— Common v t c50 6% preferred v t c	c 21%	18 234 134 1414	1,200 250 1,170	56	17 %	Apr	30	Jan Oct
Reliance Mfg Co com1 Rollins Hoslery M conv pf Sangamo Electric Co com Signode Steel Strap Co—	0 14 * 16 34	16 38	320	814	8	Jan Feb Apr Jan	16 18 38	Oct Oct Nov Dec
Preferred3		27	40	678	11%	Jan Jan	12 37¾	10.00
Sivyer Steel Cstgs com S'west Gas & El 7% pf 10 Southwestern Lt & Pow pi Standard Dredge—	* 56	15 102 56	390 310 50	39 1/2	5434 2534	Mar Jan Jan	1834 102 56	Nov Dec
Common Convertible preferred. Storkline Fur conv pref. 2 Swift International 1 Swift & Co 2		15% 8 33	700 50 1,250	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31/6 31/6 27/4 14/4	Mar Mar Jan Sept May	434 1736 9 36 2236	Nov Feb
Thompson (J R) com	0 83¾ 0 162 • 35% • 76	83¾ 162 4	1,250 400	34¼ 110 5%	514 4034 162 34 34	Mar Dec Mar Mar	8¾ 83¾	Nov Dec Nov Aug
Common Preferred	* 151/4	40	60	2134	614 3414	Jan Jan	1734 41	Dec
Vortex Cup Co— Common——————————————————————————————————		33 3/4	300	24	15 31	Jan Jan		Aug
Wahl Co com	* 143 * 21 * 1034 * 434	143 2234 12	2,050 830 100 350 1,300	154 0 56 0 94 0 24 14	1 26 1/4 127 11 2 1/4 2	Oct Jan Feb Mar June	6¾ 33½ 1½ 143¾ 22⅓ 14 5	Jan May Dec Nov

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

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

	Week's of Pr		Sales for Week	1933 to Nov.30 1935		e Since 1 1935
Stocks— Par	Low	High	Shares	Low	Low	High
Aluminum Industries *	97/8	10	121	51/8	51/8 July	
Aluminum Industries* Amer Laundry Mach20	20	20		2 1014	12½ Ma	
American Products* Preferred*	21/2	21/2	55		2 No	
Preferred *	5	5	30		4 Fe	
Part pref*	12	12	10		8 Ma	
Baldwin common*	5	5	247	ĭ	½ Ja	
Champ Coated100	231/4	23 1/8	440		20 Sep	
1st pref100	1041/2		80		100% Sep	
Churngold*	13	131/2	80		21/2 Ja	
Cinti Ball Crank pref *	15%	15%	25		1½ Au	
Cinti Gas & Elec100	101	10134	403	62	72¼ Ja	
Cincinnati Street Ry 50		81/8	2,346	25%	2% Ap	
Cincinnati Telephone50		871/8	277	601/2	62¾ Ja	
Cinti Tobacco Ware50		61/8	195	5	5 No	
Cinti Union Stock Yard *	23	231/2	77	1614	21 Fe	b 28 May
Coca-Cola A*	45	45	100	5 1/2	25 Ja	n 45 Oct
Crystal Tissue* Dow Drug*	61/2	634	100	51/2	5½ No	v 7½ Nov
Dow Drug	7	75%	285	2	5¾ Jul	y 9 Jan
Preferred100	110	115	10	40	87 Au	
Eagle-Picher Lead20	71/2	73/8	193		3½ Ma	
Formica Insulation*	22	23	55		9½ Ms	
Gibson Art	29	30	158		16¾ Ja	
Hatfield prior pref12 Part pref100	834	834	50		#17 Au	
Part pref100	50	50	25	27	31 Fe	
Hobart class A *	43	431/4	390		27 Fe	
Julian & Kokenge*	23	23	25		10 Fe	
Kahn 1st pref100	94	94	10		65 Ar	
Kroger*	26	26 1/8	290		23¼ Ma	
Leonard*	5	5	15		3¾ No	
Little Miami Guar50 Magnavox Ltd2.50	102	102	2		100 Fe	
Magnavox Ltd2.50	21/4	21/4	129		½ Ja	
Meteor Motor*	614	61/4	26		2 Jul	
Nash Co25	27	27	10		10 · Ja	
National Pumps*	114	114	145		1 Ar	
Procter & Gamble* Randall A*	45	45%	137		43¼ Ja	
Randall A	16%	1634	55		16 De	
B*	51/8	51/2			4 Oc 21/4 Set	
United Milk Crate A*	234	234	50		2½ Ser 29½ Ja	
U S Playing Card10 U S Printing*	3514	351/2			3 Ja	
U S Printing	1934	2014	203		10 Ja	
Preferred50	51/8	51/8		2 31/8	4 Jun	
Waco* Western Bank*	61/2	61/2			5 Set	
Western Dank	0 72	0 /2	1 20		0 561	0/2 2/00

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



Union Trust Building, Cleveland A. T. & T. CLEV. 595

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

	Week's Range of Prices		Sales for Week	July 1 1933 to Nov.30 1935	Range Since Jan. 1 1935				
Stocks— Par	Low	High	Shares	Low	Lor	0 1	Hig	n	
Allen Industries Inc*	54	541/2	196	2	81/2		55	Nov	
City Ice & Fuel*	1416	141/2	8	12	12	Oct	24 1/8	May	
Cleveland-Cliffs Iron pref.*	531/4	54	914	991/2	10914	Nov	1153/2	July	
Cliffs Corp v t c*	2014	215%	577	5	5	Apr	23	Nov	
Halle Bros preferred 100	103	103	95	441/2	91				
Jaeger Machine*	101/2	101/2	175	12 1	2034	Mar			
Kelley Island Lim & Tras_*	22	22	15	61/8	11	Jan			
Lamson & Sessions*	41/4	41/2	150	21/2	2 1/8	May	43/8	Nov	
Leland Electric*	10	10	20	3 5 6	41/2	May	131/4	Oct	
McKee (A G) class B*	2134	221/2	269	5	9			2000	
Medusa Portland Cement *	15	15	170	6	12			June	
Metropolitan Pav Brick*	43/8	41/2	750	11/2	2	Jan			
Miller Wholesale Drug *	1034	11	78	3	35/8	Feb		Nov	
National Acme1	13	13	100	1 3	51/8	Apr		Nov	
National Refining pref_100 National Tile*	52	52	100	40	40	Sept		May	
National Tile*	7	71/4	923		11/2	Jan	81/2		
Ogio Brass B*	281/2	28 1/2	5	10	19	Jan		Sept	
6% cum pref100	105	105	111	48	96	Mar	1051/2		
Packer Corp*		10	336	37/8	614	Jan	10	Dec	
Patterson-Sargent*	25	25	20	101/8	19	Apr		Nov	
Richman Bros*	571/2	58 1/8	211	38	461/2	Apr	59	Sept	
Seiberling Rubber*	11/4		78	1 2	1	June	3	Jan	
8% cum pref100	53/8	53/8	35	2	3	Aug	9	Nov	
Trum-Cl Fur cum pf100	1011/2	102	120	00		Jan	102		
Vlchek Tool*	10%	1114	215	1	2	Feb	11114	Nov	

Los Angeles Stock Exchange
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Nov.30 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Lot	0 1	Hig	h
Bandini Petroleum1	31/2	35%	1,300	2	23/8	Sept	4	Apr
Bolsa Chica Oil A 10	51/8	55%	900	2	25/8	Oct	57/8	Nov
Broadway Dept St 1stpf100		96	198	42	60	Jan	96	Dec
Buckeye Union Oil1		5c	500	3c	50	Oct	25c	Feb
Preferred1	10c	10c	100		10c	Sept	60c	Feb
Preferred v t c1	10c	10c	1,000		8c	Oct	57 1/2 C	Feb
Citizens Natl Tr & S Bk_20		29	150	18	191/2	Apr	33	Aug
Claude Neon Elec Prod*	14	141/2	300	71/8	10	July	161/2	Nov
Consolidated Oil Corp *		10 3/8	400	6 1/2	65%	Mar	11	Dec
Consolidated Steel*		25/8	1,600	90e	1.10	Feb		Nov
Crystalite Products Corp.*		1.25	100		35c	Jan	1.25	Dec
District Bond Co25	71/4	71/4	20	41/2	614	July	734	Nov

			LUGE.		
	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1935	Range Jan. 1	Since 1 1935
Pacific Clay Products. Pacific Finance Corp. 10 Preferred A. 10 Preferred A. 10 Preferred D. 10 Pacific Gas & Elec Co. 25 % 6% 1st preferred. 25 Pacific Indemnity Co. 10 Pacific Lighting Corp. ** Preferred. ** Pacific PS 1st pref. ** Republic Petroleum Co. 10 Samson Corp B com ** % 6% preferred. 10 San J L & P 7% pr pref. 100 Security Co units. ** Signal Oil & Gas A com ** Sou Calif Edison Co. 25 5½% preferred. 25 Sou Cos Gas Co 6% pref 100 Southern Pacific Co. 100 Sunare D Co A pref. ** Taylor Milling Corp. ** Transamerica Corp. ** Union Oil Co. 10 Victor Oil Co. 10 Victor Oil Co. 10 Webler Showess & Fis pref. ** Wellington Oil Co. 10 Zenda Gold Mining Co. 1 Unisted— American Tel & Tel. 100	13% 14 10c 10c 54¼ 55 11% 11% 11% 103½ 103½ 203¼ 203% 18 18% 6c 13c 6c 13c 7 12½ 7 2½ 7	Shares 200 1.600 1.000 1	Low 23/4 23/4 23/4 24/4 25/4 4% 26/4 15/4 6 100 500 500 73/4 1190 2100 2100 2100 2114 66/5 9 1190 2114 1190 2100 2114 1190 2100 2100 2100 2100 2100 2100 2100	2 ¼ Jan 10 ¼ Jan 10 ¼ Jan 13 ¼ Feb 20 ¼ Feb 8 ½ Jan 20 ¼ Mar 7 ¼ Jan 13 ¼ Aug 10 C Dec 37 c Aug 2 Nov 88 Jan 10 Mar 15 ¼ Mar 10 ½ Mar 11 ¼ Jan 16 ¼ Jan 18 ¼ Jan 18 ¼ Jan 18 ¼ Mar 17 ¼ Jan 18 ¼ Mar 17 ¼ Jan 18 ¼ Mar 17 ¼ Jan 18 ¼ Mar 17 ¼ Jan 18 ¼ Mar 15 ½ Mar 10 Dec 5 July 4 ½ Dec 5 Sept 3 C Sept 3	14c Apr 59½ Nov 13½ Nov 10¼ Dec 26 Jan 22½ May 14c Dec 77½c Sept 14c Dec 77½c Sept 14d Dec 11½ Dec 11½ Feb 36c Dec 31½ Dec 11½ Feb 36c Dec 31½ Feb 36c Dec 31½ Feb 36c Dec 31½ Feb 36c Dec 11½ Aug 11½ Sept 126 Voc 28½ Oct 28½ Oct 28½ Oct 18½ Dec 28½ Oct 18½ Dec 28½ Oct 18½ Dec 21 Sept 13¾ Nov 21 Sept 13¾ Nov 21 Sept 13¼ Nov 22½ Dec 25¼ Dec 25¼ Dec 25¼ Dec 25¼ Dec 25¼ Dec 25¼ Dec 35¼ Jan
Cord Corp	23% 25% 45% 45% 385% 385% 65% 67% 11¼ 13¼ 13 133%	1,100 100 200 400 5,100 200	9 2 1 1514 2 5/8 1 4 26 7 1/3	34 Mar 214 June 22 Mar 314 Mar 436 Apr	3 % Nov 5 % Dec 40 % Dec 5 % Oct 13 % Dec 13 % Dec 10 % Dec
	Nordon Corp. Oceanic Oil Co. 1 Pacific Clay Products. * Pacific Finance Corp. 10 Preferred A	Nordon Corp	Nordon Corp	Nordon Corp. 5	Nordon Corp.

WATLING, LERCHEN &	HAYES
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Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building Telephone Randolph 5530

DETROIT

Detroit Stock Exchange

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

	Week's of P		Sales for Week	July 1 1933 to Nov.30 1935		Since 1 1935
Stocks— Par	Low	High	Shares	Low	Low	1 High
Auto City Brew com1	134	2	13,878	1	1 Sept	
Baldwin Rubber A*	3916	42	2,475	634	61 Mai	
Briggs Mfg common*		511/2	246		25 Feb	
Burroughs Add Mach*	25	251/8	845		14 Apr	
Capital City Prod com*	22	225%	1,700	4	4 Fet	
Chrysler Corp com5	86 1/8	865%	723		31 Mai	
Consolidated Paper com 10	22	22	665	61/2	121/4 Jar	
Continental Motors com.*		21/4	765	34	34 Mai	
Crowley Milner common.*	63%	61/2	200	21/4	2¼ Mai	
Diesel-Wemm-Gil com10		221/2	303	41/8	83% Feb	241/4 Dec
Det & Clev Nav com10	23%	23%	200	11/2	11/2 Mai	2 1/8 Nov
Detroit Edison com100		127	208	56		
Detroit Forging com*	41/8	47/8	2,267	1	1 Feb	
Det Mich Stove com1	21/2	234	650	3/8	3/4 Mai	3¼ Nov
Det Paper Prod com*	2934	2934	225	31/4	9¾ Jar	3014 Dec
Eureka Vacuum5	12	12	215	1 613%	101/2 Mai	141/2 Aug
Ex-Cell-O Air com3	18	18	162	21/2	51/8 Feb	
Federal Mogul com*	934	101/4	650	3	35% Mai	
Goebel Brew com1	534	7	36,498	334	3¾ June	
Graham-Paige Mot com1	3	31/4	1,000		13% June	
Hall Lamp common*	5 %	57/8	943	3	3½ June	
Hoover Steel Ball com10	121/4	121/2	925	1	31/8 Feb	
Houdaille-Hershey B*	29 1/8	311/8	3,027	21/2	6½ Mai	
Hudson Motor Car*	15%	161/2	3,208		6½ Mai	1734 Oct
Kresge (S S) common10		26	1,407	1 101/4	20 Mai	
Lakey Fdy & Mach com1	434	61/8	14,607		¾ Aug	
McAleer Mfg com*	21/8	23/8	500	134	1¾ June	
Mich Steel Tube com*	311/2	32	200	3	3 Jar	
Mich Sugar common*	3/4	7/8	1,240	3/2	5/8 Apr	
Preferred10	51/8	51/8	100	21/2	2½ Jar 3 Aug	
Midwest Abr	51/8	53%	4,200			9/0
Motor Wheel com5	13	13	210			
Murray Corp com10	18%	1914	1,085 2,855		5 Mai 3½ Api	
Packard Motors com*	61/2	634 4534	3,781		33 Jar	
Parke-Davis & Co* Parker Rust-Proof com*	75	75	110	2 39	40 Sept	
Parker Rust-Froot com*	1734	19	2,522		71/8 May	
Pfeiffer Brew com* Reo Motor Car com5		5	1,498	2	23% Feb	
Rickel, H. W2	41/4	514	22,940	214	21/8 Feb	
River Raisin Paper*		6	3,915	1	21/2 Jan	
Scotten-Dillon com10	2614	2614	241	171/8	2014 Jan	
Square D A	301/8	3038		16 2.40	21 Jan	
For footnotes see page		00/81	200			00/4 000

	Week's Range of Prices		Sales for Week	July 1 1933 to Nov.30 1935	Range Since Jam. 1 1935			
Stocks (Concluded) Par Stearns common	Low 143% 1032 434 834 234	High 17 1114 518 914 258	Shares 1,230 2,232 39,934 1,150 11,559	Low 4 3/4 3 1 5/8 3/4 .55	Low 7 1/8 Mar 4 3/4 Mar 1 3/8 Sept 2 3/8 July 1 Apr	High 17 Sept 11½ Nov 5½ Dec 9½ Dec 2% Nov		
Universal Products com* Walker & Co units* Warner Air Corp	24¾ 22 ¾ ½ 15 44¾	25 22 13 ₁₆ 78 15 47	225 100 3,450 5,000 100 385	4 ½ 6 5% 1½ 3% 4 1 10 ½	9 Feb 13½ June ½ July 3% Oct 12 July 18½ Mar	27¾ Oct 24 Nov 1¼ Nov 15% May 17 Aug 51 Des		

Established 1874

Members New York Stock Exchange Philadelphia Stock Exchange PHILADELPHIA 1415 Walnut Street DeHaven & Townsend

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

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

	Week's Range of Prices		Sales for Week	†July1 1933 to Nov.30 1935	Range Since			
Stocks— Par American Stores, Par American Stores, Searchites pref. 50 Bell Tel Co of Pa pref. 100 Budd (E G) Mfg Co. Preferred. 100 Rights. 100 Budd Wheel Co. Preferred. 100 Horn& Hardart (N Y) com Velegia (N G) Searchites (N G	120 85% 95 234 1136	9 1/8 9 1/8 96 1/8 2 1/8 12 1/2 53 3/4	26 535 520 398	33 1/8 5 3/4 109 1/4 3 1 16 1 1/4 1 2	31/8 23 3/8 21/2 40/5/6	Feb Apr Mar Mar Sept Mar	### 42 % 42 % 23 % 4 12 4 % 9 % 96 % 34 % 14 % 59 32 ½ 8 % 11 ½ 6 % 13 % 2 ½ 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2	Jan Dec Dec Dec Dec Nov Nov Nov Dec Aug Jan Nov Nov
Pennroad Corp v t c * Pennsylvania RR 50 Penna Salt Mfg 50 Penna Salt Mfg 50 Pilla Elee of Pa \$5 pref * Phila Elee Fower pref 25 Phila Rapid Transit 50 7% preferred 50 Phila & Read Coal & Iron * Philadelphia Traction 50 Scott Paper * Tacony-Palmyra Bridge * Tonopah-Belmont Devel 1 Tonopah Mining 1 Union Traction 50 United Gas Impt com * Preferred *	3½ 29½ 112½ 114½ 33 2½ 6½ 23% 9¾ 87	334 30 % 115 115 1/6 33 % 834 2 1/2 10 % 89 1/2 	7,404 2,204 419 234 541 350 367 140 758 56 3,000 820 2,753	2 114 1 1744 2 4214 90 2914 1 3 1 114 978 1 174 1 174 1 174 1 174 1 16 2 16 1 94	134 1734 70 10336 3136 134 134 134 978 56 1812	Mar Mar Jan Mar Mar Mar June Oct Jan Apr	4¼4 32½ 117¼ 115¼ 4½ 10 4½ 91 30¼ 916 11½ 6½ 18½ 110	Nov Dec Nov Dec Aug Nov Nov Jan Jan Dec Nov
Bonds— Elec & Peoples tr ctfs 4s'45 Lehigh Valley 4s2003 Annuity 6s Phila Elec (Pa) 1st 5s.1966	36 975%	36 975%	\$41,000 5,000 10,000 200	1 3014	9 31¾ 97⅓ 110⅓	Dec	21 36 107¾ 113¾	Jan Dec Aug Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange
St. Louis Stock Exchange
Chicago Board of Trade

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 Pi			July 1 1933 to Nov.30 1935		Range Jan. 1		
Stocks— Par	Low	High	Shares	Low	Lo	10 (Hig	h
A. S. Aloe Co pref 100		105	25		95	June	105	Dec
Brown Shoe common*		60	30		53	Mar	62	Nov
Burkart Mfg common*		45	103		6	Jan	45	Dec
Preferred *	33	33	75		22	Feb	33	Dec
Century Electric Co 100		35	15		20	Aug	35	Dec
Coca-Cola Bottling com1			10		25	Jan	5134	Dec
Ely & Walker D G com _ 25		21	195		173%	Jan	2136	Dec
1st preferred100		120	10		105	Jan	120	Dec
Falstaff Brewing com1			97	214	274	Jan	534	July
Globe-Democrat pref 100		116	110		11314		116	Dec
Hussmann-Ligonier com.*	6	6 1/2			2.	July	614	Dec
Preferred **	91/2	93%	180		314		934	Dec
Hydraulie Pr Brick pfd 100		3	100		134		3	Dec
Hyde Park Brew com10		18	105		15	Sept	20	Apr
Internat'l Shoe common*	4814	4834	203	38	423%	Mar	491/2	Nov
Key Boller Equip com *			50	41/2	434	Aug	81/2	Dec
Knapp Monarch com*			25		5	Sept	634	Dec
Laclede Steel common_20			5		153%	May	26	Nov
Landis Machine comm_25		18	130		10	Mar	211/2	Oct
Mo Portland Cem com - 25			134		634	Apr	1114	Nov
Nat Bearing Metals pfd 100			12	80	95	Jan	1013/2	Dec
Nat Candy common *		1014	102	81/8	81%		1614	Feb
Rice-Stix D G com*			250		81/2		1214	Dec
Scullin Steel pref*	1	1	85		1/2	Oct	21/8	Sept
Securities Inv common *	381/2		125		28	Jan	391/2	Aug
S'western Bell Tel pfd100	124	1251/2	40		119	May	1251/2	Dec
Stix Baer & Fuller com *	934	934	265		81/2		101/2	Jan
Wagner Electric com 15		33	316	61/2	12%	Jan	4	Dec
Bonds-		100	24 000			-		47.35
† City & Sub P S 5s1934	271/4		\$1,000		2514	Oct	30	Feb
†United Rys 4s1934			2,000		261/2	Oct	321/2	Aug
United Rys 4s ctf dep	261/2	26 1/2	2,000	18	26	Nov	281/2	Apr

Pittsburgh Stock Exchange

								-	
Dec.	14 t	o Dec.	20,	both	inclusive,	compiled	from	official	sales lists

	Week's of Pr		Sales for Week	1!	uly 1 933 to fov.30 1935		Range Tan. 1		
Stocks— Par	Low	High	Shares		Low	Lou	2 1	Hig	h
Allegheny Steel com*	291/4	2914	10	1	1314	201/4	Jan	30	June
Arkansas Nat Gas Corp*	31/8	31/2	100	2	5/8	1	Feb	334	Dec
Preferred100	65%	734	148	2	134	2	Mar	734	Dec
Armstrong Cork Co com*	441/2	441/2	435	2	13	17	Mar	441/2	Dec
Blaw-Knox*	143/8	151/8	387		6	93/8	Mar	171/8	Nov
Carnegie Metals 1	21/2	4	9,455		90c	13%	Jan	51/2	Oct
Central Ohio Steel Prod*	6	6	15		15/8	21/2	Jan	6	Dec
Clark (D L) Candy Co *	6	614	375	ļ.	3	3	Mar	614	Dec
Columbia Gas & Elec Co.*	13	131/2	605	1	33/8	378	Mar	1534	Oct
Duquesne Brewing com5	678	67/8	100	3	1	334	Jan	8	Apı
Class A	73/8	73/8	100		43/8	51/2	Jan	81/2	Apr
Devonian Oil	16	16	95		8	1034	Jan	163%	Dec
Follansbee Bros pref100	15	17	675		5	8	Apr	17	Dec
Fort Pittsburgh Brew1	1271/8	114	1,285		114	11/8	Dec	23/8	Jai
Harb-Walker Ref com*	9814	271/8	25			16%	Mar	28	Nov
Koppers G & Coke pref_100 Lone Star Gas Co*	91/2	981/2	385		54	416	Mar	100	Sep
McKinney Mfg Co*	50c	934	3,913		414	50c	Dec	11/2	Nov
Mesta Machine Co5		50c	900 174		83%	241/2	Jan	4136	No
Mountain Fuel Supply		478	986		43%		Nov	51/8	No
Modificant Fuel Supply	*74	#78	900		778		-140.4	0 /8	1401
Nat'l Fireproofing pref_100	1	114	1.070		80c	80e	Nov	2	Jar
Phoenix Oil Co pref1		3e	600		2c) 2c	Nov	5c	May
Pittsburgh Brew Co pref.*		1514	575		15	15	Mar	251/8	Ap
Pittsburgh Forging Co1	7	71/8	200		2	1 21/2		734	De
Pittsburgh Oil & Gas5		11/8	150		1	11	Apr	11/2	De
Pittsburgh Plate Glass_25	9314	9514	47	2	3014	14714	Apr	1001/8	No
Pittsburgh Screw & Bolt*	81/2	914	2,258	1	41/8	₫ 534	Mar	914	De
Plymouth Oil Co5	12	121/8	45	1	61/2	9	May	121/4	No
Renner Co1	1	1	200		1	1	Oct	11/2	Ap
Ruud Manufacturing Co.5		151/2	20		7	7	Feb	16	No
Shamrock Oil & Gas*	21/2	25%	1,975		75c	75c	Jan	3	Jul
Standard Steel Spring*	171/2	18	290		8	9	Feb	18	Ser
United Eng & Fdy	281/2	30	1,550		185%	185%		311/2	De
Vanadium Alloy Steel*	34	341/2	160		151/2	18	Jan	36	No
Victor Brewing Co1		60c	1,600		3/2	55e	Dec	11/8	Ja
Westinghse Air Brake*			236		15%	181/8	Mar	351/8	No
Westinghse Elec & Mfg_50	92	93 %	127	1	27 1/8	3234	Mar	98	No
Unlisted—									
Lone Star Gas 6% pref_100	101	101	162		64	59	Mar	101%	De
6½% preferred100		110	102		743%	90	Jan	110	De
Pennroad Corp v t c*		35%	92			13%	Apr	41/4	No
Louis out of the contract of t	0 78	078	92	1	1.74	178	Apr	474	740
Bonds-	100								
Pittsburgh Brewing 6s 1949	100	106	\$1,000	O.	86	102 1/8	Apr	107	Sei

DEAN WITTER & CO.

Municipal and Corporation Bonds PRIVATE LEASED WIRES

San Francisco Los Angeles San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

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

	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1925	Ro	inge	Since 1935	
Stocks— Alaska Juneau Goid— Alaska Juneau Goid— Anglo Cal Nat Bk of S F .20 Associ Insur Fund Inc10 Associated Oil Co25 Atlas Imp Diesel Eng A _5 Bank of Calik N A _ 100 Byron Jackson Co 20 7% preferred 20 7% preferred 20 Calawbas Gugar com _ 20 Calaveras Cement com _ ** California Gopper 10 Calif Cotton Mills com 100 California Packing _orp _ ** aterpillar Tractor _ Cons Cotton Mills com 100 Con Aircraft _ ** Cons Chem Indus A 20 Crown Will pref ** Crown Zellerbach vt c _ ** Preferred B _ Di Glorgio Fruit \$3 pref 100 Emporlum Capwell Corp 20 Emseo Der & Equip Co5 Fireman's Fund Indem _ 10 Fireman's Fund Insur _ 25 First Nat Corp of Ptid _ ** Foster & Kleiser com _ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	270 987 2,818 461 185 1,307 1,500 1,695 367 1,500 10 400 240 358 2655 100 375 375 375 375 375 375 375 375 375 375	26 134 12014 338 1514 1736 34 4 17 1 15 1 2634 2 6 2118 2 6 2118 1 314 2 7 2 16 1 15 1 24 1 13 1 13 1 13 1 13 1 13 1 13 1 13 1 1	1142 31143 8 1143 714 19 21144 1 346 10142 31 31 31 31 31 22734 99 3143 50143 50143 12244 22143 22143 22143 22143 22143 22143 22144 2214 2	Jan	40 18 % 187 17 % 26 % 22 ½ 5 ½ 1 30 42 ½ 59 ½ 89 % 105 16 % 33 100 ½ 95	Jan Dec Nov Aug Nov Aug Oct Nov Sept Sept Nov Nov Dec Dec Nov Nov Dec Dec Dec Nov Nov Aug Apr Apr Apr Apr Nov
Galland Merc Laundry General Motors Gen Paint Corp A com B common Golden State Co Ltd Hale Bros Stores Inc Home F & M Ins Co Island Pineapple Hunt Bros A com Island Pine Co Ltd com. 20 Langendorf Utd Bak A Leslie-Calif Salt Co Lockheed Air L A Gas & Elee pref L A Gas & Elee pref Magnavox Co Ltd B Magnavox Co Ltd 24 (D) Magnin & Co com Marchant Cal Meh com Marchant Cal Meh com 10 Prior pref	55 55 4 57 334 35 4 57 104 103 1634 1634 2834 294 4634 77 20 2039 8 8 84 1034 114 74 834 2634 2634 614 77 113 114 74 834 214 234 17 174 18 214 14 19 19 11 1 10 19 21 2 21 634 63 334 363 11 11 10 19 4 21 21 634 63 334 363 11 11 10 19 4 21 21 14 11	331 1,464 6,153 3,044 1000 1,111 70 533 62 228 327 5,000 66 54 211 4,455 22 155 11 4 4 2,23 11 11 11 11 11 11 11 11 11 11 11 11 11	53 3 3/4 5 8 7 0 - 24 3/4 5 10 4 3/6 6 1 3/6 6 1 3/6 7 5 6 1 6 1 3/6 7 6 6 1 7 7 6 6 1 7 8 7 7 7 8 1 8 8 1 1 3/6 8 9 1 1 3/6 8 1 3/6 8 1 1	53 14½ 4 8 % 29% 31½ 14¼ 7¼ 5 ½ 22% 6 ½ 1 1 1 8 % 22% 8 % 3 ½ 6 ½ 1 1 1 8 % 23% 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8	Jan Mar Apr Oct Jan Jan Jan Jan Jan July Mar Nov June Feb	11 1/8 177 29 1/4 47 3/4 22 3/4 11 3/4 10 12 3/8 11 4 3/4 2 1/4 17 3/4 2 1/4 11 4 3/4 2 1/4 2 1/4 2 1/4 3 8 3/4 3 8 3/4	Nov Dec Nov Oct May Dec Nov Oct Dec July Aug Nov Oct

	Week's Range of Prices		Sales for Week	19 N	133 to 0v.30 935	Range Since				
Stocks (Concluded) Par Paauhau Sugar 15 Pacific G & E com 25 6% 1st pref. 25 534% pref. 25 Pacific Lighting com ** 6% pref Pac Pub Ser(non-vot)com * (Non-voting) pref. ** Pacific Tel & Tel com 100 6% preferred 100 Paraffine Co's com 100 Paraffine Co's com 100 Pig's Whistle pref. **	13 1 29 1 2 28 1 26 1 4 50 3 4 106	High 135% 30 ½ 28 % 26 ¼ 50 ¾ 106 ½ 4 % 19 ¼ 122 ½ 142 80 % 2 ½	Shares 50 2,249 1,601 469 143 105 459 331 100 75 1,731 5	1 2 1	4 123% 183% 1614 19 6634	Low 4½ 13¼ 20⅓ 18 20⅓ 71 5% 7⅓ 70¼ 111 36	Jan Feb Jan Mar Jan Feb Feb Jan Jan Mar	High 15 15 11/2 29 3/8 27 1/8 57 1/2 106 1/2 122 1/2 142 80 1/8 2 1/2	h Nov Nov Oct Oct Nov Dec Nov Dec Dec Dec	
Ry Equip & Rity com * Series 5 * Series 6 * Rainier Pulp & P Co * Roos Bros com 1 Safeway Inc * S J L & P 7% pr pref 100 Schlesinger & S (B F)com * Preferred 100 Solel Union Oil com * Preferred 100 So Pac Golden Gate A * B Standard Oil Co of Calif *	4¾ 19 81 33 28 33¼ 115 4 14¼ 107 22¼ 3 1½	434 19½ 81¼ 33 28½ 33½ 115	20 1,147 182 374 355 417 11 4,210 1,368 20 846 590 1,100 1,620	1 1 1	5% 1½ 2 15 5 31¾ 67¾ 1 45½ 45½ 12¾ ½	881/2	Dec Dec Dec Jan Jan Nov Jan Jan July Mar Mar Mar Jan Jan Mar	5 19½ 85 36½ 29 35 121 5½ 16½ 108½ 25½ 4½ 3 38%	Dec Dec Aug Nov Oct Nov Nov Dec Dec Nov Oct Nov Oct Nov Nov Dec Dec Nov Oct Nov Oct Nov	
Telephone Inv Corp* Thomas-Allec Corp A* Tide Water Assd Oil com.* 6% pref	3 12% 101¼ 111% 21½ 10¼ 8¼ 300 25	13¼ 103 12¾ 22¼ 10¼ 8½ 305 26¼	140 40 29 130 48,267 1,258 200 385 50 1,424 120	1 27	28 13/8 45 43/8 47/8 11/2 1.20 179 71/2 21/2	33 13% 73½ 83% 43% 143% 5 63% 231 1034 6	Jan Oct Mar Feb Mar Feb Jan Oct Jan Jan Feb	42 ½ 3 ½ 13 ½ 104 113 ½ 22 ½ 16 ¾ 9 305 28 29 ½	Dec Nov Dec Nov Dec May Nov Dec Oct Nov	



STRASSBURGER & CO.

133 MONTGOMERY STREET SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

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

	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1935	Range Jan. 1	
Stocks— Par Alaska-Treadwell 25 Amer Tel & Tel. 100 Amer Toll Bridge 1 Anglo-Natl Corp * Argonaut Mining 5 Aviation Corp. Bancamerica-Blair 1	35c 35c 150 154 34c 36c 15 1534	Shares 250 302 2,100 399 410 40 1,500		Low 15c Oct 99 Mar 21c Mar 71/8 Jan 10 Jan 3 July 51/8 Oct	High 80c June 160 Nov 47c July 16 Dec 19 July 434 July 7 Nov
Calif Art Tile B L * A L * Cal-Ore Pow 6% pref. 100 Cal-Pae Trading pref. ** Claude Neon Lights 1 Coen Co's A * Columbia River Packers ** Consilidated Oil ** Consilidated Oil ** Consilidated Oil ** Ewa Plantation 20 General Metals L ** Gladding-McBean ** Great West Elec-Chem ** Hawaiian Sugar 20	4 4 2½ 2¾ 65c 95c 95c 90c 1.00 50c 51c 10¾ 10¾ 20c 20c 28 28 48¾ 48¾ 17 17½ 12 12	220 640 15 500 2,128 5,045 200 300 100 100 20 10 1,960 175 50	1 22 3 34 2 516 50c 1 1 6 1/2 25c 17 40 1/2 14 1/4 17 43/8 17	2.00 Dec 4 July 34 Apr 3.60 June ½ Mar 75c Jan 50c Dec 20c Dec 20g Dec 20g Feb 40 ½ Jan 14 Dec 5 Apr 48 Aug 31 Jan	2.25 Dec 14 Dec 63 Dec 4 Dec 3½ Nov 1½ Dec 1.10 June 1.75 Apr 10½ Dec 556 May 30 Aug 51½ Nov 18½ Dec 13% Nov 70 Nov
Idaho-Maryland	3.05 3.10 13 13 18c 24c 1.40 1.40 55c 59c 2.40 2.75 11c 13c 22 22 31 31 20c 20c 7 7 45 45 6	2,050 2,050 2,515 2,427 800 1,350 6,600 3,200 100	10c 2.50 1 5 % 5c 47c 3 10c	25c Dec 2.90 Nov 5¾ Mar 13c Jan 66c Jan 45c Oct 2.20 Dec 3c Mar 11¾ Apr 20¾ Jan	40c Oct 3.95 May 13½ Nov 28c Feb 1.50 Nov 76c Sept 3.30 Dec 15c Nov 36 Nov 36 Nov 36 Nov 36 Nov 46¼ Dec 7¼ Oct 17¼ Nov 46½ Nov 51½ Nov
Radio Corp. Richfield Oil pref. Riverside Cement. Schumacher W Br. Preferred. Shasta Water South Calif Edison 2: 54% pref. 2: 6% pref. 2: 50uth Pae G pref. 100 United States Pete. Warner Bros Pictures West Coast Life.	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	100 120 50 10 589 300 480 480	5½ 35c 3.05 11 1 10 % 17 14 % 8 2 15 ½ 16 6 16 1 2 ½	3.50 Mar 22 Jan 10¾ Mar 16⅓ Jan 17⅓ Jan 17 Jan 17c Sept 5 Aug	27 Nov 26% Oct 28% Oct 37 Nov 27c May 10½ Dec

*No par value. c Cash sale. z Ex-dividend b Ex-tights. z Listed. † In default. f Flat. g Price adjusted because of stock dividends, spilit-ups, &c.

*No par value. c Cash sale. z Ex-dividend b Ex-tights. z Listed. † In default. f Flat. g Price adjusted because of stock dividends, spilit-ups, &c.

*Now Stock. † Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

New York Stock

New York Curb

Cleveland Stock

New York Real Estate

*Detroit Stock

Boston Stock

Boston Stock

California Stock

Chicago Stock

Minneapolls-St. Paul

Chicago Stock

Minneapolls-St. Paul

Chicago Stock

Minneapolls-St. Paul

Chicago Board of Trade 1 Philadelphia Stock

Washington (D.C.) Stock

Washington (D.C.) Stock

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta-		Ask		Bid	A8¢
5aJan 1 1948		9412			
41/28Oct 1 1956	88	90	58Oct 1 1942	11014	11114
Prov of British Columbia-			6sSept 15 1943	114	115
4 148 Feb 15 1936	100	10012	5sMay 1 1959	11314	1144
58July 12 1949	99	100	4sJune 1 1962	103	104
41/48Oct 1 1953	96	9712	41/28Jan 15 1965	107	10812
Province of Manitoba-			Province of Quebec-		
41/48 Aug 1 1941		10312		109	11012
58June 15 1954		10712		10612	108
58Dec 2 1959	107	10812	41/8May 1 1961	10912	111
Prov of New Brunswick-			Province of Saskatchewan-		
4%8June 15 1936	10034	10112	4368 May 1 1936	10014	101
4348Apr 15 1960	106	10712	58June 15 1943	10014	10114
6168 Apr 15 1961	10612	10712			101
Province of Nova Scotia-			4148Oct 1 1951	94	
4148Sept 15 1952	10634	10734			1000
5a Mar 1 1960					1

Wood, Gundy

14 Wall St. New York

& Co., Inc.

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		RIA	1Ask
Abitibi P & Pap ctfs 5s 1953	f3934		Int Pow & Pap of Nfld 5s '68	1013	
Alberta Pacific Grain 6s 1946	96		Lake St John Pr & Pap Co-		
Asbestos Corp of Can 5s 1942	9119			f3812	3912
Beauharnois L H & P 5 1/48'73	8812		6½sFeb 1 1947	179	
Beauharnois Pr Corp 5s 1973	3112		MacLaren-Que Pow 51/48 '61	75	77
Bell Tel Co of Can 581955		11434	Manitoba Power 51/8_1951	7434	7512
British-Amer Oil Co 5s_1945			Maple Leaf Milling 51/481949	f4412	
Brit Col Power 51/8 1960	103		Maritime Tel & Tel 6s_1941	109	
58March 1 1960	102	103	Massey-Harris Co 5s1947	87	88
British Columbia Tel 5s 1960	105		McColl Frontenac Oil 6s1949	10414	
Burns & Co 5148-3148_1948	8112		Minn & Ontario Paper 6s '45	30	3034
Calgary Power Co 5s1960	9814		Montreal Coke & M 51/48 '47	10112	
Canada Bread 6s1941	106	00	Montreal Island Pow 51/48'57	104	10434
Canada Cement Co 5148 '47		10419	Montreal L H & P (\$50		
Canadian Canners Ltd 6s '50	104		par value) 3s1939	f4912	5014
Canadian Con Rubb 6s_1946	104	1000	5sOct 1 1951	10614	10634
Canadian Inter Paper 6s '49	79	7912	Montreal Tramway 5s_1941	10112	
Can North Power 5s 1953	10212	10234	New Brunswick Pow 5s 1937	85	88
Can Lt & Pow Co 58 1949	100	10034	Northwestern Pow 6s_1960	493_4	
Canadian Vickers Co 6s 1947	7912	8012	Certificates of deposit	493_{4}	5012
Cedar Rapids M & P 5s 1953	11134	11212	Nova Scotia L & P 5s_1958	10212	
Consol Pap Corp 51681961	12714	28	Ottawa Lt Ht & Pr 5s_1957	10514	
Dominion Canners 6s_1940	109		Ottawa Traction 51/4s_1955	96	97
Dominion Coal 5s1940	10334		Ottawa Valley Power 51/48'70	8312	
Dom Gas & Elec 6145 1945	86	8612	Power Corp of Can 41/s 1959	89	90
Dominion Tar 6s1949	10112	10212	5sDec 1 1957	97	98
Donnaconna Paper 51/48 '48	55	59	Price Bros & Co 6s1943	8712	89
Duke Price Power 6s1966	10312	104	Certificates of deposit	8712	89
East Kootenay Power 78 '42	8934		Provincial Paper Ltd 51/48'47		102
Eastern Dairies 6s1949	8434	8534	Quebec Power 5s1968	10412	
Eaton (T) Realty 5s1949	9938	10038	Shawinigan Wat & P 41/48'67	9912	
Fam Play Can Corp 6s_1948	102	103	Simpsons Ltd 6s1949		10334
Fraser Co 6s unstamped '50	f7934		Southern Can Pow 5s_1955	1031_{2}	
6s stamped1950	75	78	Steel of Canada Ltd 6s_1940		112
Gatineau Power 5s1956	90	9034	United Grain Grow 5s_1948	97	
General Steelwares 6s_1952		10014	United Secur'ies Ltd 51/48 '52	7812	
Great Lakes Pap Co 1st 6s'50	f3912		West Kootenay Power 5s '56	10514	
Smith H Pa Mills 51/28_1953	104	105	Winnipeg Elec Co 5s1935	9712	
			6sOct 2 1954	7512	7612

Railway Bonds

	Bid	Ast	Canadian Pacific Ry-	1	Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry-	-		
4s perpetual debentures	87	8712			10214	10314
68Sept 15 1942	110	111114	58Dec	1 1954	10512	1064
4148Dec 15 1944	97	98	41/48July	1 1960	100	101
58July 1 1944	112	11212				

Dominion Government Guaranteed Bonds

	1 Bid	1 Ask		Bid	Ask
Canadian National Ry-			Canadian Northern Ry-		
4148Sept 1 195	1 10918	10934	6 1/28 July 1 1946	12214	123
43/8 June 15 195	5 111	111112	Grand Trunk Pacific Ry-	1	
4148 Feb 1 195		10978		105	107
41/48 July 1 195		10818		9614	9714
58July 1 196		113			
58Oct 1 196		114		10314	10334
	0 11319			Table Place	

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

		Week's Range			Range Since Jan. 1 1935				
Stocks— Par	Sale Price				Lo	10	Hi	gh	
Abitibi*	1.35		1.40			July			
6% pref100 Alta Pacific Grain pref_100		6 26	7 271/2	1,290 124	15	Nov	93/8	Jan Jan	
Amer Cyanamid B 10		281/4				Oct	2934	Dec	
Beatty Brothers*	101/8					Oct	15	Jan	
Preferred100			93	25	85	Mar	95	Aug	
Beauharnois Power*			334		234		. 7	Feb	
Bell Telephone100			142	303	11814	Apr	145	Dec	
Blue Ribbon 61/2% pref_50		26	27 1/2	305	19 1/2	May	29	Feb	
Brant Cord 1st pref25		301/4	3014	5	271/2	Jan	31	Mar	
Brazilian*	91/2	93/8	101/8	4,030		Sept	10 1/8		
Brew & Dist*		1.20	1.40				1.65		
Brit Amer Oil*	16	1534		3,748	141/8		1634		
Brit Col Pow A*		281/2	281/2	86	21	July'	30	Jan	

Toronto Stock Exchange

T	oro	nto	Sto	ck	Exch	ange			
		Friday Last	Week's	Range	e Sales for	Rang	e Since	g Jan. 1	1935
Stocks (Concluded)	Par	Sale Price	of P	rices	Week			Ht	
Building Products A Burt (F N) Canada Bread 1st pref Canada Cement Preferred Canada Packers Preferred Canada Steamships pre Canada Steamships pre Canada Steamships pre Canadian Bakerles pref Canadian Canners 1st pref Conv			30	31	147	251	6 Oct	315%	Dec
Burt (F N) Canada Bread	25	576	3734	381	318	281	Apr June	39 1/2	Dec Dec
1st pref	100		37	38	130	17	Apr	38	Dec
Preferred	100	59	59	591/	388	5 495/	Oct	81/4 641/2	Jan Jan
Canada Packers Preferred	100	81	81	82	350	50 110	May	821/2	Nov
Canada Steamships pre	ef100	8	8	8	10	6	July	1134	Jan
B	A*	8	8	- 8	170	41/8	Nov	22 8	Dec
Canadian Bakeries pref	1.100		36	36	590	15	Aug	1 36	Dec
1st pref	_100	86	86	881/2	60	75	July	94	Jan
Canadian Car	*	634	61/2	7 78	440	47/8	Oct	87/8	Jan Jan Jan
Canadian Dredge	25	14 43	131/4	14¼ 43¾	3,204	10 1/2	Mar	17 42 1/8	Jan Dec
Cndn Gen Electric	50	103/	156	165	3 725	145	Sept		Dec
BCanadian Locomotive_	*		91/2	934	85 10	634	Oct	111/2	Nov Mar
Canadian Locomotive Canadian Oil Canadian Pacific Ry Canadian Wineries Cockshutt Plow	*	1434	131/2	1434	730	11	Oct	1.5	Jan
Canadian Pacific Ry Canadian Wineries	25	111/8	23/	111/4	3,899 880	87/8	Oct	13 1/8	Jan Mar
Corsolidated Polories	*		75/8	81/4	435	61/8	Oct	978	Nov Nov
Consolidated Smelters		206	202	210	806	11¼ 125½	Mar	228	Dec
Cosmos Imperial	_100	189	188	190	162 415	184	Oct Apr	193 20½	Aug
Preferred Dom Steel & Cool R	100	106 1/2	1061/2	107	15	102 34 3 5/8	Jan Apr	108	May Jan
Cockshutt Plow Consolidated Bakeries Consolidated Smelters Consolidated Smelters Consumers Gas Cosmos Imperial Preferred Dom Steel & Coal B Preferred Dominion Stores Eastern Steel Prod	25	151/8	15	1578	390	1478	Sept	183%	July
Eastern Steel Prod	*	10	10	10	1,515	65% 5	July Aug	10	Jan Dec
Easy Washing com	*	135	13%	13%	4 915	754	Dec	31/2	Feb Dec
Ford A	*	251/8	25	26	2,327	23 1/2	June	321/8	Jan
1st pref	100		861/2	861/2	435 580 806 162 415 504 390 1,515 20 15 4,915 2,327 30 20 71	68	Mar	89	Nov Nov
Goodyear Tire	*		64 54	6434	20 71	59 51%	Oct Jan	72½ 55½	July Dec
General Steel Wares co	m_*		43/8	55 43% 634 234 50	55	3	Aug	4 51%	Feb Jan
Harding Carpets	*	234	234	234	815 20 6	31/2	Sept	31/2	Mar
Ham Utd Theatres pref	100		50 131/	50 13 1/4	655	491/2	Oct	00	May
Imperial Tobacco	5	10497	131/2	1414	434 20	12	Oct	141/4	Dec
Int Nickel com	*	4378	411/8	445%	49,951	223%	Feb	4734	.Dec
Preferred. Dominion Stores. Eastern Steel Prod. East Washing com Fanny Farmer Ford A Frost Steel & Wire. Ist pref. Goodyear Tire Preferred. General Steel Wares co Gypsum. Harding Carpets. Ham Utd Theatres pref Hinde & Dauch Imperial Tobacco. Int Milling pref. Int Nickel com Int Utlities A	*		31/4	31/4	68		100	11 434	Aug
Relvinator Preferred Lake of the Woods Preferred Laura Second	100		106	106	215	102	Oct		Feb Sept
Lake of the Woods	*		141/2	16	205	102	July	# 16 121	Dec Dec
Laura Secord	*		641/2	65	255		Apr	67 1914	Dec
A A National Grocers A Laura Secord Loblaw Groceterias A. B. Maple Leaf Gardens pre Maple Leaf Milling Preferred Massey-Harris com McColl-Frontenae Oil Preferred Monarch Knitting pref. Moore Corp com A National Grocers Preferred National Grocers	*	18¾ 17¾	18½ 17	183% 1734	969 305	17 16	Oct	181/8	July Mar
Maple Leaf Gardens pre	f 10		4¾ 1.05	5 1.65			Oct	5	Dec Dec
Preferred	100	41/2	31/2 55/8	4¾ 6¾	118	1	July		Mar
McColl-Frontenac Oil	*	123%	121/4	1234	4,556 1,310	3½ 11¾	Mar Oct	15 %	Jan
Preferred	100		98	99	1,310 35 5 1,129 125 33 275 35 65 215	94 71½	July	10034	Mar Dec
Moore Corp com	*	2734	27	28	1,129	17 1181/2	Jan Jan	291/2	Dec
National Sewer Pipe A.	100	140	17	1714	33	141/4	Oct	149 22	Ton
National Sewer Pipe A. National Grocers Preferred Ontario Equitable Orange Crush Page-Hersey	100	65%	130	130 14	275 35	125	July June	7½ 135 8½	Nov
Ontario Equitable	100	7	7	7 15 81	65	6	Dec	8½ 35	Feb
Page-Hersey	*	79	79	81	117	7514	Dec Sept	88	June
Page-Hersey Pantepec Oil Photo Engravers Porto Rico pref	1	31/2	3 25	251/2	2,340	3 21	Dec	45/8 251/2	Dec Dec
Porto Rico pref Pressed Metals	100 .		85 19	85 191/4	10 360		May Mar	91 2034	Jan Dec
Pressed MetalsSimpsons Ltd A	*		14	1.4	10	9	May	15	Dec
B Preferred Steel of Canada Preferred Sterling Coal Tip Top Tailors pref Twin City	100		9 76	781/2	114	62	June June	11 90	Oct
Steel of Canada	25	56 48 14	52½ 47	78½ 58½ 48½	1,569 935	42 41	Mar	581/2 49	Dec Nov
Sterling Coal	100 .		214	3	826 33	2	Apr	4	Jan
Twin CityUnited Steel	100		83%	99	41	2	Jan Mar	99 121/8	Dec Nov
Union Gas United Steel com	*	334	3 /	8½ 3½	1,356 1,580 2,677	4	May	10 5	Nov Jan
Walkers (Hiram) com	*	301/2	30½ 17½	32 171/8	2,677 1,115	23 16¾	Aug Oct Ian	35%	Nov Mar
Western Can Flour		61/2	6 %	6/2	91	234	Apr	61/2	Dec
Westons (Geo) com	100	50 14 %	50 14 1/8	50 15	207 570	20 13¾	Apr	52 17	Dec Sept
PreferredZimmerknit	100	110	110	110	5 47	108	May Dec	115 5½	Aug Jan
Twin City Union Gas. United Steel com Walkers (Hiram) com Preferred Western Can Flour Preferred Westons (Geo) com Preferred Zimmerknit Banks—			474	274	21	474	200	372	oun
Canada	1000		52	53	71	511/2		6614	
Commerce Dominion	100	150	146½ 182¼	150 1851/4	181 57	122 141	Oct		Jan Feb
Imperial	100	200	193	200	77 55	157 153	Oct	20814	Mar Jan
Nova Scotia	100	191	261	197 265	22	245	Oct	305	Jan
Canada Commerce Dominion Imperial Montreal Nova Scotia Royal Toronto	100	1631/2	162½ 217	164 219	36 12	133½ 183	Oct	173 230	Jan May
Loan & Trust-		- 4			-		2.7		
Canada Permanent	100 -		136	137 54	13 27	118 53	Oct	150 75	Feb May
Landed Banking Toronto Gen Trusts Toronto Mortgage	100	84	831/2	84	7	80	Dec	125	Feb June
TOTOLIO Mortgage	-00 -		117	117	4	105	May	141	oune

Toronto Stock Exchange—Curb Section
Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

		Week's	Week's Range of Prices		Range Since Jan. 1 1935					
Stocks- Pa				Week Shares	Lo	w	Hi_0	nh.		
Beath (W D) & Son Bruck Silk	*	2½ 16½	2½ 16⅓			Nov Mar	3 181/2	Apr		
* No par value. f Flat	price.			IX The second						

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Ή									
		Friday Last Sale	Week's		Sales for Week	Range	Since .	Tan. 11	935
	Stocks (Concluded) Par		Low	High		Lou		Hig	h
	Brewing Corp	14 7 33 27 21½ 6½ 	85 2 31¾ 30 4⅓	14 7 34 27 11/8 21/4	420	5¼ 29 24 1 15	Oct Apr Sept Apr Apr Dec Jan Jan Mar Nov June	2 21½ 7 90 2¼ 34½ 30	May May Nov May Oct
	English Electric B * Hamilton Bridge. * * Preferred. 100 Honey Dew * * Preferred. * * Imperial Oil * * Int Metal Industries * * Preferred. 100 International Petroleum * Montreal Power * National Steel Car * Oglivie Flour Ontario Silknit * Preferred. 100 Power Corp * * Rogers Majestic. * * * * * * * * * * * * * * * * * * *	20¼ 4¼ 30 34¾	6 4 24 45 7 20 3½ 30 34¼	6 4½ 24 45 7 20% 4½ 32 36%	4 396 50 5 10 6,970 2,890 883 19,250	3 3 19 15 6 15 % 2 25 28 ½	July Jan Jan	6 45 3914	Jan June Nov Apr Mar Nov Nov Jan Dec Nov Nov
	Rogers Majestic ** Simpson (R) preferred 100 Snawinigan ** Standard Paving ** Preferred 100 Supertest Pete ord ** Tamblyns (G) pref 100 Thayers ** Toronto Elevators ** Preferred 100 United Fuel pref 100 Walkerville Brew **	203/8	19 ½ 1.00 13 30 ½ 112 2 36 116	20 ½ 1.00 15 31 112 2 36 ½ 119	567	143% 70 9 2134 110 2 33	Apr May July July Feb Oct Dec Oct Mar May	9 110 ½ 23 1.75 15 32 114 6 42 129 ½ 29 4¼	Nov Jan Dec Nov Sept Jan Jan

Toronto Stock Exchange—Mining Section

	Friday		1	Sales	om officia	
1.00	Last Sale	Week's of Pr	Range	for Week	Range Since	Jan. 1 1935
Stocks— Par	Price	Low	High	Shares	Low	High
Acme Gas & Oil*	15c	15c	15½c 67c	9,500 23,000	13c Dec	
Afton Gold	62c	60c	11/8C	23,000	38c May 5%c Aug	
Alexandria Gold1 Algold Mines*	58c	58c	58c	5,600	35c Nov	58c De
Algoma Mining ** Anglo-Huronian ** Arntfield ** Ashley Gold 1 1 Astoria-Rouyn 1 Bagamac-Rouyn 1 Bagamac-Rouyn 1		3 % c	3%c	700	2½c Jan	8%c Ma
Anglo-Huronian*	4.40 95c	4.25 95c	4.50 97c	1,344	3.60 Oct 95c Dec	4.75 De 1.19 Ser
Ashley Gold	19c	18c	191/2c	4,200 4,305	61/4 c Sept	1.19 Sep 32c Ja
Astoria-Rouyn1	21/2c	21/4 C	21/2C	4,305 2,500	6¼c Sept 2c Oct	
Bagamac-Rouyn1	5c	50	6c	17,400	3½c July	
Barry, Hollinger1 Base Metals*	4¼c 36c	4c 35c	4½c 38c	10,700	2½c May 13c Oct	8½c Ser 94c Ar
Bear Exploration*	34c	34e	42c	17,775 7,700 1,700	14c Feb	1.06 Au
Bear Exploration* Beattie Gold Mines* Big Missouri1	1.50 65e	1.45	1.60	1,700	1.25 Oct	2.16 Ja
Big Missouri	17e	17c	72½c 18½c	37,687 13,425 6,648	31c Feb 16c Nov	76c De 38c Ja
Bobjo Mines	5.35	5.35	5.65	6,648	4.30 July	12.50 Ja
BRX Gold Mines50c	71/2c	7c	71/2C	2,600	2½c July	24c At
Buffalo Ankeritel	3.98	3.68	4.00	15,860 5,600	2.35 Oct	4.07 De
Buffalo Canadian* Bunker Hill*	11/20	1½c 6¼c	21/8c 7c	2,700	4c Jai	3½c Ja 8½c Au
	BEA		70c	2,980	50c June	
Canadian Malartic	1.10	1.00	1.14	35,187	54c Fel	85c De
Calgary & Edmonton* Canadian Malartic* Cariboo Gold1		1.16	1.25	1.850	95c July	1.50 Ja
Castle Trethewey1 Central Patricia*	1.15 2.67	1.10	1.20 2.72	26,912 76,700	56c Jai 1.12 Jai	
Chem. Research*	2.07	850	85c	2.412	70c Oc	
Chibougamau Pros* Clericy Consolidated* Commonwealth Pete* Conjourum Mines	17c	15c	17e	17.150	8c Jai	27c M
Clericy Consolidated*	23%0	21/4 c 41/2 c	21/20 41/20	28,850 1,000	2c Jan 3c Sep	8c A
Conjagas Mines	2.85	2.85			2.15 Sep	t 5% c D
Coniaurum Mines*	1.94	2.10	1.95	4,209	1.35 Jul;	7 2.60 Js
Confaurum Mines	1.01	1.00	$\frac{4414}{1.26}$	1,587	35 Jan 1.00 De	45½ D
Eldorado		6.60		20.235	3.25 Ja	
Falconbridge* Federal-Kirkland1	21/20 51/40	21/20	21/60	18.500	2e Ja	1 41/c F
		50	6 340	53,200	3c Oc	t 40c A1
God's Take	1.20	21c 1.19	1.24	39 966	9c Au 1.17 No	g 45c A v 2.24 J:
Goldale	140	130	150	39,966	lle Ma	y 20c J
Gabrielle Mines		300		1,500	20c No	V 42c J
Graham-Rousquet		30		9,800	4c Jun 2c Jul	
Goodfish Mining Graham-Bousquet Granada Gold Gold Granada Gold Gold Gold Gold Gold Gold Gold Gold	181/20	180	210	10,849	18c Jul	y 40c M
Grandoro	PI D-93 (2 50	60	9,000	5c De	c 12c J
Greene-StabellGunnar Gold	1 236	740	23 1/20	18,967 34,310	15c Oc 48c Fe	
		2140	2140	500	2e Jun	
Halcrow Swayze Hard Rock Harker Gold Highwood Sarcee Oll Hollinger Jonsolidated Howestead Oll Howey Gold JM Jonsolidated Kirkland-Hudson Bay Kirkland Lake Lake Shore Mines Lemaque Contact Lebel Oro Lee Gold Mines	1	300	340	6,400	30c No	v 49c C
Harker Gold	514	5140	6	8,100	4c Jur	e 10c J
Hollinger oppolidated	14.00	13.9	110	2,000	7 11.65 O	
Homestead Oll	1 1214	1214	14	22,100	41/20 Oc	et 14c I
Howey Gold	65	65	74	0 24 08	50 160 O	t 1.10 J
JM Jonsolidated	1 25 1/2	23c 25c	28 32	165,46 1,70 36,19	9 1/8 c Sep 20 c No	ot 281/20 I
Kirkland Lake	1 4814	e 47	51	e 36,19	5 33½c Jul 6 46¼ Oc	y 65c M
Lake Shore Mines	1 523	521	53 1	61 1.86	51 4634 O	et 58 M
Lamaque Contact	1 4	c 334		c 20,20	0 1% C O	
Lee Gold Mines	1 234	234	3	c 12,50	25%c Ja	n 8c A
Lee Gold Mines Little Long Lac Lowery Petroleums	* 6.1	5 6.0	0 - 6.3	0 17,10	0 4.50 At	g 7.25 H
Lowery Petroleums		- 6		c 50	0 6c O	et 131/2 M
Macassa Mines	1 3.2	8 3.1		5 58,44	7 1.31 Ju	
Manitoba & Eastern Maple Leaf Mines			c 41/2	c 21,30	0 3c F	eb 12c J
McIntyre Porcupine	1 5½ 5 41½	393	413	c 21,30 c 8,50 s 10,27	0 234c Se 5 34 No	OV 46 N
McIntyre Porcupine McKenzie-Red Lake McMillan Gold	1 1.3	0 1.2	9 1.3	41 33.80	01 96c Se	pt 1.45 J
McMillan Gold	1 614	c 614	0 1012	c 63,40 c 15,36	0 6c D	ec 4614c J
McVittie Graham McWatters Gold Mining Corp	1 * 1.5	9 1.5	c 191/2 9 1.7	1 29,12	8 10c Ju 5 45c Ju	
Mining Corp	* 1.2	E 1 9	5 1.3	5 1.15	5 90c No	OV 1.53 I
Moneta Porcupine	1	- 534	c 6	c 1,50	0 5e O	ct 16c J
Mining Corp. Moneta Porcupine Morris-Kirkland Murphy Mines Newbec Mines	1 66	c 58 ½	c 68	c 43,30 c 1,00	0 35c O 0 1/2c F	et 79c Se b 136c J an 4c A
Marenha Mines	1	c 21/8				in 40 A

Toronto Stock Exchange—Mining Section

	Friday Last	Week's			Range Since Jan. 1 1935				
Stocks (Concluded) Par	Sale Price	of Pri	ces High	Week Shares	Lou	0	Hig	h	
Nipissing5	2.70	2.70	2.84		2.05	Oct	2.95	Apr	
Noranda*	44	43	441/4	9,693	31	Jan	47 1/8	Dec	
North Can Mining*		27c	30c	2,500		July	33c	Dec	
O'Brien Gold1	50c	50c	53c	3,200	301/4 c			Mai	
Olga Oil & Gas*	41/4 C	31/8C	5c	143,600	23/4 C		6 1/2 c		
Paymaster Consolidated _1	42c	40c	42c	128,678	16c	Feb	46 1/2 c	De	
Perron Gold1	1.18	1.10	1.25	36,750	50c	Sept	1.25	De	
Peterson Cobalt1	234c	21/4 c	31/2C	16,000	11/8C	Feb	91/20	Ap	
Pickle Crow1			3.91	71,952	2.10	May	3.91	De	
Pioneer Gold1			9.95	4,325	9.00	Jan	12.25	Ma;	
Premier Gold1	1.75		1.77	5,500	1.36	Aug		AD	
Prospectors Airways*	1.10	2.70	2.85	1,700	1.25	Jan	3.35	No	
Prospectors Airways	1.21	1.20	1.32		55c	Jan	1.48	De	
Read-Authier1			1.02	15,725		Oct	1.67	Ma	
Reno Gold	40c		41c	41,200	25c	Aug	43c	Oc	
Red Lake-Gold Shore*	400		4%C			Oct	10 1/2 c		
Roche-Long Lac*	41/2c		291/2		18	Mar	301/4	De	
Royalite Oil*	29	281/2	3.30			Oct	5.20	M	
San Antonio	3.15		70c		55c	Jan	1.25	AI	
Sheep Creek50c		70c			450		1.23	No	
Sherritt-Gordon1	970		1.00			Oct	3.28	M	
Siscoe Gold1	2.65		2.68		2.40 2c	Oct	15c	Mi	
South Tiblemont*	30		31/2c			Jan	32c	Mi	
Stadacona-Rouyn*	200			166,460	13½c		49c	JE	
St Anthony Gold1	171/8C	171/sc	200		141/2c		4.10	De	
Sudhury Rasin	1 - 3.00		3.20		1.25	Jan	11c	M	
Sudbury-Contact *	5%40		60		30				
Sullivan Consolidated	190		850			Jan	91c	D	
Sylvanite Gold1	2.49	2.40	2.50	12,650	2.01	May	2.70	M	
Tashota Goldfields1	310		240			Sept	67c	A	
mook Hughes Cold	5.00		5.05				5.30	D	
Texas Canadian	1.35		1.35				1.41	No	
Toburn Gold	7.76		1.30				1.45	Ja	
Towagmac Explor		20c	210				30 ½c	JE	
Ventures	1.60	1.58				May	1.93	D	
Waite-Amulet	990	920	990			July	1.15		
Wayside Consolidated _500	160		160	29,450	7c		24c		
White Eagle	31/40					July	10½c		
Wiltsey Coghlan	30		31/20				7c		
Wright-Hargreaves							9.90		
Ymir Yankee Girl	440		50 1/20			July	85c	M	

Toronto Stock Exchange—Mining Curb Section

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

	Friday Last	Week's		for Week	Range	Range Since Jan. 1 193			
Stocks- Po	Sale Price	of Pr Low	High		Loz	0	Hig	h	
Aldermac Mines	* 7c	7c	8c	10,100		June	11c		
Brett Trethewey	1	1340	134c					Mar	
Canadian Kirkland	1 23/4 c	15%C	3 % c	307,200		June	3%c		
Central Manitoba			10c	57,100		July	10c	Dec	
Coast Conner	5	\$3.50	\$3.60			Mar	\$5.30	Dec	
Clobalt Contact	11 1 % C	13%C	11/2C			Oct	8c	Apr	
Dalhousie Oil East Crest Oil Foothills Oil Home Oil Hudson Bay Mining	*	31c	43c			Aug	50c	Dec	
Fact Crest Oil	*	6 1/2 C	7c	1,200		June	12c	Jan	
Foothills Oil	*	45c	45c			May	90c	Dec	
Home Oil	*	71c	71c			Apr	90c	Dec	
Hudson Bay Mining	*	\$211/2	221/2	1,935		Jan	\$243%	Dec	
Kirkland Townsite	1 12 1/40	1236c	140	3,500		Nov	33 1/2C	Jan	
Lake Maron	*	21/4 c	2 % c	4,500	20	Oct	7e	Apr	
Malrobic Mines	1 3/80	3/4 C	1c	11,000	3/4 C	Jan	3c	Jan	
Mandy Mines	* 120	12c	13c			Apr	14c	Dec	
Nordon Corp	5 171/20		27 1/2 c	236,950	31/2C	Mar		Dec	
Oil Selections			514c			Jan	7c		
Osisko Lake	1	6 1/40		1,100		Oct	90	Feb	
Parkhill Gold	1 191/20	1814c	19 1/20	5,100		Aug	32c	Feb	
Pawnee Kirkland	11	91/0		1,000		Feb	41/2C	Apr	
Pend Oreille	1 950		\$1.00				\$1.15		
Porcupine Orown	1 40	3 7/8 0	41/80			Jan	61/4 c		
Preston East Dome	1	134 c	1340						
Robb Montbray		50	53/20	40,900					
Sudbury Mines			4340	144,900	3c				
Temiskaming Mining		1340							
Wood Kirkland	1 3%			5,000	31/40	Oct	7 1/8 c	Aug	

CANADIAN SECURITIES

DRURY & THOMPSON

Members Montreal Curb Market
Canadian Commodity Exchange Inc.

360 ST. JAMES ST. W., MONTREAL
PHONE HARBOUR 1254

Montreal Stock Exchange

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

	Friday Last	Week's	Week's Range		Range Since Jan. 1 1935				
Stocks— Par	Sale Price	Low PT	ices High		Low	0	Hig	h	
Agnew-Surpass Shoe ** Alberta Pao Grain A ** Preferred 100 Assco Brewerles ** Preferred 100 Anglo-Can Tel pref ** Bathurst P & P A . ** Bathurst P & P A . ** Bathurst P & P B P A . ** Bull Telephone 100 Brazillan T L & P . * Bruck Silk Mills ** Bruck Silk Mills ** Brudk Silk Mills ** Bullding Products A . **	1134 108 1076 1.50 13914 914 416 1514	4 261/2 111/2 108 52 101/2 1.50 1391/2 98/4 41/6	11 1/8 109 52 11 2 1/8 142 1/2 10 29 4 3/4	75 65 20 20 2,720 840 457 3,403 405 215	2 15 8 16 104 52 4 16 50c 119 7 16 21 214	Mar July Apr Aug July Apr	10 4 28 13¾ 110 52 11 3 144½ 10¾ 30½ 5 18¾ 31¾	Jan Sept	
Canada Cement	221/4	59 5 22 1.50	60 5 221/2	346 20 600	50 2 12¾ 1.00 5⅓ 16	Oct Oct Apr Mar July July Nov Nov	81/4 641/2 7 241/2 2.75 113/4 22 81/4	Jan Feb Nov Jan	

Canadian Markets-Listed and Unlisted

l						
	Mon		Stock		ange	
ı		Friday Last Sale	Week's Range	Sales	Range Since	Jan. 1 1935
l	Stocks (Concluded) Par	Price	of Prices Low High	Week Shares	Low	High
	Canadian Bronze	634	29¼ 30 111 116 6 7 13¼ 14¼	620 30 972 1,850	26 May 110 Jan 4% Sept 1014 Oct	
	Cndn Celanese Rights Rights Cndn Converters 100 Cndn Foreign Invest Cndn Hydro-Elec pref. 100 Cndn Ind Alcohol Class B Canadian Pacific Ry Cockshutt Plow Cons Mining & Smelting. 25	46 11 93% 11 73/2 206	9% 10	840 530 10 245 2,071 1,720 720 4,014 510 1,154	18 Aug 37 Apr 7 Jan 6 Jan 8% Oct 6 Mar	30 Feb 82½ Jan 13¾ Nov 12 Nov 135% Jan 8¾ Jan
	Dominion Bridge ** Dominion Coal pref 100 Dominion Glass - 100 Dom Steel & Coal B - 25 Dominion Textile - ** Preferred - 100 Dryden Paper - ** Dist Corp Seagrams ** East Kootenay Power ** Famous Players yot trust. * Faunous Players out trust. * Foundation Co of Can **	34¼ 50e	31½ 31½ 15 15¾ 110 110 4¼ 45% 70 71 148 150 4½ 4¾ 34¾ 36¼	1,519 1,486 25 1,123 142 146 145 1,120	14¾ Aug 90 Oct 5½ Apr 60 Sept 135 July 3 July 13½ May 50c Dec 14 June	18% July 120 Jan 6 Jan 82½ Jan 150 Dec 5¾ Jan 39 Dec 2.50 Jan 17 Aug
	General Steel Wares ** Gurd (Charles) ** Gypsum Lime & Alasbas.* Hamilton Bridge ** Hollinger Gold ** Howard Smith Paper ** Preferred ** 100 Imperial Tobacco of Can.5 Intercolonial Coal ** International Power ** International Power ** Preferred ** 100 100 Int Nickel of Canada ** International Power ** Preferred ** International Power ** Preferred ** International Power ** International	14.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 0751	4½ July	5¼ Jan 6½ Jan 7½ Jan 5½ Jan 20.20 Mar 13 Feb 115 Nov 14½ Aug 45½ Dec 47¾ Dec 47¾ Jan 64 Jan
	Noranda Mines*	6¼ 12¼ 32½ 101 39½ 42½	33¼ 33¼ 125 125 14¾ 17 120 125 5% 6¼ 12¼ 12¾ 31¼ 32⅓ 56⅓ 56⅓ 100 101 38⅓ 39⅙ 42⅓ 42⅓ 13⅓ 14⅓ 13⅓ 14⅓ 35 36 43¼ 44¾	1,581 10 2,865 60 980 2,075 6,278 25 225 1,370 145 310 155 4,813	22 Apr 115 Jan 7 June 80 Sept 3% Mar 12 Oct 26% Apr 54% Jan 80 Jan 31 Jan 38 Mar 12¼ Sept 15 Jan 31 Jan	33¼ Dec 126 Nov 17 Dec 125 Nov 7½ Nov 15½ Jan 36½ Nov 58¼ Dec 101 Dec 40 Nov 44 Nov 18½ Jan 36 Dec 47% Dec
	Ogilvie Flour Mills ** Preferred ** Preferred ** Ottawa L H & P pref ** 100 Ottawa Traction ** 100 Penmans ** Power Corp of Canada ** Quebec Power ** Regent Knitting ** Rolland Paper pref ** 100		195 200 150 151 110 110 19½ 19½ 46¼ 46¼ 10½ 11¼ 13½ 16 5½ 5½ 95½ 95½	45 20 25 50 10 305 1,157 340 18	140 Mar 130 Mar 100 Apr 14 Feb 41 Oct 7 Apr 13 Oct 4½ Sept 83 May	204 Dec 152 Feb 111 Dec 22 Feb 63½ Feb 12½ Nov 17½ Jan 6½ Dec 95½ Dec
	St Lawrence Corp. * A preferred * A preferred * St Lawrence Flour Mills100 St Lawrence Paper pref. 100 Shawinigan W & Paper. * Sherwin-Williams of Can. * Preferred 100 Simon (H) & Sons. * Southern Can Power * Steel Co of Canada * Preferred 25	1.70 834 20 20 1534 934 5634 4836	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,615 1,065 17 1,200 2,006 770 50 2 75 1,973 1,092	60c July 3 June 30 Sept 814 July 15 Apr 10 Sept 100 Jan 8 Nov 914 May 4214 Mar 4114 Feb	1.90 Jan 9 Dec 39½ Jan 20 Dec 22¾ Nov 17½ Dec 118 Dec 14 May 14½ Jan 58½ Dec 49 Nov
	Tuckett Tobacco pref. 100 Viau Biscult pref. 100 Wabasso Cotton* Winnipeg Electric* Preferred100 Woods Mfg pref100	27	150 150 16 16 26 27 2¼ 3 14 14½ 45 45	15 1 583 1,360 50 35	133	150 Dec 20½ Mar 27½ Dec 3¼ Nov 14¾ Nov 70 Jan

HANSON BROS Canadian Government Municipal ESTABLISHED 1883

194½ 198 263 263 161 163 217 217

101 38 73

178 8 331

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

198

Public Utility and **Industrial Bonds**

Montreal Curb Market

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

	Friday Last Sale	Week's of Pr		Sales for Week	Range Since Jan. 1 1935			
Stocks Par		Low	High	Shares	Lot	0 1	Hi	7h
Asbestos Corp vot trusts_* Bathurst Pow & Pap B* Brit Amer Oil Co Ltd* B C Packers Ltd*	33/8	16 3¾ 15¾ 80c	17 33/4 161/8 95c	1,605 88 564 1,800	6 1.00 141/4 50c	Mar Mar Mar Feb	18 4¼ 16¾ 1.75	Aug Nov Aug Jan
Canada Vinegars Ltd* Can Dred & Dk Co Ltd.* Canadian Wineries Ltd* Catelli Macaroni Prods B.* Preferred A	43½ 3 3 20 85c	27 41½ 3 3 20 70c 25%	27 43¾ 3¼ 3¼ 20 85c 26¾	20 1,126 280 70 390 950 200	24½ 19% 3 1.50 9 45c 17	Oct Mar Mar Jan Jan June Apr	281/4 433/4 6 41/4 23 950 261/2	May Dec Feb Nov Nov Nov Dec

Montreal Curb Market

		116162		uib	IAICII	Ker			
	Stocks (Concluded) Pa	Friday Last Sale Price	Week's		Week	Range	-	Jan. 1	
1	Dominion Stores Ltd	41/8	65% 41% 1014 7 634 656	10¼ 7 7	140	3¼ 7¾ 4 2¼	July June Feb Oct June	12 7 8	Feb Feb Dec Nov
	Imperial Oil Ltd Inter City Bak Co Ltd 100 Int Paint) Can) Ltd A	20%	20 18 3 34½ 10¼ 4¼ 5½ 2 9	20½ 18 3 36¼ 11 4¾	2,435 85 70 2,240 115 40 185	155% 17 2 28½ 7 2½ 3½ 1.50	Mar Jan June Mar Mar Apr Mar Jan Jan	223% 201/2 41/2 391/2 141/8 7 71/2	Nov Sept Feb Nov
	Page-Hersey Tubes Ltd_* Reliance Grain Co Ltd_* Thrift Stores Ltd_* Walker Gooder 'm & Worts Preferred_* Whittall Can Co Ltd_* Cum preferred_* 100	81/2	81/2	21/8 3 31 1/2 17 3/4 8 1/6	240 195 119	1.00 2 23¼ 16¾ 1.50 75e	Oct Feb Oct May Jan Mar	6 21/8 41/4 35 181/8 85/8	Jan Nov Apr Sept
	Public Utility— Beauharnois Power Corp.* C Nor Pow Corp Ltd pf 100 City Gas & Elec Corp Ltd *	1091/2	3¾ 109 1.75		309 13 230	3 981/41 1.50	May	7½ 111 2½	Feb Nov
	E Kootenay Pr cum pf_100 Inter Utilities Corp cl A_* Class B1 Pow Corp of Can cum pf100 South Can P Co Ltd pf_100	45c	6 31/8 40c 951/2 99	6 35% 45c 96 99	10 68 150 40 10	30c 80 80	Mar Mar Mar Apr May	14 4½ 85c 99 100	Feb Aug Aug Nov Jan
	Mining— Base Metals MinCorp Ltd* Big Missouri Mines Corp_1 Brazil Gold & Diamond_1 Bulolo Gold Dredg Ltd5 Cartler-Malartic G M Ltd 1 Castle-Tret'y Mines Ltd_1	35	34c 65c 30c 341/2 3c 1.12	71c 34c 35 3c	13,425	30c 20c		61c 381/8 6c	Apr May June May Mar Apr
	Dome Mines Ltd. * Falconbge Nickel M Ltd. * Francoeur Gold. * J M Cons. Ltd. 1 Lake Shore Mines Ltd. 1 Lebel Oro Mines Ltd new. 1 MeIntyre-Porcupine Ltd. 5 Mining Corp of Can Ltd. *	24c	521/4	443% 7.15 25c 283%c 53 83%c 413% 1.18	250 4,995 366,250 53,800 259 2,900 105 25	3.25 5c: 9%c 46%	Oct Oct Dec Nov	25c 28½c 57¾ 16c 45½	Dec
	Parkhil IGold Mines Ltd. 1 Perron Gold	1.13 3.80	18e 1.10 3.42 10.80 1.78	19½c 1.25 3.85 1.00 1.78	3,950 16,525 6,400 50 200	18c 56c 2.10 1 9.00 1.44	Aug May Mar	32c 1.25 3.85 12.00 2.01	Feb Dec Dec May Apr
	Quebec Gold Mining Corp 1 Read-Authier Mine Ltd_1 Siscoe Gold Mines Ltd_1 Sullivan Cons1 Teck-Hughes G M Ltd_1 Towagmac Explor Co Ltd 1	1.20 2.64 79¾ c	89c 1.20 2.60 79¾c 4.79 20c	95c 1.28 2.66 84c 5.00 20c	7,525 5,400 2,180 14,290 650 1,000	9%c 3 60c 2.40 38c 3.67 15c	Jan Oct Jan Jan	98c 1.48 3.29 91½c 5.25 25c	Dec Dec Mar Dec Dec Mar
	Ventures, Ltd* Wayside Con G M Ltd_50c Wright Harg Mines Ltd*	7.75	1.60 15e 7.75	1.75 15¾ c 7.90	1,410 1,500 425	81e 3 9e 7.00	Feb Aug	24½c 9.85	Mar
ı	Unlisted Mines— Central Patricia G Mines_1 Eldorado Gold Mines Ltd 1 Granada Gold Mines Ltd_1 Howey Gold Mines Ltd_1	2.65	2.53 1.01 71e	2.70 20e 71c	3,200 500 	1.15 1.06 11c 60c		2.83 2.90 32½c 1.09	Dec Apr
в	Kirkland Lake G M Co1 Sherritt-Gordon M Ltd1 Stadacona Rouyn Mines_* Sylvanite Gold Mines Ltd *	97e 20e	51c 95c 19¼ 2 2.45	51c 1.00 3½c 2.45	3,250 13,890 100	35¼ c J 45c J 14c 2.00 J	Mar Jan	58c 1,23 31½c 2.65	Feb Nov Mar Mar
1	Unlisted— Abitibi Pow & Paper Co_1 Cum pref 6%———100 Ctf of dep 6% pref100 Brewers&Distillers of Van * Brew'g Corp of Can Ltd_* Preferred*	1.40 71% 61/2 	1.25 6½ 6¼ 1.30 2¼ 13	1.40 71/8 63/2 1.35 23/8 141/2	605 495 20 400 1,430 967	3 50c 3 1.05	July Sept Apr July Oct Oct	2 91% 7 1.70 41/4 c 223/4	Jan Jan Nov Nov Jan May
The state of the state of	Can & Dom Sugar ** Canada Malting Co Ltd* Canadian Canners Ltd* Claude Neon Gen Ad Ltd* Consol Bakeries of Can* Consol Paper Corp Ltd*	33 40c 16¼ 1.85	58 7/8 32 3/4 5 40c 16 1/8 1.80	60 34 5 40c 16½ 2	65 198 20 300 150 2,270	29 4 N 20c 1	Jan	6 1/3 50c	Apr Nov Jan Nov Nov Nov
	Donnaconna Paper B * Ford Mot Co of Can LtdA * Gen Steel Wares pref 100 L Secord Cdy Shops Ltd* Loblaw Groc Co Ltd A *	3 25¼ 51 65	23% 25 51 641/4 183/4	3 251/8 52 65 181/8	130 462 60 100 15	23¾ J 35 60½ S	Apr une Oct Sept Oct		Dec Jan Feb Nov July
	Massey-Harris pfd100 McColl Frontenac pfd.100 Price Bros Co Ltd100 Preferred100 Royalite Oil Co Ltd*	36 31/8 22 283/4	35¼ 78½ 2½ 20½ 28¾	36 98½ 3¼ 22 29½	485 25 1,310 125 1,005	93½ 1.50 J 14 I		100	Nov Mar Feb Jan Dec
	* No par value.	- 1					1		-

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 offices at 39 Broadway, New York.

—Stanley S. Barton, Clifford Drake and Garrett Bunker, all formerly with the firm of Hicks & Byrd, now dissolved, will be associated with the new firm.

Over-the-Counter STOCKS & BONDS

HOIT, ROSE & TROSTER

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. Private wires to principal cities in United States and Canada.

Receivership Railroad Bonds Guaranteed & Minority

Railroad Stocks

Bought - Sold

Inquiries Invited

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

New York City Bonds | Math | Ask | 10818 | 10818 | 10818 | 10838 | 10838 | 10838 | 10838 | 10918 | 10838 | 10918 | 10838 | 10919 | 10912 | 1104 | 111 | 11012 | 11114 | 11112 | 11214 | 11112 | 11314 | 10012 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10512 | 10514 | 10514 | 10514 | 10514 | 10514 | 10514 | 10514 | 10514 | 10514 | 10514 | 10 **New York State Bonds** Canal & Highway— 58 Jan & Mar 1946 t 1971 r2.95 Highway Imp 4½8 Sept '63. Canal Imp 4½8 Jan 1964... 132 Canal Imp High 4½8 1965. Canal Imp High 4½8 1965. Canal Imp High 4½8 Jan 1945... Port of New York Authority Bonds **United States Insular Bonds** Federal Land Bank Bonds JOINT STOCK LAND BANK BONDS & STOCKS MUNICIPAL BONDS Bought-Sold-Quoted Robinson & Company, Inc. MUNICIPAL BOND DEALERS-COUNSELORS 120 So. La Salle St., Chicago State 0540 Teletype CGO. 437 Joint Stock Land Bank Bonds B4d | Ask | 9912 | 9912 | 100 | --- | 100 | 101 | 9914 | 10014 | 100 | 98 | 99 | 100 | 101 | 100 | 100 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 100 | 10034 | 100712 | 100 | 10174 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

Joint Stock Land Bank Stocks

Bank and Insurance Stocks Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER 40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

Par	Bid	Ask .	1 Par	b16 1	Ask
Bank of Manhattan Co10	31	33	Merchants Bank100	65	85
Bank of Yorktown 66 2-3	40		National Bronx Bank 50	23	28
Bensonhurst National 50	38		Nat Safety Bank & Tr.121/2	14	1512
Chase13.55	41	43	Penn Exchange10	934	1034
City (National)121/2	3712	3912	Peoples National50	42	48
Commercial National Bank			Public National Bank &		
& Trust100	176	182	Trust25	44	46
Fifth Avenue100	1060	1110	Sterling Nat Bank & Tr_25	23	2412
First National of N Y 100	2015	2055	Trade Bank1212	1612	1812
Flatbush National100	20	30	Yorkville (Nat Bank of) . 100	30	40
Kingsboro Nas Bank 100	60				

New York Trust Companies

Parl	B14	, Ask	Par	Btd	Ask
Banca Comm Italiana 100	105	115	Empire10		2312
Bank of New York & Tr.100	510	518	Fulton100 2	215	230
Bankers10	67	69	Guaranty100	311	316
Bank of Sicily20	10	112	Irving10	1714	1814
Bronx County7	10	1110	Kings County100	1690	1740
Brooklyn100		126	Lawyers County25	45	48
Central Hanover20	12319	12612	Manufacturers20	45	47
Chemical Bank & Trust 10		5612	New York 25	120	123
Clinton Trust50	61	65	Title Guarantee & Trust20	13	14
Colonial Trust25	131 ₂ 183 ₄		Underwriters100	73	83
Continental Bk & Tr 10		66	United States100		2200

Underlying Inactive Railroad Bonds Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bis	Ask
Akron Canton & Youngstown 51/2s, 1945	f62	65
8s 1045	162	
Augusta Union Station 1st 4s, 1953	90	
Birmingham Terminal 1st 4s, 1957	9512	
Boston & Albany 1st 41/2s, April 1 1943	9914	9912
Boston & Maine 3s, 1950	57	
Prior lien 4s. 1942	76	80
Prior lien 41/8, 1944	76	80
Convertible 58, 1940-45	83	89
	9912	
Buffalo Creek 1st ref 5s, 1961	78	81
Chateaugay Ore & Iron 1st ref 4s, 1942	155	60
Choctaw & Memphis 1st 5s, 1952	9119	9312
Cincinnati Indianapolis & Western 1st 5s, 1965	89	90
Cleveland Terminal & Vailey 1st 4s, 1995	50	52
Georgia Southern & Florida 1st 5s, 1945	100	02
Goshen & Deckertown 1st 51/2s, 1978	87	90
Hoboken Ferry 1st 5s, 1945		9814
Kanawha & West Virginia 1st 5s, 1955	9714	
Kansas Oklahoma & Gulf 1st 5s, 1978	99	100
Little Rock & Hot Springs Western 1st 4s, 1939	35	40
Macon Terminal 1st 5s, 1965	9912	10012
Maine Central 6s, 1935	7912	8012
Maryland & Pennsylvania 1st 4s, 1951	57	60
Meridian Terminal 1st 4s. 1955	75	
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	57	
Montgomery & Erie 1st 5s, 1956	90	
New York & Hoboken Ferry gen 5s. 1946	77	
	6612	68
Portland RR 1st 31/s, 1951	8312	85
Consolidated 5s, 1945Rock Island-Frisco Termina 41/s, 1957	79	
Rock Island-Frisco Termina 4345, 1957	90	
St. Clair Madison & St. Louis 1st 4s, 1951		83
Shreveport Bridge & Terminal 1st 5s, 1955	53	57
Somerset Ry 1st ref 4s, 1955	74	77
Southern Illinois & Missouri Bridge 1st 4s, 1951		1
Toledo Terminal RR 41/8, 1957	10612	92
Toronto Hamilton & Buffalo 41/28, 1966	89	
Washington County Ry 1st 31/4s, 1954	56	5712

Chicago Bank Stocks

Pari	Bid	(Ask	Il Par	Bid	j Ask
American National Bank &		1	First National 100	212	217
Trust100	190	195	Harris Trust & Savings100 Northern Trust Co100	300	315
Continental Ill Bank &			Northern Trust Co100	565	575
Trust	1121	2 11512			4

For footnotes see page 4005.

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

Guaranteed Railroad Stocks

Joseph Walker & Sons

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

 	-	-	-		-				
(Gu	ars	m	tor	in	P	2.2	ent	hesi	8.)

Par	Dividend in Dollars.	Bia	Asked
Alabama & Vicksburg (Iil Cent)100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)_100	10.50	178	184
Allegheny & Western (Buff Roch & Pitts)100	6.00	94	97
Beech Creek (New York Central)50	2.00	33	35
Boston & Albany (New York Central)100	8.75	117	120
Boston & Providence (New Haven)100	8.50	138	143
Canada Southern (New York Central)100	3.00	55	58
Caro Clinchfield & Ohio (L & N A C L) 4% 100	4.00	85	88
Common 5% stamped100	5.00	89	92
Chic Cleve Cine & St Louis pref (N Y Cent)100	5.00	82	87
Cleveland & Pittsburgh (Pennsylvania)50	3.50	82	85
Betterman stock50	2.00	47	49
Delaware (Pennsylvania)25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)100	5.50	73	78
Georgia RR & Banking (L & N, A C L)100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western) 100	4.00	74	77
Alchigan Central (New York Central)100			
	50.00	950	1050
viorris & Essex (Del Lack & Western)50 New York Lackawanna & Western (D L & W) _100	3.875	61	63
	5.00	88	91
Northern Central (Pennsylvania)50	4.00	96	98
old Colony (N Y N H & Hartford)100	7.00	45	47
wego & Syracuse (De: Lack & Western) 60	4.50	64	68
1stsburgh Bess & Lake Erie (U S Steel)50	1.50	36	38
Preferred50	3.00	73)
ittsburgh Fort Wayne & Chicago (Penn)100 Preferred100	7.00	157	162
Preferred100	7.00	175	178
ensselaer & Saratoga (Delaware & Hudson) 100	6.90	97	101
t Louis Bridge 1st pref (Terminal RR)100	6.00	143	148
2nd preferred100 'unnel RR St Louis (Terminal RR)100	3.00	72	75
unnel RR St Louis (Terminal RR)100	3.00	143	148
inited New Jersey RR & Canal (Penna)100	10.00	248	251
tica Chenango & Susquehanna(D L & W)100	6.00	83	87
alley (Delaware Lackawanna & Western) 100	5.00	90	
icksburg Shreveport & Pacific (Ill Cent)100	5.00	64	68
Preferred100	5.00	69	73
Varren RR of N J (Del Lack & Western)50	3.50	42	46
Vest Jersey & Sea Shore (Penn)50	3.00	60	63

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

| Bts | Ask ||

Chicago R I & Pac 41/5		_				
Baltimore & Ohio 4½s.	Atlantic Coast Line 6 48	v1 50	0.50	Missouri Pacific 41/s	-R 00	E 95
Baltimore & Ohio 4½s.				Ka		
58	Baltimora & Ohio 416s	+3 50		51/a	70.00	
Boston & Maine 4½s				New Orl Tay & May 41/a	70.00	
58	Poston & Maine 41/s			Now York Control 41/2	70 50	
Canadian National 4\(\frac{1}{2}\)s			2 10	Mew Tork Central 6328	13.50	
58		10,10		N V Chia t Ca T 414	73.50	
Canadian Pacific 4½s.				N I Chie & St L 6788		
Cents RR New Jer 41/4s	Conseller Dealth Alice	73.00		08	74.00	
Cheeapeake & Ohio 5 \(\frac{5}{8} \) 72.00 -1.50 6 \(\frac{1}{8} \) 72.75 2.00 6 \(\frac{1}{8} \) 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 2.00 72.75 72.75 2.00 72.75						
Chicago & Nor West 4½s. 72.75 2.00 Sa. 70 76 Sa. 70 76 Sa. 70 76 Sa. 70 76 Sa. 76.75 6.00 Sa. 76.75 6.00 Sa. 78.50 2.75 Sa. 78.50 2.75			2.00		88	
4/5s				Northern Pacific 418	73.00	
Sa				Pennsylvania RR 41/28		
Chicago & Nor West 4\(\frac{1}{2}\)s				08	72.10	1.40
Section	58					
Chie Milw & St Paul 4 1/8					73.00	2.00
Se	58				- 2 -	
Chicago R I & Pac 4\(\frac{1}{1} \)s. 70 76 55 55 73 76 76 56 55 70 75 76 56 55 70 75 56 56 70 75 56 56 70 75 56 56 70 75 56 56 73 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 50 2.75 56 73 70 75 56 73 70 75 56 73 70 75 75 75 75 75 75 75				non-call Dec 1 1936-50	b.50	3%
Se				Pere Marquette 41/38		3.00
Denver & R G West 43/4s						
Se	58	70		58		
Signature					70	
Erie RR 51/5s	ŏa			41/28	70	75
68	51/28	16.75			70	
Ss. r3.50 2.75 Southern 4½s. r2.25 17.50 Southern Ry 4½s. r4.50 4.00 <				St Louis Southwestern 5s.	75.50	4.75
Ss. r3.50 2.75 Southern 4½s. r2.25 17.50 Southern Ry 4½s. r4.50 4.00 <	66			51/18	75.50	4.75
Ss. r3.50 2.75 Southern 4½s. r2.25 17.50 Southern Ry 4½s. r4.50 4.00 <				Southern Pacific 41/28	72 75	2.00
Great Northern 4½s.	58			58	12.75	2.00
Hocking Valley 5e.				Southern Ry 41/8	74.50	4.00
Hocking Valley 56	58			58	74.50	4.00
Illinois Cantral 4½8	Hocking Valley 5s			51/28	74.50	4.00
53/s	Illinois Central 41/8			Texas Pacific 4s	73.50	2.50
1.00				4348	73.50	2.50
6 ½ s 72,00 1.50 1.50 5 5 72,00 1.00	51/28			58	73.50	2.50
Internat Great Nor 4½s	6348			Union Pacific 41/8	r2.00	1.00
Long Island 4½s r3.00 2.00 5s r2.25 1.50 5s r2.25 1.50 5s r2.25 1.50 5s r2.25 1.50 63/ss r2.00 1.00 72.00 1.00 6s r2.00 1.00 6s r2.00 1.00 6s r2.00 1.00 6s r4.25 3.75 63/ss r4.25 3.75 6s r4.2	Internat Great Nor 41/8	76.50	5.50	58		1.00
Long Island 4\(\frac{1}{2}\)s.				Virginian Ry 4168	72 25	1.50
5s. 73 00\ 2 00 Wabash Ry 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Long Island 41/8	73.00	2.00	58	72 25	1.50
Louisy & Nashy 4\frac{4\frac{1}{2}}{5} 1.75 55 93 97 55 72.00 1.00 5\frac{1}{2}{5} 1.00 5\frac{1}{2}{5} 1.00 64 96 97 96 99 Maine Central 55 74.25 3.75 74.25 3.75 Minn 5\frac{1}{2} P & S S M & 45 76.50 5.75 Western Pacific 55 76.50 5.75 The control of t		73.00	2 00	Wabash Ry 4168		96
58	Louisv & Nashv 41/8	12.25	1.75	58		
65/8 - 72.00 1.00 68 - 96 99 Maine Central 58 - 74.25 3.75 Western Maryland 45/8 - 74.00 3.00 Minn St P & S S M 48 - 76.50 5.75 Western Pacific 58 - 76.50 5.75	58	12.00	1 00	51/18		
Maine Central 5s 74.25 3.75 Western Maryland 4½s 74.00 3.00 5½s 74.25 3.75 5s 5s 74.00 3.00 Minn 5è P & SS M 4s 76.50 5.75 Western Pacific 5s 76.50 5.75	61/48	72.00	1.00	68		
74.25 3 75 5e 74.00 3.00 Minn St P & S S M 4s 76.50 5.75 Western Pacific 5s 76.50 5 75	Maine Central 5s	74.25	3.75	Western Maryland 4168		
Minn St P & S S M 4s 76.50 5.75 Western Pacific 5s 76.50 5.75	5368	74.25	3 75	58		
	Minn St P & S S M 48	76.50	5.75	Western Pacific 5s		
				5148.		
					. 0.001	0.10

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 4005

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO. Members New York Curb Exchange 150 Broadway, New York 75 Federal St., Boston COrtlandt 7-1868 Hancock 8920 Direct private telephone between New York and Boston

Public Utility Bonds

Pat	Bus	Ask	Parl	Bio	Ask
Albany Ry Co con 5s 1930	f30		Los Angeles G & E 4s_1970	102	10238
General 5s 1947	f25		Monongahela W P Pub Serv		1020
Amer States P S 51/8 1948	5834	6034	1st & gen 41281960	100	10014
Amer Wat Wks & Elec 5s '75	8534	8634	Mtn States Pow 1st 6s 1938	95	96
Arizona Edison1st 5s new'48	9212		Nassau El RR 1st 5s 1944	102	104
1st 6s series A new 1945_		100	Newport N & Ham 5s 1944_	10512	101
Ark Missouri Pow 1st 6s '53	68	69	New England G & E 5s 1962	70	72
Associated Electric 5s 1961_	57	58	New York Cent Elec 5e 1952	97	
Assoc Gas & Elec Co 4 1/28 '58	24	26	NY & Queens Electric Light		
Associated Gas & Elec Corp		15.0	& Power 31/281965	10238	1028
Income deb 31/81978	24	25	Northern N Y Util 5m 1955_	103	102 4
Income deb 31/81978	2434	2514	Northern States Pr 5s 1964	10734	1088
Income deb 4s1978	2612		Ohio Edison 1st & cons 4s'65	10058	
Income deb 41/81978	29	31	Oklahoma Nat Gas 6s A1946	9834	9934
Conv debenture 4s 1973	48	50	5s series B1948	89	9012
Conv debenture 41/28 1973	49	51	Old Dom.Pow.5s May 15'51	6912	7114
Conv debenture 5s 1973	52	54	Pacific G & El 4s, ser G_1964	10518	
Conv debenture 51/28 1973	58		Parr Shoais Power 5s 1952	94	96
Participating 8s 1940	95	9612	Pennsylvania Elec 5s 1962	10312	
Bellows Falls Hydro El 58'58	10214		Penn Telep Corp 1st 4s 1965	105	10514
Bklyn C & Newt'n con 5s '39	85	90	Peoples L & P 5 1/8 1941	f6012	
Blackstone Vy G & E 4s 1965	106	10638	Public Serv of Colo 6s 1961	10514	
Cent Ark Pub Serv 5s 1948	92	93	Pub Serv of N H 3 1/8 C 1960	102	10238
Central G & E 51/8 1946	71	7214	Pub Serv of Nor Illinois—	102	102-9
1st lien coll tr 6s 1946	7312		1st & ref 41/2s July 1 1960_	102	10214
Cent Ind. Pow 1st 6s A 1947	83	84	Public Utilities Cons 51/8 '48	74	75
Cent Maine Pow 4s ser G'60	9914		Rochester Ry 1st 5s 1930	f22	24
Cleve Elec III gen 3348_1965		10834	San Diego Cons G & E 4s '65		10718
Colorado Power 5s 1953	10534	100 4	Schenectady Ry Co 1st 5s'46	f8	12
Columbus Ry, Pr & Lt 4s '65		10134	Sioux City Gas & Elec 6s '47	105	106
Con Isid & Bklyn con 4s '48	70	75	Sou Blvd RR 1st 5s 1945	70	75
Consol Elec & Gas 5-6s A '62	4019	4110	Sou Calif Edison 4s 1960	105	10514
Consumers Pr 1st 31/4s_1965	+	44-4	Refunding 33/81960	99	9938
1st 3 4s May 1 1965	+		Sou Calif Gas 1st 4s1965	101	10114
Dayton Pr & Lt 31/28 1960	1027	10314	Sou Cities Utilities 54 A 1958	4912	5012
Duke Price Pow 6s 1966	10312		S'western Bell Tel 31/28 B '64	10318	
Duquense Light 31/481965	10378		Tel Bond & Share 5s 1958	76	78
Edison Elec Ill (Bos) 31/8 65	10318		Union Ry Co N Y 5s 1942	84	88
Federal Pub Serv 1st 6s 1947	f39	200.2	Un Trac Albany 41/4 2004	15	7
Federated Util 51/s 1957	6712	69	Utica Gas & Elec Co 5s_1957	12012	
42d St Man & St Nick 58 '40	85	00	Virginia Elec & Pow 4s_1955	10578	1061
Green Mountain Pow 58 '48	10112	10210	Virginia Power 5s 1942	10618	100-4
Iowa So Util 51/1 1950	98	9912	Wash & Suburban 5Ws 1941	8312	8512
Kan City Pub Serv 3s 1951.	29	30	Westchester Elec RR 5s 1943	70	75
Kan Pow & Lt 1st 41/28 '65.	10578		Western P S 51/8 1960	90	91
Keystone Telephone 5 1/1 '55	10014		Wisconsin Pub Serv 5128 '59	105	10512
Lehigh Vall Trans ref 5s '60	48	50	Yonkers RR Co gtd 5s 1946.	6212	65
Long Island Lighting 5s 1955	10634	00	TOWNS ASSECTED TOWN.	02.2	00
	100.4	!			

PUBLIC UTILITY BONDS R. F. Gladwin & Co.

Established 1921
35 Nassau St. New York City
ndt 7-6952 A. T. T. Teletype—NY 1-951 Tel. Cortlandt 7-6952

Public Utility Stocks

Par	B14	Ask	Par	Bid	Ask
Alabama Power \$7 pref*	7534	7714	Mo Pub Serv \$7 pref100	8	9
Arkansas Pr & Lt 37 pref *	9014	92	Mountain States Pr com*	1	3
Assoc Gas & El orig pref *	112		7% preferred100	2034	
\$6.50 preferred*	3	4	Nassau & Suffolk Ltg pf 100	45	47
\$7 preferred*	3	5	Nebraska Power 7% pref100	11134	112
Atlantic City Elec \$6 pref_*	106	108	Newark Consol Gas100	120	125
Bangor Hydro-El 7% pt_100	110		New Engl G & E 51/2 pf_ o	20	21
Birmingham Elec \$7 pref *	6214	64	New Eng Pow Assn 6% pf100	5534	56
Broad Riv Pow 7% pf100	23	225	New England Pub Serv Co-		57.1
Buff Ntag & East pr pret_25	2358		\$7 prior lien pref*_	36	37
Carolina Pr & Lt \$7 pref *	93	9512	New Jersey Pow & Lt \$6 pf *	98	100
6% preferred*	87	8834	New Orl Pub Serv \$7 pt*	3712	38
Cent Ark Pub Serv pref_100	87		NY & Queens E L P pf 100	10312	105
Cent Maine Pow 6% pf_100	65	68	Northern States Pr \$7 pf 100	80	83
\$7 Dreferred100	71	74	N Y Pow & Lt \$6 cum pf *	9512	97
Cent Pr & Lt 7% pref 100	41	42	7% cum preferred100	10312	105
Columbus Ry. Pr & Lt-			Ohio Edison \$6 pret*	103	
1st \$6 preferred A100	10312		\$7 preferred*	109	110
\$6.50 preferred B 100	10112		Ohio Power 6% pref100	11058	111
Consol Traction (N J)100	41	44	Ohio Pub Serv 6% pf100	95	97
Consumers Pow \$5 pref*	102	10212	7% preferred100	100	102
6% Dreferred100	10414	10514	Okla G & E 7% pref100	9712	
6.60% preferred100	10514	10614	Pac Gas & Elec 6% pf25	2812	29
Continental Gas & El-			Pacific Pow & Lt 7% pt. 100	73	
7% preferred100	86	88	Penn Pow & Light \$7 pref_*	10612	108
Dallas Pow & Lt 7% pref 100	1121_{2}	114	Philadelphia Co \$5 pref*	70	72
Dayton Pr & Lt 6% pref100	11012		Pub Serv of Colo 7% pt100	101	
Derby Gas & Elec \$7 pref_*	58	60	Puget Sound Pow & Lt-		
Essex-Hudson Gas100	190	198	\$5 prior preferred*	4512	47
Foreign Lt & Pow units	95		Queens Borough G&E		
Gas & Elec of Bergen 100	120		6% preferred100	77	79
Hudson County Gas 100	190	198	Roch Gas & Elec 7% B100	107	109
Idaho Power \$6 pref*	100	102	6% preferred C100	103	104
7% preferred100	108	10912	Sloux City G & E \$7 pt100	78	79
Illinois Pr & Lt 1st pref *	3358	3458	Sou Calif Ed pref B25	2612	27
Interstate Natural Gas	2112	23	South Jersey Gas & Elec_100	190	198
Interstate Power \$7 pref*	17	1834	Tenn Elec Pow 6% pref_100	63	64
Jamaica Water Supply pf_50	53	55	7% preferred100	71	72
Jersey Cent P & L 7% pt100	8612	88	Texas Pow & Lt 7% pf100	101	103
Kansas Gas & El 7% pf 100	109		Toledo Edison 7% pf A_100	107	109
Kings Co Ltg 7% pref100	95	97	United G & E (Conn) 7% pf	86	88
Long Island Ltg 6% pt. 100	6512	6712	United G & E (N J) pref 100	62	
7% preferred100	78	80	Utah Pow & Lt \$7 pret*	4512	46
Los Angeles G & E 6% pf 100	11312		Utica Gas & El 7% pref_100	89	93
Memphis Pr & Lt \$7 pref	82	85	Util Power & Lt 7% pref100	13	15
Metro Edison \$7 pref B*	106	108	Virginia Railway 100	94	
6% preferred ser C*	10312		Washington Ry & Elec-		
Mississippi P & L \$6 pref* Miss Riv Pow 8% pref 100	59	6034	5% preferred100 Western Power \$7 pref, 100	10712	109
				10312	

Realty, Surety and Mortgage Companies

	Bond & Mortgage Guar20 Empire Title & Guar100	58 1 1 12	Lawyers Mortgage 20	11 ₂ 21 ₂	
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Quotations on Over-the-Counter Securities—Friday Dec. 20—Continued

OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED

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39 Broadway

New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2 Private Wire Connections to Principal Cities Digby 4-2290

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

		A.8k		514	ASE
Alabama Water Serv 5s, '57	9412	9712	Long Island Wat 51/28, 1955	102	104
Alton Water Co 5s, 1956	10514		Middlesex Wat Co 51/28, '57	107	109
Arkansaw Water Co 5s, 1956	10412	106	Monmouth Consol W 5s, '56	98	100
Ashtabula Water Wks 5s, '58	10234		Monongahela Valley Water		
Atlantic County Wat 5s, '58	10134	104	51/48, 1950	10112	
Birmingham Water Works-			Morgantown Water 5s, 1965	102	
5s, series C, 1957	10412	106	Muncie Water Works 5s. '65	104	
5s, series B, 1954	102		New Jersey Water 5s, 1950.	10112	104
514s, series A, 1954	10312	105	New Rochelle Wat 5s, B, '51	9012	92
Butler Water Co 5s, 1957	10412	106	51/48, 1951	93	95
California Water Serv 5s. '58	10514	10634	New York Wat Serv 5s, 1951	9812	10019
California Water Serv 5s, '58 Chester Water Serv 41/2s, '58	10412		Newport Water Co 5s, 1953_	10412	
Citisens Water Co (Wash)-			Ohio Cities Water 51/48, 1953	8412	86
5s. 1951	102		Ohio Valley Water 5s, 1954.	107	109
5s, 1951 51/s, series A, 1951	10312		Ohio Water Service 5s, 1958	9312	9512
City of New Castle Water-	200 4		Ore-Wash Wat Serv 5s, 1957		871
58, 1941	10212	11.11	Penna State Water 51/28, '52	9910	1011
City W (Chat) 5s B 1954	101		Penna Water Co 5s, 1940	106	
1st 5s series C1957	105		Peoria Water Works Co-	200	75.77
Clinton W Wks Co 5s, 1939	10134	104	1st & ref 5s, 1950	9810	1001
Commonwealth Water (N J)	101-4		1st consol 4s, 1948	98	100
5s, series C, 1957	10514		1st consol 5s, 1948	10012	100
51/48, series A, 1947		105	Prior lien 5s, 1948	10312	
Community Water Service-	200	200	Phila Suburb Wat 4s, 1965	105	10612
514s, series B, 1946	6919	7110	Pinellas Water Co 51/48 1959	96	98
6s, series A, 1946	7012	7212	Pittsburgh Sub Water 5s, '58	10212	
Connellsville Water 5s_1939	101	12.2	Plainfield Union Wat 5s, '61	107	101-2
Consolidated Water of Utica	202		Richmond W W Co 5s, 1957	10512	
41/28, 1958	95	97	Roanoke W W 5s, 1950	8814	901
1st mtge 5s, 1958	9912		Roch & L Ont Wat 58, 1938	10012	
Davenport Water Co 5s, '61		10612		101	103
E St L & Interurb Water-	100	200-2	Scranton Gas & Water Co-	101	100
5s, series A, 1942	101	103	41/28, 1958	10212	104
6s, series B, 1942	10412		Scranton Spring Brook	102-2	102
5s, series D, 1960		104	Water Serv 5s, 1961	90	92
Greenwich Water & Gas-	102	20.2	1st & ref 5s, A, 1967	90	92
5s, series A, 1952	94	96	Sedalia Water Co 51/28, 1947	10012	
5s, series B, 1952	9212	00	South Bay Cons Wat 58, '50	7612	
Hackensack Water Co 5s, '77		107	South Pittsburgh Wat 5s, '55	103	10.
51/s, series B, 1977	109	101	5s, series A, 1960	103	
Huntington Water 5s B, '54	102		5s series B1960	10412	
68, 1954	10212	10410	Terre Haute Water 5s, B, '56	102	104
581962	102	101.2	6s, series A, 1949	103	10.1
Illinois Water Serv 5s A. '52		102	Texarkana Wat 1st 5s_1958	9912	
Indianapolis Water 4148, '40	10412	102	Union Water Serv 51/8, 1951		1011
1st lien & ref 5s, 1960	10412	106	Water Serv Cos, Inc. 5s. '42	87	101-2
1st lien & ref 5s, 1970	10412		West Virginia Water 5s. '51		1031
1st lien & ref 51/s, 1953	104	100	Western N Y Water Co-	101-4	100-4
1st lien & ref 51/s, 1954	104		5s, series B, 1950	9710	100
Indianapolis W W Securities	101		1st mtge 5s, 1951		100
5s, 1958	94	9612	1st mtge. 51/s, 1950		1011
Interstate Water 6s. A. 1940	102	23.2	Westmoreland Water 5s, '52		1021
Jamaica Water Sup 51/28, '55	106		Wichita Water Co 58, B, '56	102	102.
Joplin W W Co 5s, 1957	10412	1061	5s, series C, 1960	104	
Kokomo W W Co 58, 1958	10412		6s, series A, 1949	104	
Lexington Wat Co 5148, '40	10134	-002	W'msport Water 5s, 1952	10212	104
			20022		1

Telephone and Telegraph Stocks

Pari	Bid	Ask	Pari	Bid	Ask
Amer Dist Teleg (N J) com *	109	111	New York Mutual Tel100	23	
Preferred100	115	117	Northw Bell Tel pf 6 1/2 % 100	116	11812
Bell Telep of Canada 100	138	140	Pac & Atl Teleg U S 1% _25	17	19
Bell Telep of Penn pref 100	121	123	Peninsular Telephone com. *	1512	1712
Cincin & Sub Bell Telep50	85	88	Preferred A100	10812	11019
Cuban Telep 7% pref100	37	43	Roch Telep \$6.50 1st pf_100	11012	
Empire & Bay State Tel_100	55		So & Atl Teleg \$1.2525	1912	
Franklin Teleg \$2.50 100	40		Sou New Engl Telep100	13412	13612
Gen Telep Allied Corp \$6 pf	771	7912	S'western Bell Tel, pf100	12212	12419
Int Ocean Teleg 6% 100	981	102	Tri States Tel & Tel		
Lincoln Tel & Tel 7%	105		Preferred10	1058	1111
Mount States Tel & Tel_100	138		Wisconsin Telep 7% pref 100	11412	
New England Tel & Tel_100	11812	12012			

Miscellaneous Bonds

	Bid 1	Ask		BIA	Ask
American Meter 6s 1946	104		Journal of Comm 6 1/8 1937		75
Amer Tobacco 481951	109		Merchants Refrig 6s 1937	100	
Am Type Fdrs 6s1937	f86	89	Home Owners' Loan Corp		
Debenture 6s1939	1 86	89	136s Aug 15 1936	100.28	101
Am Wire Fabrics 7s 1942	94		1%8Aug 15 1937	102.4	102.8
Bear Mountain-Hudson			2sAug 15 1938	102.14	102.18
River Bridge 7s1953			11/48 June 15 1939		
ButterickPublishing 6 1936		24	Natl Radiator 5s1946		4134
Chicago Stock Yds 5s 1961	99		N Y Shipbidg 5s1946		
Cleve-Cliffs Iron 434s1950	1		No. Amer Refrac 6 1/8 1944		92
Consolidation Coal 4 148 1934	140 -	42	Otis Steel 6s ctfs1941		101
Cudahy Pack conv 4s 1950	10314		Pierce Butler & P 6 1/48_1942		15
1st 33481955	9934				10658
Deep Rock Oll 78 1937	f56		St'd.Tex.Prod.1st6 1/8 as.'42		1512
Fed F'm Mtge 11/Sep.1 1939	100.12		Struthers Wells Titus6 1/48'43	79	
Haytian Corp 88 1938		15	Willys-Overland 1st 61/4s '33		
Internat Cement conv 4s '45	10912	11014	Witherbee Sherman 6s.1944		17
		-	Woodward Iron 5s1952	f51	

*No par value. a Interchangeable. c Registered coupon (serial).

4 Coupon. f Flat price r Basis price. w 4 When issued. z Ex-dividend.
y Now listed on New York Curb Exchange.
** Transferred to the investing companies under the heading of Investment
Banking Corp.
† Now listed on New York Stock Exchange.
† Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished Title Company Mortgages & Certificates

PULIS, COULBOURN & CO. 25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Real Estate Securities

Reports-Markets

Public Utilities-Industrials-Railroads

AMOTT, BAKER & CO.

BArclay 7 2360

150 Broadway, N.Y.

A.T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid 1	Ask		B16	Ask
Alden 1st 6s, Jan 1 1941	f4512	4812	Majestic Apts 1st 6s, 1948	f2912	3112
Broadmoor, The, 1st 6s, '41	f4912	5212	Metropolitan Playhouses Inc		line and
B'way Barclay 1st 6s, 1941.	f28	3012	s f deb 5s 1945	6412	65%
Certificates of deposit	f2878	30	Munson Bldg 1st 6 1/8, 1939	f29	3034
B'way & 41st Street-			N Y Athletic Club-	1	
1st leasehold 61/s, 1944	f4012		1st & gen 6s, 1946	f33	35
B'way Motors Bldg 6s 1948.	4912	51	N Y Eve Journal 61/18, 1937	101	
Chanin Bidg inc 4s 1945	6512		New York Title & Mtge Co-		
Chesebrough Bldg 1st 6s, '48	58	6012	51/28 series BK	144	4534
Chrysler Bldg 1st 6s, 1948	92	94	51/2s series C-2	f3318	3418
Court & Remsen St Off Bldg	200		51/2s series F-1	f51	5218
1st 6s, Apr 28 1940	f45	4812	51/2s series Q	f4312	45
Dorset, The, 1st 6s, 1941	f3012		19th & Walnut St (Phila)-	1270	
Eastern Ambassador Hotels			1st 6s, July 7 1939	f3012	
1st & ref 51/s, 1947	f712	884	Oliver Cromwell, The-		
Equitable Off Bldg deb 58'52	6112	64	1st 6s, Nov 15 1939	f16	19
50 Bway Bldg 1st 3s, Inc '46	4534	48	1 Park Ave 6s, Nov 6 1939	7612	79
500 Fifth Avenue-			103 East 57th St 1st 6s, 1941	65	6712
4s, 1949 stamped	f3812		165 B'way Bldg 1st 51/s, '51	47	49
502 Park Avenue 1st 6s, 1941	f22		PrudenceCo 51/s stmpd, 1961	169	
52d & Madison Off Bldg-			Prudence Bonds—		
6s. Nov 1 1947	f3312	3612	Series A to 18 inclusive	13-90	
Film Center Bldg 1st 6s, '43	49		Prudence Co ctfs-		
40 Wall St Corp 6s, 1958	7012	78	Hotel Taft	47	
42 B'way 1st 6s, 1939	7412		Hotel Wellington	40	
1400 Broadway Bldg-			Fifth Avenue Hotel	45	
1st 61/s stamped, 1948	f4512		360 Central Park West	50	
Fox Theatre & Off Bldg-	3202		422 East 86th St	55	
1st 6128, Oct 1 1941	f1112	13	Realty Assoc Sec Corp-		
Fuller Bldg deb 6s, 1944	58	62	5s, income, 1943	14914	51
5145 unstamped 1949	f4612	4812	Roxy Theatre-		
Graybar Bldg 58, 1946	67	6912	1st fee & leasehold 61/48 '40	f36	3812
Harriman Bldg 1st 6s, 1951_	44	4512	Savoy Plaza Corp-		
Hearst Brisbane Prop 6s '42	86	89	Realty ext 1st 51/48, 1945_	f2112	2312
Hotel Lexington 1st 6s, 1943	f55	5712	68, 1945	f22	2312
Hotel St George 1st 5%s, '43	f5412	57	Sherry Netherland Hotel-		
Certificates of deposit	f55	57	1st 5848, May 15 1948	f26	28
Keith-Albee Bldg (New	300		60 Park Pl (Newark) 6s, '37	f5312	
Rochelle) 1st 6s, 1936	79	70000	616 Madison Ave 1st 61/48 '38	f21	23
Lefcourt Empire Bldg—			61 B'way Bldg 1st 51/s. 1950	f3812	4012
1st 5848, June 15 1941	f4712	5112		19	13
Lefcourt Manhattan Bldg-	121-2	012	Syracuse Hotel (Syracuse)-		
1st 5%s, stamped, 1941	6612	1.5	1st 6125, Oct 23 1940	f50	
1st 4-5s extended to 1948.	6714	70	Textile Bldg 1st 6s, 1958	f4112	44
Lewis Morris Apt Bldg—	01-4		Trinity Bldgs Corp-		
1st 612s, Apr 15 1937	f46	49	1st 51/s, 1939		9812
Lincoln Bldg ine 51/8, 1963	58	60	2 Park Ave Bldg 1st 4s, 1941	56	58
Loew's Theatre Realty Corp	90	00	Walbridge Bldg (Buffalo)-		
	9114	9214		f2812	31
London Terrace Apts 6s, '40	f3812	4012			100
	10012	20-2	1st fee & leasehold 6s; '39	62	
Ludwig Bauman— 1st 6s (Bklyn), 1942	8112	1	ADS 100 to 10400HOTG GOT GO		
	8112				
1st 6 1/2s (L I), 1936	31.5				
		-			_

Specialists in SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Members

New York Stock Exchange Baltimore Stock Exchange Washington Stock Exchange Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260 New York—Andrews 3-6630 Philadelphia—Pennypacker 8300 A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc		-	Nat'l Union Mtge Corp-		
All series, 2-5s, 1953	72		Series A 2-6s, 1954	51	
Arundel Bond Corp 2-5s, '53	73		Series B 2-5s, 1954	67	
Arundel Deb Corp 2-6s, 1953	50		Potomac Bond Corp (all		
Associated Mtge Cos, Inc-			issues) 2-5s, 1953	68	
Debenture 2-6s, 1953	42	4312	Potomac Consol Deb Corp-		
Cont'l Inv Bd Corp 2-5s, '53	67		2-6s, 1953	3912	4112
Cont'l Inv Deb Corp 2-6s '53	40	42	Potomac Deb Corp 2-6s, '53	3912	4112
Home Mtge Co 51/48 & 68,		-	Potomac Franklin Deb Co-		
1934-43	f50	52	2-6s, 1953	3912	4112
Mortgage Bond Co of Md.		(35)	Potomae Maryland Deben-		
Inc 2-5s, 1953	75		ture Corp 2-6s, 1953	53	
Nat'l Bondholders part etfs			Potomac Realty Atlantic		
(Central Funding series)	f2612	2810	Debenture Corp 2-6s, 1953	3912	4112
Nat'i Bondhoiders part ctfs	120-2	20.2	Realty Bond & Mortgage		
(Mtge Guarantee series)	f3012	3212		40	42
Nat'l Bondholders part ctfs	,	-	Union Mtge Co. 6s, 1937-47	f4012	4212
(Mtge Security series)	f27	29	Union Mtge Co 5 1/8 & 68 '37	f50	52
Nat Consol Bd Corp 2-5s, '53	69		Universal Mtge Co 6s '34-'39	f50	52
Nat Deben Corp 2-6s, 1953	3912			1	

Sugar Stocks

		,			
Par	Bid	Ask		Bid	n jin
Cache La Poudre Co20	2034	2114	Savannah Sugar Ref	10312	
Eastern Sugar Assoc	912	1012	7% pref-rred100	11184	
Preferred	1612	1812	West Indies Sugar Corp 1	114	184

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

German and Foreign Unlisted Dollar Bonds

	1 Btc			Dan .	4 ol
Anhalt 7s to 1046		Ask	T	Bsa	Ask
Anhalt 7s to 1946	f2712	29	Hungarian Discount & Ex-		
Antioquia 8%, 1946	f26	28	_ change Bank 7s, 1963	f39	42
Bank of Colombia, 7%, '47 Bank of Colombia, 7%, '48	1514	1714		f30-55	
Bank of Colombia, 7%, 48	11514	1714	Hungarian Ital Bk 71/18, '32	f40	
Barrauquilla 8s'35-40-46-48	f1112	13	Jugoslavia 5s, 1956	37	38
Bavaria 61/28 to 1945	f3114	3214	Couponsf	143-54	
Bavarian Palatinate Cons.			Koholyt 61/8, 1943	f30	33
Cls. 7% to 1945	f24	2512	Land M Rk Warsaw 8s '41	86	90
Bogota (Colombia) 614, '67	f12	1312	Land M Bk, Warsaw 8s, '41 Leipzig O'land Pr. 614s, '46	f33	00
Bolivia 6%, 1940	17	10	Laineig Trade Pole 7s 1052		34
Brandenburg Elec. 6s, 1953			Leipzig Trade Fair 7s, 1953	f32	0.8
Brasil funding 5%, '31-'51	12114	2814	Luneberg Power, Light &	401	0.4
Drawn funding 0%, 31-31		60	Water 7%, 1948	f31	34
Brasil funding scrip	f59	****	Mannheim & Palat 7s, 1941	f32	34
British Hungarian Bank			Munich 7s to 1945	f29	30
71/58, 1962	52	55	Munic Bk, Hessen, 7s to '45	f2714	2814
Brown Coal Ind. Corp.	- 1		Municipal Gas & Elec Corp		
61/48, 1953	f38	42	Recklinghausen, 7s, 1947	f30	34
Buenos Aires scrip	136	38	Nassau Landbank 61/8, '38	f32	34
Burmeister & Wain 6s_1940	190	95	Not Dank Denome #1/0/	102	UZ
Call (Colombia) 7%, 1947	1714		Natl. Bank Panama 61/2 %	64	85
Callao (Peru) 714%, 1944		814	1946-1949	64	65
Ceara (Brazil) 8%, 1947.	f814	914	Nat Central Savings Bk of	101	**
	$f21_2$	412	Hungary 71/18, 1962	f51	54
City Savings Bank, Buda-		100	National Hungarian & Ind.		
pest, 7s, 1953	f43	46	Mtge. 7%, 1948	f49	52
Columbia scrip issue of '33	f61	64	Oberpfals Elec. 7%, 1946	f26	28
Issue of 1934	f38	41	Oldenburg-Free State 7%		200
Costa Rica funding 5%, '51	42	44	to 1945	f2612	2812
Costa Rica Pac; Ry 71/8'49	f1612	18	Panama 5% scrip	164	66
58, 1949	38	42	Porto Alegre 7%, 1968	f1212	1312
Dortmund Mun Util 6s, '48	f31	34		114.5	10.2
Duesseldorf 7s to 1945	f2714		Protestant Church (Ger-	f27	2812
		2814	many), 7s, 1946		
Dulsburg 7% to 1945	f2712	2812	Prov Bk Westphalia 6s, '33	f39	42
East Prussian Pr. 6s. 1953_	f2714	2812	Prov Bk Westphalla 6s, '36	f33	35
European Mortgage & In-			Prov Bk Westphalia 6s. '36 Rhine Westph Elec 7%, '36	f35	38
vestment 71/s, 1966	f40	43	Rio de Janeiro 6%, 1933	f1312	1412
Frankfurt 7s to 1945	f2812	30	Rom Cath Church 61/48, '46	f27	29
French Govs. 5160, 1937	155		R C Church Welfare 7s, '46	f27	2812
French Nat. Mail 88. 68,'52	148	153	Saarbruecken M Bk 6s, '47	f25	
German Atl Cable 7s. 1945	f32	35	Salvador 7%, 1957	12012	2512
German Building & Land-	102	00	Salvador 707 est of der 187	12114	2214
bank 61/2 %, 1948	120	22	Salvador 7% est of dep '57		
	f30	33	Salvador 4% scrip	f22	24
German defaulted coupons	400		Santa Catharina (Brazil).	410	10
July to Dec 1933	f58		8%, 1947	f13	15
Jan to June 1934	f40		Santa Fe scrip	160	
July '34 to Oct '35	f2714	2814	Santander (Colom) 7s, 1948	18	912
German scrip	1734	814	Sao Paulo (Brazil) 6s, 1943	f13	14
German called bonds	f25-35	****	Saxon State Mtge. 6s, 1947	f32	35
German Dawes Coupons	Territoria I		Serbian 5s, 1956	3612	38
10-15-34 Stamped	f8	812		143-54	4-71
April 15 1935	f16	17	Siem & Halake deb 5s, 2930	f250	260
German Young Coupons	110	× 1		f35	45
12-1-34 Stamped	#101	11	78 1940		2912
Inno 1 1025	f1012		Stattin Pub Util 74, 1948	2812	20.2
June 1 1935	f1234	1314	Stinnes 7s unstamped_1936	f60	
Guatemala 8s 1948	f24		7s unstamped 1946	154	
Haiti 6% 1953	90	95	Tucuman City 7s, 1951	192	95
Hanover Hars Water Wks.	- made &	100	Tucuman Prov. 78, 1950	96	98
_ 6%, 1957	f2612	28	Tucuman Scrip	100	105
Housing & Real Imp 7s, '46	f3112	3412	Vesten Elec Ry 7s, 1947	f2912	3112
Hungarian Cent Mut 7s. 37	142	45	Wurtemberg 7s to 1945	f3114	3214
		11.		700.4	
100	Comment.	First 1			

Insurance Companies

Par		Ask			A8
Aetna Casualty & Surety _10	108	111	Home Fire Security10	71,	
Aetna Fire10	5734		Homestead Fire10	273	
Aetna Life10	3412		Importers & Exp. of N Y 5	614	
Agricultural25	79	81	Ins Co of North America_10	7512	
American Alliance10	2712		Knickerbocker5	14	16
American Equitable5	3114		Lincoln Fire5	6	7
American Home10	14	16	Maryland Casualty1	3	31
American of Newark 21/2	15	1612	Mass Bonding & Ins25	43	45
American Re-insurance 10	6414	66	Merchan's Fire Assur com 2 1/4	54	58
American Reserve10	31	3312	Merch & Mfrs Fire Newark_5	10	12
American Surety25	5312	5512	National Casualty10	1712	
Automobile10	4034		National Fire10	75	77
Baltimore Amer21/3	814		National Liberty2	10	111
Bankers & Shippers 25	102	106	National Union Fire 20	147	150
Boston100	698	708	New Amsterdam Cas5	1112	
Camden Fire	23	25	New Brunswick Fire 10	35	37
Carolina10	30	32	New England Fire 10	18	20
City of New York 10	2734	2914	New Hampshire Fire 10	4712	
Connecticut General Life_10	4112	43	New Jersey20	50	521
Continental Casualty5	2312	2512	New York Fire	2112	
Eagle Fire21/2	418	5	Northern12.50	109	113
Employers Re-Insurance 10	38	40	North River 2.50	2634	
Excess5	1414	164	Northwestern National 25		144
Federal10	87	90	Pacific Fire25	129	134
Fidelity & Deposit of Md_20	82	85	Phoenix10	97	99
Fire Assn of Philadelphia_10	79	81	Preferred Accident5	1712	
Firemen's of Newark 5	121_{2}	1334	Providence-Washington 10	4034	4234
Franklin Fire	3214	3414	Rochester American10	22	
General Alliance1	1814	1934	Rossia	1312	
Georgia Home10	25	27	St Paul Fire & Marine 25	195	200
Glens Falls Fire5	39	41	Seaboard Fire & Marine 5	1112	
Globe & Republic5	1612	1834	Seaboard Suresy10	19	21
Globe & Rutgers Fire 15	4112	44	Security New Haven 10	40	41
2nd preferred	63	67	Southern Fire10	26	27
Great American5	2914	3034	Springfield Fire & Marine_25	140	143
Great Amer Indempity 1	9		Stuyvesant5	612	
Halifax Fire10	20	2112	Sun Life Assurance 100	420	450
Hamilton Fire25	10	20	Travelers100	619	629
Hanover Fire10	3834	4034	U S Fidelity & Guar Co2	1312	
Harmonia10	2914	3114	U S Fire4	5414	5614
Hartford Fire10	82	84	U S Guarantee10	x86	90
Hartford Steam Boller 10	74	76	Westchester Fire 2.50	37	39
Home5	3812	4012		1	

Chain Store Stocks

Pari	Bid	Ask	Pari	B14	Ask
Bohack (H C) com*	634	734	Melville Shoe pref 100	11012	1121
7% preferred100	3512	40	Miller (I) & Sons pref 100	23	26
Diamond Shoe pref 100	100	104	MockJuds&Voehr'ger pf 100	9812	
Edison Bros Stores pref_100	112		Murphy (G C) 8% pref_100	10712	1101
Fishman (M H) Stores*	1312		Reeves (Daniel) pref 100	100	
Preferred100	95		Schiff Co preferred100	108	
Kress (S H) 6% pref10	1112	1212	United Cigar Stores 6% pref.	1938	205
Lerner Stores pref100	10612	110	6% pref ctfs	19	201
Lord & Taylor100	200		U S Stores preferred 100	2	4
1st preferred 6%100	108				
2nd preferred 8% 100	118		For footnotes see page 3847.	100	

For footnotes see page 4005.

CURRENT NOTICE

—The opening of seasonal brokerage offices at 2809 Collins Ave., Miam Beach, and in the Murray Building at Palm Beach is announced by Thomson & McKinnon, members of the New York Stock Exchange. These offices are in addition to the seven year-round branches at Daytona Beach, Jacksonville, Miami, Orlando, St. Petersburgh, Tampa and West Palm Beach. R. L. Turpin will be Resident Partner and Manager at Miami Beach, while O. H. Gassoway will be Manager of the Palm Beach office.

SHORT-TERM SECURITIES

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

Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bia	Ask		Bid	Ask
Appalachian Pr 7s 1936	10312	104	Morris & Co 1st 41/4s 1939	10414	10434
Armour & Co 41/8 1939	104	10412	Nash Flo & Sheffd Ry 5s '37	104	105
Atlantic Refg Co 5s 1937		10614	N Y Chie & St L 1st 4s 1937 -		10114
B & O RR Sec 41/48 1939	9334		New York Tel 1st 41/4 1939.		11114
Beech Creek RR 1st 4s 1936_	101	10112	Nor American Lt & Power-	110 4	
Bethlehem Steel 5s 1936		10238	5s April 1 1936	10010	10118
Buffalo Roch & Pitts 5s 1937		10412	Nor Ry of Calif 5s 1938	108	10834
Calif Gas & Elec 5s 1937	107	10712	Pacific Tel & Tel 5s 1937		10458
Caro Clinchf & Ohio 5s 1938	10812		Penn-Mary Steel 5s 1937		10438
Ches & Ohio RR 1st 5s 1939	11112		Pennsylvania Co 31/48 1937	10258	1010
Chie Gas Lt & Coke 1st 5s'37		10558	Pennsylvania RR 6155 1936		10011/16
Columbus Power 1st 5s 1936		10114	Phila & Reading C & I 4s 37		10334
Consum Gas (Chic) 1st 5s '36		10314	Potomac Elec Power 5s 1936	10214	
Crane Co 5s 1940	10378	10414	Roch & L Ont Water 5s 1938	101	10212
Crucible Steel (Am) 5s 1940_	10238		St Joseph Ry L H & P 5s '37	10338	
Cumb'l'd Tel & Tel 1st 5s '37	10438		St Paul Min & Man	2000	
Dayton Lighting Co 5s 1937	10412		Montana Ext 4s1937	103	10312
Duluth & Iron Range 5s '37		10712	Scranton Electric 5s 1937	10534	10612
Edison El Illum Co Boston			Skelly Oil Co 51/281939	10218	
58 April 15 1936	10114	10112	South & North Ala RR 58'36	10238	
Erle & Pgh RR gen 31/28 1940	10512		Sou Pac Branch Ry 6s 1937.	106	10634
Glidden Co 5168 1939		104	Terminal RR (St Lou) 4148'39	11014	11112
Gr Trunk Ry Can (gu) 6s '36	10338		Trumbull Steel 6s 1940	10314	
Great Northern Ry 7s 1936	10234	103	U S Rubber 61/28 Mat 1 1937	10218	10258
Houston Belt & Term Rv 5s'37		10434	61/48 March 1 1938	10314	104
Illinois Steel 4 1/28 1940	108	109	6 1/2s March 1 1939	104	10412
Jones & Laughlin Stl 5s 1939	10612	107	61/2s March 1 1940	10512	
Kansas Elec Pow 1st 6s 1937	106	10634	Virginia Midland Ry 5s 1936	10014	10058
Laclede Gas Light 5s 1939	10138	10134	Ward Baking Co 1st 6s 1937	106	10612
Lake Erie & West 5s1937	102	10212	Washington Wat Pow 5s '39	11012	
Long Island Ltg 1st 5s 1936.	10012		Western Mass Cos 4s 1939	103	10334
Long Island RR 5s 1937	99	100	W N Y & Pa RR 1st 5s 1937	104	10412
Gen 4s June 1 1938	10414	105	Western Union Tel 61/28 1936	10318	
Louisville & Nash unif 4s'40	10738	10734	5s Jan. 1 1938	106	10614
Midvale Steel & Ord 5s 1936	10058	10078	Willmar & Sloux Falls Ry-		
Montana Cent Ry 681937	10312	104	581938	10634	10712
1st 5s1937	10234	10314		7	

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bia	Ask
FIC11/48 Jan. 15 1936 FIC11/48 Feb. 15 1936 FIC11/48 Mar. 16 1936 FIC11/48 Apr. 15 1936 FIC11/48 June 15 1936	7.35% 7.35% 7.40%		FIC14s July 15 1936 FIC14s Aug. 15 1936 FIC14s Sept. 15 1936 FIC14s Nov. 15 1936 FIC14s Dec. 15 1936	7.50 % 7.55 % 7.60 %	

Investing Companies

	1	1		1	1.
Administration Par	Bid		Par	744	Asi
Administered Fund	14.87	16.14	Invest. Co. of Amer com_10	37	40
Affiliated Fund Inc com	1.72		7% preferred Investors Fund C	37	
Amerex Holding Corp	1118	1238	Investors Fund C	86.26	
Amer Business Shares1	1.11 101 ₂	1.21	Investment Trust of N Y.	534	144
Amer & Continental Corp	1012	1112	Investm't Banking Corp's		
Amer General Equities Inc. Amer Insurance Stock Corp*	1.03	1.14	Bancamerica Blair Corp.	578	6
Amer Insurance Stock Corp*	312	414	First Boston Corp	5008	52
Assoc Standard Oil Shares_2 Bancamerica-Blair Corp1	578	634	Major Shares Corp Maryland Fund Inc com	$\frac{2^{1}2}{17.38}$	
Bancamerica-Blair Corp 1	**	***	Maryland Fund Inc com	17.38	18.7
Bancshares, Ltd part shs 50c	.50 418	.75	Mass investors Trust1	23.83	
Bankers Natl Invest Corp.*	418	458	Mutual Invest Trust1	1.47	1.6
Basic Industry Shares	.4.14	385			100
British Type Invest A 1	.40 157 ₈	.60	Nation Wide Securities1	4.13	
Bullock Fund Ltd1	157 ₈ 3.70 44 31 ₂	1738	Voting trust certificates	1.55	1.6
Canadian Inv Fund Ltd1 Central Nat Corp class A_*	3.70	4.10	N Y Bank Trust Shares	358	
Central Nat Corp class A.*	44	50		8034	84
Class B.	312	5	No Amer Trust Shares, 1953	2.32	
Class B. Century Trust Shares.	27.63	29.71			
Commercial Nati Corp	312	4	Series 1956	2.96	
Corporate Trust Shares	2.47		Series 1956 Series 1958	3.00	
Berles AA	2.34		Northern Securities 100	4.7	52
			Pacific Southern Invest pf.* Class A* Class B*	42	43
Series AA mod	2.86		Class A*	1114	13
	9 96		Class B	114	13
Crum & Foster Ins com_10 8% preferred100	32	3412	Plymouth Fund Inc cl A_10c	.94	1.0
8% preferred100	1.13		Quarterly Inc Shares 25c	. 1.47	1.6
Common B shares10	3912		Representative Trust Shares	10.86	
7% Dreferred 100	1.08		Republic Investors Fund5	3.23	3.4
Cumulative Trust Shares*	5.05		Royalties Management	3.23 .45	.5
			The state of the s		
Deposited Bank Shs ser A	2.56	2.85	Selected Amer Shares Inc	1.42	1.5
Deposited Insur Shs A Diversified Trustee Shs B	4.23	4.70	Selected American Shares	3.14	
Diversified Trustee Sha B	914		Selected Cumulative Sha	8.13	
U	3.90		Selected Income Shares	4.28	
	6.00	6.65	Selected Man Trustees Shs_ Spencer Trask Fund*		
	1.54	1.66	Spencer Trask Fund	18.12	19.2
Equit Invest Corp (Mass) 5	26.79	28.79	Standard Amer Trust Shores	2 45	3.7
Equity Corp ov pret	24	38	Standard Utilities Inc* State Street Inv Corp* Super Corp of Am Tr Shs A	.78 85.59	.8
Fidelity Fund Inc	47.73	51.40	State Street Inv Corp	85.59	92.1
	4.75		Super Corp of Am Tr Shs A	3.48	
Fixed Trust Shares A	10.73		ΛΔ	2.44	
B	8.92		B	3.68	
	2.48	2.73	BBB	3.68 2.46	
Funuamental Tr Shores A	5.28	5.88	9	6.97	
onares B	5.01		D	6.99	
	17.00				1.7
Agricultural shares	1.60	1.76	Trust Fund Shares Trustee Standard Invest C	4.05	
Automobile shares	1.39	1.53	Trustee Standard Invest C	2.58	
Dunding shares	1.67	1.84	D	2.53	
		1.56	Trustee Standard Oil Shs A	6.49	
Food shares Merchandise shares Mining shares	1.12	1.24	B	5.61	
Merchandise shares	1.23	1.35	Trusteed Amer Bank Sha B.	1.09	1.2
Mining shares	1.37	1.51	Trusteed Industry Shares	1.33	1.4
Petroleum shares	1.14	1.26	Trusteed N V Bank Shares	1.62	
RR Equipment shares	.97	1.07	Trusteed N Y Bank Shares_ United Gold Equities (Can)	2.00	
Steel shares	1.36		Standard Shares 1	2.42	2.6
Petroleum shares RR Equipment shares Steel shares Tobacco shares Juardian Invest Trust Common	1.36	1.48	Standard Shares 1 U S Elec Lt & Pow Shares A	1712	
Juardian Invest Trust	21		P	2.54	2.6
		134	Voting trust etfs	.99	
Huron Holding Corn	48	62	In N V Bank Trust C 3		
Huron Holding Corp	20.11	21.62	Voting trust ctfs	334	2
	20.21	1 05	CIT-III	16.36	100
nvestors Fund of Amer	.96				

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

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

Telephone HApover 2-1282 52 William Street, N.Y.

A COMPREHENSIVE SERVICE

Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

			9-27	2022	No.
Par	Bid	Ask	Per	Bid	Ask
Amer Air Lines Inc v t c	634	734	Kildun Mining Corp 1	218	212
American Arch \$1*	25		King Royalty com*	17	20
American Book \$4100	7312	76	\$8 preferred100	97	102
American Hard Rubber 50	22	24	Kinner Airplane & Motor 1	19	3_A
American Hardware 25	3218	3314	Lawrence Port Cement100	18	20
Amer Maize Products *	19	22	Macfadden Publica'ns com 5	234	334
American Manufacturing 100	15	17	Preferred*	3212	3412
Preferred100	62	66	Mallison H R Inc com*	14	34
American Republics com*	414	458	Preferred100	458	584
Andian National Corp*	47	49	Merck & Co Inc com1	37	39
		12	6% preferred100		
Art Metal Construction10	10				11512
Beneficial Indust Loan pf.*	53	5434	National Casket*	52	
Bowman-Biltmore Hotels.*			Preferred **	109	
1st preferred100	212	334	Nat Paper & Type pref_100	15	20
Brunswick Balke Collander			New Haven Clock pref100	86	
Co 7% pref100	99	102	North Amer Match Corp *	45	48
Canadian Celanese com *	25	27	Northwestern Yeast100	90	93
Preferred100	123	128	Norwich Pharmacal 5	3514	37
Carnation Co \$7 pref 100	110	114	Ohio Leather*	20	22
Carrier Corp 7% pref 100		64	Oldetyme Distillers1	538	6
Climax Molybdenum Co new		39	Pathe Film 7% pref*	98	100
Colts Patent Fire Arms25		1000	Publication Corp com*	37	38
Columbia Baking com		618	\$7 1st preferred100	101	
\$1.00 cum pref		1512	Remington Arms com*	334	434
Columbia Broadcasting ol A		4612	Rockwood & Co	23	27
Class B.	45	4612	Preferred100	80	85
Crowell Pub Co com	42	4418	Scovill Mfg25	3184	3212
\$7 preferred100	10612	.44.0	Singer Manufacturing100	330	
Dentist's Supply Co of N Y.		59	Standard Cap & Seal5	33	335
Dictaphone Corp.	4512	4812	Standard Screw100	117	99
Preferred100	118	40.5	Taylor Milling Corp*		
			Taylor Whar I & S com	1812	20
Dixon (Jos) Crucible100		56		8	9
Doehler Die Cast pref	9812		Trico Products Corp*	4012	4134
Preferred50	4912	5312	Tubise Chatillon cum pf_101	96	-5-
Douglas Shoe preferred100	17	20	Unexcelled Mfg Co10	238	318
Draper Corp	64	66	Un Piece Dye Wks pfd100	1012	1112
Driver-Harris pref100		109	U S Finishing pref100	4	6
First Boston Corp10			Warren, Northam-		1.30
Flour Mills of America	118	158	\$3 conv pref*	43	
Foundation Co-Foreign sha	4	412	Weich Grape Juice pref100	99	
American shares	238	3	West Va Pulp & Pap com*	1658	1838
Gair (Robert) Co com(*)	634	8	Preferred100	10112	10312
Preferred(*			White (8 8) Dental Mfg 20	1458	
Gen Fireproofing \$7 pf100			White Rock Min Spring-		-00
Golden Cycle Corp10		5034		99	102
Graton & Knight com		5	Wilcox-Gibbs com50	21	2312
Preferred100	30	33	Worcester Salt100	58	20.2
Great Northern Paper 25				109	113
Herring-Hall-Mary Safe_100		13	7% preferred100		110

Soviet Government Bonds

7-1	Bid	Bid Ask Union of Soviet Soc Repub Bid 87.78 91.53 10% gold rouble1942 87.			
7% gold rouble1943	87.78	91,53	10% gold rouble1942	87.78	

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:

ı	(Del.), no par
ı	260 Pittsburgh Terminal Warehouse & Transfer Co. of Pa., par \$100\$22 lot
ı	30 Select Products, Inc. (N. Y.), pref., par \$100, and 45 common, par \$1 \$35 lot
ı	315 Securities Investing Fund, Inc. (N. Y.) class A pref., no par 121/2
1	\$8,300 Seawane Corp. (N. Y.) 7% debs. due 1929; 100 6% pref., par \$100.
1	
ı	and 57 common, par \$100\$5 lot
1	54 The 55-57 East 65th St. Corp. and \$146.90 in scrip certificates\$1,000 lot
1	92 The Buckley-Newhall Co. (N. Y.), par \$100\$200 lot
ı	15 Avenue H Holding Corp. (N. Y.), par \$50
ı	150 Cooper River Bridge Inc. (S. C.) partic. pref., par \$50\$110 lot
ı	100 Rudolph Karstadt, Inc. (Germany), temp. ctf. stamped\$10 lot
ı	30 Gustave Kellner Associates Inc. (N. Y.) class B common, par \$10 \$1 lot
I	15534 Sayville Estates, Inc. (N. Y.), par \$100\$100 lot
ı	200 Interborough-Metropolitan Co. (N. Y.) common v. t. c., par \$100\$5 lot
l	1834 Northfield Land Co\$38,343.84 lot
ı	18% Northheid Land Co. North Comp. 24 perf
	388 Bowman-Biltmore Hotels Corp. 2d pref\$200 lot
	300 Bowman-Biltmore Hotels Corp. 1st pref\$900 lot
	50 Dieppe Corp. pref. (N. Y.), par \$100\$1 lot
	25 Matzka Corp. of Delaware v. t. c., no par; 290 Kelly Dry-Pure Juice Corp.
	(Del.) class A, no par; 200 Kelly Dry-Pure Juice Corp. (Del.) class B, no par \$30 lot
	55 Diplomat Products Inc. (N. J.) 2d pref., par \$100\$41 lot
	500 Investors Capital Corp. (N. Y.) pref. A, par \$50\$55 lot
	105 Northern Texas Utilities Co. (Del.) common, no par 13
	100 Serblit Realty Corp. (N. Y.), par \$100\$2 lot
	385 The Beecher Falls Furn. Co., Inc. (Beecher Falls, Vt.) common, temp.
	ctf., no par; 172 pref. R. F. C. receipt; \$1,154.13 6% income deb. bond, due
ŀ	Dec. 31 1939, registered\$35 lot
	\$19,500 Duke Office Building (Duke Realty Corp.) 1st leasehold mtge. 614%
	\$19,500 Duke Office Building (Duke Realty Colp.) 1st leasened mige. 672%
l	serial gold loan, March 1932 & sub. coup. attached; \$3,000 (same) 61/2 %
ı	serial gold bond ctts. dated Sept. 1 1926, ctt. of dep.; and 33 La Lasine
١	International Inc. (Del.) common, no par\$200 lot

Bonds—Per Cent \$250 Capitol Club of Flatbush Holding Co. 6% deb. bond, dated Nov. 1 1928, due Jan. 1 1954—S11 lot
Shares Stocks 42c.
2 Soule Mills, par \$100.
By R. L. Day & Co., Boston: Shares Stocks Sper Share To Atlantic National Bank, Boston, par \$10
60 International Match Corp. preferred, par \$35\$25/2 for 18 Galveston & Houston Electric Co. 6s, preferred\$5½ for 1 Pacific Coast Co. 1st pref. ctf. dep.; 1 New Idria Quicksilver Mines Co., Inc., par \$10; 2 National Fireproofing Corp. pref., par \$50; 1 Mohawk Mining Co. stamped \$36,50 paid in liquidation; 50 LaSalle Copper Co. stamped \$1 paid in liquidation, par \$25; 40 Eagle & Bluebell Mining Co., par \$1\$15 lot 30 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public Service Co. 7% pref.; 60 National Electric Power \$6 pref., \$25,00 Central Public
22-10 B, B, & R, Knight pref. v. t. c.
50 Kreuger & Toll Co., par 1100 kronens
100 Soap Products Ltd. preferred, par 310 648 Kreuger & Toll Co., with assignment of claims, par 100 kronens
\$1,000 P. B. Yates Machine Co. 1st 61/s, March 1939 ett. deposit 40 flat \$500 Kansas City Memphis & Birm. RR. 5s, 1934. 65/f flat \$3,000 New University Club, Boston, 6s, 1946, ett. dep. 28 flat \$300 Eastern_Mass. Street Ry. Co. 5s, Jan. 1948. 74½ & int.
By Crockett & Co., Boston:
By Crockett & Co., Boston: Shares Stocks \$ per Share
100 United States Rayon Corp. piet. and 100 Commun. Per Cent
By Barnes & Lofland, Philadelphia:
By Barnes & Lofland, Philadelphia: \$ per Share Shares Stocks \$ 29 lot 300 Philadelphia Co. for Guar. Mtges., capital, par \$20
20 American Nat. Bank, Camden 10 By A. J. Wright & Co., Buffalo:
Bonds

CURRENT NOTICES

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, until 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 Exchange seat and was formerly with Harriman & Keech. Both Ulmans are the sons of the late J. Stevens Ulman and the nephews of the late Joseph S. Ulman, each of whom was member of the New York Stock Exchange, Joseph S. From 1897 to 1933. Joseph S. Ulman was head of the firm of Ulman Bros., while J. Stevens, in addition to being a member of the Stock Exchange, was President of the Amalgamated Leather Companies, Inc., a Deputy Police Commissioner of New York 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 Settlement of these securities adopted May 21 1935, and funds are now available to pay depositors. The depositary, the Bank of New York & Trust Co., 48 Wall St., New York, will pay depositors upon suriender of their certificates of deposit.

—Weingarten & Co., members New York Stock Exchange, have opened a new New Pork & Trust Co., 48 Wall St., New York, will pay depositors upon suriender of their certificates of deposit.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Adams Express Co.—10-Cent Common Dividend—Accl
The directors on Dec. 16 declared a dividend of 10 cents per share on the
no-par common stock, payable Jan. 10 to holders of record Dec. 27. This
will be the first distribution made since Sept. 30 1931 when a quarterly
dividend of 25 cents was paid.
The directors atated that the current action is in line with the policy of
the board to declare dividends when conditions warrant them without
regard to fixed periods.

Preferred Stock Called for Redemption—
The company has called for payment on Feb. 18 1936 at its par value of \$100 per share plus accumulated dividends, all of its 5% cumul. pref. stock outstanding in the amount of \$5,117,900. In connection with the retirement of the pref. stock the company has concluded arrangements with banks for a \$4,000,000 serial note issue represented by one, two, three, four and five-year notes of \$800,000 each, the balance being provided from treasury cash. It was stated that the average interest payable on the notes is 2.98%, which will effect a substantial reduction in charges senior to the common stock.

which will effect a substantial reduction in charges seemed to stock.

Based on market values as of Dec. 13 1933, the common stock had a net asset value of \$12.38 per share which compares with \$6.11 per share as of Dec. 31 1934. The net assets of the company are at present \$36,132.223, which is in excess of 240% of the company's \$14.888,900 of outstanding senior securities consisting of \$9,771,000 principal amount of coll. trust 4% bonds, due 1947 and 1948, and \$5,117,900 of 5% cumul. pref. stock. The equity represented by the 1,714,747 shares of outstanding common stock amounts to \$21,243,323.—V. 141, p. 2726.

Aetna Casualty & Surety Co.—\$1 Extra Dividend
The directors have declared an extra dividend of \$1 per share in addition
to the regular quarterly dividend of 50 cents per share on the capital stock,
par \$10, both payable Jan. 2 to holders of record Dec. 14. An extra div.
of 50 cents was paid on Jan. 2 1935; 40 cents on Jan. 2 1934 and 20 cents on
Jan. 3 1933.—V. 140, p. 1471.

Aetna Life Insurance Co.—Extra Dividend The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 14. An extra of 10 cents was paid on Jan. 2 1935.—V. 140, p. 1816.

Air Associa	tes, Inc	c. (& Si	ubs.)—Earn	ings-	
Years Ended Se Net profit for year		noting on	at of solos and	1935	1934
oper, expenses, Discount on purch	incl. allow	vance for	deprec	\$50,622	\$35,874
interest, &c			or securities,	7,530	4,421
Total profit Experimental deve	Janmant			\$58,151	\$40,296
Prov. for doubtful Federal income ta	accts., Fe	d. cap. ste	ock taxes, &c.	7,344 1,981 6,700	2,355 5,550
Previous surplus_ Excessive accrual			uses at Sept.	\$42,127 141,446	\$32,390 111,396
30 1933Excessive accrual	for Fed. ta	x at Sept	30 1934	422	416
Total surplus_ Provision for cont Glendale, Calif., o	livision or	ganization	expenses in-	\$183,994 2,000	\$144,203 2,000
Preferred dividend Adv. costs, deferr	l			2,057 2,393	758
Balance, Sept.	30 1934			\$177,545	\$141,445
	Consolid	ated Balar	ce Sheet Sept. 3	80	
Assets— Cash f Accts. receivable	1935 \$22,120 g61,915	\$29,583	Accounts payab Divs. payable.	le_ \$40,610 2,056	

	Consolid	ated Balan	ice Sheet Sept. 30		
Assets— Cash f Accts. receivable Inventories Adv. payment for	1935 \$22,120 g61,915 166,521	32,594	Accounts payable_Divs. payableAccr. Fed. capital stock. State &	1935 \$40,610 2,056	1934 \$27,506
a Deposit to cover personal injury	500		Fed. inc. tax(1934) (est'd)	h9,816{	1,862 5,550
award Mutual ins. dep Notes rec.—officer	5,500 833	5,500	Res. for conting c\$7 preferred stock d Common stock _	4,000 102,550 5,527	2,000 102,550 5,527
& directors Sundry deposits & accts, receivable	579	1,550 1,028	Surplus	177,545	e141,445
b Bldgs., machin- ery, equipment, furniture & fix-					
tures Unamortized cata-	76,830	76,583	granda granda (
logue expenses Unamort. leasehd.		2,475			

Total.....\$342,105 \$286,442 Total.....\$342,105 \$286,442 a The subsidiary company, as defendant in a suit arising from injuries sustained in a parachute accident, was held liable for damages and costs 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 4,102 no par shares. d Represented by 15,402 no par shares, before deducting 900 shares in 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.

2,162

2,370

4.683

2,621

improvements__ Sundry def. charges & prepaid exps__

Accumulated Dividend Accounts.

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Jan. 2 to holders of record Dec. 15. A similar payment was made on Oct. 1 last.—V. 141, p. 2266.

Akron & Barberton Belt RR.—Bonds Called—
A total of \$14,000 1st mtge. 4% bonds have been called for redemption on Jan. 15 at 105 and interest. Payment will be made at the office of the Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City.—V. 139, p. 3318.

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 completely realized. As a consequence the company's share-holdings in the Steel company have been written off.
A further result of the elimination of the shareholders of the old Steel company is the write-off of the company's holdings in Lake Supreior Corp. which was a guarantor of the old steel company is the write-off of the Steel company's bonds and whose principal asset was its two-thirds of the Steel company's hares. This corporation is now being wound up and we see no possibility of its shareholders participating in its liquidation.

Some recovery will! be made of the indebtedness of the old Algoma Steel Corp., Ltd., 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 filling its claim with the liquidator of the Steel company. It may be necessary to revise this valuation at a later date.

No change has been made in the balance sheet with regard to the Algoma Central Ry, securities held.

Attention should be called to the interest on the company's 5% cumulative 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 Central & Hudson Bay Ry, pledged as security for this company's debenture stock and bonds bear a corresponding accumulation of interest. The accrued rental due Algoma Central Terminals, Ltd., on the terminal properties owned by Algoma Central Terminals, Ltd., but essential to the operation of the Railway, amounting to \$635,322, is, we are advised, a charge in priority to the income charge of the income debenture stock and (or) bonds held in part by this company. Algoma Central Terminals, Ltd. is a subsidiary of the Railway company, and has a bond issue of \$3,000,000, on which payment of interest is in default for four years and is increasing at the rate of over \$180,000 per annum.

The Algoma Central Ry, debentures at the present time are queted in London at £1 to £8 per £100, the last reported sale being at £½. The prospect is obviously unpromising.

Company was formed under the "scheme of arrangement" of 1931, shares being issued in exchange for shares of Lake Superior Corp., now valueless,

Directors are endeavoring to arrange with the debenturesolders a

Company was considered to the company was being issued in exchange for snares of valueless.

Directors are endeavoring to arrange with the debentureholders a reconstruction or liquidation of the company, shortly, on the best terms reconstruction or liquidation of the company, shortly, on the best terms

Year Ended March 31— Interest on investments— Interest on savings bank a	account	1935 \$9,880 533	1934 \$10,977	1933 \$13,925
Total income General expenses Loss on sale of investments Directors fee and salaries		4,936	\$10,977 15,673 6,175	\$13,925 29,713 530
Deficit		\$564	\$10,871	\$16,319
1	Balance She	et March 31		
Assets— Stocks and bonds of subsidiary & associated cos.x Inv. in Govt. and municipal bonds Accr. int. thereon. Balance due by subsidiary cos. Cash		Preferred stock Common stock Accounts payal	ods. 3,092,550 1,917,390 11,692,391	1.916.180
Total16,703,425	16,697,357	Total	16,703,425	16,697,357

Total ______16,703,425 16,697,357 Total _______16,703,425 16,697,357

**As follows: \$4,123,400 Algoma Central & Hudson Bay Ry. 5% 1st

**mtge. income debenture stock and (or) bonds at \$3,092,550; \$312,800 6%

2nd mtge. bonds at \$1; voting trust certificates for 142,585 shares common

stock of \$10 each at \$1; 8,898 shs. of Northern Ontario Lands Corp., Ltd. capital stock (no par) at \$1; Algoma Steel Corp., Ltd. note receivable of

\$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. which bonds are exchangeable under the plan of re-organization of Algoma

Steel Corp., Ltd. (old company) for 2,647 shares of common stock of

Algoma Steel Corp., Ltd., (new company) of no par value. Algoma Steel Corp., Ltd., stock (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.

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 the largest in the firm's records.—V. 141, p. 2875.

American I. G. Chemical Corp.—Dividends Accolored the directors on Dec. 13 declared dividends of \$1 per share on the no par common A shares and 10 cents per share on the \$1 par common B shares, both payable Dec. 26 to holders of record Dec. 23. This dividend is out of earnings for the current fiscal year ending March 31 1936. It is contemplated that with the continuance of present conditions total dividends out 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 special dividend of 5 cents per share in addition to an annual dividend of \$2 cents per share in addition to an annual dividend of \$2 per share and 20 cents per share were paid on the class A and B stocks respectively on Nov. 8 1934.—V. 140, p. 2853.

American Machine & Metals, Inc.—Bonds of Sub. Called The directors have voted to redeem on Feb. 1 1936 at 103 and int. all of the Troy Laundry Machinery Co., Inc., 15-year convertible sinking fund 6½% gold debentures, due 1943, as shall not have been presented for conversion into capital stock of American Machine & Metals, Inc., under the provisions of the offer of exchange by Dec. 31 1935.

P. G. Mumford, President, states that \$1,050,500 of the Troy 6½s had already been exchanged either for stock alone or for stock and convertible 4% debentures of American Machine & Metals, Inc., up to the close of business on Dec. 17 1935, out of \$1,548,000 in the hands of the public in May 1934, when the first exchange offer was made. Only \$492,500 of the debentures, he said, remained outstanding.

Holders who exchange their debentures before Dec. 31 this year, under the offer of exchange of American Machine & Metals, Inc., will receive full interest up to and including Dec. 31 1935. Redemption will be made at the 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
The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 16. A dividend of 50 cents was paid on Oct. 1 and March 31 1935, prior to which regular quarterly dividends of \$1.25 per share were distributed. Arrearages after the payment of the current dividend will amount to \$2.75 per share.—V. 141, p. 1924

American Republics Corp.—10 Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 10. An initial dividend of like amount was paid on June 10 1935.—V. 140, p. 3028.

American Smelting & Refining Co.-Declares 40-Cent Common Dividend-

The directors on Dec. 17 declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Jan. 31. This will be the first payment made on the common stock since Feb. 1 1932, when 12½ cents per share was distributed.

The company announced that present business prospects point to the 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 Tuesday in March and in June and on the third Tuesday in September and the first Tuesday in December of each year. There also will be a regular meeting on the day after the adjournment of the annual stockholders' meeting.—V. 141, p. 2428.

American Stores Co.—Sales-

Period-		1934	
Five weeks ended Feb. 2	\$10,630,723	\$10,602,865	\$10,157,087
Four weeks ended Mar. 2		9,074,434	8,425,292
Four weeks ended Mar. 30		9,234,926	8,446,763
Four weeks ended April 27			8,349,021
Five weeks ended June 1		11,231,864	10,363,100
Four weeks ended June 29	9,072,179	8,848,731	8,615,951
Five weeks ended Aug. 3	. 10,357,987		8,178,496
Four weeks ended Aug. 31		8,253,842	x9,900,972
Four weeks ended Sept. 28		8,354,964	
Five weeks ended Nov. 2		10,735,860	10,683,643
x Five weeks ended Sept. 1.—V. 1		8,744,032	8,579,652

American Telephone & Telegraph Co.-Reduces Long-

The company and its 24 associated companies of the Bell System has filed with the Federal Communications Commission new tariffs to take effect Jan. 15 1936. These schedules provide for reduced Sunday rates on interstate long-distance calls and also for reduced rates on inter-State long-distance person-to-person calls after 7 p. m.

There have been for a number of years discounts for long-distance calls by number from 7 p. m. to 4.30 a. m. It is now proposed to make all of a Sunday a discount period so that these reduced rates will be in effect continuously from 7 p. m., Saturady to 4.30 a. m., Monday. Hitherto, there have been no discounts at any time on calls if made to a particular person. Under the new schedule, with minor exceptions, in any case where there is now a discount on number calls there will also be a discount on calls to a particular person. In addition, this discount will apply to all-day Sunday. Accounting System Attacked by Company—

now a discount on mimber cais there will also be a discount on calls to a particular person. In addition, this discount will apply to all-day Sunday.

**Accounting System Attacked by Company—

The uniform system of accounts for telephone companies prescribed by the Federal Communications Commission, to become effective Jan. 1 1936, was attacked in the Federal Court in New York, Dec. 13, by the Bell System as "arbitrary and capricious" and an attempt to "distort and fasisfy" its accounts. The "just and reasonable" payments for properties permitted in certain entries on the books by the Commission's accounting system involve no "standard" to determine the justice and reasonableness of such payments, it was contended, and the Commission's attempt to effect the new system was, therefore, unconstitutional.

Edward L. Blackman, counsel for the telephone companies, told the court that the new system of accounting would cost the New York Telephone Co. \$160,000 a year and the Bell System five times that sum a year. In addition, he said, it would cost the New York company \$400,000 and the system five times that amount just to dig back into the records to get the system started.

Senior Circuit Judge Martin T. Manton, Circuit Judge A. N. Hand and Senior District Judge John Knox heard the arguments against the validity of the accounting system.—V. 141, p. 3850.

American Type Founders Co.—Reorganization Plan

and Senior District Judge John Knox heard the arguments against the validity of the accounting system.—V. 141, p. 3850.

**American Type Founders Co.—Reorganization Plan—A plan of reorganization has been adopted and approved jointly by three protective committees, one headed by Albert Forsch, representing the 6% sinking fund gold bonds due May 1 1937, 6% sinking fund gold bonds due May 1 1937, 6% sinking fund gold bonds due May 1 1937, 6% sinking fund gold bonds due May 1 1939, and by Albert William gold debenures, due Oct. 1 1940; and the May 1 1939, and the third headed by Alfred E. Seelig, representing Barnhart Bros. & Spindler 6% serial gold notes.

The plan was proposed by the company pursuant to provisions of Section 77B of the Bankruptcy Act, and on Dec. 9 Judge Guy L. Fake of the U. S. District Court for the District of New Jersey, having jurisdiction of the proceedings, made an order in which, among other things, it was found that the plan "is fair and equitable and does not discriminate unfairly in favor of any class of creditors or stockholders and is feasible."

Deposits will still be accepted by the committee for the bonds and debentures, of which Bank of New York & Trust Co. is depositary, and Frederick G. Bown, 20 Pine St. Secretary, and by the noteholders' committee, of which Bank of New York, is accretary Thry, and Donald L. Newwill and accept further deposits. Albert E. Fitzpatck, 41 Broad St., New York, is Secretary of the stockholders' committee, will not accept further deposits. Albert E. Fitzpatck, 41 Broad St., New York, is Secretary of the stockholders' committee, of the company was incorp. in 1892 in New Jersey. During the course of its operations, it organized or acquired a number of subsidiary corporations and purchased stock interests in other companies engaged in all activities. On Oct. 4 1933 date on which company filed a petition in bankupty, its subsidiary comporations and interests in other corporations and large the Spindler. It owned all of the capital stock of Barnhart Brothe

Corp. On Cot. 4 1933 the company filed a voluntary petition in bankruptary in the U. S. District Court for the District of New Jersey. Thomas R. Jones and Frank C. Ferguson were appointed receivers, and shortly thereafter, together with Charles L. Carrick, were elected trustees in bankruptcy and given authority to continue operations. In Dec. 1934 the present proceeding for reorganization under Section 77B of the Bankruptcy Act, as amended, was initiated. The same trustees were appointed in the reorganization proceeding and continued to operate the company's business.

Digest of Plan of Reorganization

Claims and Interests to Participate in the Reorganization

All claims of whatever character against the debtor or its property which are entitled under Section 77B of the Bankruptcy Act to participate in a reorganization shall be entitled to participate in the reorganization under this plan.

The preferred stock and the common stock of the debtor shall also be entitled to participate in such reorganization.

None of the outstanding scrip (aggregating \$19,883) shall be entitled to participate in the reorganization unless on or before the date of confirmation of the plan the same shall have been duly tendered for conversion into shares of stock.

The claims entitled to participate in the reorganization are estimated to be as follows:

6% sinking fund gold bonds due May 1 1937 in the aggregate principal amount of Accrued int. at 6% p. a. from May 1 1933 to July 15 1935	. \$423,200
amounting to	56,074
6% sinking fund gold bonds due May 1 1939	543,100
Accrued int. at 6% p. a. from May 1 1933 to July 15 1935	71,961
15-year 6% sinking fund gold debentures due Oct. 1 1940	2,794,000
Accrued int. at 6% p. a. from April 1 1933 to July 15 1935 6% serial gold notes of Barnhart Brothers & Spindler due April 1	384,175
1934-1935 (assumed)	284,600
Accrued int. at 6% p. a. from Oct. 1 1933 to July 15 1935	30,594
Debts due banking creditors	1,747,126
Accrued int. at rate of 6% p. a. from dates respective obliga-	
tions became due to July 15 1935	194,104
Debts due miscellaneous creditors	73,219
Accrued int. at rate of 6% p. a. from dates respective obliga-	
tions became due to July 15 1935	7,595
7% cumulative pref. stock (par \$100)	39,874 shs.
Common stock (no par)	.89,983 shs.
New Securities—The new company will have an authorized of	
sisting of 750,000 shares of capital stock, of one class, and will	
an issue of \$3,500,000 debentures. New debentures shall be	
July 15 1035 Debenture shall be in denom of \$1 000 \$500	0012 bac

an issue of \$3,500,000 sheeps the stock, of one class, and will authorize an issue of \$3,500,000 debentures. New debentures shall be dated as of July 15 1935. Debenture shall be in denom. of \$1,000, \$500 and \$100, and shall be payable, according to their terms, on July 15 1950.

New company shall be obligated to pay as int. on the new debentures, or each of the first six semi-annual periods from their date, on Jan. 15 1936 and on each July 15 and Jan. 15 thereafter up to and including July 15 1938, such amount (in multiples of 1-10 of 1%) up to 2½% of the principal amount thereof as shall not exceed the consolidated net earnings of the new company 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 dates. The interest for each of said first six semi-annual periods shall be non-cumulative. If any dividends are declared upon any stock of the new company at any time prior to July 15 1938, the new company shall painterest on the new debentures at the fixed rate of 5% per annum for the current and succeeding semi-annual periods, and such obligation shall be unconditional and not contingent upon earnings. In any event, from and after July 15 1938, said new debentures shall carry interest at the fixed rate year until the principal amount thereof shall be paid.

The new debentures shall be redeemable in whole or in part prior to maturity on any int. payment date, the redemption price ranging from 105 and int. to 102½ and int. Jan. 15 1950.

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 new debentures, an amount equal to 20% of its consolidated net earnings for the fiscal year preceding the date of such payment. Sinking fund shall be used for the purchase and retirement of new debentures at the prices not exceeding the current redemption price by purchase in the open market or upon tenders.

Treatment of Creditors and Stockholders

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 upon 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 to July 15 1935.

(b) Each holder of preferred stock shall receive ½ shares of new stock in respect of each share of preferred stock held.

(c) Each holder of common stock shall receive ½ share of new stock in respect of each share of common stock shall receive ½ share of new stock in respect of each share of common stock shall receive by share of new stock in respect of each share of common stock shall receive ½ share of new stock in respect of each share of common stock shall receive ½ share of new stock in respect of each share of share of the share

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 & Spindler or on account of certain small claims, and reservation of securities against scrip, it is estimated that new debentures and new stock will be distributed approximately as follows: x

New Debens. New Shares

	New Decens.	New Snares
To holders of 6% sinking fund gold bonds, 1937	\$239.637	14.378.22
To holders of 6% sinking fund gold bonds, 1939	307,530	18.451.82
To holders of 15-year 6% sink, fd. gold debs., 1940	1,589,087	95.345.25
To holders of 6% serial gold notes of Barnhart		
Brothers & Spindler, due April 1 1934, 1935		9,455.83
To holders of bank claims	970.615	58,236.92
To holders of miscellaneous claims	39,045	2,342.76
To holders of preferred stock		89.716.50
To holders of common stock		44,991.50
m-4-1	20 000 510	220 010 00
Total		332,918.80
Reserved for conversion of new debentures		350,000.00
Available for corporate purposes	196,486	67,081.20

Total amount of issue \$3,500,000 750,000,00 x This table gives effect to the payment in cash of miscellaneous claims of \$100 or less aggregating \$2,721.40

Assets— Cash in banks and on hand— Accrued interest receivable— Inventories— Investm't in and adv. to subs— Other assets—	\$42,073 500 827,285 5,169,572 792,659	Liabilities— Accounts payable Accr. salaries, wages & comm Accrued taxes and insurance Accrued royalties Accrued receivers' and trustees'	\$19,223 11,826 22,503 947
Fixed assets Prepaid exp. and def'd charges		fees and expenses (est.)	279,648
		The state of the s	CONTRACTOR STATE

\$9,326,887 Total ... x Represented by 332,918.80 shares of new capital stock (750,000 shares are authorized),—V. 141, p. 3850.

Anheuser-Busch, Inc.—New Vice-President.— Vice-President--V. 141, p. 2428.

American Water Works & Electric Co.—Weekly Output
Output of electric energy for the week ended Dec. 14 1935 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:

Week End,— 1935 Nov. 2344,403,000 Nov. 3042,434,000 Dec. 744,253,000 Dec. 1444,254,000	33,317,000 35,563,000	1933 33,231,000 30,030,000 32,793,000 33,240,000	1932 28,336,000 28,720,000 29,113,000 29,543,000	1931 28,313,000 29,454,000 31,238,000 31,289,000	
November Output-					
The power output of Works & Electric Co. 1 kwh., against 148,937,2 an increase of 25%.	for the month	of Novem	ber totaled	186,343,133	
For the 11 months en kwh., as against 1,614, increase of 16%.—V. 141	209,142 kwh.	power outpu for the sar	it totaled 1, ne period la	875,098,061 st year, an	
Anderson-Tully	Co.—				
[Including Subsidiary		d Affiliated			
Years Ended July 31— Cost of sales Gross profit Selling and administrative			\$1,410,455 455,193 173,785	602,921	
Net profit from operat depletion) Other income credits			\$281,407 16,478	\$385,228 32,057	
Gross income (excl. o and extraordinary in Other income charges	f depreciation	, depletion	\$297,886 106,917	\$417,285 149,820	

Other income ch	arges			106,917	149,820
Prof. for year	(excl. of d	eprec., der	ol., & extraor-		
dinary incor	ne charge	s & credit	(8) \$	190,968	\$267,464
Net surplus char	ges			5,658	15,078
Net surplus for	vear		\$	185,310	\$252,386
Depreciation & de	epletion			196,142	214,330
Net deficit				\$10,832	sur\$38.055
Extraordinary ch	arges &	credits-n	et C	r11,091	Dr59,519
				\$259	def\$21,464
Net surplus for Earned surplus be	eginning of	vear		509,455	530,920
Earned surplus				509,715	\$509,455
	and the second second		ance Sheet July 31	,	
Assets-	1935	1934	Liabilities—	1935	1934
Cash on hand & in	1900	1994	Notes payable	\$226,000	
banks	\$76,884	\$172,983	Accounts payable	71,024	
x Notes & accts.	\$10,00x	0112,000	Due estate of C. J.	11,023	00,000
receivable, net	286,073	176,768		8,650	6.000.00
Advances to tim-	200,000	210,100	Accrued accounts.	47,690	
bermen, net	7,377	8,069	Unclaimed wages -	162	
Inventories	802,015	682,969	1st mtge. 6% ser. &		
Equity in uncom-			sk.fd.bds current	67,980	16,200
pleted dike con-			1st mtge. 6% serial		
struction contr-		7,024			
1st mtge. 6% serial			bds. non-current	71,864	176,762
& sinking fund			Notes payable for		
bonds (face val.		17,020	treas. stock	6,000	
in 1934 \$18,000)	2.384.776	2,491,353			
y PropertyOther assets	59,339	53,470		13,827	3,977
Deferred assets	36,856		Cap.stk.(par \$100)	2 400 000	
Deterred assets	00,000	20,012	Treasury stock	Dr156 700	Dr124,500
			Earned surplus	509,715	509,455
			Arising from ap-	000,110	300,000
			preciation of ld.		
			& timber as of		
			March 1 1913,		
			unrealized por'n	349,336	364,912
			Arising from ac-		
			quisition of own	0= ==0	07 500
		And the second	stock	37,773	27,500
		Trial and Street Street	and the second s	A DECEMBER OF THE PARTY OF THE	The second second

Total.....\$3,653,324 \$3,632,702 Total.....\$3,653,324 \$3,632,702 After reserve for doubtful notes and accounts receivable of \$2,381 in 1935 and \$13,101 in 1934. y After reserve for depreciation & depletion of \$4,546,338 in 1935 and \$4,423,027 in 1934.—V. 120, p.456.

Anglo-American Corp. of South Africa, Ltd.

Results of Operations for the Month of November 1935 (In South African Currency)

Tons Milled 132,000 122,500 114,200 106,000 Total Total Revenue £240,063 256,583 265,316 113,127

Antilla Sugar Estates-No Interest-

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. 30 1935, there are no "consolidated net earnings available for interest" applicable to the payment of accumulated interest on Jan. 1 and July 1 1936 on the debentures. Accordingly, coupon number 9 due Jan. 1 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 been cumulative since July 1 1933, and such interest will become payable on maturity of the debentures, or the first interest will become payable 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 defined in said agreement, shall be sufficient for such purpose.

The directors have also determined and declared that there are no "consolidated net earnings available for sinking fund" applicable to the payment of a sinking fund instalment with respect to the debentures on March 1 1936.—V. 139, p. 3635.

Apex Electrical Manufacturing Co.—\$2 Preferred Div.—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. 31 1935, and 25 cents on account of accrass. 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. 138, p. 4289.

Appleton Co.-Earnings-

Earnings for the Year Ended Nov. 2 1935 Profits from operations of the mill at Anderson, S. C., before reserve for depreciation. Profit from operations of the property at Lowell, Mass., before reserve for depreciation.	\$94,133
Total profitReserve for depreciation of property at Anderson, S. CReserve for depreciation of property at Lowell, Mass	\$95,976 140,078 31,900
Loss for the year (after deprec. reserves of \$171,978)	\$76,002 \$2,486,654 215
Total. Dividends paid on preferred stock. Net loss transferred from profit and loss statement. Loss on plant assets sold, destroyed or abandoned at Anerdson, S. C.	\$2,486,869 69,923 76,002 2,608
Balance Nov. 2 1935	\$2,338,335

		Ralane	a Sheet		
Cash \$ Notes rec.—trade_ Accts. receivable Inventories Prepd. ins., rentals,	ov 2 '35 104,944 1,300 427,958 927,503	Oct. 27 '34 \$135,694 1,240 190,674 991,150	Accts. pay.—trade Notes payable Accrued payrolls Accr. taxes (State and county)		Oct. 27 '34 \$22,094 13,888 64,665
taxes & interest. x Real est. & mach. 2, Organization exp.	13,174 849,650 10,121	2,910,625	Dividends payable on pref. stock Res. for Fed. and State inc. tax Prepaid rents and storage charges_ Fed. proc. tax accr.	699 117,370	17,480 13,500 473 58,265
			Nitekraft claim ac- count	2,000 998,900 600,000 2,338,335	998,900 600,000 2,486,654
Total\$4,	334,652	\$4,275,920	TotalS	84,334,652	\$4,275,920

x After reserve for depreciation of \$2,414,656 in 1935 and \$2,267,922 in 1934. y Represented by 30,000 no-par shares.—V. 141, p. 1761.

x After reserve for depreciation of \$2.414,656 in 1935 and \$2.207,922 in 1934. y Represented by 30,000 no-par shares.—V. 141, p. 1761.

A. P. W. Paper Co., Inc.—Assents to Plant depreciation of the Ledyard Cogswell Jr., President of the company, has addressed a letter to the holders of the 1st mtge. & coll. trust 20-year sticking fund bonds due April 1 1948, who have not yet assented to the plant consolidation plan, in which he announces that the assented bonds, which carry warrants, have been registered under the Securities Act and that these assented bonds are now listed on the New York Stock Exchange. An arrangement has been entered into with F. J. Young & Co., Inc., to solicit assents of bondholders to the plan for consolidation of plants.

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 emphasize, in the opinion of the management, the necessity for prompt completion of the plant consolidation plan in order to effect necessary. Funds for the payment of coupon No. 15 on the unassented bonds were made available Nov. 29 1935. Interest due Oct. 1 1935 on the assented bonds was available on that date.—V. 141, p. 3683.

Art Metal Construction Co.—Resumes Dividends—

The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 23. This will be the first dividend paid since Jan. 2 1932, when a distribution of 10 cents per share was made.—V. 140, p. 3379.

Arundel Corp.—Earnings—

Arundel Corp.—Earnings—

11 Months Ended Nov. 30—
S711,307
S718,710
S428,173
Shares of capital stock outstanding
S43,818
S492,556
S468,551
S47
S1.46
S0.88
Current assets as of Nov. 30 1935, amounted to \$2,893,345 and current liabilities were \$442,891, compared with \$2,729,388 and \$580,092, respectively, 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 held on Dec. 18,
Oswald W. Knauth, who was recently elected a director, will succeed Mr. Reyburn as President.—V. 141, p. 2777.

Associated Gas & Electric Co.—Federal Government

Associated Gas & Electric Co .--Federal Government Files Tax Liens, Aggregating \$53,400,000 Against Company-

Files Tax Liens, Aggregating \$53,400,000 Against Company—
The Federal government on Dec. 16 filed a tax lien suit against the company for \$48,551,845 in Federal Court at New York.
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.
The action is said to be the largest Federal tax lien ever filed in the 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 unit. Following up the 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 Court, as income assessment and interest against the Associated Gas & Electric Co. and one of its affiliates, the Associated Securities Corp. 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 and 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—

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 bank's holdings of common stock of the Jersey Central Power & Light Co. 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. The remaining two-thirds of the Jersey Central Power & Light stock is cirtually the only asset remaining to holders of \$19,923,000 of Natio 12 Public Service Corp. 5% debentures. About two-thirds of these debentures have been deposited with a committee which thus far has taken no action to reduce the collateral to possession. The Associated Gas group is a large holder of the debentures.

Ownership of the Jersey Central stock has been vested in the NY PA NJ Corp., in which the Associated Gas & Electric System has placed control of all its operating properties in New York, New Jersey and Pennsylvania.

Weekly Output—

Weekly Output-

Weekly Umput—
For the week ended Dec. 7, Associated Gas & Electric System reports
net electric output of 68,795,241 units (kwh.), which is an increase of 11.5%
above the corresponding week a year ago. Of the 26 operating properties
or groups in the System, including the newly acquired Virginia Public
Service Co. and Eastern Shore Public Service Co., only one minor decrease
was reported.

Service Co. and Eastern Shore Figure Service Co.

A letter dated Dec. 12 addressed to the holders of fixed interest debentures states:

By letter of Aug. 29 1935 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 rearrangement of debt capitalization after Dec. 1 1935.

The legislation in question received the earnest and continuous attention 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. However, no such announcement was forthcoming and, as holders of Associated securities were advised by the company's letter of Nov. 30 1935, it was finally decided by the board of directors of Associated Gas & Electric Co. and by the boards of directors of its holding company subsidiaries, that 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 Associated Gas & Electric Co. debentures for exchange under the plan of 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 teatative decision, also announced in our letter of Aug. 29, to limit to \$50,000,000 principal amount additional exchanges under

Option A received after the date of the letter in question. An addition, 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 Vice-President and the promotion of T. F. Rowe, division auditor for six years, to the office of Comptroller formerly held by Mr. Wasser. Tracy Clark succeeds Mr. Rowe. The Comptroller's office will be transferred to Wilmington, Del., from Ithaca after Jan. 1, said the announcement.

Associated Insurance Fund—Initial Dividend—The directors have declared an initial dividend of 10 cents per share on he common stock, payable Jan. 15 to holders of record Dec. 31.—V. 133, 1456.

Associated Oil Co .- 20-Cent Dividend-dec 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 sompares with 45 cents paid on June 25, last; 35 cents on March 30 1935; 50 cents on Dec. 20, and March 30 1934, and on Dec. 22 1933, and 25 cents per share paid on Dec. 31, Sept. 30, July 12, and April 15 1932.—V. 141, p. 3068.

Atlantic Northern Ry.—Abandonment—
The Interstate Commerce Commission on Dec. 6 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, which extends from Atlantic to Kimballton, 17.07 miles, all in Cass, Shelby, and Audubon counties, Iowa.

Atlas Pipe Line Co., Inc.—Successor Company-See Atlas Pipe Line Corp. pelow.—V. 141, p. 1587.

Automobile Banking Corp.—Extra Dividend—declered an extra dividend of 50 cents per share in addition to the regular semi-anual dividend of \$1 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 31. Similar payments were made on July 10 1935.—V. 141, p. 268.

Automobile Insurance Co.—20-Cent Extra Dividend
The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital 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. 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. Consolidated shipments, including Midvale, in November aggregated \$1,228,098 as compared with \$2,119,417 in November of last year. Consolidated shipments for the first 11 months of 1935 were \$19,095,932 as compared with \$14,928,583 for the first 11 months of last year. On Nov. 30 last, consolidated miffiled orders, including Midvale, amounted to \$6,739,683 as compared with \$9,462,712 on Jan. 1 1935, and \$10,008,527 on Nov. 30 1934.—V. 141, p. 3683.

Baltimorae Transit Co.—Earnings—

Baltimore Transit Co.—Earnings

Month of November— Total revenue Total expenses Taxes	1935 \$880,359 728,884 78,509	1934 \$867,617 736,792 83,095
Operating income Non-operating income	\$72,964 2,755	\$47,730 2,493
Gross income	\$75,720	\$50,223
B 5% debentures in November 1935)	10,273	8,115
Net income To Pay Interest on Bonds—	\$65,447	\$42,108

Company has announced that interest at the rate of ½ of 1% on the series A 4% debentures and ½ of 1% on the series 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 on reorganization of the United Rys. & El. Co. of Baltimore.—V. 141, p. 3683.

Bangor & Aroostook RR.—New President—
John Henry Hammond has been elected President, succeeding the late
rey R. Todd.—V. 141, p. 3528.

Black & Decker Mfg. Co. (& Subs.)—Farmings— John Hercy R.

			ox Subs.)-		3—
Years Ended Net sales Cost of goods	Sept. 30—			$^{1935}_{\$3,622,501}_{2,062,167}$	\$2,731,339 1,509,512
Gross profit Selling and ser Administrative	vice costs			714.922	\$1,221,826 533,591 155,615
Operating potential Operation Operating potential Operating potential Operating potential Operating potential Operating potential Operation Operating potential Operating potential Operating potential Operating potential Operating potential Operation Operat	ons less other	income		51.859	\$532,619 172,829 34,257
Net profit_ Preferred divi	dends			\$486,083 60,000	\$325,533
Surplus Earns, per sh.	The second second	hs. (no par		\$426,083 \$1.36	\$325,533 \$0.82
	Consol	idated Bala:	nce Sheet Sept	. 30	
Assets-	1935	1934	Liabilities-	1935	1934

Earns, per sh. on	298,354 s	hs. (no pa	r) com. stk	\$1.36	\$0.82
	Consoli	dated Bala	nce Sheet Sept. 30		
Assets-	1935	1934	Liabilities-	1935	1934
Cash	\$244,072	\$495,647	8% cum. preferred		
Notes, bills and ac-			stock	\$1,000,000	\$1,000,000
counts receiv'le_	555,025	379,199	y Common stock	1,491,770	1,491,770
Vendors' debit bal.	1,125		Notes payable		361,071
Mdse. inventories_	1,421,038	1,229,471	Accounts payable_	162,068	72,625
Cash surr. value of			Accrued accounts.	28,020	40,128
life insurance	50,506	40,175	Estimated Federal		
Inv. in Australian			income taxes	75,561	36,317
subsidiaries	109,144	67,404	Res. for conting	75,000	00,011
Real est. not used			Minority interests_		87,400
in operations	180,000	180,000	Capital surplus	1,408,901	1,054,355
Sundry accounts	29,195	42,830			-1-0-1000
x Land, buildings,					
mach. & equip	1,610,564	1,669,851			
Good-will	1	1			
Deferred charges	40,650	39,086			

Total \$4,241,320 \$4,143,665 Total \$4,241,320 \$4,143,665 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 Approved—
The New York Curb Exchange has approved the listing of 298.354 outstanding shares of common capital stock, no par.—V. 141, p. 3528.

standing shares of common capital stock, no par.—V. 141, p. 3528.

Baragua Sugar Estates—No Interest, Earnings, &c.—
Holders of 15-year participating income debentures, due July 1 1947
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 "consolidated net earnings available for interest at the rate of 6% per annum," applicable to the payment of interest on Jan. 1 and July 1 1936, on the debentures. Accordingly, coupon No. 7, due Jan. 1 1936, and coupon No. 8, due July 1 1936, are void.

Directors have also determined and declared that there are no consolidated net earnings available for additional interest on Jan. 1 and July 1 1936, or available for a sinking fund instalment on the debentures on March 1 1936. Interest at the rate of 6% per annum on such debentures, however, has been cumulative since Jan. 1 1935, and such interest will be-

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.

The "consolidated net earnings" of the company for the fiscal year ended Sept. 30 1935, determined in accordance with the provisions of said Agreement amounted to \$228,930, which is an amount equivalent to interest at the rate of \$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 assets" of \$1.000,000 and said agreement provides that interest on the debentures, even if earned in whole or in part, shall be paid on any interest payment date only if and to the extent, that after the payment thereof the "consolidated net current assets" of the 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 \$ept. 30 1935 were \$675,577.

On Sept. 3 1935, the company paid off the balance of \$705,700 due on its 3-year 6% note, which matured on Sept. 1 1935. The company made this payment by the use of \$455,700 of its own cash and the proceeds of a loan of \$250,000, repayable on or before Dec. 31 1935, which loan has been given priority over the debentures in accordance with the provisions of said agreement.—V. 139, p. 3959.

Birmingham Electric Co.—Accumulated Dividends

Birmingham Electric Co.—Accumulated Dividends

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Jan. 2 to holders of record Dec. 12. Similar distributions were made in each of the five preceding quarters and on Aug. 1 1934. Distributions of \$3.50 per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to golders of record May 1 1934. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.—V. 141, p. 3372.

Bond Electric Corp.—Reorganization Plan — Mirod Another plan of reorganization has been mailed to the holders of the Yale Electric Co. 6½% debentures and creditors. It is stipulated that the plan must be approved before Jan. 10 1936, or it will be withdrawn.

Debenture holders and creditors assenting to the plan should sign and return the form of assent promptly to the protective committee (Luigi Criscuolo, Chairman), 40 Wall St., New York.

Criscuolo, Chairman), 40 Wall St., New York.

Digest of Plan of Reorganization Dated as of Dec. 9 1935

In April 1933, a proceeding was brought against the corporation in the Court of Chancery of New Jersey for the appointment of a receiver on the ground that the corporation was insolvent. Receivers were appointed consisting of L. Edward Herrmann and C. Bertram Plante. The receivers continued the operation of the business until July 2 1934, on which date the U. S. District Court for the District of New Jersey appointed three trustees upon a petition for reorganization under Section 77B of the Bankrupty Act. The trustees were: L. Edward Herrmann, C. Bertram Plante and Abram H. Cornish, (who resigned recently).

The capital structure of the corporation at date of receivership proceedings in 1933 was as follows:

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, state that they will be unable to operate the business after Dec. 31 1963.

The Plan in General

All the assets of the debtor including the stock of subsidiary corporations of Bond Electric Corp. will be acquired by new a corporation to be organized 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 be obliged to accept any assets which it may elect to exclude. Concurrently with the acquisition of said assets of Bond Electric Corp., the corporation was accorded to accept any assets which it may elect to exclude. Concurrently with the acquisition of said assets of Bond Electric Corp., the corporation was accorded to accept any assets which it may elect to exclude. Concurrently with the acquisition of the mortgage together with the original bond and mortgage to Yale Realty Corp., and will deliver all the shares of the capital stock of Yale Realty Corp. to the voting trustees for the benefit of pro-receivership creditors of Bond Electric Corp.

Simultaneously with the acquisition of the assets, the corporation will pay to the trustees as sufficient amount of cash to pay in full all the receivers' certificates and trustees' obligations outstanding as of Nov. 30 1935, with changes therein incurred in the ordinary course of business, except the accrued taxes and the accrued reserve for legal and receivers' fees shown in the balance sheet and except any other liabilities not appearing on the balance in a subject of the principal amount of principal amount of subject of the principal amoun

Treatment of Pre-Receivership Creditors and 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 amount of pre-receivership claims proved and now allowed, less reserves for the claim of Gold Seal Electric Corp., and less such amount as may be required to preserve the equity of pre-receivership creditors in the real estate

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 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 \$40,000 and this will constitute the total arrears on the property.

(2) In addition, for each \$1,000 principal amount of pre-receivership claims proved and now allowed, the holders thereof will receive a votting trust certificate evidencing a pro-rata interest in the shares of stock of Yale Realty Corp., which corporation will own the building at 257 Cornelison Ave., Jersey City, N. J., subject only to the first mortgage and taxes aforesaid.

B. At the option of any pre-receivership creditor whose claim is proved.

Realty Corp., which corporation will own the snares of stock of Yalesaid.

B. At the option of any pre-receivership creditor whose claim is prosented 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 for each \$100 of the pre-receivership claim of such creditor, said stock to be of \$1 par value per share and to bear cumul, dividends at the rate of 90 cents 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 plan, the stock shall be callable at the option of the corporation at \$15 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.

Such pref. stock will be junior only to secured notes or other certificates of indebtedness to be given to persons furnishing the cash required by the corporation, which notes or other certificates of indebtedness that he ate of 5% per annum, payable quarter annually, the entire amount at the option of the corporation. The pref. stock will 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 option of the corporation. The pref. stock will be non-voting stock.

The option to receive shares of pref. stock will be non-voting stock. The option to receive shares of pref. stock will be non-voting stock. The option to receive shares of pref. stock will be non-voting stock will be incorporation. The pref. stock will be and voting trust certificates representing the ownership of Yale Realty Corp., shall be deemed walved 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 of this plan.

The common stock of the corporation will consist

Tentative Balance Sheet as at Nov. 30 1935

Assets— Cash Accounts receivable—less res. Inventories Investments in subsidiaries Investments—other cos Fixed assets Patents & trade marks Deferred & prepaid expenses	182,713 409,015 143,100 3,348 a813,368 38,973 61,713	Liabilities and Capital— Receivers' certificates. Trade accts. & accepts, payable Miscellaneous accruals. Real estate taxes. Res, for legal & receivers' fees. Claims against rec's estates Common stock. Preferred stock	e 157,863 20,118 36,683 39,250 b871,353 87,264 574,000
m-4-1	e1 cor con	Total .	21 625 520

a Less reserve and mortgages. b As follows: general creditors, \$229,644; estate of Conrad Hubert, \$36,370; debenture bond holders, \$605,337.—V. 141, p. 3372.

Boston Herald-Traveler Corp.—Extra Dividend Acch.

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 20. Similar payments were made on July 1 1935.

On Jan. 2 1935 the company paid a dividend of 60 cents per share: 40 cents was paid on July 2 1934, and 50 cents on Jan. 24 1934, this latter being the first payment made since Jan. 2 1932 when a quarterly dividend of 10 cents per share was paid.—V. 140, p. 4227.

(E. J.) Brach & Sons—Extra Dividend decel

(E. J.) Brach & Sons—Extra Dividend decliment of the directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 24. An extra of 60 cents was paid on Dec. 29 1934. The regular quarterly dividend of 25 cents per share was paid on Dec. 1, last. See, also V. 141, p. 739.

p. 739.

(C.) Brewer & Co., Ltd.—\$3 Extra Dividend According to three regular monthly dividends of \$1 per share each on the common stock, par \$100. The extra dividend is payable Dec. 24 to holders of record Dec. 20. The monthly dividends will be paid on Jan. 25, Feb. 25, and March 25 to holders of record Jan. 20, Feb. 20, and March 20, respectively. Extra dividends of \$1 per share were paid on Nov. 25, Sept. 25 and July 25 1935. Extra dividends of \$4 per share were paid on Dec. 24 1934 and Dec. 23 1933, while on Oct. 25 and July 25 1933 extras of \$1 per share were distributed.—V. 141, p. 2729.

Brewing Corp. of Canada, Ltd.—Accumulated Div.—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on Oct. 15, July 15, April 15 and Jan. 15 last, as against 75 cents paid on Oct. 15 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the Jan. 15 payment arrears on the above issue will amount to \$1.87½ per share.—V. 141, p. 3684.

British American Tobacco Co.—Earnings

Yerrs End. Sept. 30— 1935 1934 1933 1932 Net profit after all □ charges, &c = £5,469,170 x£5,452,981 £5,403,065 £5,438,252 x After paying the final dividend amounting to £786,225 the carry forward will be £2,209,642.—V. 141, p. 107.

\$383,874 \$1,787,916 \$1,715,287 \$402,882

Brooklyn Borough Gas Co.—Usual Extra Dividend The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum, and participating pref. stock, par \$50, both payable Jan. 2 to holders of record Dec. 18. An extra dividend of like amount has been paid each quarter since and including July 1927. In addition an extra participating dividend of 50 cents per share was paid each April from 1932 to 1935, inclusive.—V. 141, p. 1927.

 $\begin{array}{lll} \textbf{n--}Earnings-\\ 1935-5 & Mos.-1934\\ \$8,339,271 & \$8,348,198\\ 6,685,666 & 6,646,144\\ 711,763 & 647,591 \end{array}$ Operating income... Net.non-oper.income... \$256,147 16,725 Gross income_____ Income deductions____ \$232,558 124,412 \$272,872 128,848 Curr. inc. carr. to surp —V. 141, p. 3372. \$144,024 \$489,951 \$108,146 \$401,688

Brooklyn-Manhattan Transit System-Earnings

Operating income \$1,200,094 Net non-operating income 60,212 \$1,270,518 64,259 \$5,720,890 306,459 Gross income_____ \$1,260,306 Income deductions____ 716,357 Curr. inc. carr. to surp
* Accruing to min. int.
of B. & Q. T. Corp--V. 141, p. 3685. \$543,949 \$611,685 \$2,106,278 \$2,414,673 49,871 66,023 185.234 225,936

Brown Fence & Wire Co.—Listing Approved—
The New York Curb Exchange has approved the listing of 99,064 outstanding shares of class A preferred stock, no par, and 139,882 outstanding shares of class B common stock, no par.—V. 141, p. 3068,

Buffalo Insurance Co.—Extra Dividend

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Dec. 31 to holders of record Dec. 17. Previous extra distributions were as follows: \$1 on Sept. 30; \$2 on Dec. 31 1934; \$1 on Sept. 29 1934; \$2 on Dec. 30 1933, and \$1 per share on Dec. 31 1931.—V. 141, p. 1927.

Building Products, Ltd.—25-Cent Extra Dividend for the directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the no par class A and class B stocks, both payable Jan. 2 to holders of record Dec. 18. Similar payments were made on Jan. 2 1935.—V. 140, p. 793.

Canadian Dredge & Dock Co., Ltd.—Extra Dividend The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Previous dividend distributions were as follows: \$1 on Nov. 1 last; 75 cents on Feb. 1 1935; 50 cents on Feb. 1 1934 and \$1 on Feb. 1 1933, this latter payment being the first made since Nov. 2 1931, when a quarterly dividend of 75 cents per share was paid.—V. 141, p. 3853.

Canadian Industries, Ltd.—Price of Cellophane—
The company has made a further reduction in price of cellophane, effective 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
1935 1934
Gross earnings \$3,4 2,253 \$2,882,893
—V. 141, p. 3853. *519,360

Canadian Pacific Ry .- Earnings-

Earnings of System for Second Week of December

Gross earnings 1935 1934 1934 - V. 141, p 3853.

Canadian Rail & Harbour Terminals, Ltd.-Judicial

Sealed tenders for the sale of the properties of the company will be seeived by the master of the Supreme Court of Ontario up to Jan. 26 next. f. T. Clarkson, 15 Wellington St. West, Toronto, is receiver and manager. -V. 141, p. 2431.

(Phillip) Carey Mfg. Co.—Accumulated Dividend
The directors have declared a dividend of \$1.50 per share on account
of accumulations on the 6% cumulative preferred stock, per \$100, payable
Dec. 27 to holders of record Dec. 20. Similar payments were made on
Dec. 27 1934, and Dec. 28 1933, this latter being the first dividend paid
since Dec. 31 1932 when a regular quarterly dividend of \$1.50 per share
was paid.—V. 141, p. 2271.

Carreras, Ltd.—Earnings

Years Ended Oct. 31— Trading profits for year_ Other income	1935 £991,638 751	1934 £852,402 915	1933 £856,117 12,064	1932 £772,356 z 93,728
Total income	£992,389 49,382 43,016 7,042	£853,317 47,395 49,773 7,300 47,904 981	£868,181 40,038 16,348 7,206	£866,084 35,391 20,169 6,279 79,034
Net profit	£891,949	£699,964	£803,589	£724,211
x Dividends paid y Profit and loss charges	330,734 354,313	330,734 404,149	290,734 402,501	285,734 354,313
Balance, surplus Previous surplus	£206,902 1,618,824	£def34,919 1,653,745	£110,354 1,543,392	£84,164 1,459,231
Total surplus	£1,825,725	£1,618,824	£1,653,745	£1,543,392

x Not incl. further div. paid after close of fiscal year and deducted from the surplus following year £354,313. y Incl. further divs. of previous year z Includes profit on sale of investments of £79,034.—V. 140, p. 4228.

Carrier Engineering Corp.—New Director & Vice-Pres.— Lemuel R. Boulware has been elected a director, Vice-President & General Manager. Mr. Boulware will assume his new duties on Jan. 1 with head-quarters in Newark, N. J.—V. 141, p. 910.

Caterpillar Tractor Co.—Earnings-

Caterpillar Tractor Co.—Earnings—

Period End. Nov. 30— 1935—Month—1934 1935—11 Mos.—1934
Sales 3,252,151 \$1,774,129 \$33,513,739 \$22,211,295
Net profit after deprec.,
taxes & other charges. 472,410 259,674 5,186,488 3,459,064
Earns, per sh., on 1,882,
240 shares outstanding Nil Nil \$2,76 \$1.84
Current assets as of Nov. 30 1935, including \$3,064,885 cash, amounted to \$23,973,743 and current liabilities were \$2,354,561. This compares with cash and marketable securities of \$2,752,114, current assets of \$20,970,669 and current liabilities of \$1,338,054 on Nov. 30 1934.—V. 141, p. 3374.

Central American Flantations Corp.	-Larnn	igs—
Years Ended Sept. 30— Total income from operations— Operating expenses— General administration expenses—	1935 \$349,424 371,061 24,707	\$592,826 \$90,639 23,092
Net lossOther income	\$46,3441	prof\$179,094 650
Total loss	\$46,344 117,534 30,190	prof\$179,745 111,079 31,089
Net loss for the yr. before provision for exch. loss Provision for exchange loss on loan payable	\$194,067 Cr15,060	prof\$37,577 143,344
Net loss Previous deficit	\$179,006 515,789	\$105,767 410,021
Deficit as at Sept. 30x Of this amount, \$567,649 represents different the devaluation of the dollar.—V 139, p. 4121.	x\$694,795 ee in excha	

igitized for FRASER tp://fraser.stlouisfed.org/ Centlivre Brewing Corp.—Initial B Dividend Level.

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.) - Earnings-1935—12 *Mos.*—1934 \$6,021,927 \$5,938,104 2,126,400 2,088,892 894,460 891,643
 Period End. Nov. 30—
 1935—Month—1934

 Gross oper. revenues______\$543,118
 \$509,642

 Expenditures and deprec.
 195,882
 176,561

 Taxes, incl. Fed. inc. tax
 78,578
 79,425
 \$3,001,067 60,379 Net oper. income____ Non-oper income, net__ \$268,658 3,538 \$253,656 5,745 \$2,957,569 67,493 Gross income_____ Deductions_____ \$272,196 147,561 Net income_____ Preferred div. required_ \$124.635 108.099 \$108,666 \$1,299,276 1,297,182 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 \$6,000,000.

—V. 141, p. 2880.

Central Vermont Public Service Corp.—Earnings-
 Period End. Nov. 30—
 1935—Month—1934

 Gross oper, revenues...
 \$161,088
 \$159,710

 Expenses and deprec...
 82,735
 72,550

 Taxes, incl. Fed. inc. tax
 18,056
 18,337
 1935—12 Mos.—1934 \$1,831,377 \$1,804,359 916,252 860,636 221,167 209,063 \$693,958 313 Net oper. income____ Non-oper. inc., net____ \$68,823 43 \$734.660 2,100 Gross income_____ Deductions_____ \$60,268 27,170 \$736,760 355,742 Net income____ Pref. div. requirements_ —V. 141, p. 3069, 3374. \$33,098 18,924 \$41,323 18,916 \$387,632 227,114 \$381,018 227,106

Central Vermont Ry., Inc.-Earnings

Rv., Inc.—Borne 1935—Month—1934 \$477,186 \$386,833 \$3,685 73,558 52,040 47,257 54,093 48,784 101,298 98,237 Period End. Nov. 30—
Ry. oper. revenues_____
Net rev. from ry. oper__
Net ry. oper_ income__
Inc. avail. for fix. chrgs_
Fixed charges____ Net deficit -V. 141, p. 3374. \$47.205 \$49,452 \$767,950 \$967,566

Chesapeake Corp.—Bonds Canceled—
The New York Stock Exchange has received notice from the Guaranty Trust Co. of New York as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15 1947, that during the period from Nov. 8 1935 to Dec. 6 1935, both inclusive, bonds of said issue aggregating \$1.118, 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 of such conversion, 25,426 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with the trustee.—V. 141, p. 3220.

Chesapeake & Ohio Ry .- Earnings-

-\$2 Dividend dech

Chicago Burlington & Quincy RR.—\$2 Dividend The capital stock, par \$100, payable Dec. 28 to holders of record Dec. 19. This compares with \$1 paid on Dec. 26 1934; \$2 on June 25 1934; \$3 on Dec. 26 1933, and on June 25 1932. Prior to this latter date \$5 per share was paid each six months up to and including Dec. 26 1931.

Ralph Budd, President of the railroad, stated that indicated net income of the road for 1935 was around \$1,500,000.

The payment of the dividend by Burlington out of surplus still leaves the cash position satisfactory, Mr. Budd stated. "Our budget for 1936 will amount to about \$12,000,000, about one-half of which will be spent for equipment and the other half for fixed property. We intend to lay 30,000 tons of rails. Traffic on the Burlington has been picking up lately."

V. 141, p. 3686.

Chicago Indianapolis & Louisville Ry .- Trustees Ask Ratification-

Holman D. Pettibone and H. R. Kurrie have asked the Interestate Commerce Commission to ratify their appointments as trustees. Mr. Kurrie is President of the road and Mr. Pettibone is President of the Chicago 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 with 50 cents paid on July 20 last, \$1 per share on Jan. 4 1935, Aug. 7 and Jan. 4 1934, and on July 1 1933; \$1.50 on Jan. 16 1933, and \$2.50 per share paid on July 11 and Jan. 4 1932.—V. 141, p. 3221.

Clark Controller Co.—Resumes Dividend—

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 1 1931, when a dividend of 25 cents per share was paid; quarterly distributions of 50 cents per share were made each three months previously.—V. 134, p. 1030.

Claude Neon Lights, Inc. - Earnings -6 Months Ended June 30— 1935 Net loss after expenses, taxes & misc. deductions x\$25,012 x After \$11,845 loss on sale of securities.—V. 141, p. 1432. 1934 \$8,344

Cleveland Graphite Bronze Co.—Special Dividend The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount of the new common stock, par \$1, both payable Jan. 2 to holders of record Dec. 24. Similar payments were made on Oct. 1 and July 5 last.—V. 141, p. 3070.

Collins & Aikman Corp. (& Sub.)—Earnings

Earnings for 9 Months Ended Sept. 30 1935

Net inc. before deprec. & prov. for taxes based on inc.

Interest paid, net

Depreciation

Prov. for Fed., State & Canadian taxes based on income.... 1,178 369,484 697,695 Net income for 9 months ended Nov. 30_____Earned surplus March 2 1935______Excess of par value over cost of pref. stock purchased for retire__ \$3,020,683 725,368 re__ 3,675 668

Commonwealth Edison Co. (& Subs.) - Earnings-

President Reinstated-

Edward J. Doyle was on Dec. 17 reinstated as President of the compan by the board of directors, filling the vacancy that has existed since h resignation was announced on Feb. 21 1934, following his indictment wit a score of others in the wake of the collapse of Samuel Insull's "empire Mr. Doyle has since been cleared of all charges.—V. 141, p. 3375.

Consoliated Gas Co. of N. Y.—Bonds Called—

A total of \$10,000,000 25-year 5% gold debenture bonds due July 15
1957 have been called for redemption on Jan. 15 at 103 and interest. Payment will be made at the City Bank-Farmers Trust Co., trustee, 22 William St., N. Y. City.—V. 141, p. 3857.

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 petition, said only one of its factories, located in
North Adams, Mass., is operating at the present time. It said that it had
liabilities of \$4,634,756 and assets of \$7,714,811. On Sept. 28, according
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
& Co. on loans. Fixed charges exclusive of taxes were said to total \$470,000
but the petition expressed the belief that under a reorganization, operations
might be made profitable.
The corporation has asked the Reconstruction Finance Corporation for
a loan of \$1,750,000 for additional working capital.—V. 141, p. 1434.

Container Corp. of America-Recapitalization Plan

Voted—
The stockholders at a meeting held Dec. 16 approved a plan for the simplification of the company's capital structure under which a new \$20 par common stock will be issued in exchange for present outstanding preferred, 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 also V. 141, p. 3375.)

The stockholders also voted in favor of retiring 5.625 shares of class B streasury. 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, p. 3858.

Continental Insurance Co.—Special Dividend

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. A special dividend of 15 cents per share was paid on Jan. 10 1935.—V. 141.

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.
The (directors have authorized the company to apply for listing the common and preferred stocks on the New York Curb Exchange)—V. 141, p. 3223.

Cumberland County Power & Light Co.—Earnings—

[Including its su	bsidiary, Cu 1935—Mon	mberland Se	ecurities Corp 1935—12 M	0.] fos —1934
Period End. Nov. 30— Gross operating revenue Expenses & depreciation Taxes, incl. Fed. inc. tax Rental of leased property	\$370,332 193,832 35,107 21,962	\$341,475 173,473 44,314 21,962	\$4,125,638 2,110,143 490,484 263,548	\$4,142,857 2,186,193 494,494 263,548
Net oper, income Non-operating income	\$119,431 4,094	\$101,726 7,661	\$1,261,463 59,735	\$1,198,622 58,532
Gross income	\$123,525 69,802	\$109,387 62,281	\$1,321,198 777,820	\$1,257,154 855,413
Net income Pref. div. requirements_ Pref. div. requirements_	\$53,723 19,997	\$47,106 19,997	\$543,378 239,964	\$401,741 239,964

Denver & Rio Grande Western RR.—Govt. Control—
As a result of an opinion handed down by U. S. Circuit Judge C. B. Faris at St. Louis, the government may gain control of the road.
The decision dissolved the voting trust agreement whereby the Missouri Pacific and the Western Pacific each voted one-half of the 300,000 shares of Denver & Rio Grande which gave them joint control.
The voting trustees had sought a 10-year extension from Feb. 1934 of the agreement but the court ruled that the agreement had not been legally extended. The 150,000 shares each held by Missouri Pacific and Western Pacific are pledged with the Reconstruction Finance Corporation and Railroad Credit Corporation respectively as collateral for loans, which therefore virtually gives control of the Rio Grande to the government should it desire to exercise its rights.
The RFC for all practical purposes is now in control of the D. & R. G. W., since its nominee, Judge Willson McCarthy, was appointed trustee of the road by the Federal Court. Judge McCarthy's appointment has not been confirmed by the Interstate Commerce Commission as yet.

Trustees Ratified

Trustees Ratified—
The Interstate Commerce Commission on Dec. 12 ratified the appointments as trustees of Wilson McCarthy and Henry Swan ratified.—V. 141 p. 3688.

Denver & Salt Lake Ry .- Refunding Plan outlin

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 a similar amount of 4% bonds.

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 will use in redeeming on Jan. 1 the 6% issue, the road has made arrangements to borrow from banks in the Denver area the balance necessary.

The road plans to hold in its treasury \$1,000,000 of the new 4% issue, the balance of the new issue or \$1,500,000 in new 4% bonds will be disposed of to the public to pay off the bank loans incurred in redeeming the 6% bonds. The refunding operation is being undertaken to reduce fixed charges.—V. 141, p. 3688.

Detroit Edison Co. (& Subs.)—Earr	nings—	
12 Months Ended Nov. 30— Electricity revenue	$\substack{1935\\46,630,151\\1,773,113\\365,461\\149,031}$	1,628.045 370,061
Total income	48,917,758 33,520,787	\$44,747,610 31,309,116
Balance, income from operationsS	315,396,970 171,747	\$13,438,494 160,815
Gross corporate income	15,568,718 6,505,959 Cr44,390 206,300 1,400,000	6,497,985 Cr44,280 204,193
Net income	\$7,500,848	\$6,884,028

Denver Union Stock Yards Co.—Extra Dividend—
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, no par value, both payable Jan. 2 to holders of record Dec. 20. An extra dividend of \$1 was paid on Jan. 2 1935.—V. 140, p. 1308.

(Joseph) Dixon Crucible Co.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, par \$100, payable Dec. 31 to holders of record Dec. 16. Similar distributions were made Dec. 31 and June 30 1934 and on Dec. 31 1931, prior to which company paid quarterly dividends of \$2 per share.—V. 141, p. 917.

Dow Drug Co.—15-Cent Special Dividend—Collection The directors have declared a special dividend of 15 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 8. A similar payment was made on Nov. 15 last, this latter being the first dividend paid on the common stock since April 1 1931.—V. 141, p. 1767.

Duke Power Co.—Bonds Called—
All of the outstanding 1st and ref. mtge. gold bonds, 4½% series, due 1967, have been called for redemption on Jan. 31 at 104½ and interest. Payment will be made at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City.—V. 141, p. 3859, 1932.

Du Pont Cellophane Co.—Cellophane Prices—
The company on Dec. 16 announced a further reduction in the price of cellophane cellulose film, effective Dec. 16.
Officials of the company stated this was the 18th reduction since domestic manufacture of cellophane was started in 1924. Every year there has been an increase in the use of cellophane and every year a reduction has been made in selling price as the added volume brought manufacturing economies. The new price represents a reduction of approximately 86% from the 1924 figure. The reduction from the previous price of cellophane ranges from 5% to 15%.—V. 136, p. 3914.

Duquesne Light Co.—Earnings—	
	1934 \$25,299,036 10,608,921
Net operating rev. (before approp, for retire, res.) \$15,342,664 Other income (net) 886,952	\$14,690,115 815,844
Appropriation for retirement reserve 2,052,652	\$15,505,959 2,123,922
Gross income	178,134 3,146,203 167,280
Net income\$10,421,003	\$9,803,087

Economical-Cun	ningham	Drug S	tores, Inc	.—Earns.
Years End. Sept. 30—	1935	1934	1933	1932
Gross sales, less disc'ts, returns, &c Cost of goods sold	\$6,887,926 4,558,160	\$6,228,539 4,105,517	\$5,402,808 3,672,869	\$4,760,785 3,136,958
Gross profitOther oper, revenues	\$2,329,766	\$2,123,023	\$1,729,939	\$1,623,827
	55,732	26,634	20,175	18,869
TotalExpenses (incl. deprec.)_	\$2,385,498	\$2,149,657	\$1,750,114	\$1,642,696
	1,848,730	1,741,584	1,467,915	1,412,498
Operating profit	\$536,768	\$408,073	\$282,199	\$230,198
Income deducs. (net)	45.836	37,958	51,735	16,948
Profit before inc. tax.	\$490,933	\$370,115	\$230,464	\$213,251
Prov. for est. Fed.inc.tax	69,000	50,900	36,750	22,074
Net profit	\$421,933	\$319,215	\$193,714	\$191,177
Previous earned surplus_	550,907	342,757	175,271	
Total surplus	\$972,840 24,891 11,328 181,346	\$661,972 25,830 6,549 66,855 11,832	\$368,985 26,228	\$191,177 15,906
Earned surplus	\$755,275	\$550,907	\$342,757	\$175.271

Listing—The Chicago Stock Exchange has approved the application of the company to list 191,354 shares of common stock (no par), which are to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934.

Bal	ance Sheet	Sept. 30 1935	
Assets—Cash on hand & on deposit Notes & accounts receivable (less allowance of \$9,582) Inventories Other assets Land, bldgs., furniture, fix- tures & equipment Good-will Prepaid & deferred expenses	\$453,954 63,164 1,155,406 149,998 x873,908	Notes & title-retaining contracts payable. Accounts payable for purchases, expenses, payrolls, &c Dividends payable. Accrued expenses. Federal income tax. Long-term notes & title-retaining contracts payable. Due to sub. cos. for cap. stock. Reserve for contingencies. Class A prior pref. stock (par \$100). Class B pref. stock (par \$100). Common stock. Capital surplus (surplus is restricted in the amount of \$33,999 representing the cost of reacquired capital stock).	\$3,658 439,462 49,144 22,010 81,011 19,880 6,000 7,326 393,100 98,500 y477,262 482,135
	The second second	and an interest of a contract	

Total.....\$2,834,765 Total....\$2,834,765 x After allowance for depreciation of \$433,928. y Represented by 190,905 no par shares.—V. 141, p. 2275. \$2 834 765

Eisler Electric Corp. To Be Added to List The New York Curb Exchange will list 60,000 additional shares of common capital stock, no par, upon notice of issuance.—V. 141, p. 273.

Electric Auto-Lite Co. -30-Cent Dividend Alch The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable Jan. 2 to holders of record Dec. 26. A similar payment was made on Oct. 1 last, this latter being the first dividend paid since Jan. 2 1933, when a like payment was made. Dividends of 30 cents per share were also distributed on Oct. 1 and July 1 1932 as against \$1 per share previously each quarter.—V. 141, p. 3859.

Empire District Electric Co. (& Subs.)—Earnings
 Years Ended Sept. 30—
 1935
 1934

 Gross operating revenues
 \$2,769,464
 \$2,659,803

 Other income
 3,546
 4,677

 Total income
 \$2,773,010

 Operating expenses
 926,845

 Maintenance
 119,177

 Taxes (excludes Federal income taxes)
 277,522
 \$2,664,481 886,041 121,653 286,073

(Dub)	co to year	cha adjustinents)	
Assets—		, Liabilities—	
Property, plant, equip., &c . \$	327 473 982	6% cum. preferred stock	\$7,382,000
Miscellaneous investments	17.464	Common stock	3,000,000
Sinking fund assets	369 505	Funded debt	13,123,000
Injuries and damages fund	51 365	Due to Cities Service Power &	10,120,000
Cash		Light Co. (parent co.)	1,642,636
Customers' accounts receiv-	00,111	Notes payable—banks	
able, less reserve	302,173		
Mdse. accts. rec., incl. instal-	002,170	Accounts payable Curr, acct, with fiscal agent	3,915
ment contracts, less reserve	001 202		
Accts. receivable from affili-	201,323		58,984
ated one	00 000	Accr. int., taxes & other accts.	
ated cos		Provision for Fed. income tax	30,448
Other accounts receivable	4,205	Customers' deposits	107,958
Special cash deposits		Other liabilities	12,846
Materials and supplies		Deprec. & retirement reserve	1,417,894
Prepaid insurance, taxes, &c_	15,537	Contributions for extensions_	51,365
Advances to personnel	635	Miscellaneous reserves	52,575
Notes and accounts receivable		Special surplus reserve	800,000
not current	13,318	Capital surplus	938,957
Deferred charges	1,083,029	Surplus	938,271
TotalS	29,885,663	Total 5	29.885.663

-V. 141, p. 748. Erie RR .- Bank Loans Extended-

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 Interstate Commerce Commission.
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 been extended to the same date in 1936, as the ICC, in approving extension 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 the date to which banks extended the \$2,575,000 loans to the road.—V. 141, p. 3860.

Equitable Cesualty & 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). The dividend amounts to 5% of the allowance made to each claimant and checks totaling \$215,000 are being mailed to 13,000 creditors.

The company was taken over for liquidation by the Insurance Department on Dec. 31 1930 and a first dividend of 11% to policyholders and of 7% to general creditors was paid in August 1934. In all about \$831,000 has been distributed to claimants so far, and a further small dividend will 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 or adjudicated as a part of the liquidation proceedings.—V. 139, p. 1401.

Family Loan Society, Inc.—Extra Dividend

Family Loan Society, Inc.—Extra Dividend—Light The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum, and participating preferred stock, no par, in addition to the regular quar, div. of 87½ cents per share, both payable Jan. 2 to holders of record Dec. 14. Similar payments were made in each of the eight previous quarters.—V. 141, p. 1932.

Federal Mining & Smelting Co.-Earnings-

9		
Ton	s Produced-Quaters Ended	1
Oct. 31 1935	July 31 1935	Oct. 31 1934
Aug. 1935 7,104	May 1935 7,403	Aug. 1934 5,418
Sept. 1935 6,676 Oct. 1935 6,816	June 1935 6,280 July 1935 6.291	Sept. 1934 5,608
000, 1935 0,810	July 1955 6,291	Oct. 1934 4,543
Total20,596	Total19,974	Total15.569
Net Earnings (Before L	Pepletion, Depreciation, Fee ear End Adjustments) Qu	deral Income and Excess
Oct. 31 1935		Oct. 31 1934
Aug. 1935 \$54,563		Aug. 1934 x\$9,212
Sept. 1935 49,485	June 1935 31,217	Sept. 1934 2,479
Oct. 1935 59,328	July 1935 37,922	Oct. 1934 x11,684
Total\$163,377	Total\$106,549	Totalx\$18,417

x Deficit.

Note—The above statement of earnings for the quarters ended July 31 1935, and Oct. 31 1935, has been prepared from the books of account for the periods covered and is subject to adjustment at the end of the year when the accounts are audited by certified public accountants.

At of the Morning Mine production for the quarter ended Oct. 31 1935, 2,972 tons of lead are being held for future sale.

As of Oct. 31 1935, there were held for future sale 4.670 tons of lead, 2,659 tons of zinc, 4,586 tons of lead concentrates and 15,074 tons of zinc concentrates.

Cash and governments as of Oct. 31 1935, totaled \$314,704. There are no outstanding loans.—V. 141, p. 1932.

Federal Water Service Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$15,151,033	\$15,179,371
Operation expense	4,631,670	4.547.627
General expense charged to construction	C+120 202	
		Cr105,319
Reserved for uncollectible accounts	124,973	145,895
Amortization of rate case expenses & regulatory		
commission expense	272,890	246,523
Special legal and other expenses of Federal Water	2121000	210,020
Sperios Comp		4 200
Service Corp		4,577
Maintenance	689,307	748,440
Reserved for retirements and replacements (in lieu		
of depreciation)	993,281	928,212
General taxes	1.237,673	1,176,068
Reserved for contingencies		1,170,000
reserved for contingencies	169,997	170,000
Net earnings from operation	\$7,169,563	\$7,317,345
Other income	Ø1,109,000	146,307
Other meome	79,261	140,307
Gross corporate income	\$7,248,825	\$7,463,653
	91,1230,020	\$1,100,000
Charges of Subsidiary Companies—		
Interest on funded debt	4,573,417	4.528,932
Amortization of debt discount, miscell, int., &c	260,596	311,203
Provision for Federal income tax		265,775
Dividends on pref. stock, paid or accrued		347,105
Dividends on pref. stock, paid or accrued.	042,009	
Dividends on preferred stock, not declared	929,523	919,431
Charges of Federal Water Service Corp.—		and the second
Interest on debentures	383,866	386,072
Miscellaneous interest and other charges		195,155
The state of the contract of t	. 20,000	

Net income_ \$424.376 \$509,977 Note—This is a consolidated statement of income of Federal Water Service 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. 30 1934, \$372,801. William Street-Exchange Place Corp. on Nov. 30 1934 and Ohio Water Service Co. on May 3 1935 filed a petition in the Federal Court under Section 77-B 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 heretofroe published report of earnings for the 12 months ended Sept. 30 1934 have been adjusted to reflect the elimination of the operations of William Street-Exchange Place Corp. and Ohio Water Service Co. in that period.—V. 141, p. 1436.

Federated Utilities, Inc. (& Subs.)— Years Ended June 30— Gross operating revenue——————————————————————————————————	1935 \$426,814 326,519	1934 \$421,374 320,847
Net operating revenues Non-operating income	\$100,295 726,256	\$100,527 1,075,534
Total income	\$826,551 31,539 13,315 769,563	\$1,176,061 25,915 10,794 794,039
Net income Dividends on common stock	\$12,134	\$345,312 440,000
Constant Con	210 104	1-8801 000

om prior a a a a a				Amiror		
	Consol	idated Bala	nce Sheet June 30			
	1935	1934		1935	1934	
Assets-	S	S	Liabilities—	S	\$	
Plant & franchises	2,672,247	2,674,851	y Pref. cap. stock			٠
Investments2	20,574,105	20,761,309	of subsidiaries	600	1,100	
Special deposits	6,109	23,136	x Common stock	100,000	100,000	
Cash		114,327	Earned surplus	933,648	999,631	
Acc'ts receivable,			Capital surplus	8,548,853	8,182,630	
consumers	99,963	75,582	Funded debt	7,253,200	7,721,700	
Appl'ces on rental.	8.013	1000	Notes payable	3,822	14.737	
Due from affil. cos.	878	242,770	Accounts payable.	26,200		
Accrued int. rec	240,758		Accrued interest	136,890	142,028	
Other acc'ts and	110000000000000000000000000000000000000		Accr'd gen. taxes.	38,640	34,550	
notes receivable_		10,969	Other accr. liabil	1,448		
Mdse., mat'ls and		7.5 \$10.70	Due to affil. cos	6.134.031	6.184.685	
supplies	51,289	59,094	Def'd liabilCon-		nenn-esse	
Prepayments-Ins.			sumers' deposits	17.257	16,692	
prems., taxes,&c	3,801	2,680	Def'd credit item.		26,880	
Dep. in closed bks.			Reserves	526,897	540,386	Ē
Sundry def'd debit						
items	2,950	2,554				

Total _____23,721,490 23,967,271 Total ____23,721,490 23,967,271 x Represented by 100,000 shares of \$1 par value. y For acquisition of which cash has been deposited with trustee.—V. 141, p. 2736.

Fidelity & Guaranty Fire Corp.—Balance Sheet-

Balance Sheet June 30 1935

Assets-		Liabilities-	
Real estate, home office bldg_	\$355,000	Res. for unearned premiums.	\$2,652,536
	3,659,398	Res. for outstanding losses	176,078
Cash on hand and in banks	618,738	Res for taxes	45,225
Agents' balances not over three		Res. for deprec. on real estate.	
months due		Res. for div. pay. July 1 1935_	
Reinsurance due on paid losses		Res. for all other liabilities	
Interest accrued on bonds		Capital	
Other assets	7,701	Surplus	1,385,025
Total	\$5,374,393	Total	\$5,374,393
-V. 141, p. 919.			. 11

Fidelity-Phenix Fire Insurance Co.—Special Dividend 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. 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 compares with 10 cents paid each three months from April 20 1933 to Oct. 21 1935 incl.; 25 cents quarterly from Oct. 20 1930 to and incl. Jan. 20 1933, and 40 cents per share paid on Jan. 20, April 21 and July 21 1930.—V. 141, p. 3690.

Ford Motor Co. of Detroit-November Output-

Production of Ford V-8 cars, commercial cars and trucks in November totaled 110,559 units. This was the largest November production of S cylinder cars and trucks in the history of the automotive industry. The total included 104,233 units produced in the United States and 6,326 units built at Windsor, Ont., plant of the Ford Motor Co. of Canada, Ltd. 6,326 units built at Windsor, Ont., plant of the Ford Motor Co. of Canada, Ltd.
Ford production is now in full swing at the Rouge plant at Detroit and at assembly branches in 15 cities.—V. 141, p. 3378.

1935 - \$3,500,616 - \$452,381 - 2,420,009 1934 \$2,626,536 \$179,910 2,483,617

Frick Co.—Earnings— Years Ended Oct. 31—
Net sales
Net earnings after taxes
Previous surplus

			\$2,872,390 293,528	\$2,663,527 237,867
Surplus			\$2,578,861	\$2,425,660
		Balance Sh	neet Oct. 31	
Assets— Inventory Bills receivable — Accts. receivable — Bonds & stocks — Cash and banks — Prepd. insur., &c. Plant—pers. prop. Real est. & bldgs. Sundry real estate.		1,587,143 604,132 764,775 814,999 40,667 620,824 557,456	Liabilities	00 \$3,000,000 1,200,000 34 13,918 15,040 54 39,863 27,476 50 Dr101,000
Total	\$6 866 796	\$6 620 959	Total \$6 866.70	6 88 890 050

Frost Steel & Wire Co., Ltd. (& S	ubs.)—Earnings—
Years Ended Oct. 31-	1935 1934

Years Ended Oct. 31— Net operating profit Income from investments, rentals, &c Profit from sundry investments realized Former reserve, not now required	1935 \$92,810 8,375 1,644	1934 \$29,857 6,530 11,219 3,150
Total income Provision for depreciation Factory management & selling expense	\$102,829 11,455 9,200	\$50,757 10,465
Factory Management & sening expense. Provision for taxes. Directors' fees. Executives salaries & legal expense. Life insur' premium, after adjust, to cash surr, val.	$10,000 \\ 225 \\ 12,600 \\ 115$	3,500 345 932
Net profitPrevious surplus	\$59,234 616,712	\$35,513 581,199
Profit and loss surplusPreferred dividends	\$675,946 58,870	\$616,712
Surplus	\$617,076	\$616,712

	Ce	onsolidated	Balance Sheet		
Assets-	1935	1934	Liabilities-	1935	1934
Cash on hand and in bank Accts. receivable Inventory	\$22,798 197,592 248,146 194,966	247,491	Accts. pay. & accr. charges Prov. for taxes Res. for conting 7% cum. 1st pref.	\$29,880	\$52,630 3,500 20,000
Market.sec.at cost Life ins., surr. val.	40,908	37,122	stock	841,000	841,000
x Lds., bldgs., eq., office furniture, trucks & autos Good-will	507,146 836,400		7% partic. cl. A pref. stock Common stock Surplus	500,000 30,000 617,076	500,000 y30,000 616,712
Total 8	2 047 956	\$2.063.842	Total	\$2.047.956	\$2,063,842

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 Stock—
The 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.

Fundamental Investors, Inc.—6-Cent Dividend—The directors have declared a dividend of 6 cents per share on the capital stock, par 25 cents, payable Jan. 2 to holders of record Dec. 19. This compares with 2 cents paid on Oct. 1 last; 1½ cents on April 1 1935; 1 cent on Oct. 1 1934; 3 cents on April 2 and Jan. 2 1934, and on Oct. 1 1933, and 2 cents per share on July 1 1933. In addition stock dividends of 2% were paid on July 1 1935, Jan. 2 1935, and July 2 1934.—V. 141, p. 2857.

Garlock Packing Co.—Extra Dividend.

Garlock Packing Co.—Extra Dividend

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 Dec. 31 to holders of record Dec. 21. An extra dividend of 10 cents was paid on July 2 1934 and an extra of 15 cents on April 2 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 141, p. 1095.

Gemmer Mfg. Co.-Earnings-

Earnings for the 4 Months Ended April 30 1935
Net prof. after exps., deprec., depl., amort., int. & other charges
Earnings per share on class B shares outstanding
—V. 141, p. 3861

General Household Utilities Co.—Plan

A tentative plan of reorganization for the company was outlined to creditors at a meeting held Dec. 12. C. C. Johnson of the Clidden Co., Chairman of the creditors' committee, presented the plan. While no definite action was taken thereon, some dissent to the proposal was voiced and the committee offered to make the desired revisions and submit them to 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 the other indebtedness and acceptances of the reorganization plan.

The plan provides also for the issuance of preferred stock to William C. Grunow, President, and directors of the company in repayment of the \$255,000 advances made to it, such parties to purchase in addition \$225,000 Preferred stock, proceeds of which would be used to repay the \$225,000 Federal Reserve Bank of Chicago loan. Unsecured creditors would be paid the entire amount of their claims in preferred stock. The RFC loan would be repayable in three annual instalments.

Management of 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.

Ceneral Motors Corp.—Buick Operations—
The Buick Motor Co. produced 4,100 cars in the first week of December, an average of \$20 cars a day. In November, daily rate averaged \$21 cars, while in October production ran at 746 cars a day.
Buick has manufactured 56,000 of its 1936 model cars or more than one-third 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, Mr. Curtice said.
Payrolls are the highest since 1929, totaling \$6.371,727\$ for the past 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 for the fourth quarter of 1935 was 337,218, compared with 345,004 for the third quarter of 1935 and with 350,164 for the fourth quarter of 1935 and with 350,164 for the fourth quarter of 1935.

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 common stockholders and 19,574 preferred for the third quarter of 1935.

common stockholders and 19,5/4 preserved for the third quarter of 1905.

Pontiac Retail Sales—
During the first 10 days of December Pontiac dealers delivered 3,180 cars, against 694 during the same period a year ago and a total for December 1934 of 1,704 cars.

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 of accumulations 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. 31 1934 and \$1.50 per share in each of the four preceding quarters, prior to which no dividends had been paid since March 31 1932, when a regular quarterly payment of \$1.50 had been made. Accruals after the Dec. 31 payment will amount to \$7.50 per share.—V. 141, p. 2888.

 Georgia & Florida RR.—Earnings—

 — First Week of Dec.—
 —Jan. 1 to Dec. 7—

 Period—
 1935
 1934
 1935
 1934

 oss earnings
 \$19,550
 \$17,550
 \$1,033,260
 \$974,756

 Gross earnings_____ —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 to holders of record Dec. 20. This compares with 30 cents paid in each of the three preceding quarters; 20 cents on Jan. 2 1935, and on Oct. 1 1934, and 15 cents per share paid each quarter from April 1 1933 to and including July 1 1934. In addition, an extra dividend of 5 cents per share was paid on July 2 1934.—V. 140, p. 2006.

Glidden Co.-Earnings-

Month of November—
Net profit after deprec., Fed. taxes & all charges—
Shares common stock
Earnings per share on common—
V. 141, p. 3691.

Gold Dust Corp.—To Retire Preferred Stock— Directors on Dec. 18 voted to call the 60,000 shares of \$6 preferred stock 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. \$1,000,000 5% 1st mtge. bonds, series B. A prospectus dated Dec. 17 affords the following:

Dated Dec. 1 1935; due serially, \$150,000 each year on June 1 1945, 1946, 1947 and 1948, and \$200,000 each year on June 1 1949 and 1950. Principal and int. (J. & D.) payable at Detroit Trust Co., Detroit, Mich., trustee, and Continental Illinois National Bank & Trust Co., Chicago.

-V. 141, p. 275.

Redeemable, together with bonds of series A, as a whole on any int. date on 30 days' notice at 102, and redeemable in part by lot on any int. date on or after Dec. 1 1942 on 30 days' notice at 102. Coupon bonds in denom. of \$1,000, registerable as to principal. James H. Luther, Detroit, Mich., co-trustee

Co-trustee.

Business—Company is engaged in the manufacture and sale of bread and kindred products, its principal products being "Silvercup" and "Honeycup" bread. Company owns and operates two plants in Detroit. It also owns and operates a plant in Chicago. It also owns and operates a plant in the Borough of Queens, N. Y. City. Each of these plants is engaged in the manufacture of bread which is sold and delivered at wholesale. The bread is delivered to retailers by salesmen using automobile trucks operated over so-called bread routes.

Until recently the plant in New York was owned and operated by Gordon Baking Co., Inc., a wholly-owned subsidiary. This plant was acquired and taken over by the company from its subsidiary as of Dec. 1 1935.

It also owns and operates a milk-condensing plant at La Grange, Ind., which is not covered by the trust mortgage.

	Income A. Mos. End.	ccount for St		r
	June 30 '35 \$5,467,318 4,073,349	\$8,580,823 6,099,548 1,881,831	1933 \$5,467,449 3,970,288	1932 \$5,269,261 3,785,485 1,498,781
Balance Int.,cash disc. & oth.inc.	\$303,609 22,621	\$599,444 37,781	\$142,089 34,177	def\$15,004 42,501
Total income_ Loss on sale of securities (specific certificate)_ Loss on disposal of prop-	\$326,230 7,500	\$637,225	\$176,267	\$27,497
erty items Miscell deductions Int. & debt disc. & exp Prov. for Fed. inc. tax	Cr1,370 $2,969$ $39,951$ $48,795$	1,718 2,763 83,287 87,727	2,787 8,047 93,103 19,636	8,505 100,259
Net income	\$228,384	\$461,727	\$52,691	loss\$81,923

Funded Debt and Capitalization Outstanding

Title of Issue— Gordon-Pagel Co. of Del. 1st mtge. 6s, series A,	June 30 '35	To Be Out- standing
due serially Gordon Baking Co. 1st mtge. 5s, series B, due	\$1,200,500	\$1,200,500
serially Preferred stock (\$100 par)	None 308,300 30,000 shs.	1,000,000 308,300 30,000 shs.

Gotham Silk Hosiery Co.—Probable Financing—
The company, it is reported, has under consideration the sale of about \$2,500,000 refunding bonds—V-141, p. 598.

Greater New York-Suffolk Title & Guarantee Co.-Servicing of Mortgages

Effective Dec. 12, Bond & Mortgage Guarantee Corp. took over the servicing of the mortgages guaranteed by the Greater New York-Suffolk Title & Guarantee Co., now in liquidation (other than certificated mortgages). The Jamaica branch of the Bond & Mortgage Guarantee Corp. is now located on the main floor of the Greater New York-Suffolk Title & Guarantee Co. building at 90-02 161 st St., Jamaica.

This follows upon an arrangement entered into between Superintendent of Insurance Pink and Richard A. Brennan, President of Bond & Mortgage Guarantee Corp. as the result of the Supreme Court's order dated Nov. 27 1935 directing the Superintendent to liquidate the Greater New York-Suffolk Title & Guarantee Co., which he has been administering as rehabilitator.—V. 141, p. 3536.

Great Lakes Paper Co., Ltd .- Order to Be Asked for

Sale of Assets to Gefaell—

The New York "Times" on Dec. 15 had the following:
"The Supreme Court of Ontario in Toronto will be asked to issue an order approving the sale of the company's assets to John E. Gefaell and Lyon E. Aldrich. Notice to this effect is being given by the National Trust Co., as receiver and manager of the company, to meet the requirements of the United States Securities Act of 1933 and amendments.

"Under the terms of the proposal of a group of Mid-West publishing interests in the United States, an important volume of newsprint tonnage was guaranteed to the Great Lakes Paper Co. and the present application, it is assumed, will be accompanied by such a guarantee.

"The plan has been vigorously opposed by the Canadian newsprint industry, by certain of the bondholders and by the government of Ontario as a menace to the general stability of the newsprint industry.

"A majority vote in favor of the plan was recorded at a meeting of the bondholders in Toronto on Oct. 15. Approval of the Supreme Court of Ontario is necessary before the plan can be made effective. It is indicated that the Ontario Government will be represented at the Court hearing. [Under a sub-heading it was erroneously stated in last week's "Chronicle" that company was to bay up accumulated dividends on the preferred stock.]

—V. 141, p. 3861; 2737.

Great Lakes Power Co., Ltd .- To Pay Up Back Divs.

The directors have declared a dividend of \$4.58 1-3 per share on account of accumulations on the no-par value series A \$7 cum. preference stock payable Dec. 20 to holders of record Dec. 10. This payment will clear up all arrearages to Sept. 30 1935.

Directors also declared a regular quarterly dividend of \$1.75 per share on the above stock payable Jan. 15 to holders of record Dec. 31. See V.141, p. 1933 for detailed record of dividend payments.

[This item erroneously appeared under Great Lakes Paper Co., Ltd., in last week's "Chronicle," page 3861.]—V. 141, p. 3228.

Great Lakes Steamship Co., Inc .- May Reduce Value of Stock-

of Slock—

A special meeting of stockholders will be held on Dec. 23, to vote upon a proposal to reduce the declared value of the corporation's 120,000 no par shares from \$75 to \$50 each, thus cutting the declared value of the capital stock to \$6,000,000 from \$9,000,000.

In a letter to stockholders, Horace S. Wilkinson, President, said: "If a majority of the outstanding stock approves such reduction, the remaining capital of \$6,000,000 will approximate the value of the steamships which are owned and operated by your corporation as same are carried upon its books, leaving a surplus of approximately \$3,600,000. It is believed that the capital and surplus as so readjusted will be ample for the efficient and orderly opration of the corporation's properties and the continuance of reasonable dividends."—V. 138, p. 2250.

Great Northern Ry.—RFC Offers to Take \$100,000,000 Bond Issue at 4% Interest—Says Rate Offered by Bankers Is Too High—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Dec. 18 made public the following

letter dated Dec. 15, addressed to W. P. Kenney, President of the Great Northern Ry .:

of the Great Northern Ry.:

Your letter of the 13th has been given due consideration by our directors, and we feel that you will be paying entirely too much for the money under the plan proposed, especially in view of prevailing interest rate; and we feel that you will be paying entirely too much for the money under the plan proposed, especially in view of prevailing interest rate; the government out of the lending business, but I have also stated that it should not get out too soon; by which I mean until money is available from private sources, at fair interest rates and on fair terms.

In my recent address before the American Bankers' Association at New Orleans, I stated that one way the government could assist railroads was to help them get their money cheaper.

The Great Northern is one of our best systems, has never been in receivership, and as I recall, you told me the other day had never missed paying dividends until 1931 or 1932.

You should not have to pay more than 4% for 10-year money, and if you wish to issue 10-year bonds to meet your \$100,000,000 maturity July I 1936, convertible as provided in your letter, and offer the bonds to your stockholders, to present holders of your 17% bonds, or the public, at par and accrued interest, this Corporation will, subject to prior approval by the Interstate Commerce Commission, take any that are not sold, on that basis, July I 1936. There will be no underwriting charge.

We should like to have you notify us by April I, if convenient, the amount of bonds that you would likely call upon us to take. We would want to approve as reasonable and fair, any expense incident to distribution of the bonds, that you may be put to. Also, if practicable, a sinking fund should be provided that would amortize 15% to 20% of the issue at maturity.

We appreciate your efforts and those of your bankers to provide this money without coming to the government, but feel that in offering to pay such a high rate, you will be hurting all railroad financing, and unnecessarily penalizing y

with them and the railroads to the end that railroad financing can be done at much less cost to the roads.

Chairman Jones made public the following statement simultaneously with the above letter:

Mr. Kenney's letter stated that the bankers would underwrite the \$100,000,000 issue for an underwriting fee of 1% of the total principal amount of the issue (approximately \$1,000,000) plus an additional 1% on the principal amount of such bonds as the underwriters might purchase; provided the bonds bore 5% interest, matured in 10 years, and was convertible into stock—one-half of each bond at \$40 per share for the stock, and one-half at \$75 per share.

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 mortgage bondholders of the company is exchange for their 7% bonds.

The best evidence that the 5% rate is entirely out of line is that, according to press reports, the bonds were quoted Monday in New York at 108 on a when-issued basis.

Mr. Kenney is quoted as follows in connection with the offer of the RFC: "The offer made by Jesse Jones, Chairman of the RFC, is a pretty nice thing for the Great Northern. It would mean an annual saving is interest charges of \$3,000,000, or \$30,000,000 for the 10-year period before the proposed bond issue would mature, based on a 4% rate compared with the 7% that the road has been paying on the bonds to be retired.

This financing was discussed with Mr. Jones about a year ago. At that time the RFC suggested that the road exhaust every possible source of private capital before applying to the Federal agency.

"Several months ago, after consulting several times with our financing offers at 5 to 516% interest rate. We had been shopping around for the best deal and, of course, had kept the RFC informed of our progress. "It was unfortunate for the Great Northern that the maturing bond issue was floated at a time of the high money rates. For 20 years it has paid of the best deal and, of course, had kept the RFC

-V. 139, p. 3808.

Stockholders Approve Plan—
The stockholders at a special meeting held Dec. 20 unanimously approved the plan to refund the existing 7% bonds due July 1 next.
The transfer books, which were closed Nov. 12 will reopen on Dec. 21 at 10 a. m.—V. 141, p. 3691.

(H. L.) Green Co., Inc.—Purchases Realty— See Properties Realization Corp. below.—V. 141, p. 3691.

(B.) Greening Wire Co., Ltd.—\$1.75 Pref. Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative red, preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 14. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made in each of the four preceding quarters and on Oct. 1 1932 when a regular quarterly distribution of like amount was made. Accurals after the payment of the Jan. 2 dividend will remain at \$12.25 per share.—V. 141, p. 2117.

Grinnell Mfg. Corp.—Balance Sheet Sept. 30-

Assets-	1025	1024	T de bellesten	1005	1004
70 1	1935	1934	Liabilities—	1935	1934
			Capital stock	\$1,500,000	\$1,500,000
machineryS	1,491,516	\$1.512.773	Bills payable	30,000	
Mdse. inventory	67,795		Reserve for taxes		22,687
Cash & accts. rec	29,303		Reserve for deprec.	730,102	752.387
Distrib. to stock-	20,000	02,102	reserve for depree.	100,102	102,001
holders	270,000	270,000			
Profit and loss					
Tront and loss	439,206	332,644			
TotalS	2,297,821	\$2,275,074	Total s	2.297.82	\$2 275 074

Grocery Stores Products Co. (Del.)—Organized—
This company has been organized in Delaware and has acquired the properties and assets of Grocery Stores Products, Inc. (per reorganization plan in V. 140, p. 146).

Capitalization of the new company will consist of \$1,224,350 collateral lien 6% bonds due June 1 1935 and 126,300 shares (25 cents par) common stock.

lien 6% bonds due June 1 1935 and 12b,500 shares (25 cents part) stock.

The pro forma balance sheet based on an independent audit of the predecessor company and subsidiaries as at July 31 1935 reveals current assets of \$980,077, including cash of \$227,823. Current liabilities are shown as \$263,750, of which \$36,750 is interest due Dec. 1 on the new bonds, and which is now available to holders of the old debentures exchangeable for the new bonds.

Good-will, which is carried at \$619,552, represents the excess of the appraised total value of investments in subsidiary companies over the book value of tangible assets.

James M. Hills is President of the new company. See also V. 141, p.3861.

Gulf & Ship Island RR.—Tenders—
The New York Trust Co., trustee, will until 2 p. m., Jan. 3, receive bids for the sale to it of sufficient 1st mtge. ref. and terminal 5% gold bonds, due Feb. 1 1952, to exhaust the sum of \$72,658. Bonds accepted must be surrendered on or before Jan. 7.—V. 141, p. 3536.

Hamilton By-Products Coke Ovens, Ltd.—Bonds Called All of the outstanding 1st mtge. 7% 20-year s. f. gold bonds have been called for redemption on Feb. 1, next, at 102 and interest. Payment will be made at the Chase National Bank, N. Y. City.—V. 141, p. 3228.

Hamilton Cotton Co., Ltd.—Accumulated Dividend Alcel
The directors have declared a dividend of 50 cents per share on account
of accumulations on the \$2 cum. conv. s. f. preference stock, par \$30,
payable Jan. 2 to holders of record Dec. 16. 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 was distributed on Oct. 1 1931.
Accumulations after the Jan. 2 dividend will amount to \$6.50 per share.

—V. 141, p. 1933.

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Hamilton Gas Co.—Harper Committee Replies to Craigmyle ommittee—Reorganizations Proposed by Both Compared—

Committee—Reorganizations Proposed by Both Compared—
The bondholders' protective committee (Clarence L. Harper, Chairman), has issued a letter to the holders of 1st mtge. 6½% bonds in reply to a letter sent by the Craigmyle committee stating that "misstatements contained in the letter referred to make it necessary for us to reply to it." The Harper letter states further that the delay in the reorganization of this company is entirely due to litigation carried on by a group of common stockholders and others co-operating with them, which include members of this Craigmyle committee.

"This litigation" says the letter, "has involved three appeals to Circuit Courts of Appeals and two applications to the Supreme Court of the United States. On Dec. 9 1935, the Supreme Court refused the aforesaid applications and the litigation is now ended favorably to this committee.

"Having failed in their litigation, the same group is now endeavoring to defeat the Harper plan and substitute another, which, if accomplished, would be a serious injury to the holders of 1st mtge, bonds.

"In said letter it was stated that the Craigmyle committee 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, and that the Court had directed that the approval of the plan should be evidenced by the execution of an acceptance of the 'plan' on a certain form.

"These statements are not only misleading but contrary to fact. The Court's attention was called to this letter and after hearing he rescinded his previous orders, decreed that the Craigmyle committee's reference to their plan, as a 'modified plan' was misleading, and restrained the members of said committee, their attorneys and employees from endeavoring to secure any additional consents to their so-called 'modified plan,' or making any use of the consents received since the said orders were entered."

any additional consents to their so-called 'modified plan,' or making any use of the consents received since the said orders were entered."

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 by the Craigmyle committee is not favorable to your interests but to the interests of the common stockholders, who really have no financial share in this property to-day, in view of the fact that its assets are not equal to its liabilities.

A brief comparison between the proposal of the two plans makes this clear:

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A brief comparison between the proposal of the plan will be certified to receive for each \$1,000, 614%, 1st make both of the plan will be considered to receive for each \$1,000, 614%, 1st make both of the plan will be considered to the proposal and in addition will receive prefer to the medical of \$1,000, thus reducing principal investment from \$1,000 to \$750, and interest rate from 614% to \$5.%.

The deficiency is supposed to be made up by pref. and common stock which you will receive, but as holders of said stock you will have no better position than the present general receitors of the Hamilton Gas Co. and also

The letter gives the impression that the firm of Harper & Turner has endeavored to gain some advantage through the Harper plan. The statement 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 1st 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 co-operating with the Craigmyle committee and a holder of a note secured by bonds. This provision does not require that notes secured by bonds shall be paid in full. 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 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 control of the company for a period of at least 10 years by those acting in your interests as distinguished from those representing the present 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 extravagant management on the part of those who were then in control of it. Amongithose who have delayed and are still attempting to delay the reorganization of 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's notes secured by a large amount of common stock, and the Craigmyle committee.—V. 141, p. 3861.

Hawaiian Electric Co., Ltd.—Extra Dividend Sech

The directors have declared an extra dividend of 60 cents per share on the common stock, par \$20, payable Dec. 20 to holders of record Dec. 14. 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-

Period End. Nov. 30-	1935-Mont	h-1934	1935—12 M	08.—1934
Operating revenues Operation Maintenance Taxes Non-oper income Retirement res, accruals	\$41,983 27,314 1,975 7,081 2,916 206	\$46,241 30,684 1,617 6,580 2,916 227	\$564,733 359,727 23,512 87,158 91 35,000	\$576,385 355,627 23,365 82,365 101 35,833
Gross income	\$2,489	\$4,214	\$59,426 2,786	\$79,294 3,300
Net income			\$56,640	\$75,994

Harding Carpets, Ltd.—Earnings-

	Incor	ne Account	. Years Ended Oc	t. 31	
Profit from operat Int. on borrowed n	noney_	1935 \$92,585	\$97,472	1933 \$35,835 9,540	1932 loss\$22,864 12,326
Provision for dep buildings and pl	ant	47,004	46,806	26,027	
Dominion and Pro income taxes		7,100	7,111		
Net profit before preciation of I	plant	\$38,481	\$43,554	\$267	closs\$35,190
A Dolore depart		Balance Sh	eet Oct. 31		
Assets— Cash x Accts, receivable	1935 \$1,478 69,161	1934 \$1,574 101,600	Liabilities— Bank loan(secured Acets, and bill		
Inventories y Fixed assets Deferred charges	235,337 598,500 2,640	249,468	payable & ac	_ 30.10	1 44,069
Deterred charges-2	2,010		& Prov. inc.taxe z Capital stock Earned surplus	8 7,10 - 774,33	30 774,330
Total		\$997,954	Total		

After reserve for bad and doubtful accounts of \$7,700 in 1935 and \$6,000 34. y After reserve for depreciation of \$243,240 in 1935 and \$196,683 34. z Represented by 170,000 shares of no par value, of which 163,727 been issued and 6,273 are held for exchange for the old pref. and comshares. (Authorized 300,000 shares of no par value.) —V. 140, p. 4764

(Walter E.) Heller & Co.-Stock Listed

The company announces that the Chicago Stock Exchange has approved application to list its 7% preferred cumulative stock (\$25 par). Of the 65,645 shares, 40,000 shares are subject to trading with warrants and 25,645 shares without warrants upon favorable action by the Securities 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 Redcced— The stockholders at a special meeting held Dec. 16 approved the proposal to change the dividend on the preferred stock to 6% from 7% and to make the stock non-callable prior to Nov. 15 1941. The present dividend rate of 7% on such preferred stock will continue until Nov. 15 1936. Thereafter the rate thereon will be 6%. See also V. 141, p. 3862.

(R.) Hoe & Co., Inc.—New President— At a meeting of the Board of directors held on Dec. 9, H. M. Tillinghast resigned as a director, and F. L. McCarty was elected in his place. Mr. McCarty was also elected President of the company at this meeting.—V. 141, p. 3692.

Honolulu Gas Co., Ltd.—Extra Dividend—Common stock, payable Dec. 20 to holders of record Dec. 16. An extra dividend of 25 cents was paid on Dec. 20 1931, and an extra of 20 cents on Jan. 20 1931. The regular monthly dividend of 15 cents was paid on Dec. 16 last.—V. 133, p. 3788.

Hotel Waldorf-Astoria Corp.—Hearing on Plan—Pursuant to an order of the U.S. District Court, made Dec. 11. a hearing will be held Dec. 26 to consider the plan of reorganization dated July 1 1934 and modifications.—V. 141, p. 3537.

Hudson Motor Car Co.—Shipments Show Big Gain—
Shipment of cars by the company in the first nine weeks after announcement of new models totaled 90,224 cars as comapred with 14,372 in the nine 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 shipments of the past six Novembers added together. The company points out that November comparisons are affected by the earlier introduction of new models this year.

"Retail sales are more than keeping pace with the increased volume of factory shipments," said Roy D. Chapin, President. "As a result we have substantilly increased our production schedules since announcement time. One of the very satisfactory indications is the pronounced gain in the sale of cars listed above the lowest 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.

The all Cement Co.—Extra Dividend—Larger Regular Dividend—Larger Regular Dividend—Larger Regular Dividend—Larger Regular Dividend—Larger Regular Dividend of 50 cents per 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 Dec. 15, while the regular dividend will be paid on Jan. 1 to holders of record Dec. 15. Previously the company distributed regular quarterly dividends of 25 cents per share. In addition extra distributions were made as follows: 25 cents on Oct. 1, July 1 and April 1, last; 50 cents on Dec. 20 1934 and 25 cents on Oct. 1 1934.—V. 141, p. 2738.

Illinois Central RR.—\$3,000,000 PWA Loan—
The Interstate Commerce Commission has approved a loan of \$3,000,000 additional from the Public Works Administration to the road. Of the total, \$996,620 is for repairs to 141 engines; \$459,640 is for general repairs for 56 passenger cars, including air conditioning of 52, and \$1,543,740 is for general repairs to 1,297 box cars.—V. 141, p. 3692.

Independent (Subway) System of New York City- Period End. Sept. 30— 1935—Month—1934 1935—3 Mos.—1934 Operating revenues \$879,794 \$759,822 \$2,476,184 \$2,194,156 Operating expenses 619,161 530,654 1,888,376 1,613,510 Inc. from operations __ Non-operating income__ \$261,159 \$229,701 Net income ______. V. 141, p. 3692.

Interbanc Investors, Inc.—To Resume Dividends—
The directors have declared a dividend of 5 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 20. This will be the first dividend paid since Dec. 31 1932, when a regular quarterly payment of 5 cents was made.—V. 136, p. 2253.

Interborough Rapid Transit Co.—Interest (Paid—Noetholders Win Decision in Sinking Fund Case Co.-Interest Ordered

Paid—Noetholders Win Decision in Sinking Fund Case—
Thomas E. Murray Jr., receiver for the company, was ordered Dec. 16
by Federal Judge Julian W. Mack to pay interest amounting to \$5,581,650
which falls due Jan. 1 1936 on the outstanding 1st & ref. 5% gold bonds,
amounting in face value to more than \$223,000,000.

At the same time the Court directed the receiver to pay over \$1,116,330
for amortization purposes to the Guaranty Trust Co., as trustee under the
bond issue. Guaranty Trust Co. holds \$54,990,000 of the outstanding
bonds in a sinking fund.

Judge Mack also denied the petition of the Guaranty Trust Co. to appeal
his decision on the overpayment of \$10,000,000 of the I. R. T. bonds to
the sinking fund. He directed that the bonds be returned to the treasury
of the company and that they cannot be sold without consent of the I. R. T.

6% noteholders.—V. 141, p. 3537.

Intercolonial Coal Co., Ltd.—Extra Dividend

The directors have declared an extra dividend of \$2 per share in addition
to a semi-annual dividend of \$2.50 per share on the common stock, par \$100
both payable Jan. 2 to holders of record Dec. 20. Previous semi-annual
distributions were as follows: \$1.50 on July 2 1935; \$2 on Jan. 2 1935 and
July 2 1934; 50 cents on Jan. 2 1934, and July 3 1933; \$1 on Jan. 3 1933 and
50 cents on July 2 and Jan. 2 1932. In addition an extra dividend of \$2
per share was paid on Jan. 2 1935.—V. 141, p. 2118.

Inter-Island Steam Navigation Co., Ltd.—Extra Div.

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 30 cents per share on the capital stock, par \$18, both payable Dec. 28 to holders of record Dec. 20.—V. 139, p. 3810.

International Button-Hole Sewing Machine Co. 20-Cent Extra Dividend

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$10, both payable Dec. 27 to holders of record Dec. 16. Previous extra distributions are as follows: 10 cents on July 1 1935, 20 cents on Dec. 27 1934, 10 cents on July 2 1934, 20 cents on April 2 1934, and 10 cents per share on Dec. 27 and April 1 1933.—V. 140, p. 3899.

International Po	ower Sec	urities C	orp.—Ear	ninas—
Years End. Sept. 30— Interest earned Divs. received & declared Net accret. of disct. on for'n loans less financ-	1935	1034	1933 \$137,615 269,390	1022
ing exps. and disct. on bonds sold	12,794 25,344	$^{13,191}_{2,260}$	33,790 3,111	
Total income Gen. and admin. exps Extraordinary deduct'ns	\$460,168 78,343	\$283,117 61,574	66,020	\$512,602 74,272
Prov. for Fed. inc. tax	21,154	22,102	48,232	26,355
Net income	\$360,670	\$199,441	\$329,654	\$411,974
	Balance Sh	neet Sept. 30		
Assets— Securities deposited with		1935	1934	1933
collateral under trust in Accrued interest thereon. Other securities. Accrued interest and divs. Cash	receivable	\$20,721,935 361,035 5,490,423 85,830 46,066	$ \begin{array}{r} 369,587 \\ 5,199,057 \\ 62,260 \\ 32,720 \end{array} $	377,559
Sundry accounts receivable Spec. fund for red. of pref Deferred charges—unamo	rtized bond		226	226
discount and expense		1,496,711	1,624,452	1,745,787
Total		\$28,208,991	\$28,397,701	\$30,914,664
Sinking fund gold bonds Accrued interest thereon_		\$22,367,000	\$22,893,000	
Loans payable (secured, p	er contra)	361,035	369,587 200,000	377,559 150,000
Accounts payable and acci	ued exps	22,404	12,464	7.284
Reserve for Federal taxes of Reserve for redemption of	n income	173,893	157,445	136,197
Res. for decline in market v	ralue of secs	220	226	$\frac{226}{1,892,036}$
x Capital stock		3 043 080	3,202,263	3,356,508
Capital surplus		616,353	1,562,716	1,611,854
Total		200 000 001	200 005 501	000 011 000

---\$28,208,991 \$28,397,701 \$30,914,663 x Represented by 57,453 shares (no par) \$6 pref. stock and 162,200 shares (no par) common stock in 1935; 60,930 shares of pref. stock and 165,103 shares of common stock in 1934, and 64,165 shares of pref. stock and 168,003 shares of common stock in 1933.—V. 141, p. 3693.

International Salt Co.—New Vice-Presidents—
The directors on Dec. 18 elected H. J. Osborn, New York, First Vice-President and Harry M. Griffiths, Scranton, Pa., Second Vice-President.
Mr. Osborn will retain the office of Secretary.—V. 140, p. 2280
Investment Foundation, Ltd.—Accumulated Dividend—The directors have declared a dividend of 12 cents per share on account of accumulations in addition to a payment of 38 cents per share on the 6% cum. conv. preferred stock, par \$50 both payable Jan. 15 to holders of record Dec. 30. Previous distributions were as follows: 13 and 37 cents on Sept. 30; 12 and 38 cents on June 30; 38 and 37 cents on March 30 1935, and 12 and 38 cents on Dec. 30 1934.—V. 141, p. 1772.

Island Creek Coal Co.—Coal Output.

Island Creek Co	oal Co.—(coal Out	put		
Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	75,078
repruary	315,007	302,235	292,116	274.145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209.199	237,116	215.856	244.243	300.349
May	240,111	333,721	315,919	246.172	336,362
June	302,566	299,287	334,352	224.635	372,228
July	204,491	211,646	396,209	228,989	374,349
August		245,768	417,208	286,321	393,015
September	262,091	277.867	376.352	319,195	419.101
October	486,126	338,842	362,803	427.664	461.061
November	368,986	303,864	232,460	323,917	343,055
Note-Above figures in	net tons	V. 141, p.	2891.	,01,	0.20,000
/					

Jenkins Bros. To Pay Off Pref. Accruals-Resumes Common Dividends

mon Dividends—
The directors have declared a dividend of \$15.75 per share on account of accruals on the 7% cumulative preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 16. This payment will clear up all accruals on the preferred stock. The directors also declared the regular quarterly dividend of \$1.75 per share ordinarily due at this time on the preferred stock, likewise payable Dec. 28 to holders of record Dec. 16. A record of preferred dividend payments is given in V. 141, p. 1935.

The directors have also resumed dividend payments on the common stock, and the founders shares with declarations of 12½ cents and 50 cents per share respectively. These payments will be made on Dec. 28 to holders of record Dec. 16. The last previous payment to be made on the common stock was the 25 cent dividend distributed on July 1 1931.—V. 141, p. 1935.

Jewel Tea Co., Inc .- Sales

Four Weeks Ended-	1935	1934	1933
Jan. 26	\$1,395,225	\$1,214,762	\$1,095,550
Feb. 23		1,276,473	1,061,141
Mar. 23	1,439,369	1,236,855	1.052.821
Apr. 20	1,436,962	1,276,651	1,073,383
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13 Aug. 10	1,407,424	1,311,074	1,015,898
	1,429,522	1,275,078	1,021,086
Sept. 7.	1,353,787	1,294,003	1,065,819
Nov. 2	1,424,741	1,363,333	1,148,974
Nov. 30.	1,466,986 1,530,109	1,391,137	1,206,910
*101100	1,000,109	1,469,721	1,248,124

Total for 48 weeks_____\$17,174,424 \$15,739,040 \$13,097,171 -V. 141, p. 3693.

Jones & Laughlin Steel Corp.—Building Program to Be Financed Through Sale of \$40,000,000 Bonds—

Be Financed Through Sale of \$40,000,000 Bonds—\$40,000,000 plan for new mills and other improvements and expansion of the works of the company, which will give employment to several thousand men, is revealed in a letter to stockholders. The plan includes a \$25,000,000 strip and sheet mill to be erected in the Pittsburgh Works, marking the entry of company into this important line of consumer products.

Additional employment will occur in the new mills and in the increased production of materials for them in the existing plants of the corporation in the manufacture of coke, metal and steel ingots, as well as the employment of thousands of men in the construction of the mills.

In financial circles, the new Jones & Laughlin financing is regarded as the first and most important new money to be applied to production and distribution of manufactured goods entered into by any interest in the country for some years.

In order to provide the funds necessary for the new financing and to furnish a medium for possible future requirements, the stockholders are being asked to approve the creation of a \$100,000,000 first mortgage upon

the properties of the corporation and certain of its subsidiaries under which it is proposed to issue and sell at this time bonds to the amount of \$40,000,000. The remainder of the bonds are to be available for issuance, if required for the possible future needs of the corporation.

The proposed new mill heralds the long-anticipated entry of Jones & Laughlin into the production of strip and sheets. The decision to engage in this branch of steel manufacture was arrived at, according to the letter to stockholders, after a comprehensive study made over an extended period of all the major steel products, and with the conclusion that strip and sheets best meet the need of the corporation's requirements for increased consumer goods.

Included in the purposes of the new \$40,000,000 financing, in addition to \$25,000,000 for the new strip and sheet mill, are provisions for working capital required for reimbursement of expenditures already made and yet to be made for the \$5,000,000 lectrically driven 44-inch blooming mill in the Pittsburgh Works, already well under construction. Also, \$1,500.000 for additions and improvements to the four-high cold reducing mill in the Aliquippa Works, \$3,000,000 for capital expenditures already made and shortly to be made and for other working capital requirements. At the same time it is proposed to retire the present \$5,248,000 of bonds outstanding from an issue of \$30,000,000 authorized in 1909, but of which only \$25,000,000 were issued and sold.

The decision of the Jones & Laughlin Steel Corp. to launch this great new venture at this time is regarded in industrial circles as marking the corporation's confidence in the future of Pittsburgh as a steel-producing center and will be halied generally in business circles throughout the country as a signal that the fourth largest steel producer in the United States with an annual ingot capacity of 3,660,000 tons continues its progressive advancement, having arrived at its present position by the process of growth alone, without bringing in a

Kansas City Southern Ry .- Earning

The city Doe		· 1200110010	40-	
Period End. Nov. 30-	1935-Mo:	nth-1934	1935—11 A	Mos.—1934
Railway oper. revenues_ Railway oper. expenses_	607 332	\$761,614 590,238	\$9,075,055 6,594,116	\$8,929,152 6,515,851
Railway tax accruals Uncoll. ry. revenues	70 000	59,917	734,000	677,477
Equipment rents	44,043	27,923	3,315 374,689	2,265 $381,385$
Joint facility rents	7,591	6,103	81,468	74,235

Net ry. oper. income_ \$185,635 -V. 141, p. 3382. \$77,365 \$1,287,465 \$1,277,937

Kinner Airplane & Motor Corp., Ltd.—Earnings Sales for the 11 months ended Nov. 30 1935 \$241,000, against \$225,000 Lawyers Mortage.

Lawyers Mortgage Co.—Commission to Service Mortgages
The Mortgage Commission of New York has announced that it would,
on Jan. 1, assume control of the servicing of all certificated mortgages
issued or guaranteed by the company.—V. 141, p. 2119.

Libbey-Ownes-Ford Glass Co.—Wage Contract—
The company signed a new contract on Dec. 13 for one year with the Federation of Flat Glass Workers, whereby approximately 6,000 are to receive pay increases of five cents an hour, and geographical differences in wage rates are to be eliminated. The plants affected are in Toledo, Rossford, Shreveport, La.; Charlestown, W. Va., and Ottawa, Ill. Glen W. McCabe, international president of the union, conferred with officials of the company for more than a week before the contract was signed.

Mr. McCabe said the new contract will mean an increase of \$1,000,000 annually to the 6,000 workers, with the clause eliminating the geographical difference.—V. 141, p. 2591.

Link—Belt Co.—30-Cent Common Dividend—
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 15.
This compares with 20 cents paid in each of the two preceding quarters; 15 cents on June 1 and March 1 1935; 10 cents per share each quarter from June 1 1933 to Dec. 1 1934, inclusive; 20 cents paid each of the three preceding quarters, and 30 cents on June and March 1 1932. In addition, a special dividend of 50 cents per share was paid on Dec. 1 last.—V. 141, p. 3075.

Lockhart Power Co.—Bonds Called—

Lockhart Power Co.—Bonds Called—
All of the outstanding 1st mtge. sinking fund gold bonds 5½% series, due Feb. 1 1950 have been called for redemption on Feb. 1 next, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, N. Y. City.—V. 141, p. 3863.

Lone Star Gas Corp.—Larger Dividend

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 15. This compares with 15 cents paid on Aug. 15 and Feb. 15 1935.

Quarterly distributions of 16 cents per share payable in 6% cum. conv. preference stock (\$100 par) were made on the common stock from Juna 30 1932 up to and including March 31 1934, while on March 31 1932 a dividend of 15 cents per share was paid in cash, prior to which quarterly cash divs. of 25 cents per share were distributed.—V. 141, p. 2741.

Long Bell Lumber Corp.—Reorganization Plane

The final step in the reorganization 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 the reorganized company 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 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.

The total amount of outstanding bonds, according to the announcement, 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. 1 1932. The new plan provides a sinking fund for the purchase of preferred stock, which fund on Dec. 1 1935 amounted to \$35,892. Tenders of preferred stock, it is stated, may be made by holders, if desired, to the sinking fund agent, Halsey, Stuart & Co., Inc. See also V. 141, p. 3863.

Long Island Lighting Co.—Ordered to Reduce Rates—

If desired, to the sinking fund agent, Halsey, Stuart & Co., Inc. See also V. 141, p. 3863.

Long Island Lighting Co.—Ordered to Reduce Rates—
The New York P. S. Commission on Dec. 18 ordered the company to make reductions in its electric rates which, it is said, will save consumers 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 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 Lighting Co.

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. The company is ordered to divide its territory into two zones at a point about in the middle of the island. The rates set by the company itself in the 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 wholesale rates.

The monthly rate for the western zone, effective Jan. 1, will be a \$1 minimum charge for the first 12 kilowatt hours of 15, cents per kilowatt hour for the next 30 kilowatt hours of 25 cents for the next 58 kilowatt hour for the next 30 kilowatt hours of 21, cents for the next 50 kilowatt hours of 21, cents for the next 50 kilowatt hours of 21, cents for the next 50 kilowatt hours of 21, cents for the next 50 kilowatt hours of 22 cents for all excess use. It is estimated that consumers in this zone will save from \$7.15,000 to \$725,000 annually because of the rate cut, which

Loomis-Sayles Mutual Fund, Inc.—\$5 Extra Dividend—
The directors have declared an extra dividend of \$5 per share in addition to the regular quarterly dividend of 50 cents per share on the common

\$636,506

\$628.245

stock, both payable Jan. 2 to holders of record Dec. 7. An extra dividend of 50 cents was paid on Jan. 2 1935. Earnings for 9 Months to Sept. 30 1935

icome—Interest.
Dividends
Profit on sale of securities 31,387 162,623\$203,513 13,026 1,879 32,264 475 \$155,869 573 Surplus_____ \$122,066 | Balance Sheet Sept. 30 1935 | Liabilities— | Safe Securities at cost. | 1,542,563 | Cap. stock equity—22,734 shs | 1,577,467 | Accrued interest & dividends. | 6,621 | Total.....\$1,615,348 Total.....\$1,615,348 Capital Stock Equity
Shares Stated Value Cap. Surplus Total
23,131 \$578,275 \$852,240 \$1,430,515 Outstand. Dec. 31 1934_ Treasury stock sold to Sept. 30 1935_____ 396 9.900 20.302 30,202 \$588,175 19,825 Total____Bought for treasury____ \$872,543 39,479 \$1,460,718 59,304 Outstand.Sept. 30 '35 22.734 \$568,350 \$833.064 \$1,401,414 \$50,186 Surplus Surplus, nine months 1935 Taxes over accrued 1933 and 1934 \$50,186 122,066 3,800 -V. 141, p. 1277. Loomis-Sayles Second Fund, Inc.—Earnings Earnings from Organization Dec. 1 1934 to Sept. 30 1935
Income—Dividends______
Interest on bonds______ \$4,706 Total income
Custodian & transfer agent fees & expenses
Management fee
Proportion of organization expenses amortized
Prov. for Federal capital stock & Massachusetts excise taxes
Miscellaneous expenses \$6,470 442 Excess of income from dividends and interest over expenses_ Net profit on securities sold______ \$2,306 8,381 \$10,687 680 2.879 Excess of inc. & realized prof. over exps. & divs. paid for the period ended Sept. 30 1935_____ \$7,127 Balance Sheet Sept. 30 1935 Total \$636,506 Total Shares Stated Value Cap. Surplus

Balance outstanding Sept. 30 1935 23,570 \$235,700 \$392,545
Surplus—Excess of inc. & realized prof. over exps. & divs. paid for the period ended Sept. 30 1935 Ludlow Manufacturing Associates—Removed from Unlisted Trading—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, no par.—V. 140, p. 4405.

MacAndrews & Forbes Co.—Extra Dividend

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. 15 1934.

—V. 141, p. 2741.

Maine Central RR.—Deposits—
Up to date holders of approximately 91%, or \$18,200,000 out of \$20,000,000 of the 1st & ref. mtge. bonds due Dec. 1 1935, 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 mertgage 4½s, due 1960, are offered in exchange.—V. 141, p. 3695.

Manitoba Power Co., Ltd.—Interest Postponed—
Holders of the 1st mige. 5½% sinking fund gold bonds, series A and B have been notified that payment will not be made Jan. 1 1936 of the halt yearly interest at the rate of 5½% per annum falling due on that date.

The general plan of consolidation and readjustment of Winnipeg Electric Co., Manitoba Power Co., Northwestern Power Co., the Winnipeg Selkirk & 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 shareholders of Winnipeg Electric Co. Meetings of the common shareholders of the Manitoba Power Co. and Northwestern Power Co. and of the general shareholders of Winnipeg Electric Co. will be held shortly.

Upon the plan becoming operative, exchange of bonds as provided for by the plan will take place and thereupon interest on the new bonds of the consolidated company from and after Jan. 2 1936 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 Winnipeg Electric Co. and associated companies, and transfer of the assets of these companies to Winnipeg Electric Co.

The special general meeting of the shareholders of Winnipeg Electric Co. The special general meeting of the shareholders of Winnipeg Electric Co. alled for Dec. 23 will conclude the series of meetings called to approve the plan.—V. 141, p. 3541.

Maryland Fund, Inc.—Assets Show Increase—

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. 30 1935, with investments

taken at cost. This compares with total assets as of the close of the previous quarter of \$2,748,051.

Investments of the Fund taken at closing market quotations as of Nov. 30, had a value of \$4,816,302, against \$2,606,975 at the end of the preceding quarter. The excess of market value of investments over cost was equivalent to \$458,797.

Liquidating value of shares of capital stock of the Fund as of Nov. 30 1935 was \$17.33 per share for the 280,206 shares outstanding, which included 9,405 shares issued as stock distribution during the year. This compared with liquidating value of \$15.33 per share on 13,059 shares outstanding as of Nov. 30 1934. The increase in the per share liquidating value of the Fund, including 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 Company Act of 1935, seeking the approval of the Securities and Exchange 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 Corp, from Middle West Utilities Co. on Nov. 27 1935, it is stated.
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 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, is supervision activities, which it has 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 Corp, is successor to Middle West Utilities Co. per plan outlined in V. 141, p. 3867.

Mid-West Rubber Reclaiming Co.—To Resume Divs.—

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 Dec. 23 to holders of record Dec. 16. This will be the first payment made Sept. 1 1931 when a regular quarterly dividend of \$1 was paid.—V. 140, p. 149.

Minneapolis & St. Louis RR.—No Bids—
When no bids were offered Dec. 13, Howard S. Abbott, special master in chancery, set Feb. 14 as the next date when the road would be offered for 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, South Dakota, Iowa and Illinois, the States served by the railroad. The 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 Commission 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 17½ cents per share on the no-par common stock, both payable Jan. 2 to holders of record Dec. 20. This compares with 15 cents paid each three months from July 2 1934 to Oct. 1 1935, inclusive; 12½ cents on April 2 and Jan. 3 1934 and on Oct. 2 1933; 7½ cents on July 1 and April 1 1933, and 12½ cents per share previously each three months. In addition extra dividends of 2½ 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 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 in years."

having a heavier movement of nign-class commodities than we have had in years."

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 trend in general conditions will continue."—V. 141, p. 3543.

Missouri Pacific RR.—Hearing on Reorganization Plan Hearing on the reorganization plan has been assigned for Feb. 4 1936 at the office of the Interstate Commerce Commission, Washington, D. C., before Director O. E. Sweet.

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 which may be presented.

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, 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 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 5½% convertible gold bonds, series A, of 1949, the 5½% secured serial gold bonds, the convertible 5% cumulative preferred stock and the common stock.

Federal Judge Decides Three Claims Against Road Shall Be Grouped-

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 made to the road from a separate creditor's classification to the same classification in which are the claims of the Reconstruction Finance Corporation for \$23,134,800 and of the Railroad Credit Corp. for \$3,75,000.

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 in which the Morgan firm is placed and can control that classification's vote on any reorganization plan.

Judge Faris gave the opinion on exceptions which the RFC and John W. Stedham, representing a bondholders' protective committee, had made to recommendations of Marion C. Early, Special Master, after a hearing denying 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.

Montour RR.—Earnings.—

MADILED GIA TELE. D	willowys.			
November— Gross from railway Net from railway Net after rents From Jan. 1—	1935 \$180,150 67,872 66,535	\$149,355 64,267 71,778	1933 \$196,347 76,660 74,966	\$174,177 78,308 86,851
Gross from railway Net from railway Net after rents	1,853,333 796,904 815,073	$\substack{1,741,488\\686,086\\722,008}$	$\substack{1,563,650\\548,289\\694,252}$	1,381,963 472,865 636,691

Deferred assets___

(Tom) Moore Distillery Co.—Extra Dividend—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par \$1, 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—
The directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable Dec. 31 to holders of record Dec. 20. This will be the first distribution made by the company since March 31 1932, when an initial dividend of 25 cents was paid.—V. 136, p. 671.

Mueller Brass Co.—Admitted to Listing and Registration The New York Curb Exchange has admitted to listing and registration the common stock, \$1 par.

Earnings for the 9 Months Ended Aug. 31 1935
Net profit after deprec., int., Federal income and excess profits, taxes, &c.

Earnings per share on 215,849 shares common stock.

—V. 141, p. 3698.

(F. E.) Myers & Bro. Co.—Earnings-Years End. Oct. 31— 1935

Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp. \$1,497,670

Adm., sell, & gen. exps. 649,600 1932 1933 \$1,258,555 549,821 \$947,967 611,917 \$933,371 496,688 Operating profit____Other income_____ \$336,050 56,047 \$708,734 44,247 \$436,682 52,485 Total income_____ Depr. and other charges Prov. for Federal taxes_ \$752,981 93,237 92,000 \$392,097 154,981 40,000 \$862,545 Net profit_____ Preferred dividends_ Common dividends_ \$659,860 7,500 340,000 \$197,116 90,000 340,000 \$567,745 52,500 230,000 \$242,776 75,000 100,000 Balance, surplus_ Earns. per sh. on 200,000 shs. com. stk. (no par) \$312,360 \$285,245 \$67,776 def\$232,884 \$3.26 \$2.58 \$0.81 \$0.54 Balance Sheet Oct. 31

Total \$3,336,470 \$3,516,704 Total \$3,336,470 \$3,516,705 x Represented by 200,000 no par shares. y Less allowance for depreciation of \$685,961 in 1935 and \$608,493 in 1934. z Includes certificate of deposit—time, of \$100,000.—V. 141. p. 1446.

(A.) Nash & Co.—To Pay 50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. This will be the first payment made since July 15 1931, when a quarterly dividend of \$2 per share was distributed.—V. 141, p. 1776.

National Bond & Share Corp.—Asset Value—
The net asset value as of Nov. 30 1935, was \$51.69 per share on 180.000 shares of capital stock. This compares with net assets equal to \$46.64 per share on 180.000 shares on Aug. 31 1935, and \$40.90 per share on 181,300 shares on Nov. 30 1934.—V. 141, p. 1938.

National Fabrics Corp., Paterson, N. J.—Receivership—Vice-Chancellor Vivian M. Lewis of New Jersey has made permanent his recent temporary appointment of John B. Clegg as receiver. Insolvency was charged against the company.

National Realty Corp., Ltd.—Reorganization Approved—
The first mortgage bondholders at a meeting held Dec. 4 approved of the extraordinary resolutions to sell the assets to a new company known as Lombard Realty Co., Ltd.

The bonds representing the general mortgage were not sufficient to make a quorum and as a result the meeting was adjourned until Dec. 23. Montreal Trust Co. has been acting as receiver and George S. Holmstead, trustee in bankruptcy. See also V. 141, p. 3233.

National Surety Co.—RFC Loan Paid—
Superintendent of Insurance Louis H. Pink on Dec. 16, announced that the indebtedness of the company in liquidation to the Reconstruction Finance Corporation had been paid off by means of a loan obtained from the Bank of New York & Trust Co. at a more favorable rate of interest. The transaction will result in a savings estimated at \$40,000 a year on interest charges to the creditors of the National Surety Co.

The loan transaction was approved by Supreme Court Justice Julius Miller.

When the National Surety Co. was taken over for rehabilitation, the

The loan transaction was approved by supremental Miller.

When the National Surety Co. was taken over for rehabilitation, the indebtedness due the RFC was approximately \$12,000,000, and during the Superintendent's operation that indebtedness was reduced to approximately \$2,000,000 by liquidation of collateral through the co-operation of the local agency of the RFC and the Superintendent's office. The indebtedness was solely an obligation of the old National Surety Co. in liquidation and in no way involved the new National Surety Corp.—V. 140, p. 2192.

Nation-Wide Securities Co.—Larger Dividend—Audigment The directors have declared a quarterly dividend of 2½ cents per voting share, par 25 cents, payable Jan. 1 to holders of record Dec. 15. This compares with dividends of 1½ cents per share previously distributed each three months.—V. 140, p. 3558.

Newmont Mining Corp.—Director Resigns—
H. S. Munroe has resigned as a director.—V. 141, p. 3234.

New York, New Haven & Hartford RR.—Trustees to Pay Interest Due on Equipments—

Federal Judge Carroll C. Hincks on Dec. 14 signed a petition of trustees authorizing payment out of funds at hand of principal, interest, dividends and rentals as they become due on equipment obligations of the road. He also permitted the trustees to pay \$128,003 to cover interest, scar. And dividend checks.—V. 141, p. 3699.

New York Rys. Corp.—Case Referred to Judge Goddard—After a short hearing in chambers Dec. 17 Federal Judge Robert P. Patterson referred the reorganization case of the company to Judge Henry W. Goddard. The case had reached the point where Judge Patterson was considering a plan of reorganization which had been approved by Var Vechten Veeder, special master. Preferred stockholders have opposed the plan.

Judge Patterson explained that for years he had a "section of the company of the plan."

the plan.

Judge Patterson explained that for years he had a "safekeeping account" with J. & W. Seligman & Co., one of the reorganization managers, and that for that reason he hesitated to go ahead with the case as he would eventually have to pass on the fee which J. &. W. Seligman & Co. would receive for their services. His decision to tranfer the case to Judge Goddard was for purely personal, not legal, reasons.

Oral argument before Judge Goddard on the company's petition for reorganization under Section 77-B of the Federal Bankruptcy Act was scheduled for Dec. 20.

scheduled for Dec. 20.

Bus Traffic 71% Above Trolleys—
Receipts nearly 71% larger than those of the predecessor surface cars have been reported to the Transit Commission by the Eighth Avenue Coach Corp. for operation Nov. 12 to 30 on Eight hand Ninth Aves., Manhattan. Bus operation began at noon Nov. 12.
Eighth Avenue Coach Corp. is a subsidiary of New York Railways Corp. and Fifth Avenue Coach Co. and will become a part of 6ew York

City Omnibus Corp. if the New York Rys. reorganization is consummated. The 71% gain over the receipts of the trolleys in the like period of 1934 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. Madison Avenue Coach, likewise a subsidiary of New York Rys. and Fifth Avenue Coach, also will become a part of the New York Omnibus Corp.

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.—V. 141, p. 3546.

New York & Richmond Gas Co.—Accumulated Div.

The directors have declared a dividend of \$1.50 per share on account 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 of 1934, the Oct. 1 1933 dividend being omitted.

Accumulations after the payment of the current dividend will amount to \$4.50 per share.—V. 141, p. 3870.

New York Title & Mortgage Co.—Distribution to Holders Series F Certificates

A distribution of \$1.50 for each \$100 certificate of mortgage series F, guaranteed by the company, will be paid Dec. 23 to holders of record at the close of business Dec. 16. A like payment was made on Aug. 15. The trustees said all taxes had been paid and described the condition of the 12 mortgages constituting the trust as follows:

Two have been foreclosed and the properties are in the ownership of the trustees:

The trustees said all taxes had been per level to the 12 mortgages constituting the trust as follows:

Two have been foreclosed and the properties are in the ownership of the trustees.

Four properties are managed by the trustees under assignments of rents given by the owners.

Three properties are in possession of their owners, the mortgages being without arrears or being reorganized for an extended term at a revised rate of interest.

Two properties are in possession of their owners and reorganizations have been worked out for the mortgages thereon and are pending completion.

One property is in possession of receiver in foreclosure and reorganization is pending.

Holders to Vote on Series B-K Trustee Control—

Holders of certificates in series B-K aggregating over \$13,000,000, covering 170 properties located in Manhattan, Brooklyn and the Bronx, will shortly receive ballots to choose whether they wish the trustees under the plan to be elected by certificate holders or appointed by the Court or whether they wish to have the Mortgage Commission act as sole trustee. After the result is announced and the trustees selected, the entire issue will be turned over to the trustees, who will then administer the issue under the terms of 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 promulgated by the State Mortgage Commission in June shortly after it took over all certificated mortgage issues from the Superintendent of Insurance. The hearing on the plan was held before Judge Frankenthaler on July 30. 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 62 2-3% in consents required by the Schaekno Act were received.

The final order putting the plan into effect has been submitted to 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 acquiesed 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—

Financial Statement—
A jury in General Sessions, after deliberating 3½ 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 A. Kahler, who was Chairman of the board of directors, and H. Pushae Williams, who was Chairman of the loan committee. They were charged with violating the State insurance law in an alleged false statement showing the company's financial condition on Dec. 31 1932.

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 two banks as "year-end" loans and that these loans were made for "window dressing" the statement. The two loans were made Dec. 31 1932, and were payable on Jan. 3 1933.

It was also charged that of the first mortgage and mortgage extificates 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 alleged there were tax arrears of \$278.302 on real estate secured by about \$6,000.000 of the company's mortgages.—V. 141, p. 3388.

New York Westchester & Boston Ry.—Appointment of

New York Westchester & Boston Ry .- Appointment of Trustees Delayed-

Trustees Delayed—
The appointment of trustees for the company, a subsidiary of the New Haven, was withheld by Federal Judge Carroll C. Hincks on Dec. 14 after opposition developed to naming the same trustees who now are attempting reorganization of the parent company.
Himan S. Gans, New York, representing a committee of first mortgage 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 vice-president of the New York Trust Co. The latter was indorsed by Morris Hadley, New York, as representative for insurance companies holding a large block of the railroad's bonds.
Chief counsel for the New Hayen, W. W. Meyer, held out for the three trustees operating the main system on grounds the "railroad should be left in the hands of the debtor."
The company, 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.—V. 141, p. 3870.

Norfolk & Western Ry.—Collateral Canceled—

\$51,676.079 payable by the first of the year, against \$37,600 cash on hand.

Norfolk & Western Ry.—Collateral Canceled—

The New York Stock Exchange has been advised by the Bankers Trust Co. as trustee under the 1st & cons, mtge. dated Oct. 22 1896, that on Dec. 5 1935, it delivered for cancellation, in order to effect satisfaction of the respective indentures under which such securities were issued, the following securities of Norfolk & Western RR. Co.:

\$4,140,000 principal amount equipment trust 5% bonds, due June 1 1908; \$562,000 principal amount car trust certificates, due Jun. 1 1902; \$585,000 principal amount car trust extrificates, due Jan. 1 1902; \$762,524 principal amount car trust warrants dated June 21 1892; \$980,584 principal amount car trust warrants dated May 4 1892; \$8,791 principal amount car trust warrants dated Sept. 15 1892; \$97,881 principal amount car trust warrants dated Sept. 15 1892; \$97,881 principal amount car trust warrants dated Sept. 15 1892; \$97,881 principal amount car trust warrants dated April 27 1893; \$2.2,762 principal amount car trust warrants dated April 27 1893; \$2.2,762 principal amount car trust warrants dated April 27 1893; \$2.2,762 principal amount car trust warrants dated April 27 1893; \$2.2,762 principal amount car trust warrants dated April 27 1893; \$2.2,762 principal amount car trust warrants dated Jan. 25 1894, and 109 shares Virginia & Tennessee RR. preferred stock.

The Bankers Trust Co. also advised that it had been advised by the counsel of the Norfolk & Western RR. that the entire property formerly of the Virginia & Tennessee RR. had become subject to the Norfolk & Western Ry. 1st & consol. mtge.—V. 141, p. 3546.

Northern Ohio Ry.—Interest Payments—

The New York Stock Exchange has received notice that the coupon due Oct. 1 1934 (from bonds dealt in under option (b),) is now being purchased from the company.

The Committee on Securities rules that the bonds be quoted ex-interest 21½ on Dec. 20 1935; that the bonds will continue to be dealt in "flat" and to b

presentation of certificates for stamping, the Committee on Securities rules that the certificates of deposit be quoted ex-interest 2½% on Dec. 20 1935; that the certificates of deposit will continue to be deart in "fiat" and to be a delivery in settlement of transactions made beginning Dec. 20 1935 must be stamped as follows: (a) "stamped as to payment of April 1 1933 interest"; (b) "stamped as to sale of April 1 1933 to Oct. 1 1934 coupons, inclusive" and that bids and offers shall be considered as being for certificates of deposit "stamped as to sale of April 1 1933 to Oct. 1 1934 coupons, inclusive," option (b), unless otherwise specified at the time of transaction.—V. 140 p. 3904.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—
1935—Month—1934
1935—11 Mos—1934
Operating revenues—
22,549,454
22,419,378
27,700,718
26,412,721
Uncoll. oper. revenue—
8,026
15,631
104,459
118,058
Operating expenses—
1,828,560
1,747,798
19,830,773
18,943,526
Operating taxes—
239,099
203,241
2,650,104
2,437,438 Net operating income_ \$473,767 \$452,708 \$5,115,382 \$4,913,699 V. 141, p. 3389.

Northwest States Utilities Co.—Removed from Unlisted

Trading—
The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 138, p. 4134.

Norwich Pharmacal Co.—Extra Dividend—Acad

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 35 cents per share on the common stock, par \$5, both payable Jan. 1 to holders of record Dec. 20.—V. 141, p. 1603.

p. 1603.

Nova Scotia Light & Power Co., Ltd.—Stock Offered—
The shareholders were recently offered \$465,700 6% preference stock at par (\$100), in the ratio of one new share for each 10 shares held. Rights expired on Dec. 12.
Proceeds will be used by the company to cover capital expenditures which have already been incurred.—V. 140, p. 4076, 4244.

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 waterpower development on the Outarde River, Quebec Province, and will construct a modern groundwork 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.—V. 136, p. 3918.

\$8,000,000, it is estimated.—V. 136, p. 3918.

Otter Tail Power Co. (Minn.)—Pref. Dividend—The directors have declared a dividend o* \$2.16 per share on tae \$6 cumulative preferred stock, no par value, and a dividend of \$1.98 per share on the \$5.50 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 15. This compares with dividends of 72 cents paid on the \$5 and 66 cents paid on the \$5.50 preferred stocks on Oct. 1. July 1, April 1 and Jan. 2 last. On July 1 1934, dividends of \$1.08 and 99 cents per share respectively were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2 1934.—V. 141, p. 1940.

Pan American Vife Inc.

Pan American Life Insurance Co.—Smaller Dividend— The directors have declared a semi-annual dividend of 20 cents per share on the common stock, par \$10, payable Jan. 2 to holders of record Dec. 21. This compares with 60 cents paid on July 1 1935.—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.

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:

Capitalization—Authorized 5,000,000 shares; issued, 4,875,134 shares, including 32,480 shares held in the treasury. Company has no other class of stock authorized and has no funded debt. Transfer Office: office of the company, Detroit, Mich. Regsitrar: Detroit Trust Co.. Detroit, Mich. History and Business—Company was incorporated in Michigan, Jan. 14
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 products and their distribution for the use of the medical profession. Company is one of the largest manufacturers and distributors of pharmaceutical products and their distribution for the use of the medical profession. Company is one of the world. In 1931 surgical dressings were added to the line by acquisition of Bay Co. of Bridgeport, Conn.

Approximately 65% of the company's business is represented by sales in the United States and approximately 75% of the balance is done in the British Empire. Sales in the United States are for the most part made direct to outlets 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 21 cities of the United States and Canada.

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 3,406 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 tab

Consolidated Balance Sheet Oct. 31 1935

Cash_Notes & accounts receivable_Inventories_Investments_Reacquired stock at cost (32,480 shares)_Deposits in closed banks (net)_Deferred charges_Property account, at cost less depreciation_Formulae, processes, &c	5,667,726 7,481,008 6,620,677	Capital stock Capital surplus Earned surplus	519,170 1,614,465 24,387,495 203,500
Total	\$40,054,052	Total	\$40,054,052

1% Stock Dividend—Larger Cash Dividend—
The directors on Dec. 17 declared a cash dividend of 55 cents per share and a stock dividend of 1% on the common stock, no par value. The cash dividend is payable Jan. 2 to holders of record Dec. 23, and the stock dividend will 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 30 1935; 50 cents on Jan. 2 1935, and 10 cents per share on Sept. 29, June 30 and Jan. 2 1934.—V. 141, p. 3870.

Parkhill Gold Mines, Ltd.-Earnings-

Parknill Gold Mines	, Lta.	-Larning	8	
Non-operating revenue				210
Total revenue	luding h	oisting)	e and execu-	
tive offices Workmen's compensation and Insurance Taxes, property	Silicosi	s assessments		4,771
Net operating revenue Provision for depreciation Shaft sinking for period Provision for interest on presi Provision for dominion incom	ident's l	oans		\$57,738 14,795 10,403 6,841 2,312
Balance Surplus as at Sept. 30 1934 Adjustment, Dominion incom Province of Ontario corporation	e tax 19	34 934		\$23,386 5,632 Dr117 Dr387
Surplus at Sept. 30 1935				\$28,513
Assets— Cash on hand and in banks Bullion on hand Accounts and interest receiv Inventory of supplies Deferred assets Mining claims and properties. 1 Development prior to milling operations Plant, buildings and equipm't	\$43,230 15,099 4,139 18,444 19,294 ,008,266	Accrued charg Deferred liab	able and accru ges, income tax ilities	xes 2,312 133,458
mana sand equipment	200,015	Total		21 200 015
x After reserve for deprecia				,000,010
Patterson-Sargent	Co.—E	Carnings-		
Years End. Oct. 31— 1 a Operating profit \$2 Other deductions (net) Prov. for Federal taxes	025	1024	1933 \$280,600 24,933 34,250	1932 \$165,732 6,470 18,500
Net profit		****	\$221,416	\$140,763 2,809,963
eral taxes	30,614			2,185
Total surplus \$3.0 Divs. on 2d pref. stock Common dividends 1	088,819 34,389 150,000	\$3,087,145 34,608 225,000	\$2,914,719 34,608 100,000	\$2,952,911 34,608 225,000
Balance, surplus \$2.9		\$2,827,537	\$2,780,111	\$2,693,303
Earns, per sh. on 200,000 shs. com. stk. (no par) a After deducting cost of	\$0.98 sales,	\$1.36 selling, adn	\$0.93 ninistrative	\$0.53 and general
expenses.	lance SI	neet Oct. 31		
Cash	1934 \$513,818 ,128,043		yable \$126,77 yable \$4,43	1934 78 \$141,084 33 159,608 77 80,153
accepts. payable 574,483 Inventory 949,701 Sun. securs. owned, & miscell. accts.	539,110 936,108	2d pref. stock x Common sto Profit and los	349.18 491,90 ock 300,00 s sur-	349,186 00 494,400 00 300,000
receivable, &c y42,787 Dep. in closed bank 47,526	68,837 23,980	plus	2,904,43	30 2,827,537
Land, bldgs., ma- chinery, equip., &c	,114,698 27,373			
		No.		
Total\$4,319,703 \$4 x Represented by 200,000 life insurance only.—V. 139,	,351,967 (no par p. 397	Total) shares. y 1.	Cash surreno	3 \$4,351,967 der value of

x Represented by 200,000 (no par) shares. y Cash surrender value of life insurance only.—V. 139, p. 3971.

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 4½% sinking fund bonds at 101 and interest. A prospectus dated Dec. 16 affords the following:

Dated Dec. 1 1935; due Dec. 1 1960. Denom. of \$1,000 and \$500, registerable as to principal only. Prin. and int. payable in such coin or 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 & Co., fiscal agent, either in Philadelphia or New York. Interest payable J.& D. without deduction for certain Pa., Maryland and Mass. taxes; such taxes will be refunded, if paid by a holder of bonds, upon application. Red. (other than through sinking fund or from proceeds of released property or insurance moneys) 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 4½% if red. thereafter and on or before Nov. 30 1951; of 4% if red. thereafter and on or before Nov. 30 1953; of 3% if red. thereafter and on or before Nov. 30 1953; of 3% if red. thereafter and on or before Nov. 30 1953; of 3% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 2% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red. thereafter and on or before Nov. 30 1955; of 1% if red

Brown Harriman & Co., Philadelphia \$1,759,500
Edward B. Smith & Co., Philadelphia 1,759,500
Cassatt & Co., Inc., Philadelphia 621,000
Riter & Co., Philadelphia 621,000
Riter & Co., Philadelphia 460,000
Purpose—Net proceeds will be approximately \$4,450,484 incl. \$17,250
estimated accrued int. and after deducting \$74,766 estimated expenses.
Company will apply approximately \$4,172,700 of such net proceeds to the
redemption in lawful money of the United States, or for the reimbursement
of funds used therefor, of the first mortgage 6% sink, fund gold bonds, of
which the company anticipates there will be \$3,974,000 outstanding (after
deducting bonds called for redemption on or before Jan. 2 1936, out of
moneys theretofore deposited in the sinking fund for that purpose).
The balance, approximately \$277,784, of the estimated net proceeds will
be used to pay obligations incurred in connection with construction work
undertaken in the latter part of 1935 or added to the general funds of the
company.

History—Company was created by letters patent issued by the Governor
of Pennsylvania on July 13 1927, upon the filing of an agreement of merger

undertaken in the latter part of 1935 or added to the general funds of the company.

History—Company was created by letters patent issued by the Governor of Pennsylvania on July 13 1927, upon the filing of an agreement of merger and consolidation between Pennsylvania Glass Sand Co. and Pennsylvania Glass Sand Corp. dated July 6 1927.

Company is engaged in the business of mining, preparing, manufacturing and selling silica and silica sand, of a wide variety of classifications and for a wide variety of uses. Company has five wholly-owned subsidiaries, one of which owns no property and is inactive. These subsidiaries are: Pennsylvania Pulverising Co., a sales company; New York Feldspar Corp., inactive; Feldspar Mines Corp., Ltd., inactive and owns no property. Hares Valley Water Co. owns certain water rights at Mapleton, Pa., previously used in connection with plants since dismantled. Mapleton & Rocky Ridge Ry., owns some minor rights-of-way near Mapleton, Pa., company not in operation.

The company also owns 150 shares of the presently outstanding capital stock of the Microporite Co., which, however, may hereafter issue additional capital stock to others than the company. The Microporite Co. conducts research work for the company in the development of new uses for liaddition to the above, the company owns 50% of the outstanding

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 Corp., which has the exclusive right for certain 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 7.000 acres on which are located its plants and developed and undeveloped silica deposits of the Oriskany vein. 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 plants of the company are located at Berkeley, W. Va.: Keystone, Pa.; Juniata, adjoining the Keystone plant: Hancock, Md.; Potomac, a part of and adjoins the Hancock plant; Hatfield, near Vineyard, Pa.; Newport, N. J.: Toms River, N. J.

Capitalization as of Aug, 31 1935

Authorized Outstanding maturing July 11952

BS5 000 000

as 4 052 000

Capitalization as of Aug. 31 1935
Authorized

Authorized

Muthorized

Muthoriz

		Income Aft	er	Balance
	Sales Less	Deprec., Deple		Before Divs.
	Discounts	& Inc. Taxes	Charges	& Cas. to Surp
1928	\$2,921.188	\$732,766	\$340,10	6 \$392,660
1929			335,13	9 506,106
1930	2.000.853	594,781	330,50	4 264,277
1931	1,578,973	451,304	330,66	4 120,640
1932	1.110.678	3 234,470	319,13	1 loss84,661
1933	1,302,399	424.199	309,99	2 114,207
1934	1.563.769		296,73	5 249,329
1935 (8 mos.)	1.215.892	413,894	198,670	0 215,224
a Interest charges incl			amortization	n of doht dis-

a Interest charges includes interest on bonds, amortization of debt discount and expenses, premium on bonds retired, interest on loans payable, and Federal and State taxes on bond interest.

Consolidated Balance Sheet as at Aug. 31 1935

Deferred charges Debt discount & expense	213,983 138,462 41,609 248,188 12,371,670 35,899 212,368	146,133 4,052,000 a1,812,110 6,663,603
Other assets	6,681	

_\$13.495,024 Total____ 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 first 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.

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 Offered—One 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 G, 234% equipment trust certificates (non-callable) by a banking group comprising The First Boston Corp., Evans, Stillman & Co. and Y. S. Moseley & Co. The certificates mature at the rate of \$1,228,000 annually from Dec. 1 1936 to 1950 and are 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 a bid of 100.267 submitted by Halsey, Stuart & Co., Inc., and a bid of 100.177 by Brown Harriman & Co., Inc., and associates, all for 234s.

Principal and semi-annual dividends (J. & D. 1) payable at the office of the trustee in Philadelphia, or at the option of the owner at its agency in New York.

Dividends payable without deduction for Pennsylvania taxes not in excess of five mills per annum on each dollar of principal. Trustee, Fidelity-Philadelphia Trust Co. These certificates are guaranteed unconditionally as to principal and dividends by the Pennsylvania RR. In the opinion of counsel for the bankers, these certificates qualify as legal investment for savings banks in New York.

The issuance of these certificates is subject to approval by the Interstate Commerce Commission.

These certificates are to be issued under an agreement dated Dec. 1 1935, which provides for the issuance of \$18,420,000 par amount of equipment trust certificates secured by the following new equipment estimated to cost not less than \$24,560,000, to wit: 700 class X-32-a steel automobile box cars; 300 class X-33-a steel automobile box cars; 300 class X-31-a (BD) steel box cars; 300 class X-31-b (DD) steel automobile box cars; 300 class X-31-a (SD) steel box cars; 300 class X-31-b (DD) steel covered Hopper (cement

Of these cars, 6,000 will be constructed for the vendors under this equipment trust in the shops of the company, subject to inspection by an independent engineer and his assistants.

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, will be used, and that the aggregate value of the parts so used will be approximately \$1,502,732 out of the total estimated cost of \$24,560,000. The paramount 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 manufacturing corporation controled by American Utilities Service Corp., recently filled 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 Act, as amended, will be dismissed upon the company's motion.

Philadelphia Co. (& Subs.)—Earnings-

[Not incl. Beaver Valley Traction Co. (in receivership) and it 12 Mos. Ended Oct. 31—	1934
	\$46,971,005 23,724,294
	\$23,246,711 335,030
Net oper, rev. and other income (before appropriation for retirement and depletion reserve) \$23,738,482 Appropriation for retirement & depletion reserve_ 6,938,176	\$23,581,741 7,211,309
Grossincome	\$16,370,431 1,652,848 6,526,827 387,368
City of Pittsburgh preferred capital stock 69,192 Appropriations for special reserve 300,000	69,150
Other income deductions 270,090	237,361

Other income deductions

Net income for decidents.

Net income for divs. on pref. & com. stks. of Phila.Co \$7,891,441 \$7,496,877 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 25 1934 to July 25 1935, incl.; 17½ cents paid on Jan. 25, 1934; 12½ cents on Oct. 25 1933; 25 cents on July 25 and April 25 1933; 35 cents per share each quarter from April 30 1932 to and including Jan. 25 1933 and 55 cents per share on Jan. 25, 1932.—V. 141, p. 3871.

Philadelphia Rapid Transit Co.—Wage Increase—
The company on Dec. 11 announced it would raise the basic wage rate o
raimnen 5 cents an hour to 70 cents, effective Jan. 1 1936. Other emloyees will receive a proportionate percentage increase, amounting to

The company of Dec. It among the trainment of cents and hour to 70 cents, effective Jan. 1 1936. Other employees will receive a proportionate percentage increase, amounting to 7.69%.

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, since on Sept. 1 1932, the company made a similar increase in wage and at that time announced he advance would amount to \$800,000 a year.

More than 9,000 employees will be affected, the company's announcement 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 accordingly."—V. 141, p. 3871.

Philippine Ry.—Earnings—

Philippine Ry.—Earnings

Period End. Sept. 30—	1935—Mont	\$29,758	1935—12 M	0s1934 $$615,605$ $394,541$ $341,960$
Gross oper, revenue	\$27,982	\$29,758	\$463,183	
Oper, exps, and taxes	30,306	\$15,634	410,196	
Deductions	30,378	28,496	358,676	
Net deficit	\$32,701	\$14,372	\$305,690	\$120,896
Income approp. for inv. in	physical proj	perty	2,579	50,442
Deficit			\$308,269	\$171,338

Phillips Petroleum Co.—Wins Litigation Over Patents The 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 ascertained 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 are an infringement since 1931.—V. 141, p. 3701.

Pittsburgh Plate Glass Co.—Loses to Triplex—
The United States Circuit Court of Appeals at Philadelphia has reversed an accounting decree by the Federal District Court at Pittsburgh which awarded Triplex Safety Glass Co. of North America damages of \$414,120 against Pittsburgh Plate Glass Co. and ordered changes which are said to increase greatly the amount Triplex eventually will recover.
The "Wall Street Journal" in its report of the decision further states:
"Two parts of the Pittsburgh Court's decree allowed Pittsburgh Plate 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 25 patents in manufacturing glass which the Philadelphia Court ruled infringed on the Triplex patent. The Philadelphia Court's changes order the account to 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."

Pond Creek Pocahontas Co.—Coal Outnut.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	1935	1934
January	144.484	116.771
repruary	122,975	110.812
March April	118.586	141.264
	88.374	122,320
May	104.331	149,099
June	138.355	131.655
July	120.547	109,743
August	138.916	120,674
September	102,720	132.743
October	170,461	162.486
November	163.473	143,816
Note—Above figures in net tons.—V. 141, p. 2902.	100,110	

Preferred Accident Insurance Co. of N. Y.—Initial Div Accommon stock, par \$5, payable Dec. 23 to holders of record Dec. 18—V. 140, p. 2018.

Drun

Pressed Steel Car Co.—New Plan Offered—
The protective committee for bondholders has filed a revised plan of reorganization in Federal Discourt Court at Pittsburgh. It involves underwriting 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 would receive 1½ shares of new common in lieu of back interest and \$100 in new 5% income bonds, convertible into 10 shares of new common.

The 5s of 1943 would receive 1½ shares of new common in lieu of back interest and par for par of new income bonds.

Preferred stockholders would receive one share of new common for each share of preferred held, plus the right to subscribe to \$15 in new first mortgage bonds, receiving 1½ shares of additional new common as a bonus.

Common stockholders would receive 2-50 share of new common for each share held and the right to subscribe to \$1.50 in new first mortgage bonds, 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 stockholders subscribed to new bonds under the plan.—V. 141, p. 3872.

Properties Realization Corp.—Fifth Liquidating Div.—The voting trustees have declared a liquidating dividend of 15 cents per share on the voting trustees for common stock, payable Dec. 21 to holders of record Dec. 20. Previous liquidating distributions were as follows: \$1.75 on Oct. 10, 65 cents on Aug. 12, last, 80 cents on Feb. 20 1935 and \$1 per share on Jan. 10 1935.

Sells Fee Properties to H. L. Green Co.—

Notice has been received by the New York Curb Exchange from the voting trustees of the Properties Realization Corp. that the corporation has exercised its option to sell all of its fee properties, including improvements, 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 of the present new common stock (par \$1) of the H. L. Green Co., Inc.

Upon completion of the above sale of assets, the common stock of the H. L. Green Co., Inc., received in that transaction will constitute substantially the entire assets of the Properties Realization Corp. No date for the final distribution of net assets has been announced, pending the final determination of taxes and other liabilities.—V. 141, p. 2289.

Prudence Ronds Corp.—Interest Payment

Prudence Bonds Corp.—Interest Payment—
The holders of certificates of participation in the consolidated mortgage made by Jatison Construction Co., Inc., covering premises 888 Park Ave., N. Y. City, are notified that the owners of the certificates may present the same at the Bank of the Manhattan Co., 40 Wall St., New York, and receive an amount equal to 3% of the principal amount thereof in cash, to be credited on account of interest due thereon.—V. 141, p. 3872.

Public Service Co. of New Hampshire-Earnings-

[Inch	iding Manch		Ry.]	
Period End. Nov. 30— Gross oper. revenues Expenses & depreciation Taxes, incl. Fed. inc. tax	1935—Mon \$435,023 216,437 74,363	th—1934 \$431,752 188,062 70,137	1935—12 M \$4,973,000 2,360,263 770,803	s5,005,584 2,367,375 843,826
Net oper. income Non-oper. income—net_	\$144,223 1,547	\$173,553 4,053	\$1,841,934 39,074	\$1,794,383 42,058
Gross income Deductions	\$145.770 63,880	\$177,606 70,000	\$1,881,008 865,187	\$1,836,441 841,069
Net income Pref. div. requirements_ —V. 141, p. 3548.	\$81,890 45,360	\$107,606 45,359	\$1,015,821 544,404	\$995,372 544,574

Public Service Corp. of New Jersey (& Subs.)-Earns.

Net inc. from oper__ \$3,339,156 \$3,493,799 \$38,208,674 \$39,666,525 Bal, for divs. and surp__ 2,239,552 2,259,684 24,175,483 24,725,073 —V. 141, p. 3548.

Public Service Co. of Northern Illinois-Listing, Ap-

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; 534,199 shares of common stock, no par; \$18,926,000 1st & ref. mtge. 5% gold bonds, due Oct. 11 1956; \$8,250,000 1st lien & ref. mtge. 5% gold bonds, series C, due May 1 1966; \$11,284,000 1st lien & ref. mtge. 4½% gold bonds, series D, due Nov. 1 1978; \$15,000,000 1st lien & ref. mtge. 4½% gold bonds, series E, due July 1 1980; \$40,000,000 1st lien & ref. mtge. 4½% gold bonds, series E, due July 1 1980; \$40,000,000 1st lien & ref. mtge. 4½% bonds, series I, due April 1 1981, and \$16,000,000 1st lien & ref. mtge. 4½% bonds, series I, due July 1 1960.

The Exchange will also list 4,546 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 3701.

Public Service Subsidiary Corp.—Listing, Approved—
The New York Curb Exchange has approved the listing of \$5,182,000 5½% gold debentures, series A, due Jan. 1 1949.—V. 130, p. 974.

Realty Foundation. Inc.—Distribution—

5½% gold debentures, series A, due Jan. 1 1949.—V. 100, p. 9/4.

Realty Foundation, Inc.—Distribution—
Holders of the insured 6% participating trust certificates, series dated April 1 1927 not heretofore deposited in partial payment of t collateral sale bid, are being notified that funds in an amount sufficie to provide distribution at the rate of \$446.20 per \$1,000 bond and \$223 per \$500 bond are now available at the office of the Continental Bank Trust Co. of New York, successor trustee.—V. 140, p. 3228.

Reece Button-Hole Machine Co.—10-Cent Extra Div.—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Dec. 27 to holders of record Dec. 16. Similar extra dividends were paid on July 1 1935, Dec. 27 and July 2 1934, and on Dec. 27 1933.—V. 141, p. 1944.

Remington Rand, Inc .- Earnings-

8 Months Ended Nov. 30— 1934 1935
Sales \$21,924,021 \$24,002,997
Net Income after all charges and taxes 1,453,454
Earns, per sh. on 1,378,684 shs. common stock \$0.44\$

Republic Steel Corp.—Truscon Offer Extended—
T. M. Girdler, Chairman and President of this company, announced that the offer to holders of preferred and common stock of the Truscon Steel Co. to exchange their shares for 6% prior preference and common stocks of Republic had been extended to Feb. 1 1936.
The offer was to have expired on Dec. 15.—V. 141, p. 3872.

Revere Copper & Brass, Inc. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Net operating profit————————————————————————————————————	\$1,943,815	\$2,574,896	\$1,611,462
purchases and miscell, income Profit on own bonds purch, & retired_	$091,473 \\ Dr9,655$	73,668 Dr167	59,935 30,661
Total income_ Cash discounts on sales & misc. chgs_ Exps. of non-oper. properties_ Interest on bonds_ Depreciation_ Provision for Federal income tax	\$2,025,632 190,196 25,134 377,955 922,059 74,000	\$2,648,397 189,024 27,679 387,595 891,982 162,300	\$1,702,058 197,950 29,957 395,940 897,569
Net profit for period	2426 200	2020 010	2100 010

\$9,200,000 Bonds Registered with SEC—
The company has registered with the Securities and Exchange Commission \$9,200,000 4\frac{1}{2}\text{if}\$ is targe, bonds of 1956. Proceeds of the offering will redeem the company's outstanding \$8,399,000 6s in February at 107\frac{1}{2}\text{and interest.}-V. 141, p. 3701.

Richfield Oil Co. of Calif.—Reorganization Plan Being Formulated 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 MacDonald, 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 Engineering Corp. for the purpose of aiding Judge James in evaluating the properties in case the court should determine to establish upset prices.

Acknowledging that establishment of upset prices at this time may interfere with the promulgation of the reorganization plan, Judge James granted the request for a continuance, setting Dec. 30 next, as the date when hearing will be held upon this matter.

The committee based its request for a continuance on a letter, dated Dec. 13 1935, received from Kuhn, Leob & Co., New York, requesting that the committee endeavor to obtain an adjournment, stating that clients of theirs were in the process of preparing a plan of reorganization for the Richfield and Pan-American properties which they expect to submit to the committee on or before Dec. 26 1935.

The letter from Kuhn, Loeb & Co., addressed to Richard W. Millar, secretary of 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 Action Mills, Inc.—\$3 Div Action Mills of \$3 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 1935 and on Nov. 3 1934, this latter being the first distribution made on this issue since Jan. 1 1931, when a regular semi-annual dividend of \$3 was paid.

Accumulations after the payment of the Jan. 2 dividend will amount to \$18 per share.—V. 140, p. 4247.

to \$18 per share.—V. 140, p. 4247.

Riverside (Ont.) Brewing Corp.—Out of Business—
The "Financial Post" of Canada, in a recent issue, had the following:
"Dumping of beer, ale and porter of the company into the Detroit River out of the brewing business. It had formerly been an important factor in price-cutting in the Windsor area.

"Interests friendly to Brewing Corp. of Canada are understood to have acquired Riverside Brewing Corp. It will be closed down. The Dominion Bank was holder of \$67,500 of Riverside first mortgage bonds, it is understood. The bank was to liquidate some of Riverside's current assets. The dumping of inventories in the Detroit River will allow rebate of malt taxes from the Ontario Government.

"Only a little 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 of the block was sold. A financial 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.

"Gustave J. Maertens, Detroit, was President of the company."—V. 137, p. 1427.

Robert Treat Hotel Co.-Earnings-

10 Months Ended Oct. 31— Net loss after interest, deprec. & other charges.— —V. 141, p. 2127.

Rockwood & Co.—\$2 Accumulation Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100 payable Dec. 31 to holders of record Dec. 20. Similar distributions were made on Sept. 30, July 1 and Feb. 20 1935. Oct. 20, April 20 and Feb. 20 1934, and on Nov. 24, July 20 and May 20 1933, prior to which no dividends had been distributed on this issue since April 1 1932, when a regular quarterly dividend of \$2 per share was paid.—V. 141, p. 2127.

Royal Weaving Co.—Paid \$5 Dividend—

Royal Weaving Co.—Paid \$5 Dividend—
A dividend of \$5 per share was paid on Dec. 14. This is the total distribution for the year. No dividend was paid in 1934, but previous payments in recent years have been as follows: 1933, \$3; 1932, \$5: 1931, \$6; 1930, \$10; 1929, \$22.50; 1926-1928, \$12 annually.—V. 141, p. 1946.

St. Louis-San Francisco Ry.—Committee Recommends Dealy in Reorganizing Road—Outlines Increase in Costs—The committee for consolidated mortgage bonds (Frederick H. Ecker, Chairman) in a letter to the bondholders urges that reorganization of the road be delayed until the probable trend of earnings can be determined. The letter, dated Dec. 12, says in part:

The earnings of the Frisco System for the period Jan. 1 to Oct. 31 1935, and for the corresponding period of 1934, as reported by the trustees, were as follows:

Railroad Retirement ActSocial Security Act	1936 \$600,000 248,000	1937 \$720,000 496,000	1938 and Thereafter \$720,000 744,000

St. Louis Southwestern Ry .- Earnings-

	-Second Week			o Dec. 14-
Gross earnings	\$316,400	1934 \$231,844	\$14,933,870	\$13,597,783
-v. 141, p. 3013.				dech

Salt Creek Consolidated Oil Co .- 17-Cent Common Div

The directors have declared a dividend of 17 cents per share on the common stock, par \$1, payable Dec. 27 to holders of record Dec. 20. This compares with 10 cents paid on Dec. 20 1934; 7 cents on April 1 1931, and 10 cents per share each three months from April 1 1929 to and including Jan. 2 1931.—V. 140, p. 4080.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End. Oct. 31-	1935-Month-1934		1935-12 M	fos.—1934
Operating revenues	\$598,779	\$539,497	\$7,418,149	\$6,796,443
Net oper, rev. (before approp. for retire, res.) Other income	232,455 694 ent reserve	226,839 1,024	3,407,587 $9,795$ $1,205,000$	2,961,313 10,222 1,176,000
Gross income			\$2,212,382	\$1,795,536

Schenley Distillers Corp.—Preferred Stock Offered-

Schenley Distillers Corp.—Preferred Stock Offered—Lehman Brothers offered on Dec. 17 150,000 shares of 5½% 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 thereafter, the issuer is to apply an amount equal to at least 6½% 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 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 \$105 per share thereafter, plus divs. in each case. Entitled in the event of any liquidation, dissolution or winding up of the affairs of the corporation, if voluntary, to \$107.50 per share if on or prior to Dec. 31 1944, and if thereafter to \$105 per share; if involuntary, to \$100 per share; in each case with accrued dividends.

Listing—Company has agreed to make application in due course for the listing of this preferred stock on the New York Stock Exchange and for its registration under the Securities Exchange Act of 1934.

Corporation—Incorp. in Delaware July 11 1933. 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 foreign countries of wines, beers, liquors and other spirits, and the distribution of these products.

The company has been engaged in this business since its organization

Name of Subsidiary—	Grain Mash	Floor Area of Buildings	No. of Bonded Warehouses	Estimated Present Capacity in Barrels of Such Bonded Warehouses
Joseph S. Finch & Co. Schenley, Pa	5,525	249,700	10	299,553
Old Quaker Co., Lawrence burg, Ind	6,395	217,560	7	240,000
Geo. T. Stagg Co., Frank- fort, Ky	3,602	156,410	6	186,511
Jas. E. Pepper & Co., Lexington, Ky	1,660	44,310	2	57,700
New England Distilling Co., Covington, Ky		101,600	2	8.550

ion of rum.

Sales and Profits—Consolidated statement of profit and loss of corporation nd subsidiary companies:

ales, less returns, allowances, discounts, provision for Penna. floor tax on males cold & delivered, &c._\$10,913,150 \$40,275,470 \$38,184,924 surplus account.

The above amounts of the provision of the state of the provision of

Profit for period, carried to earned surplus account surplus account 3.522,307 6,970,960 4,755,872 The above amounts of profit are after deduction of interest, Federal income, capital stock, and excess profits taxes. The annual dividend requirement on the preferred stock hereby offered is \$\$25,000.

Capitalization-Stock authorized and now outstanding is as follows:

Number of Shares		
	Outstanding xNone 1,050,000	
	Authorized 200,000	

x 150,000 shares presently to be issued and outstanding.

Use of Proceeds—The net proceeds (estimated, \$14,320,850) are to be used for the following specific purposes:

(a) To pay off the following bank indebtedness of Schenley Products Co. (N. J.), together with the balance of commitment commission and such amount (not in excess of \$100,000) as may be required for the termination fee referred to in the bank credit contract, as amended:

Bank	Amount
Bankers Trust Co	. \$4,000,000
Bank of the Manhattan Co	1,500,000
Commercial National Bank & Trust Co. of New York	1,000,000
National City Bank of New York	
Pennsylvania Co. for Insurances on Lives & Granting Annuities	500,000
Mellon National Bank	500,000
First National Bank, Chicago	500,000
National City Bank, Cleveland	500,000
Citizens Union National Bank	250,000
Fifth Third Union Trust Co	250,000
Total	\$10,000,000

On which as of Dec. 11 1935 interest amounted to Balance of commitment commission & such amount (not in excess of \$100,000) as may be required for the termination fee referred to in bank credit contract, as amended 175,000

(b) Any balance remaining for other general corporate purposes.

Underwriter—Lehman Brothers has agreed to purchase the 150,000 shares of 514% cumulative preferred stock at \$100 per share plus accrued dividends (if any) from Jan. 1 1936, less a commission, for its services and commitment, of \$4 per share.

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 the maximum amounts which each such subunderwriter has agreed to purchase bears to 150,000 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 \$1.62½ per share. As compensation for their agreements, Lehman 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 which they agree to purchase (less expenses up to 25c, 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. 31 1935.

Seaheard Firences Commission.

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 by and are offered for 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 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 sale for the account of Seaboard Finance Corp.

The preferred stock is redeemable in whole or in part, on any dividend ate, at \$30 a share, and dividends. Cumulative dividends at annual rate of \$2 a share, cumulative from Jan. 1 1936, as to purchases made through this offering, payable quarterly. Preferred as to dividends and as to assets to the extent of \$30 a share in liquidation, either voluntary or involuntary, in each case with accrued dividends.

Warrants—Holders of certificates for \$2 cumulative preferred stock having warrants attached are entitled to purchase! I share of common stock for 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. 31 1936 incl., \$7 a share, Jan. 1 1937 to Dec. 31 1938, Incl., \$8.50 a share, Jan. 1 1939 to Dec. 31 1940 incl., \$10 a share.

Business—Corporation is engaged in the personal finance business, operating a system of nine offices in principal cities of Virginia and Tennessee, which are licensed, regulated and supervised under the small loan laws of those States. Its assets include \$1,151,923 of notes representing small loans made to upwards of 13,000 borrowers; their average loan balance is about \$70, subject t

corporation.

Earnings—Average net profit available for dividends for the seven full years, 1928 to 1934 inclusive, was \$128,185, or about 2.14 times present preferred stock dividend requirements. For 1935 (estimating the full year on the basis of the first nine months) net profit available for dividends is estimated at \$156,294, or about 2.6 times present preferred stock dividend requirements. After payment of expenses, taxes and all charges, and after deducting the present preferred stock dividend requirements. After payment of expenses, taxes and all charges, and after deducting the present preferred stock dividend requirements, the estimate of net profit for 1935 represents approximately \$1 a share on the maximum number of shares of common stock to be outstanding upon completing the distribution of the present offering.

Capitalization—Capitalization as of Dec. 14 1935 is as follows:

Presently

Authorized Outstanding to Be Issued

warrants

Common stock (\$1 par).

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 respect to the purchase of any of its common or preferred stock.

Seeman Brothers, Inc.—Extra Destribution

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar extras were paid on May 1 and Feb. 1 1935. An extra 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 previously been on a 50-cent annual basis, the company paying quarterly dividends alternating between 12 and 13 cents per share from Nov. 1932 to and including Nov. 1935.—V. 141, p. 2597.

Shawmut Bank Investment Trust-Earnings-

9 Mos. End. Nov 30— Int. & divs. received Administration expenses Federal cap. stock tax x Int. paid and accrued.	1935 \$141,377 16,101 1,886 181,593	1934 \$150,065 16,043 1,471 182,885	1933 \$155,632 16,839 2,000 192,065	\$189,029 20,749 204,390
Net loss	y\$58,203 Junior not net loss on s	y\$50,334 es (payment ecurities sold.	\$55,272 deferred).	\$36,110 y Excludes

		Balance Sh	eet Nov. 30		
Assets—	1935	1934	Liabilities—	1935	1934
Cash in abank and on call Accrued interest &	\$160,526	\$263,173	Senior debs. 5% Jr. note 6%, ser. A	1,962,000	\$1,915,000 1,987,000 960,000
accts. receivable y Partic, in cred, to	54,501	28,373	Accounts payable. Accr'd int. payable	53,087	233,581
foreign concerns		98,812	Res. for Federal		200,001
x Securs. (at cost)_	4,660,086	4,568,461	capital stock tax Deficit		831 137,593

Total.....\$4,875,113 \$4,958,819 Total....\$4,875,113 \$4,958,819 x Market value, \$4,541,400 in 1935 and \$3,563,000 in 1934. y Estimated face value, \$29,600 in 1934 (\$74,284 in 1933).—V. 141, p. 2291.

Sherwin-Williams Co. of Canada, Ltd.—New L John C. Newman and Paul F. Sise have been elected directors. p. 3874.

G1 Broadway Building (Broadway-Exchange Corp.)—
Committee for First Mortgage Bonds—

At a meeting of large institutional holders of the first mortgage 5½% 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 represented, the following were unanimously selected as the first mortgage bondholders reorganization committee: Jonathan M. Steere, Vice-Pres., Girard Trust Co., Philadelphia (Chairman); Gordon L. Parker, investment officer, Rhode Island Hospital Trust Co., Providence, R. I.; Stanley W. Cousley, Vice-Pres., Fidelity-Philadelphia Trust Co., Philadelphia; Barnard Flaxman, statistician, Hartford Fire Insurance Co., Hartford, Conn.

The committee plans to add to its membership one or more substantial bondholders residing in New York City. Bondholders are invited to communicate with the secretary of the committee, Herbert R. Williams, care of Girard Trust Co., Broad and Chestnut Sts., Philadelphia.

Interest due Oct. 1 1935 on the bonds is in default, and the corporation on Oct. 3 1935 filed a petition for reorganization pursuant to Section 77B of the Bankruptcy Act in the Federal Court in New York City.

The committee has conferred with August Heckscher, principal stockholder of the corporation, and is engaged in working out the terms of a fair and sound plan of reorganization to protect the interests of the first mortgage bondholders.

The committee in the interests of economy does not at this time deem it necessary to ask for the deposit of bonds but has prepared a form of letter of authorization under which it will undertake to represent bondholders.

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 the co-operation of holders 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 reducing the par value of the common stock from \$25 to \$15 a share. The difference of \$10 a share would be used to eliminate a deficit in the surplus account and for the setting-up of a surplus. The number of shares outstanding would be unchanged.

The company says that the directors have considered the possibility of refunding the outstanding debentures and reducing interest charges. It adds that, with the continuance of improvement in earnings, favorable consideration can be given soon to the resumption of dividends on the preferred stock.—V. 141, p. 2905.

Smith Agricultural Chemical Co.—Earnings-

Years Ended Oct Profit before depr Depreciation Federal income ta	eciation a			\$2	935 86,467 39,884 35,892	\$163,850 \$1,422 \$18,013
Net profit Earnings per sha pref. divs.)	re on 45,	740 comm	on shs. after	\$2	10,692	\$114,414
*					\$4.18	\$2.06
Assets-			eet Oct. 31			
Cash Ctfs. of deposit Market. securities Notes & accts. rec. (less reserves) Inventory Stock owned—oth. corp. (at cost) Cash surr. val. of life insurance Misc. notes& accts. receivable Dep. in build. and	1935 \$279,203 50,326 3,050 384,109 237,740 3,500 4,169 7,359	1934 \$289,132 112,428 251,654 219,827 3,500 3,749 7,523	Accrued taxes_ Unpaid dividen 6% cum. pref. s Common stock	ole.	1935 \$3,697 40,171 10,593 325,000 457,400 618,932	1934 \$21,797 22,612 10,610 326,200 x457,400 541,145
loan co. & closed banks Land contr. rec Invest. in real est_ Permanent assets_ Deferred assets	795 1,559 458,806 25,175	999 330 1,576 468,956 20,086				

Total....\$1,455,794 \$1,379,765 Total...\$1,455,794 \$1,379,765 x Represented by 45,740 no par shares.—V. 140, p. 326.

(L. C.) Smith & Corona Typewriters, Inc.—Initial Div. on New Preferred Stock—dead.

The directors have declared an initial quarterly dividend of \$1.50 per share on the new \$6 cumulative preferred stock, no par value, payable Dec. 31 to holders of record Dec. 27.—V. 141, p. 3874.

Smythe Mfg. Co.—Dividend Increased Again—
The directors have declared a dividend of \$2 per share on the common stock, par \$25, payable Jan, 2 to holders of record Dec. 20. This compares with 75 cents paid on Oct. 1 last; 50 cents on July 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 1 1933 to and including April 2 1934; 25 cents

on April 1 1933, 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 Southern Bell Telephone & Telegraph Co.—Earnings Period End. Nov. 30— 1935—Month—1934 1935—11 Mos.—1934 Operating revenues. \$4,497,172 \$4,276,701 \$48,157,280 \$45,686,928 Uncoll. oper. revenue. 20,597 15,657 213,314 181,208 Operating expenses. 3,024,765 2,780,822 32,126,194 30,929,384 Operating taxes. 571,252 556,677 5,923,164 5,541,660

\$923,545 \$9,894,608 \$9,034,676 Net operating income_ \$880,558

Tenders—
The Bankers Trust Co, will until Jan. 2 receive bids for the sale to it of sufficient 30-year 1st mtge. s. f. gold bonds due Jan. 1 1941 to exhaust the sum of \$500,000 at prices not exceeding par and int.—V. 141, p. 3703.

Southern Bleachery & Print Works, Inc. - Accumu-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 2. A similar payment was made on Oct. 1, July 1 and March 2 1935. Accruals after the Jan. 2 payment will amount to \$14 per share.—V. 141, p. 2128.

\$114,189 \$117,268 \$223,130 Net earnings______ -V. 141, p. 3874.

Southern Natural Cas Corp.—Removed from Listing—The New York Curb Exchange has removed from listing the common stock, no par.—V. 141, p. 3703.

Southern Ry.—Reconstruction Loans Extended—
The Interstate Commerce Commission on Dec. 16 found the company not to be in need of financial reorganization in the public interest at this 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, maturing in 1935 and 1936.

The conclusions of the Commission follow:
(1) That the applicant is not in need of financial reorganization in the public interest at this time.
(2) That of the aggregate of \$14,493,540 of loans to the applicant by the RFC, matured and to mature \$3,125,140 on Sept. 14 1935, \$842,655 on Oct. 26 1935, \$3,271,745 on Dec. 20 1935, and \$7,254,000 on March 1 1936, we should approve the extension through renewal, substitution of new obligations, or otherwise, of the time of payment of \$2,000,000 thereof to not later than Sept. 1 1937, and of \$12,493,540 thereof to not later than Sept. 1 1937.

(3) That the collateral pledged for all said loans, extension of which is herein approved, constitutes full and adequate secuity.

—First Week of Dec. — Jan. 1 to Dec. 7—1935 1934
Gross earnings —\$2,136,461 \$1,833,993\$100,982,093 \$95,238,973
—V. 141, p. 3875.

Southland Royalty Co.—Extra Dividend

Southland Royalty Co.—Extra Dividend Leading The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$5, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 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 99½ and int., while \$4,500,000 are 4% serial debs., series A, due Nov. 1 1936-45, 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., Stone & Webster 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.

Underwriters—The name of each underwriter, and the respective amounts severally underwritten, are as follows:

First Mtge.

Series A
Bonds Southwestern Gas & Electric Co.-\$20,500,000 Bonds

Soverang and the second	First Mtge.	xSeries A
Name—	Bonds	Debentures
Brown Harriman & Co., New York.	\$3,200,000	\$900,000
Bonbright & Co., New York	3,200,000	900,000
Field. Glore & Co., Chicago	3,200,000	900,000
First Boston Corp., New York.	1,170,000	330,000
	1,170,000	330,000
Blyth & Co., Inc., New York	780,000	220,000
Lee Higginson Corp., Chicago	780,000	220,000
W. C. Langley & Co., New York, N. Y.	780,000	220,000
A. G. Becker & Co., Chicago	580,000	170,000
Stone & Webster and Blodget, Inc., New York-	390,000	110,000
H. M. Byllesby & Co., Inc., Chicago		110,000
Tucker, Anthony & Co., New York.	390,000	
Granbery, Safford & Co., New York	200,000	50,000
Central Republic Co., Chicago, Ill	160,000	40,000
- In equal aggregate principal amounts of each	maturity.	i.e. Nov. 1

x In equal aggregate principal amounts of each maturity, i.e. Nov. 1 1936 to Nov. 1 1945 incl.

Purpose—All of the net proceeds from the sale of the issue of \$16,000,000 bonds series D, and from the sale of \$4,500,000 series A debentures, in the estimated amount of \$20,014,959 (after deducting estimated expenses \$103,730 incl. approximately \$7,500 to be paid to the underwriters on account of their expenses) will be applied by the company, together with treasury funds in the company's control of \$332,195 (estimated), to the following purposes:

chandising of appliances and accessories to provide and also maintains small cold storage facilities in conjunction with its rebusiness.

At July 31 1935 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 Texarkanaa, Texas-Arkansas. At the same date the company supplied natural gas to 3,717 customers in six communities along the Coast in Mississippi, water service to 1,036 customers in 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 storage vaults.

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 was derived from the sale of electricity.

 $\begin{array}{c} 7\ Mos.End.\\ July\ 31\ '35\\ \$3,326,515\\ 1,122,602\\ 193,258\\ 371,378\\ 312,618\\ 93,906 \end{array}$ $\begin{array}{c} .31 \\ \hline 1934 \\ \$5,696,094 \\ 1,875,276 \\ 247,626 \\ 626,263 \\ 509,355 \\ 176,535 \end{array}$

Total net earnings____ \$2,556,425 \$2,090,036 \$2,253,916 \$1,253,607

Spartan Refining Co.—Successor Company—See Atlas Pipe Line Corp. above.—V. 141, p. 1608.

Standard Cap & Seal Corp.—Special Dividend

The directors have declared a special dividend of 40 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 23. Similar special dividends were paid on Dec. 29 1934 and Dec. 29 1933. In December of 1932, 1931 and 1930 special dividends of 50 cents were paid.—V. 141, p. 2750.

Standard Gas & Electric Co.—Weekly Output— Electric output for the week ended Dec. 14 1935 totaled 96,015,643 kilowatt-hours, an increase of 10.1% compared with the corresponding week last year.—V. 141, p. 3876.

Standard National Corp.—50-Cent Common Dividend—The directors have declared a special dividend of 50 cents per share 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 to conform to the rules of the Federal Securities and Exchange Commission which require that all companies whose stock is listed on a stock exchange shall have their financial report for the preceding year in the hands of their stockholders prior to their annual meeting.

The company's stock is listed on the New York Curb Exchange and its 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.

About 37,000 of the company's employees are expected to participate 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 match employee contributions dollar for dollar, and on amounts up to the next 10% will deposit 50 cents for every dollar subscribed.

The fund built up will be put to a variety of purpose, depending on the individual desire of each 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 company has managed its own reserves for annuities, responsibility for 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 of group annuities will amount to at least \$2,500,000.—V. 141, p. 3394.

Standard Textile Products Co.—Action on Reorganiza-

Standard Textile Products Co.—Action on Reorganization Plan Deferred to Await Decision on AAA—

James T. Broadbent, President, in a letter Dec. 7 sent to bondholders and stockholders, announces that there are now on deposit in support of the plan of reorganization dated Dec. 10 1934 (V. 140, p. 649) with City Bank Farmers Trust Co., New York, as depositary, \$3,767,200 18t mige. sinking fund 20-year gold bonds, or 72% of the total outstanding in the hands of the public; 33,967 shares of class A \$7 preferred stock, or 68% of the number of shares outstanding with the public; 25,798 shares of class B \$5 preferred stock, or 64% of the number of shares outstanding in the hands of the public, and 119,370 shares of common stock, or 64% of the number of shares outstanding in the hands of the public.

The plan was duly confirmed on April 24 1935 by Judge Julian W. Mack, consents having been received from the necessary percentage of each class of creditors, and the United States Government having accepted the treatment afforded its claims by such plan.

For a number of reasons, particularly the uncertainty as to the constitutionality of the cotton processing tax, it was thought advisable, however, to delay consummation of the plan awaiting further developments. The U. 8, government has asserted a claim against the company for cotton processing and floor taxes under the Agricultural Adjustment Act and has falso asserted a claim for similar taxes against Mobile Cotton Mills, afsubsidiary. If these taxes are unconstitutional and the company is not called 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.-Smaller Dividend

The directors have declared a dividend of 20 cents per share on the common stock, par \$20\$, payable Jan. 15 to holders of record Dec. 20. This compares with 30 cents paid on Oct. 15 and July 15, last; 20 cents on April 1 1935; 60 cents on June 30 1934, and regular quarterly dividends of 30 cents per share paid up to and including Oct. 15 1933. In addition a stock dividend of 5% was paid on Dec. 1 1934.—V. 141, p. 1455.

Stanley Works, New Britain, Conn.—Extra Dividend—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable Dec. 30. Regular quarterly dividends of 25 cents have been paid since July 1 1932.—V. 140, p. 1322.

(Frederick) Stearns & Co.—Accumulated Dividend—The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum, pref. stock, par \$100, payable Dec. 31 to holders of record Dec. 20. This compares with \$3.25 paid on Sept. 30 and June 29, last; \$3.50 on March 30 1935, and \$1.75 per share on June 30 and March 31 1934. The last regular quarterly dividend was paid on March 31 1932.—V. 141, p. 2129.

Steel Co. of Canada, Ltd.—Equalization Dividend—The usual dividends of 43 ½ cents a share were declared on the preferred and common stocks of the company at a meeting of directors held on Dec. 18. The dividends are for the quarter ended Dec. 31 and payable Feb. 1 to holders of record Jan. 7.

Also declared was an additional dividend payable at the same time of \$1.42½ a share on the no par common stock toward equalizing the dividends heretofore paid in common and preferred shares. The common shares have received \$11.42½ less dividends a share than the preferred. This will be reduced to \$10 by the equalization payment now declared.—V. 141, p. 449.

Stouffer Corp.—Accumulated Class A Dividend—The directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$2.25 cum. class A stock, no par value, payable Dec. 30 to holders of record Dec. 23. A like payment was made on Oct. 31, last. Dividends of 56¼ cents per share were paid on Aug. 31, June 29 and March 30 1935, and on Dec. 29 1934, this latter being the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.—V. 141, p. 2598.

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. Olney Jr., to determine the feasibility and fairness of the plan and the relative solvency or insolvency of the company.—V. 141, p. 1783.

Another hearing on the reorganization plan will Annual Jan. 3. in New York. The case has been referred to special master Peter B. Oiney Jr. to determine the feasibility and fairness of the plan and the relative solvency or insolvency of the company—V. 141, p. 1783.

Swift & Co.—Annual Report—

Earnings of the company for the fiscal year ended Oct. 26 1935, were 1.92 cents per dollar of sales, compared with 1.85 cents per dollar of sales in 1.92 cents per dollar of sales in 1.94 cents says in part:

"As a matter of fact, the profits of the company—or of the meat industry as a whole—during the past 40 years have not been large enough in any year to have an appreciable effect either upon the price of livestock or upon the price of meat."

In his annual report, G. F. Swift, President, says:

In his annual report, G. F. Swift, President, says:

In his annual report that in spite of the great decrease in meat production of the price of meat.

"I am glad to report that in spite of the great decrease in meat production of the great decrease in the production of the great decrease in the production of the great decrease in the great of great of

abundance of corn and other feeds which normally go to market in the form of meat animals." Consolidated Income Account (Incl. all Wholly-Owned Subs

Consolidated Income Account (
Years Ended— Sales Cost of goods sold Depreciation and depletion The state of the s	Oct. 26 '35	Oct. 27 '34	Oct. 28 '33
Cost of goods sold	732,308,689	590.313.370	501,919,270
Depreciation and depletion	6,565,344	7,078,751	5,369,053
Taxes (oth. than inc. & processing)	3,414,538	2,754,849	1,969,020
Taxes (oth. than inc. & processing) Contribution to pension trust Prov. for doubtful accounts	800 216	2,742,842	1,642,997 1,215,587
			1,210,001
Operating income	\$21,454,311	\$15,642,988	\$8,793,222
Other income	1,186,759	1,557,826	4,524,480
Total income	\$22,641,070	\$17.200.814	\$13.317.702
Miscell. income deductions	0 500 041	216,647	265,833
Special deductions	2,509,641	3,058,326	1,200,880
Miscell. income deductions Provision for income tax Special deductions	2,004,100		
Net income	\$14.767.302	\$11,305,411	\$9,128,197
Approp. for inventory price decline Equity in undistributed earnings for	6,000,000	6,500,000	4,267,000
year of certain subs. not consoldated		Cr90,712	
Balance to surplus			\$4,861,197
Dividends paid	x7,372,163	2,948,605	
Surplus Shares capital stock (par \$25) Earnings per share	\$1,395,139	\$1.947.518	\$4.861.197
Shares capital stock (par \$25)	5,897,730	5,897,730	5,895,527
Earnings per share	\$1.48	\$0.83	\$0.98
x Includes special 25-cent dividend a quarterly of 25 cents payable Jan. 1	paid Nov. 1	D 1935 OI \$1	,474,432 and
Comparative Consoli			
	Oct. 26 '35	Oct. 27 '34	Oct. 28 '33
Assets—	\$	8	\$
x Real estate improvements, incl.	00 200 500	101 200 001	100 001 011
branches Marketable securities U. S. Govt. securities	6 406 241	1 781 904	103,691,611 4,572,862
U. S. Govt. securities	11.950.425	11.530.488	18,866,155
Invest, in foreign subs. & affil, cos	30,185,826	29,181,046	35,767,476
Treasury stock	804 805	804.895	834,737
Cash	27,920,979	17,357,253	26,196,819
Deferred charges	1 797 000	39,700,379	32,236,419
Inventories	97,983,420	100.506.172	1,835,315 72,981,625
Accts. & notes receivable	5,023,125	6,361,006	12,001,020
Acces, with foreign subs & affil cos		501 281	4,786,976
Due from empl. on sale of co's stock-	15,673	39,315	238,755
Due from empl. on sale of co's stock_Due from subs.—not consol.—current	230,133		
Total	321,352,561	310,983,237	
Capital stock 1st mtge. sink, fund 5¾% bonds	150,000,000	150,000,000	150,000,000
1st mtge. sink. fund 5 3/4 % bonds	42,000,000	** *******	
1st mtge, 5% bonds		19,578,500	20,589,500
Durchase money marge	105 706	23,703,500	25,398,500

12,555,768 12,555,768 70,129,154 68,994,654 Total_ 321,352,561 310,983,237 302,008,753 x After reserve for depreciation of \$88,782,372 in 1935 and \$85,923,827 in 1934.

288,810 2,240,000 12,131,173 66,984 3,754,031 5,363,687 667.500

The directors have declared a special dividend of 25 cents per share on the common stock, par \$25, payable Feb. 15 to holders of record Jan. 27, Similar special dividends were paid on Nov. 15 and on Feb. 15 1935. The regular quarterly dividend of 25 cents per share which had been previously declared is payable Jan. 1 to holders of record Dec. 2. See also V. 141, p. 2599.—V. 141, p. 2599.

Swiss Oil Corp., Inc.—5-Cent Extra Dividend — C.
The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, both payable Dec. 24 to holders of record Dec. 19.—V. 141, p. 2292.

Sylvania Central Rv.—Control of Road—
The Interstate Commerce Commission on Nov. 30 approved the acquisition by the Sylvania Ry. of control, by lease, of the railroad property of the Sylvania Central Ry.
Authority was also granted the Sylvania Ry. to issue \$1,200 capital stock (par \$100) to be sold at par and the proceeds used for general corporate

purposes.

The report of the Commission says in part:

H. D. Pollard, receiver of the properties of the Central of Georgia Ry., the Sylvania Central Ry., and the Sylvania Ry., on July 5 1935, filed their joint application in which authority is requested to lease the property of the Sylvania Central to the Sylvania Ry. By application filed July 10 1935, Sylvania Railway seeks authority to issue \$1,200 capital stock (par \$100), the proceeds from the sale to be used for general corporate purposes.

1935, Sylvania Central to the Sylvania V. By application thet of the Contral of Georgia stock (par \$100), the proceeds from the sale to be used for general corporate purposes.

The Sylvania Central is controlled by the Central of Georgia through ownership of the entire capital stock, except directors' qualifying shares. The railroad owned and operated by the Sylvania Central, extends north-easterly from a connection with the main line of the Central of Georgia at Rocky Ford, to a connection with the Savannah and Atlanta Railway at Sylvania, a distance of 14.71 miles, all in Screven County, Ga,

The Sylvania Central has been in financial difficulties for a number of years. Prior to the receivership of the Central of Georgia, the latter advanced the Sylvania Central various amounts, at different times, totaling \$62,500. Since then, the receiver has advanced certain amounts totaling \$62,500. None of the advances have been refunded by the Sylvania Central.

The deficits from operation have caused the receiver to become cautious of making any further advances to meet such deficits and the matter of abandonment of the railroad was seriously considered. Before reaching a final conclusion, however, the receiver discussed the situation with certain influential business men who are said to be in a position to offer much additional traffic to the railroad. Among these men are bankers, lawyers, owners of various industries, and farmers. After several conferences with the receiver, they organized a new company, called the Sylvania Railway, which was incorp. in Georgia, April 29 1935, for the purpose of operating the property of the Sylvania Central under the terms of a leasehold agreement authorized by the court having jurisdiction over the receivership. The capital stock of the new company has been subscribed and paid for at par by the 10 incorporators.

Although the results of actual experience in the operation of the railroad of the Sylvania Central in the past may afford some doubt that there will be any material increa

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.—V. 141, p. 3876.

Telluride (Colo.) Power Co.—Accumulated Dividend
The directors have declared a dividend of \$1.75 per share on account of
accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to
holders of record Dec. 15. Arrearages after the payment of the current
dividend will amount to \$12.25 per share.—V. 138, p. 2593.

Tennessee Products Corp.—Transfer Agent—
The New York transfer agent for the common stock has been discontinued and all transfers of the stock are now being made at the company's office, 14 Cummins Station, Nashville, Tenn.—V. 136, p. 4287.

Surplus after charges... 233,148 107,090 1,135,004 939,360 —V. 141, p. 3394.

Thompson Products, Inc.—To Recapitalize—

A letter is being sent to stockholders proposing a financing program for the company to increase working capital, retire bank loans of \$600,000 and reimburse company's treasury for expense in acquisition of Toledo Steel Products Co.

It is proposed to create an issue of 10,000 shares of 5% prior preference stock (no pan) to be exchanged for the outstanding 7% preferred at the rate of 1.1 shares of new for each share of present preferred. Preferred stockholders not accepting the exchange offer will be allowed to redeem their shares at \$110 and dividends.

The new prior preference stock will be convertible into common stock at \$100 a share for the prior preference stock and not less than \$30 a share for the common and will be redeemable at \$105 and dividends.

The stockholders also are being asked to authorize an increase in the common stock from 300,000 to 500,000 no par shares, waiving their premptive rights to purchase or have offered to them any additional common shares in order that the shares may be held for conversion by prior preference holders.

That portion of the new prior preference stock not accepted by holders of present preferred will be sold to underwriters, one of which will be Mitchell, Herrick & Co., at not less than \$96 a share plus accrued dividends. The underwriters also will be paid not more than \$2 for each share of prior preference stock issued in exchange for the outstanding preferred.

A special meeting of stockholders will be held on Jan. 15 for the purpose of voting on the proposed changes.—V. 141, p. 3704.

Thrift Stores Ltd. (& Subs.)-Earnings

28 Weeks Ended— Oct. 12 '35 Oct. 13 '35
Net sales \$2,269,985 \$2,532,487
Net loss after depreciation and other charges 19,910 15,892

Time, Inc.—50-Cent Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the no-par common stock, both payable Jan. 2 to holders of record Dec. 20. Similar extra dividends were paid on Oct. 1, July 1, April 1 and Jan. 2 1935, while extras of 25 cents were paid on Jan. 30, April 30, July 2 and Oct. 1 1934. The regular quarterly dividend was increased from 50 cents to 75 cents with the July 1 1935 payment.—V. 141, p. 3704.

Towers Hotel (Clark & Willow Street Corp.), Brooklyn, N. Y.—Asks for Reorganization—

The Clark & Willow Street Corp., owners of the Towers Hotel, Brooklyn filed a petition Dec. 11 for permission to reorganize under Section 77-B of the Federal Bankruptcy Act. The petition was filed in the Federal Court in Brooklyn, and was signed by Frederick G. Curry, President.

The Clark & Willow Street Corp. leases the hotel to the Towers Management Corp., a wholly owned subsidiary, which operates the hotel.

The consolidated balance sheet shows a deficit of \$236,177. The balance sheet of the Clark & Willow Street Corp. states its total assets are \$2,450,540, inclusive of the hotel and its furniture and fittings, the book value of which is given as \$2,379,601. A mortsage of \$1,067,000 bearing 6% interest is held on the hotel by the Title Guarantee & Trust Co. The petition states that interest on the mortgage has not been paid since Sept. 1 1933.

Trinity Bldgs. Corp. of N. Y.—Earnings—

Trinity Bldgs. Corp. of N. Y.—Earnings—

Earnings for 9 Months Ended Sept. 30 1935

Net loss after depreciation and other charges.——V. 140, p. 487.

Truscon Steel Co.—Offer Extended— See Republic Steel Corp. above.—V. 141, p. 3240.

Tung-Sol Lamp Works, Inc.—Accumulated Dividend
The directors have declared a dividend of \$2.14 per share on the old \$3
cumulative preference stock, no par value. In payment of all arears and the
dividend 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 amendment to the corporation's certificate of incorporation approved by stockholders Oct. 14, holders of the old preference stock receive for each share
three shares of the new preference stock and three-quarter share of new
common.—V. 141, p. 3394.

Twin State Gas & Electric Co.-Earnings-

[Including B	erwick & Sal	mon Falls F	lectric Co.	
Period End. Nov. 30—	1935—Mon	th—1934	1935—12 M	fos.—1934
Gross oper, revenues	\$205,184	\$205,545	\$2,295,706	\$2,323,046
Expenses & depreciation	134,457	115,628	1,381,980	1,354,885
Taxes, incl. Fed. inc. tax	22,276	23,860	275,486	257,147
Net oper. income	\$48,451	\$66,657	\$638,240	\$710,744
Non-oper. incomenet_	11	27	2,972	1,532
Gross income Deductions	\$48,462	\$66,684	\$641,212	\$712,276
	24,489	27,329	299,048	328,437
Net income	\$23,973	\$39,355	\$342,164	\$383,839
Pref. div. requirements_	20,790	20,790	249,475	249,470

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan, 2. Similar payments were made on Dec. 31, Oct. 31, July 2, and Feb. 15 1930 when a regular semi-annual dividend were paid on this issue since Feb. 15 1930 when a regular semi-annual dividend of \$3.50 per share was distributed.—V. 140, p. 651.

Union Pacific RR.—To Consolidate Several Units—
Effective Jan. 1, the company will consolidate the several units of the 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, 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 District. The four districts will be headed by four general managers, who hitherto have been general managers of the several units comprising the Union Pacific System.—V. 141, p. 3705.

United Fruit Co.—Mail Contract Cancellation Explained—

United Fruit Co.—Mail Contract Cancellation Explained—Francis R. Hart, President, has issued the following statement "There appears to have been so much discussion as to the significance of the recent cancellation by mutual consent of one of the mail contracts of the company that a few words of explanation are needed. "The company has been working under three contracts with the government. 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 and operating costs. These two contracts are not affected by the recent arrangement affecting Route No. 41, which is a line operating from New Orleans with older vessels not built for this particular mail route. "The contract required the construction of new, larger and faster vessels, 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.

"Since the contract was made many changes in conditions have occurred affecting the route, and the government and the company have agreed that the sensible and economical course for both was to cancel the arrengement, saving heavy costs both to the company and to the government."—V. 141, p. 3705.

Union American Investing Corp.—Earnings	American Investing Corp.—Ean	rnings-
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Earnings for Six Months Ended Nov. 30 1935 Dividends on stocks Interest on bonds Total income Interest on debentures Amortization of discount on debentures State franchise, capital stock and sundry taxes Other expenses	\$43,053
Total income	19,214
Interest on debentures Amortization of discount on debentures State franchise, capital stock and sundry taxes Other expenses Net income	\$62,267
Net income	35,075 1,227 4,238 10,227
	\$11,498
Reduction of capital resulting from the cancellation of 9,159	840,966
shares of common stock reacquired from the public, the cost thereof having been charged previously to capital surplus	45,795
Total \$1. Cost of 100 shares of common stock repurchased for cancellation	,886,761 2,212
Balance as at Nov. 30 1935\$1,	884,548
Realized net losses on securities sold— Balance as at May 31 1935. Net profit realized on securities sold during the six months ended	349,964
Nov. 30 1935	74,139
Less proportion of N. Y. State franchise and Federal income taxes attributable thereto	9,000
Balance as at Nov. 30 1935\$	284,824
Undistributed income account— Balance as at May 31 1935	
Balance as at Nov. 30 1935\$	409,253
Balance Sheet	
Assets- Nov. 30 '35 May 31 '351 Liabilities- Nov. 30 '35 May	ay 31 '35
Securities owned at 5% g. debs., ser A\$1,403,000 \$1	,403,000
Cash 320.755 815.966 expenses &c 34.301	6,597
Int. accrued, divs. b Common stock. 323,205	369,000
receivable, &c 26,860 12,005 Capital surplus 1,884,549 1 Furn. & fixtures 392 461 Realized net losses	,840,966
Unamort. disct. on on secur. soldDr284,824 D	7349,964
Securities owned at cost.	397,754
Total\$3,769,484 \$3,667,354 Total\$3,769,484 \$3	
b Represented by 64,541 no-par shares in Nov. 30 1935 and 64	

May 31 1935. c The aggregate market value of securities owned w \$81,351 in excess of the cost thereof as at Nov. 30 1935.—V. 141, p. 128.

United Dairies, Ltd.—Pays Accumulated Dividend—
The company paid a dividend of \$1 per share on account of accumulations on the 6½% cum. 1st pref. stock, par \$100, on Dec. 2 to holders of record Nov. 15. Accumulations now amount to \$18.25 per share.—V. 141, p. 1951.

United Gas Improvement Co. - Weekly Output-

Week Ended— Dec. 14 '35 Dec. 7 '35 Dec. 15 '34 Electric output of system (kwh.) 84,782,837 84,518,993 76,894,258 —V. 141, p. 3876.

United States Guarantee Co.—Extra Dividend
The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$10, both payable Dec. 30 to holders of record Dec. 21. An extra dividend of 10 cents was paid on Dec. 31 1934.—V. 141, p. 938.

United States Lines Co.—Awards Contract for New Ship to Cost \$11,900,000—

Ship to Cost \$11,900,000—
Fulfilling the terms of the Leviathan layup agreement, the United States Lines on Dec. 16 signed a contract with Newport News Shipbuilding & 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 Shipbuilding 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 company had submitted a bid of \$11,600,000 subject to adjustment of any extra costs due to variations from plans, and the base price, which does not include furnishings and increased labor costs, was arrived at following negotiations between the owner and the builder.

Under terms of the Leviathan agreement, the government is to grant the United States Lines a construction loan up to three-fourths of the vessel's cost, with the company to pay 25% of the cost.

Consummation of the builder's contract 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. -Output-

Copper (pountus)—				
January	1,790,046	2,690,000	3.014.232	3.043.930
February		2,826,578	2,720,000	3.031,450
March	2.021.016	2,803,708	3.013.188	3.049.970
April	x432.760	2,755.874	2.977.420	3.019.076
May	2.182.090	1.206.538	3.006.300	3,020,102
June		2.441.058	2.673.788	3,007,700
July	2.289.138	2,574,468	2.745,556	3,038,902
August	x835.942	2,640,900	2,610,580	3,038,992
September	x206.724	2,499,782	2,682,440	2,969,628
October	1.989,458	1.016.620	2,536,902	2,909,002
November		743.060	2.586,920	2,913,888
December	2,200,002	2.055,428	2.736.448	2,908,326
x This sharp decrease i				

the company's smelter.—V. 141. p. 3877.

U. S. Smelting, Refining & Mining Co.—Larger Common Dividend

The directors have declared a dividend of \$5 per share on the common stock, par \$50, payable Jan. 15 to holders of record Dec. 30. This compares with \$2 paid on Oct. 15 and July 15, last; \$1 on April 15, last; \$3 on Jan. 15 1935; \$2 per share on Oct. 1 and July 14 1934, and 25 cents paid each three months from July 15 1930 to and including April 14 1934. In addition the company paid extra dividends of \$1 per share on April 14 1934, \$3.50 on Jan. 15 1934 and 50 cents on Oct. 14 1933.

An official statement says:

An official statement says:
"With December earnings and miscellaneous anual adjustments estimated, it is expected that earnings per share on the common stock outstanding for the year 1935 will somewhat exceed \$10 per share. Dividends

on the common stock previously declared during the year 1935 amount in the aggregate to \$5. Adding to this amount the present declaration of \$5, the total dividend declarations on the common stock for 1935 amount to \$10 per share.

"The present declaration and other declarations which have been made during the year have been in view of current earnings, and are not to be considered as establishing any regular dividend rate."

11 Mos.End.Nov. 30— Gross earnings Reserves	1935 \$9,242,742	1934 x\$8,105,581 2,393,835	\$7,107,984 2,661,138	1932 \$4,120,973 2,323,042
Net earnings Pref. div. requirements_	\$6,649,898 1,501,333	\$5,711,746 1,501,333	\$4,446,846 1,501,333	\$1,797,931 1,522,163
BalanceAvge. no. of shs. of com, stock outstanding Earn, per sh. of com.stk. x Includes \$712,581 of V. 141 p. 2131	528,765 \$9.73	\$4,210,413 528,765 \$7.96 gain on gold	\$2,945,513 528,765 \$5.57 and domest	\$275,768 538,000 \$0.51 ic silver.—

United States Steel Corp .- New Chairman of Finance

Edward R. Stettinius Jr., Vice-Chairman of the Finance Committee, will become Chairman of the committee on Jan. 1, succeeding William J. Filbert, who will retire under the corporation's pension plan, it was announced on Dec. 17 after a special meeting of the board of directors. Mr. Stettinius also will become a member 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 committee, has resigned.

finance committee, has resigned.

Number of Stockholders on Dec. 1—

There were 185,409 holders of U. S. Steel Corp. common stock on Dec. 1, last, compared with 188,277 on Sept. 1, a decrease of 2,868 common holders. As of June 1 last, they totaled 190,880, and on Dec. 1 1934, they numbered 191,797.

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 November of 1934.

Following table shows the number of Steel common stockholders, each quarter, since organization:

quarter, since organization	1*			
Year	December	September	June	March
1935	185,409	188,277	190,880	190,926
1934	191,797	191,773	190,359	187,019
1933	187,120	186,394	189,569	192,334
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,764	164,203	98,236	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1910	28,850	28,910	24,435	22,033
1902	24,636	21,321	19,640	17,723
1901	15,887	13,318	The Morel	-elouved In

The high record was 192.898 on March 18 1933. The March figure in the above table is as of the first of that month.—V. 141, p. 3877.

Utah-Apex Mining Co.-Earnings-

Years Ended Aug. 31— Income from sales of ore	1935	1934	1933	1932
after smelter charges and expenses Profit on liquidation of	\$234,441	\$193,013		
SecuritiesUnrefined gold produced	194,100	222,176	\$5,896	\$8,524
Int. discount & miscell.	4,387	24,890	11,770	24,487
Total income Mining & milling exps Marketing	\$432,928 332,310 11,479	\$440,079 265,124 19,135	\$17,667	\$33,011 102,065
Mines general Exploration Maint, of properties	9,974 80,232	51,150 14,173	34,562	
Insurance General expenses Taxes Depreciation	See x 25,025 x8,250 34,886	See x 47,956 x10,328 31,856	See x 26,792 x11,473 24,678	See x 31,116 x12,290 54,034
Investigation & negotiations regarding other properties			- 11111	21,927

Net prof. before deplet loss\$69,230 x Includes insurance

\$356 loss\$79,838 loss\$188,419

Comparative Balance Sheet Aug. 31

Assets— Properties(1935	1934 (\$2,443,577	Liabilities— Capital stock	1935	1934 \$2,641,000
Exp'diture on de-		\$2,440,011	Accts. payable and		\$2,011,000
velopment.con-	201 695	}	accruals	29,244	90,168
struct. & equip-	,,001,020	1	Accts. pay. in sus-		00,100
ment (net)		533,231	pense	24,039	
Investment & ad-		(000,201	Divs. unclaimed		9,628
vances to mining			General reserve		500,000
companies	70,623	68,898			229,740
Cash.	44,470		Carpitalian	200,020	
Securities	40,425				
Condit. pur. con-	10,120	11,000			
tracts, options &					
agreements in es-					
crow	54.348	54,348			
Install. pay. on					
condit. pur. con-					
tracts	59,688	44,292			
Development	71,472				
Unrefined gold	58,293	81,007			
Sundry deposits	3,950	5,450			
Int. receivable		1,328			
Due from smelters	19,696	35,992			
Accounts and notes					
receivable	3,505	3,449			
Materials and sup-		A			
plies at mine	45,418	58,740			
Prepaid insurance.	1,281	1,087			
/		\$3,470,536	Total	\$2,854,794	\$3,4

/-V. 139, p. 3819.

Valley Mould & Iron Corp.—To Recapitalize and Pay Off

Accruals—
President William H. Ramage has issued the following statement regarding the company's financial reorganization:
"The directors of Valley Mould & Iron Corp. are submitting at a special meeting of stockholders Jan. 30 1936, a plan for refunding preferred accumulations and for rearranging capital structure. 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 \$35 per share.

"By giving this new stock a stated value of \$50, though callable at \$110, and by changing the common stock to a \$1 par value, the corporation will have a substantial capital surplus from which dividends on the new prior preference stock may be declared. It is proposed also to call all outstanding bonds, amounting to \$268,500 at the next interest date, May 1 1936,

and to make application to list both the new prior preference stock and common stock on the New York Curb and Cleveland stock exchanges. "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 favorable a basis as it has been in 1935, the corporation will be able to continue paying dividends on the new prior preference issue indefinitely."

—V. 132, p. 4432.

Valve Bag Co.—Preferred Dividend—
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 Dec. 20. Similar distributions have been made quarterly since and including April 1 1933, this latter payment being the first to be made on this issue since April 1 1932 when a regular quarterly payment of \$1.50 per share was made.

Accruals after the payment of the Jan. 2 dividend will amount to \$4.50 per share.—V. 141, p. 1786.

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 similar payment was made on Oct. 1 and July 1, last. A dividend of \$3.50 per share was distributed on April 1 1935. 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 Dividends—
The directors have declared a dividend of 10 cents per share on the 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. 31 1930 when a dividend of 12½ cents per share was paid been made since Dec. 31 1930 when a dividend of 22/2 paid.

The company recently cleared up all accumulations on its preferred stock. See also V. 141, p. 3396.

Virginia Electric & Power Co. (& Subs.)—Earnings-Balance \$402,227 \$378,711
Interest and amortization
Appropriations for retirement reserve
Preferred dividend requirements \$6,479,464 1,859,063 1,800,000 1,171,632 \$6,351,549 1,899,144 1,800,000 1,171,592 \$378,711

Balance for common dividends and surplus____ \$1,648,768 \$1,480,812 a The redemption of series A and surplus --- \$1,648,768 \$1,480,812 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 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 bonds, proceeds to be used to refund all present outstanding debt.
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—
The directors have declared a dividend of 25 cents per share, payable in class B stock, on the \$10 par common class A and B shares, on Jan. 2 to holders of record Dec. 18. Scrip certificates for fractional shares will be issued. A cash dividend of 25 cents was paid on Jan. 1 1935, and 50 cents was distributed on Nov. 1 1933, this latter payment being the initial cash distribution on the common stocks. A 5% stock dividend payable in class B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22 1933.—V. 141, p. 1953.

West Indies Sugar Corp. (& Subs.)—Earnings-

 Years Ended Sept. 30—
 1935
 1934

 Raw sugar produced
 \$5,747,621
 \$5,337,776

 Molasses produced
 986,133
 453,390

 Interest received_ Profit on stores & other miscellaneous income_____ $\frac{21,318}{176,787}$ $\frac{11,761}{222,147}$ Total income_____\$6,967,662 xpenses of producing, maunfacturing, &c_____\$6,177,313 \$5,989,272 4,892,455 Operating profit

Miscellaneous interest other than bond interest

Provision for depreciation

Int. accr. on 1st mtge. (collateral) gold bonds 6%

conv. series, due 1947

Prov. for U. S. Govt. income tax \$790,350 2,779 657,159 \$1,096,817 2,259 656,814 360,000 24,000 360,000 Net operating loss ____. \$253.588 prof\$77.743

Conso	lidated Bala	nce Sheet Sept. 30	,	.01011,110
Assets— 1935		Liabilities—	1935 S	1934 S
Cash 855,149 U. S. Treas. notes	446,086	Gen. accts. pay Res've for accrued		
Accts. receivable (less reserve) 120,090		wages, rents, &c. Res. for 1st mtge.	124,594	133,592
Margin deposit on future sales		bond interest Res. for U. S. Gov.	131,000	360,000
Sugar on hand & in liquioation 1,077,480		& Cuba prof.tax. 1st mtge. (coll.) 6s,	49,000	
Molasses on hand 343,640 Mat., suppl., &c.,		1947 Res. for int. on 1st	6,000,000	6,000,000
in stores 831,672 Accts. rec. from	829,801	mtge. 6% Res. for Barahona	544,000	315,000
Colonos 99,365 Admin, cane 3,214,951		Sug.Corp.pf.div.		373,669
	97,327	Res. for ship. exps.	17,718	
equipment, &c.21,112,999 Dep. in trust with	21,619,260			
trustee 47,920 Deferred charges 575,833	123,718 577,404	Sugars & for con- tingencies		72,013
Deterred charges 575,855	577,404	hona Sug.Corp.	4,000,000	4,000,000
		Com. stk. (par \$1) Capital surplus	16,971,877	822,944 16,971,877
		Operating deficit	912,690	624 600

___28,309,181 28,679,279 Total _ 28,309,181 28,679,279 * After reserve for depreciation of \$9,412,330 in 1935 and \$8,767,009 in 1934.—V. 139, p. 4139.

West Point Manufacturing Co.—To Resume Com. Div.—
The directors declared a dividend of \$1 per share on the common stock, payable Jan. 2 to holders of record Dec. 17. Similar payments were made each three months from October 1933 to and including July 1 1935, the Oct. 1 1935 dividend being omitted. In addition, an extra dividend of 50 cents was paid on April 1 1935, and extra dividends of \$1 per share were distributed in each of the six preceding quarters.—V. 141, p. 2132.

Western Grocers, Ltd.—Special Meeting—
Preferred and common shareholders have been notified that a special general meeting has been called for Jan. 8 for the purpose of voting upon a proposal submitted by the directors whereby the company will have the right to purchase preferred stock of the company in the open market at a price not exceeding 110, and will also have the right to call the stock for redemption in whole or in part at 110 and dividends on 30 days' notice. All stock so acquired is to be canceled.

President W. P. Riley in a letter states that "it is not anticipated that the preference shares, or any of them, will be called for redemption forthwith."—V. 141, p. 940.

Western Union Telegraph Co., Inc.—Votes \$2 Div.—
The directors on Dec. 17 declared a dividend of \$2 per share on the common 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. 31 1935 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, and, in addition, the depreciation and development reserves totaled \$41,148.806 as of that date. In the current year charges to operating expenses for depreciation have been on the same basis as for the years 1932, 1933 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 more than adequate."—V. 141, p. 3877.

Weston Electrical Instrument Corn.—Ralance Sheet.

Weston Electrical Instrument Corp. -Balance Sheet

- 1	Including	domestic	subsidiary comp	any]	
. Assets—	1935	1934	Liabilities-	1935	1934
a Land, buildings,			b Capital stock		
mach., fixt., &c.	\$1,421,319	\$1,465,446	Accounts payable.		
Patents & good-will	2		Accrued accounts.	32,445	20,970
Cash	208,916	196,270	Fed. inc. tax addit.		
Ctfs. of dep. and			for prior years &		
accrued interest		275,250			4,000
Notes, tr. accepts.			Res. for Fed. tax.		14,384
& accts. receiv_		257,973			129,898
Inventories	1,003,456	1,034,164			
County & munic.			inter-co. prof. in		
securities	326,835	17,552			
Inv. & accts. rec.,		bas out	consol. Eng. sub		744 000
W.E.I. Co., Ltd	174,561	166,266	Earned surplus	779,709	744,090
Sundry dep. accts.					
rec., invest., &c.	22,521	23,272			
Deferred charges.	81,845	34,164			

Total \$3,576,163 \$3,470,360 Total \$3,576,163 \$3,470,360 a After depreciation. b Represented by 34,376 no par shares of class A in 1935 (34,800 in 1934) and 160,583 no par shares of common stock. Earnings for the pine months ended Sept. 30 were published in V. 141, p. 3553.

1935—3 Mos.—1934 1935—9 Mos.—1934 Net sales.——— \$4,674,061 \$4,688,025 \$13,791,690 \$13,530,967 —V. 141, p. 3878.

\$34,101 27,309 Operating profit____ Other income_____ \$71,943 14,754 \$86,697 2,873 37,111 Total income_____ Fed. inc. taxes accrued_ Other expenses_____ \$271,283 22,051 35,288 \$61,410 \$77,553 22,007 41,801 \$19,609

\$46,712 Net profit_____ \$213,943 \$55,546 x After returned sales, discounts and allowances

Compar	rative Bala	ince Sheet Oct. 31		
1935	1934	Liabilities—	1935	1934
1	1	Accounts payable_	58,625	40,378
				3,280
125,000	20,000			
				7,385 17,528
				10,000
356,796		Other reserves	37,704	36,682
202 740	914 978			147,290 400,000
202,110	213,210			59,436
	1935 \$725,363 1 603,457 125,000 217,408 772,308	$\begin{array}{cccc} 1935 & 1934 \\ \$725,363 & \$685,194 \\ 1 & 1 \\ 603,457 & 391,615 \\ 125,000 & 20,000 \\ \hline \\ 217,408 & 167,352 \\ 772,308 & 767,535 \\ 356,796 & 626,004 \\ \end{array}$	\$725,363	1935 1934 Labilities 1935 252,5,363 8685,194 Acounts payable 58,625 125,000 20,000 Fed. income taxes Payroll checks outstanding 217,408 167,352 Accruals 272,308 767,535 Replace, exp. res. 236,796 626,004 292,740 214,278 Paid-in surplus 348,137 400,000

Total....\$3,093,073 \$2,871,979 Total....\$3,093,073 \$2,871,979 x Represented by 430,000 shares of no par value at declared value of \$5 per share. y After reserve for depreciation of \$513,501 in 1935 and \$513,641 in 1934.—V. 141, p. 3242.

willys-Overland Co.—Stockholder Urges SEC Inquiry—
Protesting 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."

Dr. Josephson asserts that the common stockholders are spread throughout 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 that the protective committee for the preferred stockholders would represent 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 common stockholders deposited their holdings with the understanding that 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 stockholders. In reply, he was told that the members of the preferred stock committee had not heard of a committee for the junior stock and that they did not represent the common stockholders.—V. 141 p. 3878.

Windsor Hotel. Ltd.—Protective Committees

Windsor Hotel, Ltd.—Protective Committees

Protective committees have been organized for the cholders of the state of the committees by the committees of the state of the committees by the state of the committee of of the committ

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 20 1935.

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 16th 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 17th 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

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 4s at from 7.85 to 8.00c. 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.

Santos coffee prices closed as follows:
 March
 7.90 September
 8.03

 May
 7.94 December
 7.76

 July
 7.98
 7.98

Cocoa—On the 14th 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 point 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.

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 17th 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.

Mar., 4.90, and May, 4.95.

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 16th 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 17th 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 18th 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 2.14e. Transactions were 1,350 tons. The London market was unchanged to ½c. higher. Raws were higher with offers at 5s. 1½d., or about .96c. f.o.b. Cuba. Refined was marked up 1½d., and offers of raws for Jan. shipment were said to range from 5s. 2¼d. to 2½d. To-day futures closed virtually unchanged with the exception of Dec., which was up 11 points. Trading was quiet. The raw sugar mark

Prices were as follows:

Western run were 50,000, against 85,000 for the same day last year. To-day futures closed 5 points higher on Dec.,

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 lbs., 17½c.; 6 to 8 lbs., 16½c.; 8 to 10 lbs., 16c; skinned loose, c.a.f., 14 to 16 lbs., 22¾; 18 to 20 lbs., 20c.; 22 to 24 lbs., 17¾c.; bellies, clear, f.o.b. New York (dry cured), 6 to 8 lbs., 24½c.; 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20½c.; 20 to 30 lbs., 20½c.; 20 to 30 lbs., 20½c. Butter, creamery, firsts to higher than extra and premium marks, 32½ to 35¼. Cheese, State, whole milk, held, 1934 specials, 22 to 23c.; held, 1935, fancy, 20 to 20½c. Eggs, mixed colors, checks to special packs, 20 to 30c.

-Linseed was firmer but demand does not improve 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., 14½c.; Jan., 14c.; Feb., 13½c.; Mar., forward, 12.7c.; drums, spot, 15½c.; Cocoanut, Manila tanks, Jan.-June, 4½c.; coast, Dec., 4¼c.; Corn, crude, tanks, Western mills, 10½c.; Olive, denatured, spot, Spanish, 78 to 80c.; shipment, 75c. Soya bean, tanks, Western, Nov.-Dec., 8 to 8¼c.; C. L. drums, 9.6c.; L. C. L., 10c. Edible, 76 degrees, 10¾c. Lard, prime, 14½c.; extra strained winter, 13½c. Cod, Newfoundland, nominal; Norwegian yellow, 38½c. Turpentine, 48 to 52c. Rosins, \$5.25 to \$6.95c.

Cottonseed Oil sales, including switches, 60 contracts. Crude, S. E., 91/8c. Prices closed as follows:

 Crude, S. E., 936. Fries closed at 1
 10.51@10.55

 December 10.65@10.70 | April 10.52@ 10.52@ 10.52@ 10.52@ 10.52@ 10.53@10.56
 10.52@

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."

retroleum—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 ½d. 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 ½d., 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 at 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. L

11.39; Mar., 11.60; June, 12.00; Sept., 12.34; Dec. (1936),

11.39; Mar., 11.00; June, 12.00; Sept., 12.34; Dec. (1350), 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 11½ cents, reflecting a decline of ½-cent against the last sales. Total sales of various grades of cow and steer hides aggregated 45,950 hides. Heavy native steers sold at 15 cents in the New York market. In the Argentine market 1,250 frigorifico light steers sold at 11½ 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 total so far this month 7,280,000 pounds. Closing: June, 12.06; Mar., 11.72. Mar., 11.72.

Ocean Freights were a little more active.
Charters included—Grain booked 44 loads, Philadelphia and Baltimore to Rotterdam, 9c.; Antwerp at 10c.; Albany, Dec., Jan., to Antwerp, Rotterdam, 2s.; 20 loads to Antwerp-Rotterdam at 9c. Trips—fix two to four months' period, prompt, 75c.; Coal—Jan., Baltimore loading to Buenos Aires about 10s. Scrap iron—North Atlantic range to United Kingdom 14s.

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 Arizona is about 32,000,000 pounds per month, or double the production of last year at this time. Anacondas 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. declines

Tin the past week has been generally inactive, with prices very 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 4.50c. to 4.55c. per pound, New York, and 4.35c. 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 leat week.

Zinc—Very little change appears in the zinc 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 zinc, particularly Canadian. There is very little in the situation generally to warrant the expectation of an advance in the price of zinc. in the price of zinc.

Steel—There was virtually little change in steel production the past week. Operations receded ½ point to 55½% 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 promise is held for the early new year. With the highly 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 report of an 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 buying 15,000 tons of steel, mostly plates, for 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. Steel-There was virtually little change in steel production

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 year. 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 letting at present either in weaving or spinning mills. of a let-up at present either in weaving or spinning mills.

Manufacturers continue to express confidence that business

Silk—On the 16th inst. futures closed 1 to 3 points lower.

Silk—On the 16th 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, 1.84½; May, 1.84½; June, 1.84½; July, 1.84½. On the 17th 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 1.83½; June, 1.83½; July, 1.83½.

On the 18th inst. prices closed unchanged to 3 cents lower, with ransactions of 1,190 bales. Crack doubled extra in the spot market declined ½ cent to 1.93½. Closing: Dec., 1.88; Jan., 1.83; Feb., 1.83; Mar., 1.83; April, 1.82½; May, 1.83; June, 1.82½; July, 1.82. On the 19th inst. futures closed 2 to 2½ 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 \$1.91½. Closing: Dec., 1.87½; 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 ½ to 2½ up. Transactions were approximately 190 bales. The New York spot market advanced 1½ 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 12½. Closing: Dec., 1.89½; Feb., 1.87½; April, 1.86½; May, 1.85½; June, 1.86½; July, 1.86½.

COTTON

Friday Night, Dec. 20 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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. 1 1935 of 1,984,541 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,291	20,581	9,996	3,385	6,529	5,892	
Texas City	8.023	9.209	15.165		4.000	1,455	
Houston Corpus Christi	8,023	316	111	5,578 585	4,269	13,380	55,624
New Orleans	7,345	2,794	11,295	3,745	26,765	2.219	
Mobile	549	1,495	2,219	3,433	691	316	
Pensacola Savannah	539	241	710	351	50 286	691	2.818
Charleston	340	177	204	19	388	1.314	2,442
Lake Charles	7775					353	353
Wilmington	107 175	174	126 424	90 98	$^{16}_{217}$	$\frac{22}{227}$	365 1,315
Baltimore			724			978	978
Totals this week_	29,414	34,991	40,250	17,284	39,313	26,891	188,143

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with

Pagainta to	1	935	19	934	Stock		
Receipts to Dec. 20	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934	
Galveston Texas City Houston Corpus Christi Beaumont_ New Orleans	1,455 55,624 1,203	1.271,172	18,023 570 48	699,302 57,762 880,139 263,729 4,467 693,264	816,373 18,407 707,282 57,394 24,890 643,239	$\begin{array}{r} 31,715 \\ 1,045,742 \\ 79,288 \end{array}$	
Gulfport Mobile Pensacola Jacksonville Savannah	8,703 50 2,818	316,198 125,715 3,531 278,127	4,239 2,344 86 1,777	105,211 62,557 6,157 98,568	159,183 21,606 4,347 201,177	105,662 16,111 4,283 125,849	
Brunswick Charleston Lake Charles Wilmington Norfolk	2,442 353 365 1,315	190,325 54,760 16,288 27,600	4,810 728 850 1,525	459 110,344 52,743 12,454 38,062	46,819 27,975 22,239 34,025	67,193 38,653 24,962 29,159	
N'port News, &c. New York Boston Baltimore Philadelphia	978	11,870	1,117	18,053	4,845 157 1,625	40,182 5,680 2,585	
Totals	188.143	5.087.812	105,029	3,103,271	2.791.583	2.989.736	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1935	1934	1933	1932	1931	1930
Galveston Houston	58,674 55,624	18,023	55,359	48,128	45,020	54,327
New Orleans - Mobile Savannah	54,163 8,703 2,818	41,655 4,239 1,777	6,510	8,718 2,881	12,151 5,008	11,663
Charleston Wilmington	2,442 365	4,810 850	572	1,528	1,147 1,192	590
NewportNews All others	1,315 4,039	1,525 5,588		2,000		
Total this wk.	188,143	105,029	165,800	162,170	191,637	161,383
Since Aug. 1	5,087,812	3,103,271	5,236,002	5,568,608	5,962.929	6.686,906

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 exports for the week:

Week Ending Dec. 20 1935				Export	ed to-			
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	24,925	9,887	8,884	7.034	35,709	1,850	9,138	97,427
Houston		200	10,385	2,597	14,951		6,794	
Corpus Christi	6.360			488				6,848
Texas City			470		1,737			2,207
New Orleans	25.742	19,476		5,688	8,310		9.807	69,023
Lake Charles		719	618			- 0101	933	2,270
Mobile:	15,617	11,231	4,922	1,659	455	1000	5.848	39,732
Jacksonville	31		-,	-,		0000	71010	31
Savannah			4,760			0.000	100	4.860
Charleston	6,229		9,690				5,106	21,025
Norfolk	0,220		781				0,200	781
Los Angeles	95		550		6,629		725	7,999
Total	78,999	41,513	41,060	17,466	67,791	1,850	38,451	287,130
Total 1934	26,120	12,728	7.612	12,172	63,106	5.100	19,687	146,525
Total 1933	28,568		25,347	18,579	44,614	9.266		162,215

From Aug. 1 1935 to	Exported to—								
Dec. 20 1935 Exports from—	Great Britain	France	Get- many	Italy	Japan	China	Other	Total	
Galveston	81,467	80,001	80,843	38,740	206,737	3,996	121,012	612,796	
Houston	131,902		106,860		232,701		161,712	784,129	
Corpus Christi.	52,283		26,883		59.085		42,086		
Texas City	02,200	00,000	470					2,952	
Beaumont	5,890	686	210	150	2,,,,,,	2222	314		
New Orleans		168,137	90,847		140,914	6.175	121,822		
Lake Charles	3,600		4,911		,		11,716		
Mobile	74,559		31,209		29,322	-650	16,944		
Jacksonville	1,368		308		20,022		50		
Pensacola, &c_	61,605		29,056		16,024	-	1,291		
Savannah	80,448		31,660		8,800		5,668		
Charleston	131,046		22,266		0,000		6,694		
Wilmington	101,010		2,102		1000	-		2,102	
Norfolk	783	773	3,243				562		
Gulfport	731		430					1,161	
New York	492	79	130				1,656		
Boston	758		720			3000	1,872		
Philadelphia	49	00	77				875		
Los Angeles	6,463	2,756	5,700		98,602		2,355		
San Francisco.	130	80	0,100	1000	26,477		1,045		
Seattle							50		
Total	769,630	414,330	437,715	193,117	820,399	18,614	497,724	3151,529	
Total 1934		210,392	218,124		889,239	552,015	356,100	2296,576 3916,839	

Total 1933... 637,422497,323 769,976 388,84 946,258|125,067513,1093316,839

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtua y all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion 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. 31 1935 there were 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:

Dec. 20 at-		Leaving					
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock
Galveston Houston New Orleans Savannah Charleston Mobile Norfolk Other ports	8,900 9,121 1,556 1,000 5,466	13,300 9,959 18,391 486	7,600 8,278 4,546		2,500 617 94	79,553 41,770 1,000	627,729 601,469 200,177 46,725
Total 1935 Total 1934 Total 1933	24,043 5,975 29,186	42,136 8,570 11,171	5,850	114,113 68,064 109,384	1,134	89,593	2,587,656 2,900,143 3,873,446

Speculation in cotton for future delivery was very light,

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 part 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 11.65c., and in the South it dropped 21 points to 11.40c. 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 worth-while 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 cotton—which 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 situation 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. highly disturbed state of the silver markets, the attitude of

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 approaching Supreme Court decisions which will decide the fate of the Agricultural Adjustment Act and the Bankhead Act—these 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 the lowering of foreign crop estimates had little or no effect on local trade sentiment.

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:

Dec. 14 to Dec. 20—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

11.90 11.65 11.80 11.75 11.80 11.90

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20
Dec. (1935) Range Closing _ Jan. (1936)	11.47-11.58 11.47	11.23-11.37 11.29 —	11.36-11.45 11.45	11.39-11.51 11.39	11.39-11.46 11.46	11.49-11.60 11.56-11.58
Range Closing _ Feb.—	11.43-11.54 11.43 —	11.18-11.32 11.25	11.35-11.42 11.42 —	11.36-11.49 11.36 —	11.39-11.46 11.42 —	11.46-11.54 11.49
Range Closing March	11.33n	11.14n	11.29n	11.23n	11.28n	11.34n
Range Closing _ April—	11.23-11.34 11.23-11.25	11.01-11.15 11.03-11.04	11.09-11.19 11.15-11.16	11.10-11.24 11.10-11.11	11.11-11.20 11.14-11.15	11.18-11.28 11.19-11.22
	11.17n	10.97n	11.06n	11.04n	11.07n	11.12n
May— Range Closing_ June—	11.11-11.21 11.11 —	10.88-11.01 10.90-10.91	10.94-11.05 10.97 —	10.96-11.07 10.98 —	10.97-11.04 11.00 —	11.05-11.14 11.05-11.06
Range Closing _ July—	11.06n	10.86n	10.92n	10.93n	10.93n	10.99n
Range Closing_ Aug.—	11.01-11.12 11.01-11.02	10.79-10.91 10.81 —	10.82-10.94 10.87	10.87-10.95 10.87	10.83-10.92 10.86 —	10.87-10.95 10.92
Range Closing_ Sept.—	10.91n	10.71n	10.79n	10.77n	10.76n	10.83n
Range Closing _ October—	10.81n	10.61n	10.72n	10.80 - 10.80 10.68n	10.66n	10.74n
Range Closing _ Nov.—	10.72-10.87 10.72 —	10.50-10.62 10.51	10.59-10.67 10.63-10.65	10.57-10.70 10.57-10.58	10.54-10.63 10.56 —	10.60-10.71 10.64-10.65
Range Closing_		==	=	=		

Nominal.

Range for future prices at New York for week ending Dec. 20 1935 and since trading began on each option:

Option for—	Range for Week Range Since Beginning of Option
Jan. 1936 Feb. 1936 Mar. 1936 Apr. 1936 May 1936 July 1936 July 1936 Sept. 1936	11.23 Dec. 16 11.60 Dec. 20 10.05 Mar. 18 1935 12.71 Jan. 2 1935 11.18 Dec. 16 11.54 Dec. 14 10.35 Mar. 19 1935 11.97 Nov. 21 1935 11.01 Dec. 16 11.34 Dec. 14 10.16 Mar. 18 1935 12.70 Feb. 18 1935 10.50 Pec. 16 11.21 Dec. 14 10.16 Mar. 18 1935 12.70 Feb. 18 1935 10.58 Dec. 16 11.21 Dec. 14 10.33 Aug. 24 1935 12.70 May 17 1935 10.79 Dec. 16 11.12 Dec. 14 10.41 Sept. 3 1935 11.38 Oct. 8 1935 10.79 Dec. 16 11.12 Dec. 14 10.41 Sept. 3 1935 11.97 May 25 1935 10.80 Dec. 18 10.80 Dec. 18 10.42 Sept. 3 1935 11.40 July 26 1935 10.50 Dec. 16 10.87 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 16 10.87 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 16 10.87 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 16 10.87 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 16 10.87 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 18 10.50 Dec. 18 10.50 Dec. 16 1935 11.45 Dec. 3 1935 10.50 Dec. 18 10.50 Dec. 1

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 for Friday only

for Friday only.				
Dec. 20— Stock at Liverpoolbales_	1935 553,000	1934 839,000	1933 812,000	1932 729,000
Stock at Manchester	75,000	63,000	88,000	113,000
Total Great Britain	628,000	902,000 327,000	900,000	842.000
Stock at Bremen	188,000	327,000	572,000	518,000
Stock at Havre	121,000	160,000	289,000	261,000
Stock at Rotterdam	16,000	29,000	29,000	19,000
Stock at Barcelona	46,000	29,000 77,000	84,000	65,000
Stock at Genoa	74,000	43,000	124,000	86,000
Stock at Venice and Mestre	10,000	15,000	12,000	
Stock at Trieste	3,000	8,000	9,000	
Total Continental stocks	458,000	659,000	1,119,000	949,000
Total European stocks1	.086.000	1.561.000	2.019.000	1.791.000
India cotton afloat for Europe	84,000	70,000	71,000	66,000
American cotton afloat for Europe	533,000	262,000	449,000	452,000
Egypt Brazil &c afl't for Europe	164 060	166 000	126,000	89,000
Stock in Alexandria, Egypt	325,000	323,000	445.000	568,000
Stock in Bombay, India	426,000	495,000	624,000	517,000
Stock in U. S. ports2	2,791,583	2,989,736	4,041,195	4.800.745
Stock in Alexandria, Egypt————————————————————————————————————	.371.801	1.915.166	4,041,195 2,195,903	2.231.716
U. S. exports to-day	32,565	32,697	30,107	14,411
Total visible supply7 Of the above, totals of America	.813.949	7.814.599	10001.205	10519 872
Of the above, totals of America	n and oth	neir descrip	tions are a	s follows:
American→	1935	1934	1933	1932
Liverpool stockbales_	290,000		433,000	387,000
Manchester stock	55,000	40.000	49,000	66,000
Bremen stock	139,000	272,000		
Havre stockOther Continental stock	106,000	137,000 96,000		
Other Continental stock	96,000	96,000	1,034.000	897,000
American afloat for Europe	533,000	262,000	449,000	452,000
American afloat for Europe U. S. ports stock2	2,791,583	2,989,736	4,041,195	4,800,745
U. S. interior stock2	2.371.801	1,915,166	2,195,903	2,231,716
U. S. exports to-day	32,565	32,697	30,107	14,411
Total American	3.414.949	5.974.599	8.232,205	8.848.872
East Indian, Brazil, &c.—				0,010,012
Liverpool stock	263,000	609,000	379,000	342,000
Manchester stock	20,000	23,000	39,000	47,000
Bremen stock	49,000	55,000		
Havre stock	15,000	23,000 76,000		
Other Continental stock	53,000	76,000	85,000	52,000
Indian afloat for Europe	84,000	70,000	71,000 126,000	66,000
Egypt, Brazil, &c., afloat	164,000	166,000	126,000	89,000
Stock in Alexandria, Egypt	325,000	323,000	445,000	
Stock in Bombay, India	426,000	495,000	624,000	517,000
Total East India, &c1	1.399,000	1,840,000	1,769,000	1.681.000
Total American	3,414,949	5,974,599	8,232,205	8,848,872
Total visible supply	7 813 940	7.814.500	10001 205	10520 879
Middling uplands, Liverpool	6 38d			
Middling uplands, New York	11.90c.	12.75c.	10.250	5.070.
Middling uplands, New York Egypt, good Sakel, Liverpool	9.78d.	9.60d	7 964	8 16d
Broach fine Liverpool	5.81d.	5.86d	4.08d	5.95c. 8.16d. 4.80d.
Broach, fine, LiverpoolTinnevelly, good, Liverpool	6.28d.	5.86d. 6.69d.	4.08d. 4.77d.	4.93d.
Continental imports for pa	get wool			
The above figures for 1	025 cl	с паче ре	187,0	oo 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

	Movement to Dec. 20 1935				Movement to Dec. 21 1934			
Towns	Rec	eipts	Ship- ments	Stocks Dec.	Rec	eipts	Ship- ments	Stocks Dec.
	Week	Season	Week	20	Week	Season	Week	21
Ala., Birming'm	418	56,947	495	39,003	417	18.061	1,017	8,258
Eufaula	52	14.674	121	12,022	122	7,079	572	6,567
Montgomery.	132	77,422	2,063		91	22,246	260	
Selma	556	83,346	1,947	73,545	398	42,411	1,570	
Ark., Blythville	4,518	97,660		107,708	2,022	107,131	1,045	
Forest City	969	24,358		24,818	311	26,642	1,285	
Helena	887	34,494	2.021		832	41,728	3,413	
Hope	925	28,271	2,428		156	27,589		
Jonesboro	569	8,249	531		29	27,885	98	
Little Rock.	8.563	127,209		110,853	687	67,358	852	
	1.841							
Newport	2,327	23,263	1,498	21,830	474	16,522	1,497	
Pine Bluff		97,488	2,908		1,391	67,955	2,895	
Walnut Ridge	3,184	26,127	1,604		428	23,788	1,256	
Ga., Albany	106	23,965	67		19	4,476	39	
Athens	675	64,982		70,694	92	12,530	470	
Atlanta	4,843	189,910		165,849	790	54,753		130,441
Augusta	1,743	150,149		152,039	1,556	78,686		139,853
Columbus	900	22,539		22,050	600	16,600	700	
Macon	199	46,993	427	44,986	217	11,456	410	27,402
Rome	390	13,736	150	25,649	725	16,203	200	20,463
a., Shreveport	755	70,203	1,466	34,161	402	55,705	1,872	32,030
Miss.Clarksdale	1,941	104,164	2,679	40,721	1.647	106,853	4,085	
Columbus	64	38,542	186		50	19,115	450	
Greenwood	1,583	156,880	3,615		1,520	117,759	4,811	77,250
Jackson	429	51,201	2,025		218	22,820	383	
Natchez	64	8,642	489		108	3,346		
Vicksburg	696	27,757	1,349		827	16,423	976	
Yazoo City	108	37,307	728	27,076	146	28,006		
Mo., St. Louis.	7,785	87,557	7,785		6,348	90,133		
N.C.,Gr'nsboro	15	3,000	73		223	1,309		17,737
Oklahoma—	20	0,000	10	0,021	220	1,509		11,101
15 towns *	28,255	260,186	15 611	170,550	8,786	202,326	E 097	125,494
S.C., Greenville	4,046	88,444		20,000				
Tenn., Memphis		1,239,710	55 926	62,214 715,560	3,642	66,133		77,698
Texas, Abilene.	2,711	43,289	2,855	115,500	32,477	907,882		533,269
Austin	225	17,192	771		390	20,715	179	
Brenham	46	10,905	793		191	19,395		
Dallas	2,653	39,696			195	13,958		
Paris	1.139				1,665	38,954		
Robstown	1,139	30,478	996		495	32,378		
San Antonio	169	10,489				6,671	43	
		4,481	206		213	14,257		
Texarkana	446 959	21,582	356		368	25,047	464	
Waco	959	75,140	1,033	12,467	1,481	50,347	891	15,050
	*** 0*0			-				

Total, 56 towns 145,959 3,638,627 143,338|237180| 72,749 2,550,631 92,342 |915166 * Includes the combined totals of 15 towns in Oklahoma.

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.

New York Ouotations for 32 Years

193511.90с.	1192719.70c.	1191939.25c.	
193412.75c.	192612.70c.		
193310.05c.			
1932 6.10c. 1931 6.40c.			
1930 9.85c.		1914 7.50c.	190610.45c.
	192118.80c.		190512.30c.
1928 20 50c	1020 15 50c	1191213.10c.	1904 7.70c.

Market and Sales at New York

		Futures		SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total		
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. dec Quiet, 25 pts. dec Steady, 15 pts. adv_ Steady, 5 pts. dec_ Steady, 5 pts. dec_ Steady, 10 pts. adv_ Steady, 10 pts. adv_	Barely steady Steady	730 200 100		730 200 100		
Total week. Since Aug. 1			1,030 35,171	4,700	1,030 39,871		

Overland Movement for the Week and Since Aug. 1

	19	935	1	934
Dec. 20— Shipped— Via St. Louis————————————————————————————————————	eek 785 280	Since Aug. 1 87,627 39,699	Week 6,348 2,364	Since Aug. 1 100,111 50,323
		6,835 82,292 259,889	289 4,582 22,825	7,766 82,065 276,547
Total gross overland37,1	58	476,537	36,408	516,812
	78 83 193	11,928 4,159 107,781	$^{1,117}_{\substack{363\\2,905}}$	$\substack{18,053 \\ 6,223 \\ 125,607}$
Total to be deducted 4,6	54	123,868	4,385	149,883
Leaving total net overland *32,5	04	352,669	32,023	366,929
AT 1 11 Come	30			

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.

1	935	1	934
In Sight and Spinners' Week Receipts at ports to Dec. 20	Since Aug. 1 5,087,812 352,669 2,005,000	Week 105,029 32,023 90,000	Since Aug. 1 3,103,271 366,929 1,790,000
Total marketed 320,647 Interior stocks in excess 2,621	7,445,481 1,247,463	227,052 *19,049	5,260,200 762,429
Excess of Southern mill takings over consumption to Dec. 1	548,893		123,257
Came into sight during week323,268 Total in sight Dec. 20	9,241,837	208,003	6,145,886
North. spinn's' takings to Dec. 20-46,298	540,897	12,865	495,538

Movement into	sight in pre	vious years:	
Week— 1933—Dec. 22	Bales 296,011	Since Aug. 1— 1933	Bales 8,829,413
1932-Dec. 23	204,473	1932	8,924,467

Quotations for Middling Cotton at Other Markets

	Closing Quotations for Middling Cotton on—									
Week Ended Dec. 20	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday				
Galveston New Orleans Mobile Savannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	11.68 11.48 11.73 11.85 11.40 11.84 11.50 11.75 11.38 11.24 11.24	11.48 11.47 11.28 11.54 11.65 11.20 11.63 11.30 11.50 11.19 11.03 11.03	11.60 11.58 11.40 11.65 11.75 11.30 11.75 11.40 11.62 11.30 11.15 11.15	11.52 11.54 11.35 11.61 11.70 11.25 11.70 11.35 11.60 11.26 11.10 11.10	11.54 11.58 11.39 11.65 11.75 11.30 11.74 11.40 11.60 11.29 11.14 11.14	11.59 11.64 11.44 11.71 11.80 11.35 11.80 11.45 11.65 11.36 11.20 11.20				

New Orleans Contract Market

	Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20
Dec.(1935) Jan. (1936)			1150b1152a 11.39			11.58
February _ March	11.23-11.24	11.01	11.14	11.09 —	11.13	11.21
April May June	11.11-11.12	10.88-10.89	10.97	10.95	10.99	11.05-11.06
JulyAugust	11.00	10.76	10.88	10.84	10.85	10.88
September October Tone—	10.69 —	20120	10.64 —			10.62
Spot Options	Steady. Barely stdy	Quiet. Steady.	Quiet. Steady.	Steady. Barely stdy	Quiet. Steady.	Steady Barely st'y

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a.m. on the dates given:

o a. m. on the dates grown	Dec. 20 1935 Feet	Dec. 21 1934 Feet
New Orleans Above zero of g	gauge- 3.0	3.3
Memphis Above zero of g Nashville Above zero of g	gauge- 13.0 gauge- 12.2	6.7 9.1
ShreveportAbove zero of g	auge- 14.8	5.9
Vicksburg Above zero of g	auge- 12.9	13.5

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 will 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 December last 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 seasons ago it was 5,068,000.

North Brazil 1935 Cotton Crop Estimated Lawar by

North Brazil 1935 Cotton Crop Estimated Lower by razilian Government, in its Brazilian Government-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 839,000 478-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 no Dec. 19 added:

The Brazilian Government's present report shows a sharp reduction from its first estimate, issued in June, of 228,500 metric tons, or the equivalent of 1,054,000 748-pound bales.

The final government estimate of cotton production in North Brazil last year was 162,000 metric tons, or the equivalent of 747,000 478-pound 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 other work now being accomplished under the direction of experts in the employ of the Federal government.

Rain I	Rainfall ——Thermometer—	
Texas—Galveston 1 day (0.09 in. high 72 low 44 mea	n 58
Amarillo dry Austin day		n 45
Austin1 day 0	0.01 in. high 68 low 34 mea	n 51
Abilene dry Brownsville2 days 0	v high 68 low 28 mea	n 48
Brownsville2 days (0.07 in. high 76 low 48 mea	n 62
Corpus Christi1 day (0.22 in. high 74 low 46 mea	n 60
Dallas, Tex dry	y high 62 low 34 mea	n 48
Del Rio1 day	$0.02 \mathrm{in}$, high $64 \mathrm{low} 36 \mathrm{mea}$	n 50
El Paso 1 day 0	0.22 in, high 68 low 30 mea	n 49
Houston dry	y. high 70 low 38 mea	n 54
Palestine, Tex dry	v high 64 low 36 mea	n 50
		n 55
Oklahoma—Oklahoma City dry	y high 62 low 22 mea	n 42
Arkansas—Fort Smith dry	y high 62 low 22 mea	n 42
Little Rock dry	y high 56 low 24 mea	n 40
Oklahoma—Oklahoma City—dry Arkansas—Fort Smith dry Little Rock dry Louisiana—New Orleans dry Shreveport dry Mississippi—Meridian dry Vicksburg—dry	y high 66 low 42 mea	n 54
Shreveport dry	y high 67 low 36 mea	n 52
Mississippi—Meridian dry	y high 62 low 28 mea	n 45
Vicksburg dry Alabama—Mobile day	high 62 low 30 mea	n 46
		n 50
Birmingham dry Montgomery dry Florida—Jacksonville dry Miami dry	y high 56 low 26 mea y high 60 low 30 mea	n 41
Montgomery dry	y high 66 low 38 mea	n 45
Fiorida—Jacksonville dry	v high 74 low 52 mea	n 52 n 63
Pensacola1 day	0.01 in. high 64 low 36 mea	n 50
Tempe 1 day	0.01 in. high 66 low 42 mea	n 54
Tampa1 day Georgia—Savannah2 days G	0.26 in. high 63 low 33 mea	n 48
Atlanta dry	v high 56 low 26 mea	n 41
Augusta		n 44
Augusta dry Macon 1 day South Carolina—Charleston dry North Carolina—Asheville 1 day	0.02 in. high 60 low 28 mea	n 44
South Carolina—Charleston dry	y high 66 low 33 mea	n 50
North Carolina—Asheville 1 day		n 34
Charlotte1 day		n 40
		n 41
Wilmington 1 day (0.26 in. high 66 low 30 mea	n 48
Tennessee-Memphis dry	y high 57 low 30 mea	n 42
Chattanooga dry	y high 52 low 24 mea	n 38
Tennessee—Memphis dry Chattanooga dry Nashville dry	y high 52 low 20 mea	n 36

Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	Receipts at Ports			Stocks at Interior Towns			m Plantations
Ended	1935	1934	1933	1935	1934	1933	1935 1	934 1933
20 27 Oct 4 11 18	215,017 265,021 336,897 326,252 387,060 372,945	230,070 237,205 244,448 240,603 208,963	328,745 406,645 401,837 376,794 376,859	1,414,604 1,610,222 1,784,489 1,990,723 2,132,345	1,339,176 322,464 1,547,572 1,640,092 1,735,609	1,231,502 1,446,194 1,502,765 1,644,128 1,785,278	405,544,342 532,515,344 500,519,348 593,294,332 514,566,300	5,481 309,710 2,678 408,033 4,223 541,732 5,826 538,013 7,159 531,616 5,444 504,550 5,648 445,096
Nov 1 8 15 22 29	372,149 363,686 330,485 271,993	201,932 148,501 134,427 133,525	313,111 275,658 257,126 285,757	2,253,100 2,287,554 2,316,783 2,321,538	1,882,223 1,922,254 1,963,293 1,983,174	1,986,737 2,081,239 2,151,371 2,186,556	404,498 254 398,140 188 359,714 178 276,748 153	4,957 417,938 3,532 370,160 5,466 327,258 3,406 250,572 0,549 277,796
13	177,455	109,945	177,899	2,369,180	1,960,556 1,934,215 1,915,166	2,203,417	188,356 83	0,602 227,181 3,604 174,177 5,980 158,286

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 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 having increased 2,621 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings,	19	35	1934		
Week and Season	Week	Season	Season Week		
Visible supply Dec. 13 Visible supply Aug. 1 American in sight to Dec. 20- Bombay receipts to Dec. 19- Other India ship'ts to Dec. 19 Alexandria receipts to Dec. 18 Other supply to Dec. $18*b$	7,854,347 323,268 68,000 7,000 74,000 16,000	4,295,259 9,241,837 512,000 207,000 1,085,600	7,805,743 208,003 59,000 15,000 68,000 15,000	6,879,719 6,145,886 429,000 215,000 854,200	
Total supply Deduct— Visible supply Dec. 20	8,342,615 7,813,949	15,525,696 7,813,949	8,170,746 7,814,599	14,748,805 7,814,599	
Total takings to Dec. 20 a Of which American Of which other	528,666 411,666 117,000	5,614,147			

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,005,000 bales in 1935 and 1,790,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,706,747 bales in 1935 and 5,144,206 bales in 1934, of which 3,609,147 bales and 3,076,006 bales American.

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:

Dec. 19 Receipts—			1935		1	934	1933	
			Week Since Aug. 1		Week	Since Aug. 1	Week	Since Aug. 1
Bombay			68,000	512,00	59,000	429,000	65,000	374,000
Fancata		For the	Week			Since A	ug. 1	
Exports From—	Great Britain	Conti- ment	Jap'n& China	Total	Great Britain	Conti- ment	apan & China	Total
Bombay— 1935 1934 1933 Other India—	3,000	5,000 1,000 12,000	23,000	32,000 24,000 17,000	14,000 14,000 16,000	99,000 102,000 142,000	277,000 305,000 99,000	390,000 421,000 257,000
1935 1934 1933	1,000 5,000 1,000	6,000 10,000 20,000		7,000 15,000 21,000	78,000 46,000 55,000	129,000 169,000 153,000		207,000 215,000 208,000
Total all— 1935 1934 1933	4,000 5,000 1,000	11,000 11,000 32,000	23,000	39,000 39,000 38,000	92,000 60,000 71,000	228 000 271,000 295,000	277,000 305,000 99,000	597,000 636,000 465,000

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:

Alexandria, Egypt, Dec. 18	1935 370,000 5,472,123		340,000 4,273,161		1933 340,000 4,777,738	
Receipts (cantars)— This week Since Aug. 1						
Exports (Bales)—	This Week	Since Aug. 1		Since Aug. 1	This Week	Since Aug. 1
To Liverpool To Manchester, &c To Continent & India To America		$\begin{array}{r} \hline 108,820 \\ 66,000 \\ 326,427 \\ 14,990 \\ \end{array}$	7,000 16,000	62,746 55,999 310,339 14,102	7.000	248,694
Total exports	28,000	516,237	23,000	443,186	51,000	500,241

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 370,000 cantars and the foreign shipments 28,000 bales.

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.

The second		1935		1934			
	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Ppl'ds	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds	
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.	
Sept.— 13 20 27	9%@11 9%@11 9%@11	9 2 @ 9 4 9 2 @ 9 4 9 3 @ 9 5	6.53	10%@11% 10%@11% 10%@11%	92 @ 94	7.10 7.05 6.91	
	9%@11% 10 @11% 10 @11% 10 @11%	95 @ 97 95 @ 97	6.50	10%@11% 10%@11% 10%@11% 10%@11%	90 @ 92 91 @ 93	6.88 6.88 6.97 6.92	
22	10 @11% 10 @11% 10%@11% 10%@12 10%@12	10 0 @10 2	6.77	10 @11¼ 10 @11¼ 10%@11% 10%@11% 10¼@11½	94 @ 96	6.79 6.81 6.88 6.91 6.96	
Dec.— 6 13 20	10%@12 10%@11% 10%@11%	10 3 @10 5 10 2 @10 4 10 0 @10 2	6.50	10¼@11¼ 10¼@11¼ 10¼@11¼	94 @ 96	7.02 7.08 7.15	

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:

up from mail and telegraphic reports, are as follows:	Bales
GALVESTON—To Japan—Dec. 12—Kurania Maru, 10.815; Fernbrook, 2,044; Eglantine, 8,104; Asosan Maru, 9,856; Eidsvold, 4,890.	
vold, 4,890 To China—Dec. 12—Kurania Maru, 1,350—Dec. 14—Eglan-	35,709
tine, 100; Asosau Maru, 400 To Copenhagen—Dec. 12—Sydland, 798	1,850 798
To Oslo—Dec. 12—Sydland, 200———————————————————————————————————	$^{200}_{1,216}$
Commercial Alabaman, 842—Tillie Lykes, 150—Dec. 15—Commercial Alabaman, 842—Tillie Lykes, 150—Dec. 15—Toles—	998
To China—Dec. 12—Kurania Maru, 1,350 Dec. 14—Eglantine, 100; Asosau Maru, 400 To Copenhagen—Dec. 12—Sydland, 798 To Oslo—Dec. 12—Sydland, 200 To Gothenburg—Dec. 12—Sydland, 1,216 To Puerto Colombia—Dec. 12—Tillie Lykes, 156 Dec. 15—Commercial Alabaman, 842 To Liverpool—Dec. 14—West Cohas, 7,290 Dec. 16—Telesfora de Larrinaga, 8,795 To Manchester—Dec. 14—West Cohas, 686; Dec. 16—Telesfora de Larrinaga, 1,589 To Ghent—Dec. 14—West Camak, 540 To Antwerp—Dec. 14—West Camak, 202 To Havre—Dec. 14—West Camak, 2,631 To Dunkirk—Dec. 14—West Camak, 106 To Bremen—Dec. 14—West Camak, 106 To Bremen—Dec. 14—West Camak, 8,884 Dec. 16—Heddernheim, 4,370 To Rotterdam—Dec. 14—West Camak, 1,148	16,085
fora de Larrinaga, 1,589	2,275
To Antwerp—Dec. 14—West Camak, 202	540 202 2,631
To Dunkirk—Dec. 14—West Camak, 106————————————————————————————————————	106
heim, 4,370 To Rotterdam—Dec. 14—West Camak, 1,148	13,254 1,148
To Bremen—Dec. 14—Nemaha, 8,884 Dec. 16—Heddernheim, 4,370. To Rotterdam—Dec. 14—West Camak, 1,148 To Genoa—Dec. 14—Aquarius, 918 Dec. 16—Montello, 1,746 To Barcelona—Dec. 14—Aquarius, 1,199 HOUSTON—To Bremen—Dec. 14—Heddernheim, 5,445 Dec. 18—Nemaha, 4,459 To Liverpool—Dec. 18—Patrician, 3,150 To Hamburg—Dec. 14—Heddernheim, 481 To Manchester—Dec. 18—Patrician, 3,415 To Japan—Dec. 14—Imperial Valley, 14,951 To Genoa—Dec. 18—Louisiane, 997 To Genoa—Dec. 13—Montello, 710 Dec. 18—Aquarius, 1,887	2,664
HOUSTON—To Bremen—Dec. 14—Heddernheim, 5,445Dec. 18—Nemaha, 4,459	9,904
To Liverpool—Dec. 18—Patrician, 3,150————————————————————————————————————	3,150 481
To Manchester—Dec. 18—Patrician, 3,415————————————————————————————————————	3,415 14,951
To Ghent—Dec. 18—Louisiane, 997———————————————————————————————————	997
To Genoa—Bec. 13—Monteno, 710—Bec. 18—Aquarus, 1,887 To Havre—Dec. 18—Louisiane, 3,381 To Copenhagen—Dec. 16—Sydland, 204—Dec. 18—Trolleholm, 541—Dec. 19—Delaware, 985 To Antwerp—Dec. 18—Louisiane, 5. To Gdynia—Dec. 16—Sydland, 2,490—Dec. 18—Trolleholm, 1,342—Dec. 19—Delaware, 850 To Dunkirk—Dec. 18—Louisiane, 2,602 To Gothenburg—Dec. 16—Sydland, 444—Dec. 18—Trolleholm, 989———————————————————————————————————	2,597 3,381
To Copenhagen—Dec. 16—Sydland, 204Dec. 18—Trolle- holm, 541Dec. 19—Delaware, 985	1,730
To Gdynia—Dec. 18—Louisiane, 5 To Gdynia—Dec. 16—Sydland, 2,490—Dec. 18—Trolleholm,	1 690
To Dunkirk—Dec. 19—Delaware, 850————————————————————————————————————	4,682 2,602
holm, 989	1,433 1,167
To Marseilles—Dec. 18—Aquarius, 200 To Oslo—Dec. 18—Trolleholm, 269	200 269
To Barcelona—Dec. 18—Aquarius, 490————————————————————————————————————	490
To Gothenburg—Dec. 16—Sydland, 444. Dec. 18—Trolle-holm, 989. To Bordeaux—Dec. 18—Louisiane, 1,167. To Marseilles—Dec. 18—Aquarius, 200. To Oslo—Dec. 18—Trolleholm, 269. To Barcelona—Dec. 18—Aquarius, 490. To Reval—Dec. 18—Memaha, 25. TEXAS CITY—To Kobe—Dec. 14—Asosan Maru, 872. To Osaka—Dec. 14—Asosan Maru, 865. To Bremen—Dec. 17—Lubeck, 470. LAKE CHARLES— To Bremen—Dec. 15—Lubeck, 618.	25 872 865
To Bremen—Dec. 17—Lubeck, 470————————————————————————————————————	470
To Bremen—Dec. 15—Lubeck, 618————————————————————————————————————	618 564
To Gothenburg—Dec. 15—Lubeck, 200———————————————————————————————————	200 50 719
To Havre—Dec. 15—Syros, 719————————————————————————————————————	119
NEW ORLEANS—To Venice—Dec. 9—Maria, 2,003———————————————————————————————————	2,063
To Genoa—Dec. 13—Carlton, 2,825———————————————————————————————————	100 700 2,825 2,253
To Liverpool—Dec. 12—Loch Ranza, 22,128Dec. 16—	24,501
To Antwerp—Dec. 14—Winnipeg—1,673————————————————————————————————————	1,673 200 8,315
To Havre—Dec. 14—Winnipeg, 8,315————————————————————————————————————	8,315 7,185 150
To Oslo—Dec. 13—Vasaholm, 150————————————————————————————————————	3,976
To Gdynia—Dec. 13—Vasaholm, 1,549—Dec. 14—Delaware, 313—Dec. 17—City of Joliet, 2,769————————————————————————————————————	4,631
To Gothenburg—Dec. 13—Vasanoim, 900———————————————————————————————————	900
To Manchester—Dec. 16—Dakarian, 1,241	8,310 1,241
West Madaket, 3,805Dec. 1—Wacosta, 1,395Dec. 2 Dereitan 1,400	9,784
To Bremen—Dec. 17—Lubeck, 470 LAKE CHARLES— To Bremen—Dec. 15—Lubeck, 618 To Gdynia—Dec. 15—Lubeck, 564— To Gothenburg—Dec. 15—Lubeck, 200— To Ghent—Dec. 15—Syros, 50— To Rotterdam—Dec. 15—Syros, 19— To Rotterdam—Dec. 15—Syros, 19— NEW ORLEANS—To Venice—Dec. 9—Maria, 2.063— To Trieste—Dec. 9—Maria, 700— To Fiume—Dec. 9—Maria, 700— To Fiume—Dec. 13—Carlton, 2,825— To Barcelona—Dec. 13—Carlton, 2,825— To Barcelona—Dec. 13—Carlton, 2,825— To Antwerp—Dec. 13—Carlton, 2,825— To Antwerp—Dec. 13—Carlton, 2,825— To Dakarian, 2,373— To Antwerp—Dec. 14—Winnipeg—1,673— To Copenhagen—Dec. 13—Vasaholm, 200— To Havre—Dec. 14—Winnipeg, 7,185— To Dunkirk—Dec. 14—Winnipeg, 7,185— To Dolo—Dec. 13—Vasaholm, 150— To Bremen—Dec. 13—Vasaholm, 150— To Gdynia—Dec. 13—Vasaholm, 1,549—Dec. 14—Delaware, 313—Dec. 17—City of Joliet, 2,769— To Gothenburg—Dec. 13—Vasaholm, 1,549—Dec. 14—Delaware, 313—Dec. 13—Rio de Janeiro, 1,100; Meden, 1,962—Dec. 11—Alyn Bank, 5,248— To Manchester—Dec. 16—Dakarian, 1,241 MOBILE—To Liverpool—Nov. 25—Tapatopa, 3,175—Nov. 29—West Madaket, 3,805—Dec. 1—Wacosta, 1,395—Dec. 2 Derelian, 1,409— To Ghent—Nov. 30—Point Salinas, 480—Dec. 6—Louisiane, 22— To Hayre—Nov. 27—Hastings, 7,109—Dec. 6—Louisiane, 2	400
ane, 22_ To Havre—Nov. 27—Hastings, 7,109Dec. 6—Louisiane,	502
To Bremen—Nov .29—Saschen 914Nov. 30—Point Salinas	9,730
3,504 To Hamburg—Nov. 30—Point Salinas, 75—Dec. 26—Chem-	4,418
initz, 429 To Genoa—Nov. 27—Nicol Odero, 1.659 To Gdynia—Nov. 29—Saschen, 4,000—Nov. 30—Point Salinas, 307—Dec. 26—Cheminitz, 100 To Japan—Dec. 2—Imperial Valley, 455—To Manchester—Dec. 1—Wacosta, 5,081—Dec. 2—Derelian, 75	1,659
linas, 307. Dec. 26—Cheminitz, 100.	4,407 455
To Manchester—Dec. 1—Wacosta, 5,081Dec. 2—Derelian, 752	5,833
To Dunkirk—Dec. 6—Louisiane, 1,495. To Rotterdam—Nov. 30—Point Salinas, 389. To Oporto—Nov. 29—Saschen, 150. NORFOLK—To Hamburg—Dec. 17—Munden, 666. Dec. 19—City of Newport News, 115. SAVANNAH—To Rotterdam—Dec. 16—Arabistan, 100. To Bremen—Dec. 19—Seje, 4,620. To Hamburg—Dec. 19—Seje, 140. CORPUS CHRISTI—To Liverpool—Dec. 13—Patrician, 4,522. Dec. 16—Harbury. 1, 270.	1,495 389
To Oporto—Nov. 29—Saschen, 150————————————————————————————————————	150
City of Newport News, 115	781 100
To Bremen—Dec. 19—Seje 4,620————————————————————————————————————	4,620 140
To Manchester—Dec. 13—Patrician, 463Dec. 16—Harbury, 105	568
To Manchester—Dec. 13—Patrician, 463Dec. 16—Harbury, 105 To Venice—Dec. 18—Maria, 488 CHARLESTON—To Hamburg—Dec. 18—Seje, 487 To Bremen—Dec. 18—Seje, 9,203 To Liverpool—Dec. 14—Uilipool, 6,205 To Manchester—Dec. 14—Uilipool, 24 To Antwerp—Dec. 14—Arabistan, 4,606 To Rotterdam—Dec. 14—Arabistan, 500 LOS ANGELES—To Bombay—Dec. 11—Bintang, 300Dec. 16 —President Monroe, 425 To Japan—Dec. 11—Taiyo Maru, 2,329Dec. 14—Sanyon Maru, 1,400Dec. 16—President Monroe, 2,900 To Liverpool—Dec. 16—Pacific Exporter, 95 To Bremen—Dec. 14—Vancouver, 550 JACKSONVILLE—To Liverpool—Dec. 18—Sacarappa, 31	488 487 9,203
To Liverpool—Dec. 14—Ullipool, 6,205————————————————————————————————————	6,205 24
To Antwerp—Dec. 14—Arabistan, 4,606	4,606 500
LOS ANGELES—To Bombay—Dec. 11—Bintang, 300Dec. 16	725
To Japan—Dec. 11—Taiyo Maru, 2,329Dec. 14—Sanyon Maru, 1,400 _ Dec. 16—President Monroe, 2,900	6,629
To Liverpool—Dec. 16—Pacific Exporter, 95 To Bremen—Dec. 14—Vancouver, 550	95 550
Total	
Liverpool—By cable from Liverpool we have the ing statement of the week's imports, stocks, &c., at that	t port:

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M. {	Moderate demand.	Moderate demand.	Quiet.	Quiet.	Moderate emand.	Quiet
Mid.Upl'ds	6.53d.	6.40d.	6.39d.	6.41d.	6.40d.	6.38d.
Futures. { Market opened {	Quiet, un- changed to 1 pt. dec.		Steady, 1 to 3 pts. advance.	Steady, 1 to 2 pts. decline.	Steady, un- changed to 1 pt. dec.	
Market, 4 P. M.	Quiet but stdy., 3 to 4 pts. dec.		Steady, 4 to 5 pts. advance.	changed to	Quiet but stdy., 1 pt. dec. to 1 pt advance.	st'y, unch.

Prices of	futures at	Livernool	for oach	dow	are given	helow.
Frices of	lutures at	Liverpool	for each	uay	are given	nerow.

Dec. 14	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Dec. 20	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1935)	6.31		6.17		6.22		6.20		6.19		6.18
January (1936)	6.30	6.19	6.16	6.18	6.21	6.20	6.19	6.19	6.19	6.20	6.19
March	6.28	6.17	6.15	6.17	6.20	6.18	6.18	6.18	6.18	6.20	6.19
May	6.23	6.13	6.10	6.12	6.15	6.14	6.13	6.14			6.15
July	6.19	6.09	6.06	6.08	6.10	6.09	6.09	6.10		6.12	6.10
October	6.00	5.90	5.87	5.89	5.91	5.90	5.91	5.92		5.93	5.92
December	5.95		5.82		5.86		5.86		5.86		5.87
January (1937)	5.95		5.82		5.86		5.86		5.86		5.87
March	5.94		5.81		5.85		5.85		5.85		5.86
May	5.92		5.79		5.83		5.83		5.83		5.84
July	5.90		5.77		5.81		5.81		5.81		5.82

BREADSTUFFS

Friday Night, Dec. 20 1935.

Flour continued in the doldrums. Bakers continued to buy from hand-to-mouth. Prices remained steady.

Friday Night, Dec. 20 1935.

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 5c. 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 ½ to 2½ cents, with Dec. at 1.01½; May, 98½, and July at 90½c. There was some heavy profit taking noted in the distant deliveries. On the 16th inst. futures closed with net losses of ¾ to 1½ 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 17th inst. prices closed ½ to 1¼ up, with July unchanged. Trading was light and without feature. The Liverpool and Winnipeg markets were firm, especially the former, which advanced ½ to 2½ 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 ½c. 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 ¾ to ½c. Trading was light and without feature. There are so many disturbing conditions surrounding the commodity markets generally

Corn—On the 14th inst. prices failed to maintain the gains of the previous day's session, and in sympathy with wheat, sagged off and closed 1% to 5%c. lower. There was nothing be 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 ½ to 1½ 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 17th inst. futures closed ¼ to ½-cent 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 18th inst. prices closed unchanged to ¼c. 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

DAILY CLOSING PRICES OF OATS IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

white 40% 38% 39 39% 39% 40% 2 white_____

December 29\frac{3}{2} 29\frac{1}{2} 29\frac{1}{2} 29\frac{1}{2} 29\frac{1}{2} 4\frac{1}{2} 4\fr DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
December 45 45 45 45 45 45
May 43½ 43½ 43½ 43½ 45½ 46½ 46½ Closing quotations were as follows:

GRAIN Wheat, New York— No. 2 red, c.i.f., domestic.__115 Manitoba No. 1, f.o.b. N.Y. 97

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 11th a "low" was centered over the western Gulf 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 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 the northern Plains States eastward, with some snow in more northern districts, but the precipitation, in general, was light. Much cloudy weather prevailed during the week over the eastern half of the country, but temperature changes were not marked. The latter part of the period a "high" moved slowly inland from the north Pacific area, attended by colder weather, with subzero temperatures in some northern Rocky Mountain sections.

Chart I shows that the week averaged colder than normal south of the Ohio and middle Mississippi valleys, with subnormal departures reaching 4 to 6 degrees in western Temnessee, Alabama, Mississippi and parts of eastern Arkansas. The weekly means were slightly below normal also in some Rocky Mountain sections, but most districts west of the Rockies had about normal warmth. Temperatures averaged above normal over the northern 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 also the southern limit of freezing weather and subzero 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 32 degrees at Victsburg to 8 degrees te Victsburg to 8 degrees below zero at Lander, Wyo., on the 17th.

Chart II shows that precipitation was substantial to heavy in Gulf

32 degrees at Vicksburg to 8 degrees at Minneapolis, Minn. The lowest reported for the week was 6 degrees below zero at Lander, Wyo., on the 17th.

Chart II shows that precipitation was substantial to heavy in Gulf sections and throughout most of the Atlantic area. The heaviest falls occurred in southeastern North Carolina, extreme northwestern Florida, southern Louisiana and southeastern Texas, where more than 2 inches 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 light to moderate.

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 additional seeding in sections that have been too dry, especially in central and southern Georgia. In addition, some parts of the northwestern United States had favorable precipitation, especially Washington, southeastern Montana and considerable portions of Wyoming. In the wheat 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

April, while snowfall in southeastern and southeastern systems.

In Wyoming the range-water shortage was relieved considerably, which permits more extensive grazing, while parts of the range in Utah have become accessible through additional rains. In the southern Plains 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 northern Great Plains. It also remains too dry in central and southern California.

eastern Colorado, where dust storms occurred, and potalois of the hothern 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 places and retarded seasonal farm operations. For many weeks there has been an unusual amount of cloudiness in the interior States and much of the East. Only minor damage occurred from low temperatures during the week, being confined to local harm to vegetables in some Gulf sections.

Cotton picking made very good progress in Oklahoma, with mostly savorable weather for outdoor work; cotton is being mostly snapped, but it is about all out in the southern third of the State. Conditions for picking were also better than recently in Arkansas, except that it was rather cold for field work; considerable cotton is still out in some lowlands of this State.

Small Grains—Small-grain crops were benefited by precipitation dur-

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 of late-seeded grain; but that damaged by earlier freezes shows little improvement. 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 favorable. In Kansas wheat covers the ground in the east and shows in drill rows in the west, except locally in the extreme west. In Oklahoma, wheat fields are affording considerable pasturage, but in most central valley sections they continue too muddy for grazing.

The weather continued mostly unfavorable for husking corn, but from the eastern Ohio Valley eastward the crop has been largely gathered. Considerable for husking in Iowa, with poor progress and continued complaints of heating in cribs. In eastern Kansas there has been considerable damage to roughage because of continued we weather.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture Washington, and given out on Dec. 18, is as follows

at Washington, and given out on Dec. 18, is as follows:

Wheat—Present estimates of the 1935-36 wheat production indicate a world crop exclusive of Russia and China of about 3,485,000,000 bushels 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 the past 5 years averaged 3,822,000,000 bushels, or 337,000,000 bushels more than the present estimate of the current crop. No official estimate of the 1935 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 Southern Hemisphere the Australian crop is estimated to be about 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

Country	1932-33.	1933-34.	1934-35.	1935-36.
Wheat— North America—United States Canada Mexico	1,000 Bu. 745,788 443,061 9,658	1,000 Bu. 528,975 281,892 12,122	1,000 Bu. 496,929 275,849 10,950	1,000 Bu, 603,199 273,971 10,279
Total (3)	1,198,507	822,989	783,728	887,449
Europe (30) Africa (7) Asia (4)	1,492,075 127,657 445,785	1,749,348 110,779 501,921	1,535,056 135,228 508,094	1,546,413 110,433 513,874
Total 44 countries	3,264,024	3,185,037	2,962,106	3,058,169
ArgentinaAustraliaUnion of South Africa	240,889 213,927 10,627	286,120 177,338 11,762	133,489	a147,000 140,000 17,870
Total 47 countries	3,729,467	3,660,257	3,351,607	3,363,039
Estimated world total excl. Russia and China	3,854,000	3,788,000	3,470,000	3,485,000
Rye— United States Canada Europe (26) Algeria. Turkey	931,696	4,177 1,005,126 29	5,423 895,017 45	10,610 882,714 25
Total 30 countries	988,631	1,043,912	926,120	962,340

unofficial.

FEED GRAINS

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 total, exclusive of Russia and China. Decreases compared with last year of 3, 4; and 32% respectively, occurred in the reporting Asiatic, European and North African countries, while the Canadian crop was nearly 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, when it was about 74% of the Northern Hemisphere total, exclusive of Russia and China. Production increased nearly 30% in Canada and 62% in Turkey but decreased 28% in the North African and 3% in the European 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. There is a decrease of more than 21% in the European countries reported.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1932-1935

Crop and Countries Reported in 1935	1932	1933	1934	1935
Barley— United States Canada Europe, 25 countries North Africa, 6 countries	1,000 Bu. 302,042 80,773 724,631 109,004 174,824	1,000 Bu. 155,825 63,359 724,018 105,260 183,288	1,000 Bu. 118,348 63,742 662,478 132,392 196,414	635,893 90,715
Total, 36 countries	1,391,274	1,231,750	1,173,374	1,304,440
Estimated Northern Hemisphere, excluding Russia and China	1,612,000	1,443,000	1,401,000	
Oats— United States Canada Europe, 24 countries North Africa, 2 countries Turkey	1,246,548 416,034 1,707,368 9,974 8,729	326,695 1,803,747 11,586	341,190 1,561,650 13,783	
Total, 29 countries	3,388,653	2,887,881	2,453,451	3,182,625
Estimated Northern Hemisphere, excluding Russia and China	3,550,000	3,041,000	2,600,000	
Corn— United States Canada Europe, 8 countries North Africa, 3 countries Asia, 2 countries	2,906,873 5,057 683,149 5,399 74,235	6,150	637,982 10,316	5,460
Total, 15 countries	3,674,713	2,989,460	2,102,785	2,807,136
Estimated Northern Hemisphere, excluding Russia and China	4,108,000	3,396,000	2,550,000	

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 erop 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:

GENERAL CROP REVISIONS—DEC. 1 1935

placed at 2,202,852,000 bushels. The report follows:

GENERAL GROP REVISIONS—DEC. 1 1935

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 \$2,000,000 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 weather in May and early June greatly interfered with work in the fileds. Due in part to the control programs, the total area of corn, wheat and 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 seed last spring reduced acrea

Oats and barley were each double last year's production but only about equal to the five-year average. Cotton, at 10,734,000 bales, was about 11% above last year but 27% below average. Hay at 8,762,000 tons from 64,485,000 acres represents the heaviest total crop since 1927 from 1930, and the state of the control of the

tions prevailed. On Dec. 1 milk production per cow was reported singuity above the very low production reported last year, but, with fewer cows on the farms, total milk 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 1934, and 14% smaller than the five-year (1928-1932) average of 2.562.147.000 bushels. These estimates include, in addition to the production for grain, the equivalent production, expressed as bushels of train, on the acreage harvested for silage, fed as green corn cut as fodder and hogged or grazed.

The total acreage of corn used for all purposes in 1935 was increased about 5.6% over that of 1934 and is estimated to have been 92.727.000 acres.

The yield per acre of corn for all purposes in 1935 was compared with 87.795,000 acres in 1934 and the five-year average of 102.788,000 acres.

The yield per acre of corn for all purposes in 1935 was 23.8 bushels compared with 15.7 bushels in 1934 and the 10-year (1923-1932) average of 25.7 bushels. October frosts and earlier drought conditions resulted in 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 Mississippi River are above the average. Frosts caught considerable late corn before maturity in the northern corn bet States resulting in varying quality and chaffy corn. Wet fall conditions have delayed drying out and husking. The moisture content is high and difficulty is being experienced to prevent loss and lowered quality in storage on farms.

**Wheat—The 1935 production of all wheat of 603,199,000 bushels. The total wheat of 1935 preduction of 496,929,000 bushels, but is 30% below the five-year serversed last year

harvested acre was 9.0 bushels compared with 9.8 in 1934 and the 10-year average of 12.4 bushels.

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 bushels.

Production of hard red winter wheat in 1005, was 100,110,000 bushels.

bounded.

Service with 7,084,000 bashes in 1934 and the Typer average of 53,000,000 bushes of the property with 201,815,000 bashes in 1934; of 9 of red 193,100 on 193, 444,000 bushes in 1935, compared with 193,572,000 bushes in 1934; of bushes in 1934; of durum what you had so compared with 20,372,000 bushes in 1934; of durum what you had so compared with 193,572,000 bushes in 1934; of durum what you had so compared with 1934; of what is 1934; of 1934; of had red in 1934; of had re

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 five-year (1928-1932) average production. The acreage of this class of tobacco 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 previous record yield of 810 pounds per acre in 1934. More than 80% of this class of tobacco had been marketed previous to Dec. 1 this year.

The 1935 crop of fire-cured tobacco is estimated at 120,887,000 pounds, the five-year (1928-1932) average production. Both the acreage and yield per acre of fire-cured tobacco in 1935 show a slight decrease compared with 1934. The production of Burley tobacco in 1935 was about equal to the sales from the 1934 crop, but about 7% less than the actual production last year when about 18,000,000 pounds was rendered unmarketable by growers signing AAA contracts. The production in 1935 is estimated at 234,361,000 pounds, compared with 251,827,000 pounds in 1934 and 342,542,000 pounds, compared with 251,827,000 pounds in 1934 and 342,542,000 pounds, compared with 23,418,000 pounds in 1934 and 24,018,000 pounds or about 9% less than the sales from the 1934 crop, but about 9% less than 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 or about 9% less than the sales from the 1934 crop. Both the acreage and yield per acre of this class of tobacco in 1935 was the five-year (1928-1932) average production.

The production of all classes of cigar tobacco in 1935 is estimated at 39,637,000 bushes, which is more than double the previous record production of 18,627,000 bushels; which is more than double the previous record production of 18,627,000 bushels harvested beans is more than double din Ohio, Indiana, Illinois, Michiga

percentage of total acreage which was harvested for beans, particularly in the North Central States, where yields per acre were this year unusually good.

The acreage of soybeans grown alone is estimated at 5,211,000 in 1935 compared with 4,253,000 in 1934, and the five-year (1928-1932) average of 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 15.3 bushels in 1934 and the nine-year (1924-1932) average of 13.2 bushels.

Cotton Lint and Seed—The United States cotton crop was estimated at 10,734,000 bales of 500 pounds gross weight, in the Department's cotton report of Dec. 9. While the crop as estimated is 1,098,000 bales greater than the small crop of 1934, it is 3,932,000 bales, or 26.8%, below average production in the five-year period, 1928-1932. The acreage harvested was 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, 1928-1932. Allowing for estimated abandonment of 1.9%, the cotton acreage in cultivation on July 1 is indicated to have been 27,872,000 acres. 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 acre were better than average in all major States except Texas and Oklahoma.

Cottonseed production in 1935 is estimated at 4,775,000 tons, compared with 4,282,000 tons in 1934.

Fruit and Nut Summary—The combined tomage production of nine

Cottonseed production in 1935 is estimated at 4.775,000 tons, compared with 4.282,000 tons in 1934.

Fruit and Nut Summary—The combined tonnage production of nine deciduous fruits and three citrus fruits for the 1935-36 marketing season exceeds the production of 1934-1935 by 13% and is 5% larger than the five-year (1928-1932) average production. The 1935 production of nine deciduous fruits (apples, peaches, pears, grapes, cherries, plums, prunes, apricots and figs) 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 live-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 from the bloom of 1934, but is 12% above the five-year (1928-1932) average production of 2,679,000 tons.

The combined production of the four nut crops (walnuts, pecans, almonds, and filberts, totaled 112,000 tons in 1935 compared with 77,000 tons in 1934 and with the five-year (1928-1932) average of 77,000 tons.

Potatoes—The production of potatoes in the United States is estimated at 356,406,000 bushels which is approximately 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 potato crop, and the impairment in the quality of many of the potatoes which were harvested during this period.

The 1935 potato production in the 18 late surplus States is estimated to be 243,602,000 bushels, compared with 272,274,000 bushels in 1934, and the five-year (1928-1932) average production of 251,873,000 bushels, Production in the 12 other late States is estimated to be 39,535,000 bushels.

which is approximately 360,000 bushels below the 1934 crop harvested in these States.

Sweetpotatoes—The Nation's sweetpotato crop is estimated at 69,853,000 bushels compared with 67,400,000 in 1934 and the five-year (1928,1932) 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.

Sugar Beets—The preliminary estimate of sugar beets harvested in 1935 is 7,984,000 tons which is about 500,000 tons more than the crop of 1934, and approximately 3,000,000 tons less than the record crop of 1933. 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, notwithstanding the low yields reported from the mid-western States, where the beets were injured by blight and drought during the latter part of the growing season. The sugar content of the 1935 crop is reported to be about 10% better than 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 1932, 1,357,000 tons.

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 1932, 1,357,000 tons.

Louisiana Sugar Cane—In Louisiana the total production of sugar cane is estimated at 4,486,000 tons, which is about 750,000 tons above the 1934 production, and nearly 1,500,000 tons more than the five-year (1928-1932) average. The portion of the crop which is used for sugar is averaging around 155 pounds of sugar per ton of cane, which indicates a total production this season of about 291,000 tons of sugar. This compares with 234,000 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 (sugar, sirup and seed) is estimated at 258,000 acres, compared with 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. Total production of molasses is estimated at 21,034,000 gallons, and cane. Total Hops—Total production of hops is estimated at 47,080,000 pounds, which includes 11,513,000 pounds that were allowed to go unpicked because 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. The acreage and production of the 1935 crop is the largest in the last 19 years. The quality of the Washington-Oregon crop was "variable," but the California crop was better than average in quality, excepting in some yards where the hops were allowed to over-ripen.

UNITED STATES GENERAL CROP REPORT, DEC. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following report of crop acreage, production, and farm value from reports and data furnished by crop correspondents, field statisticians, and co-operating State agencies. Since complete Federal census data are not yet available, the estimates for 1934 have no

Crop		ige Harve Thousan		Production (In Thousands)					
	Avge. 1928-32	1934	1935	Unit	Average 1928-32	1934	1935		
Corn, all	102,768	87,795 42,249	92,727			1,377,126	2,202,852		
Wheat, all	59,885	42,249	49,826	**	860,570	496,929	603,199		
Winter	20 431	32,968 9,281	31,000	**	242.384	91.377	433,447 169,752		
Durum	4.805	990	18,826 2,644	- 44	618,186 242,384 53,909	405,552 91,377 7,086	26.777		
Other spring	15,626	8,291	16.182	44	188 476		142 97		
Oats	39,887 12,739 3,296 568	30,172	39,714 12,858	**	1,217,646 282,841	525,889	1,195,438 292,249 57,936		
Barley	12,739	7,095 1,942	4,063	**	38,655	16 045	57 93		
Rye	568	478	496		2 977		8,23 14,93 38,45		
Flaxseed	2,757	969	2.071	44	15,961	5,213	14,93		
Rye Buckwheat Flaxseed Rice	924	781	784	34	15,961 43,017 93,764	5,213 38,296 34,542	38,45		
Grain sorgnums_a	0,855	7,569 26,987	10,470	11 D-1	93,764	34,542	103,49		
Cotton, lint	40,554	26,987	27,331	Tons	14,666	9,636	4.77		
Cotton, Int Cottonseed Hay, all Hay, all tame Hay, wild Sweet sorghums Fimothy seed Clover seed (red and	67.901	60,740	64.488	10118	6,520 80,384 69,591	4,282 57,028	10,73 4,77 87,62		
Tay, all tame	53,725	51,828 8,912	64,488 52,026		69,591	52,269 4,759	75,61		
Hay, wild	13,366	8,912	12,462	***	10,795	4,700	12,00		
Sweet sorghums_b	2,139	3,007	3,867	"	3,437 1,560	3,253 262	5,53 2,84		
Claren good (red and	410	126	002	Bush.	1,500	1	2,01		
algike)	1.070	964	754	**	1,563	1,099	1,01		
Sweetclover seed	236	189	155	**	891 d921	626	55		
Lespedeza seed_c	d123	247	250	**	d921				
Alfalfa seed	341	392	360		823	821	13 70		
rimothy seed Clover seed (red and alsike) Sweetclover seed Lespedeza Lespede	703	1,399	2 379	Bags e	11,658	821 10,369 18,627 5,296 1,063,035 659 385,421 67,400 1,045,660 13,788 3,735	39,63		
Soy Deans 1	579	654	638	busn.	4.773	5,296	5.81		
Peanuts_f	1,346	1,571	1,642	Lbs.	938,880	1,063,035	1,264,45		
Velvet beans_a	1,285	1,595	1,557	Tons	537	659	71		
Potatoes	3,243	3,312	3,271	Bush.	363,367	385,421	356,40		
sweet potatoes	1 974	1 271	1 458	The	1 432 845	1 045 660	1 283 74		
Copacco	197	228	213	Cals	12.348	13.788	12,43		
Sugar cane. La	186	249	258	Tons	3,006	3,735 22,290 7,481	4,48 24,69		
Cane sirup	105	139	145	Gals.	17,149	22,290	24,69		
Sugar beets	717	766	771	Tons	3,006 17,149 8,118 1,838 2,682	7,481	7,98		
Maple sguar	g12,728	g12,158	g12,496	Lbs.	2,838	1,271 2,395	1,70 3,37		
Maple strup	320	302	489	Tons	47	32	, 6		
Hops	23	37	39	Lbs.	28,011	h41,195	h47,08		
HopsApples, totalApples, commercial_ Peaches, total					h161,333	120,670	168,46		
Apples, commercial.					97,895	73,534	91,70		
Peaches, total				100.00	97,895 h56,451 h23,146 h2,200	h45,665 h23,490	91,70 52,38 21,2		
Pears, total Grapes, total_i Cherries (12 States).	1111			Tons	h2.200	1,931	h2,3		
Cherries (12 States).				**	h108	114	1		
Plums and prunes									
fresh (5 States)				"	h140				
Prunes, dried (3 St.)				Boxes	h226 48,816	64 241	55,8		
Oranges (7 States) Grapefruit (4 States)				Doxes	14.730	64,241 21,357	17.9		
Lemons (Calif.)				"		10,450	8,0		
Cranberries		27	27	BBIs.	581	443	4		
Pecans Truck				Lbs.	59,983	40,375	95,3		
Crops-	70	8.4	9.0	Boxes	873	1,060	1,0		
Acticiokes	97.6	112.9		DOACS					
ArtichokesAsparagus, total For market	57.0	68.0	59.4	Crates	4,427	5,388			
		44.9	50.4	Tons	58.1	48.5	57		
Beans, lima, total.	d35.8	10 4	36.6	Bush.	601	580	6		
For market	9.2 d25.6	24.6	26.6	Tons	d12.6				
Beang snap total.	d25.6 161.9 107.2 54.7	192.2	193.0)					
For market	107.2	147.1	144.4	Bush.	h9,447	h13,612			
Beans, lima, total- For market For manufacture. Beans, snap, total- For manufacture.	54.7	45.1	48.6	Tons	73.1	66.1	80		
Beets, total	d16.4	19.0	18.5	D	1.1 770	2.326	1.1.0		
For market	9.6	12.2	10.5	Bush.	h1,770	2,326			
Cobbogo total	143 7	176.7		Tons	1,010.4	1.230.4	926		
For market	123.5	151.0		5 **	h844.	h1,014.	h790		
For kraut	20.2	25.7	16.8	3 **	h844.7	h1,014.7	136		
Cantalounes	122.9	96.5	112.7	Crate	h16,763	12,087	h13,3		
		35.9	36 5	Bush.	h10.123	7 13,00	h13,3		
For manufacture. Beets, total For market For manufacture. Cabbage, total For market For kraut. Cantaloupes Carrots Cauliflower Celery	- 27.0	28.	00.0	Crate		6,62 8,64	h7,1		

a All purposes. b For hay and forage, but not include 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, peas, or peanuts. g Trees tapped. h Includes some quantities not harvested. i Production is the total for fresh fruit, juice, and raisins.

UNITED STATES GENERAL CROP REPORT: DECEMBER 1935

	Yield Per Acre				Price for	Crop of	Farm	Value
Стор	Avge. 1923- 1932	1934	1935	Unit	1934	1935	1934	1935
							1,000	1,000
	Waster.			* G. 1	Dollars		Dollars	Dollars
Corn, all	25.7	15.7		Bushels			1,124,321	
Wheat, all	14.4	11.8		Bushels		.838	420,808	505,394
Winter		12.3		Bushels		.816	341,916	
All spring	12.4	9.8	9.0	Bushels	.863	.894		151,70
Durum	11.7	7.2		Bushels			7,211	20,10
Other spring	12.6			Bushels		.920	71,681	
Oats				Bushels		.279	252,157	333,96
Barley	22.6			Bushels	.683	.381	80,781	111,27
Rye	12.2	8.3		Bushels		.384		
Buckwheat	15.7	18.9		Bushels		.535		
Flaxseed	6.9	5.4		Bushels				21,98
Rice	43.3	49.0		Bushels		.624		
Grain sorghums.a.	14.2	4.6	9.9	Bushels	.978	.509		
Grain sorghums_a. Cotton, lint	169.9	170.9	188.0	Pounds	.1236	b.1110		
Cottonseed					c34.79	c31.60		
Hay, all	1.21	.94		Tons	13.76	7.28	784,795	
Hay, all tame	1.31	1.01	1.45	Tons	13 96			582,48
Hay, wildSweet sorghums_d_	.82	.53	.96	Tons	11.58	4.58	55,130	
Sweet sorghums_d_	1.68	.91		Tons	10.45			
Timothy seed	e3.78	2.07	4.30	Bushels	6.54	1.17	1,714	
Clover seed (red and		100	1 1 3				tro cre	
alsike)	e1.40	1.14		Bushels		8.54		
Sweet clover seed				Bushels		2.74		
Lespedeza seed_f		7.74	6.95	Bushels	1.60			
Alfalfa seed	e2.90	2.09		Bushels				
Beans, dry edible	670	741	749	Pounds		g2.92	36,988	40,26
Soybeans_h	e13.2	15.3		Bushels		.735	19,034	
Cowpeas_h	e7.3	8.1		Bushels		1.340		
Peanuts_h	707	677		Pounds				
Velvet beans_a	e802	826	917	Pounds	c12.51	c11.22	8,244	8,01
Potatoes	112,8	116.4	109.0	Bushels	.469	.586		208,71
Sweet potatoes	89.0	88.5						
Tobacco	771	823		Pounds			223,709	237,47
TobaccoSorgo sirup	62.2	60.5	58.4	Gallons	.511			6,82
Sugar cane, La Cane sirup	13.3	15.0	17.4	Tons	2.50			
Cane sirup	154.2	160.4	170.3	Gallons	.455	.412		
Sugar beets	el1.0	9.8	10.4	Tons	5.16	5.15		
Maple sugar	x1.99	x1.68	x2.30	Pounds	.247			
Maple sirup	x1.99	x1.68	x2.30	Gallons	1.333		3,192	4,81
Broomcorn	309	209	247	Pounds	c167.65			4,80
Hops	11,274	1,119	11,201	Pounds	.145	.141	y5,682	y5,01

a All purposes. b Average price for crop marketing season to Dec. 1. c Per t d For hay and forage, but not included in tame hay. e Average 1924-32. f Busl of 25 pounds. g Per bag of 100 pounds. h Covers only mature crop gathered

the beans, peas or peanuts. x Total equivalent sugar per tree. y Total production includes some quantities not harvested. Value and price are for portion harvested.

Стор		age Har thousan				uction usands)	
Ciop	Avge. 1928-32	1934	1935	Unit	Avge. 1928-32	1934	1935
Corn, sweet, total	336.0	312.1	423.8				
For market (N. J. only)				Ears	102 610	129,850	117 600
For manufacture	314.0			Tons	628.0		
Cucumbers, total	126.0				020.0	100,0	001.0
For market	46.8		43.8	Bushels	24 607	3,493	74 301
For pickles	79.2			Bushels	4 079	4 404	5 032
Eggplant	3.5			Bushels	772	4,404 746	707
Kale (Virginia only)	1.9			Bushels	788	225	285
Lettuce	155.3			Crates		z19,294	
Onions	84.4			Sacks		z13,007	
Peas, total	303.5			Dacks	210,241	210,001	217,170
For market	80.0			Bushels	~6 000	7,667	z8,371
For manufacture	223.5		212.2	Tons	199 1	165 4	265.1
	16.6		17 2	Tons Bushels	2 920	2 400	3,217
Peppers Pimientos for manufacture	8.5		12.0	Tons	15.0	15 0	20.8
Spinach, total	58.9	60.0		10115	10.0	10.0	20.0
For market	47.8	54.6	12.1	Bushels	-19 EQO	10 046	0.830
For manufacture	11.1	15.0	16.0	Tons	52.7	41 2	52.6
Tomatoes, total		525.9	604.0	TOUS	02.1	41.0	02.0
For market	150.7		100 0	Bushels	-16 901	~10 210	18 000
For manufacture	315.8	363.3		Tons	190.2	1,407.5	1 672 4
Watermelons				Melons			
watermelous	225.1	192.3	204.4	Meions	270,000	248,170	201,204
Total above truck crops	2 452 0	2 581 6	2 800 1				
For market (21 crops)	1 258 0	1 420 2	1 453 5				
For manufacture (11	1,000.0	1,420.2	1,400.0				
erone)	1 002 1	1 159 4	1 426 6				
crops) Potatoes, early Strawberries	218 9	207 8	272 1	Buchale	49 197	42 700	738 004
Strawberrice	181.6	107.7	163 2	Crates	712 127	713 159	z11 681
Duam Dellies	191.0	131.1	103.3	Crates	214,141	210,102	211,001
Total, 44 crops		286,513	327,661				

z Includes some quantities not harvested.

	Yie	ld Per A	сте			Price for Crop of—		r Value
Стор	Average 1923-32	1934	1935	Unit		1935	1934	1935
					Dollars			1,000 Dollars
Apples, total				Bush		.718	106,45	1 120,936
Apples, com'l Peaches, total					.871	.714	64,068 a35,03	65,462 5 44,026
Pears, total				"	.701	634	a16,19	
Grapes, total				Tons	19.29	13.68	37.25	a31,506
Cherries (12States) Plums and prunes				. "	59.54	74.04	6,78	8,694
fresh (5 States)				. "	25.04	31.54	3,43	3,294
Prunes, dried (3					80.65	59.43	16,110	16,647
Oranges (7 States)				Boxes	1.680	1.922	107,943	16,647 107,338 21,018
Grapef't(4 States)					.868	1.168	18,530	21,018
Lemons (Calif.)	27.0	10.0	777		2.02	2.40	21,109	19,200 5,732
Cranberries	21.2	16.2	17.8		10.70	11.78		5,732
Pecans	ch Cran			Lbs.	.124	.062	5,013	5,889
Artichokes	b111	127	113	Boxes	1.00	1.70	1.060	1,729
Asparagus, total.			110	DUACO	1.00	2.70	10.034	10,882
For market	82	79	78	Crates	1.26	1.42	6,808 3,226 1,670	6,572 4,310 1,762
For manuf'ture	1.44	1.08	1.13		66.50	75.65	3,226	4,310
Beans, lima, total							1,670	1,762
For market	b65	47	60		1.12	1.35	648	815
For manuf'ture	c.50	.71	.57	Tons	58.57	62.18	1,022	947
Beans, snap, total	92			Durk		7.07	13,404	15,541
For market		93	82				a10,678	a12,095
For manuf'ture Beets, total	1.58	1.47	1.65	Tons	41.23	42.97	2,725 1,426	3,446 1,393
For market	183	190	160	Bush.	43	.54	1,006	a911
For manuf'ture	c6.00	5.88	5.82			10.41	420	11 482
Cabbage, total	7.70	6.96	6.70	22.0	8.59	13.26	9.590	12,106
For market For kraut	7.70 7.48	6.72	6.50		8.59 9.13	14.69	a8,221	a11,406
For kraut	9.48	8.39	8.11		6.35	5.14	1,369	12,106 a11,406 700
Cantaloupes	142 341	125	118	Crates	1.10	.92	13,351	a11,927
Carrots		362	363	Bush.	.50	56	6,503	a7,503
Cauliflower	247 281	232 268	249	Crates	.60	.72		a5,023
CeleryCorn, sweet, total	201		243		1.21	1.80	10,492 5,471	
For market							1	
(N. J. only)	b4,720	5,300	4,800	Ears	d9.70	d9.00	1.260	1,058
For manuf'ture	2.13	1.73	2.14	Tons	8.46	9.32		7,961
Cucumbers, total							5,090	7,961 5,790 a3,182
For market	120	83	98		.86	.78	3,000	a3,182
For market For pickles	57	55	56	"	.47	.52	2,090	2,608
Eggplant	258	201	206	9.00	.60	.63	445	440
Kale (Va. only)	e412 152	150 125	190		.40	.35	90	100
LettuceOnions	158	153	127 143		1.36	1.44	f25,778 f14,538	28,213 f18,077
Peas, total			1.10	DAUAS	1.10	1.00	18,809	23,182
For market	76	76	75	Bush.	1.37	1.14	10,521	f9.443
For manuf'ture	.88	.66	.85	Tons	50.09	51.83	8,288	13,739 2,260
Peppers	260	230	186	Bush.	.78	.70	8,288 2,746	2,260
Pimientos—		1,8,1			K.L.			-
For manuf'ture	e1.75	1.65	1.53	Tons	29.68	31.17	468	647
Spinach, total	-210			Devel	75		4,835	6,140
For manuf'ture	310	201	174 3.25	Bush.	.40	.56	4,345 490	5,480
Tomatoes, total	4.48	2.10	0.20	Tons	11.86	12.55	38,942	41,854
For market	128	113	111	Bush.	1.28	1.18	f22,040	22,351
For manuf'ture	4.21	3.87	3.68	Tons	12.12	11.65	16,902	19,503
Watermelons	313	250		Melons	g108.00	g97.00	f5,194	f5,322
Total above truck	7.5							
crops							193,880	223,889
For market (21		- 1						
crops)					****		152,669	168,886
For manu'fture	41						41 011	EE 002
Potatoes, early	123	139	140	Bush.	.56	.51	92 770	55,003 f19,451
Strawberries	69.3	66.5		Crates	1.94		f23 684	f27,308
				-14400	1.01	2.00	-20,00°	-21,000
Total, 64 crops							4779335	5118444

INCOME FIGURES SHOWN FOR COMPARATIVE PURPOSES

	Farm Value		
	1934	1935	
Gross income from 79 crops		\$3,400,000,000 4,230,000,000	
products plus benefit payments		8,110,000,000	

a Total production includes some quantities not harvested. Value and price are for portion harvested. b Average 1928-32. c Average 1929-32. d Per 1,000. e Average 1928-32. f Total production includes some quantities not harvested. Value and price are for portion harvested. g Per 1,000.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 20 1935.

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 hand, 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 Pacific 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 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%c.; 39-inch 72-76's, 83%c.; 39-inch 68-72's, 75% to 7½c.; 38½-inch 64-60's, 63% to 6½c.; 38½inch 60-48's, 51/2c.

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 4.30c., heavies at 5.70c.

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

DIRECT

RECONSTRUCTION FINANCE CORPORATION

RECONSTRUCTION FINANCE CORPORATION

S12,614,300 of Municipal Bonds Awarded to Highest Bidders—The following is the text of a statement issued by Jesses H. Jones Chairman of the above Corporation, relative to the sale of \$12,01,300 municipal securities out of a total of \$13,037,100 offered for sale on Dec. 17—V. 141, p. 3718. The following is the text of a statement issued by Hesses H. Jones Chairman of the above Corporation relative to the sale of S12,047,100 offered for sale on Dec. 17—V. 141, p. 3718. The following hids of the bonds decreased by the Corporation at public sale to-day have been warded to the highest hidders. The face amount of the bonds of the

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND

DIRECT

One Wall Street NEW YORK

Union Trust Bide, CLEVELAND

DIRECT WIRE

One Wall Street
NEW YORK

1,475,000 City of Cleveland, Ohio, 4%, sewage disposal bonds, fourth series
—Four bide ranging from \$1,033.85 per \$1,000 to \$1,043.79 per
\$1,000. Dide ranging from \$1,033.85 per \$1,000 to \$1,043.79 per
\$1,000. Dide ranging from \$1,003.85 per \$1,000 to \$1,045.79 per
\$1,000. Board of Education of the College Gambier Village School DisFive bids ranging from \$980 per \$1,000 to \$1,030.77 per \$1,000.
The highest bid was submitted by Cool, Stiver & Co., Clevelevel on the college of College Gambier Village School DisFive bids ranging from \$980 per \$1,000 to \$1,030.77 per \$1,000.
The highest bid was submitted by Cool, Stiver & Co., Cleveto Village of Gratton, Ohio, 4%, first mortgage waterworks revenue
bonds—One bid of \$980 per \$1,000 to Submitted by Siler, Carpenter & Roose, Toledo, Ohio. (Bid not accepted.)

2,800 Sold of Education of the Plains Rural School District, Athens
ranging from \$960 per \$1,000 to \$1,015 to bonds—Six bids
highest bid was submitted by Cool, Stiver & Co., Cleveland, Ohio.

2,800 Seard of Education of the Plains Rural School District, Athens
ranging from \$960 per \$1,000 to \$1,135.779 per \$1,000

City of Warwick, R. I., 4%, serial school bonds, series of 1934—
Five bids ranging from \$1,045 per \$1,000 to \$1,135.779 per \$1,000

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,
Inc., Greenville, S. C., and Associate.

242,000 Parker Water and Sewer Sub-District, Greenville, S. C., 4%
water and sewer bonds—Two bids ranging from \$1,001.30 per
\$1,000 to \$1,002.70 per \$1,000. The higher bid was submitted
by McAlister, Smith & Pate, Inc., Greenville, S. C., and Asso
20,000 City of Greenwood, S. C., 4% sewer revenue bonds—Three bids
ranging from \$981.70 per \$1,000 to \$1,023.16 per \$1,000. The
highest bid was submitted by Johnson, Lance, Space & Co., Inc.,
Adout the sample of the service of t

News Items

Connecticut—Changes in List of Legal Investments— The 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:

Additions

Los Angeles Gas & Electric Corp. 1st & general
Metropolitan Edison Co.—1st mtge., series D

1st mtge., series G

Southwestern Bell Telephone Co—1st & ref.
Deductions

Connecticut Ry. & Lighting Co—1st
Connecticut Lighting & Power Co.—1st

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

of refunding bonds issued in Florida subsequent to Nov. 6
1934. A digest of this decision has been prepared by A. B.
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
original bonds subsequent to Nov. 6
1934, (when the amendment to the
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
held that homesteads are liable for debt service on said bonds. A study of
the decision, however, makes clear the reasons for the ruling of the Court
in the Dade County case.

In the Marion County case the resolution authorizing the execution and
sale of the refunding bonds and providing for their payment specifically
stated that the tax to pay interest and principal should be levied on all
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 refunding 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. The
Court held that (1) since the issuance of these refunding bonds was not
completed until delivery was made in exchange for original bonds themselves that the tax for debt service should be on all property taxable at the time
of the issuance of the original bonds; that there could be levied and assessed
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 wid

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:

adequate provision is made:

Municipal officials were placed on notice to-day by a Superme Court decision that the burden of debt service is not to be shifted to property left subject to taxation after the Homestead Tax Exemption Amendment was placed in the Constitution.

The decision was in explanation of a recent opinion in which the Court said 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.

Only moneys actually on hand and appropriated come into that class, said the Court.

"Before the homestead lands can be exempt from such tax for debt service," it said, "the holders of the bonds affected thereby may require that funds sufficient from other sources of revenue be actually collected and appropriated adequate to render the ad valorem tax for such purpose on homestead land unnecessary."

A constitutional prohibition against levying taxes greater than needed will serve as a stop on any attempt to build up a fund in advance from taxes 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 Board—

Illinois—Realty Tax Levy Again Waived by State Board—For 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

Florida.

W. Elmer Holt, of Miles City, president protem 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.

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 franchise 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 16th reported as follows on the

patch from Washington on the 16th reported as follows on the high court ruling:

On the ground that they violated the "rights of national citizenship," sections of the Vermont Income and Francise Tax Act of 1931 that impose a larger tax on income from investments outside the State than on that derived from investments within the State, were held invalid to-day by the Supreme Court.

Justice Sutherland delivered the 6-to-3 opinion. Justices Stone, Brandeis and Cardozo dissented. The Vermont Supreme Court had upheld the tax.

Justice Sutherland said the section violated the Constitutional provision that no State should abridge the rights of citizens of the United States.

"The Fourteenth Amendment makes citizenship of the United States paramount and dominant over State citizenship."

"The right freely to pass from one State to another has been upheld," Justice Sutherland said.

Discrimination Charged

James C. Colgate of Bennington, Vt., brought the test case after paying \$7.176 taxes in 1931. He contended he was not allowed certain exemptions because his income of more than \$150.000 came principally from outside 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 if from Vermont corporations. This, Mr. Colgate contended, was discriminatory. 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 2% tax, and to tax stockholders again would be "double taxation." They also said the Supreme Court had ruled that contracts, notes and similar "intangibles" taxed under Vermont laws were not "inter-State commerce."

United States—Revised Bulletin of Comparative Municipal

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. ESTABLISHED 1877

Investment Securities
Fourth and Olive Streets

ST. LOUIS

Bond Proposals and Negotiations

ALABAMA Municipal Bonds

EQUITABLE

Securities Corporation

New York Birmingham Chattanooga

Nashville Knoxville Memphis

ALABAMA

BIRMINGHAM, Ala.—BOND PAYMENT NOTICE—It is stated by C. 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 \$371,000, together with the face amount of the interest coupon, regardless of the maturity date.

refunding, park and public improvement bonds totaling \$371,000, together with the face amount of the interest coupon, regardless of the maturity date.

BIRMINGHAM, Ala.—BONDS OFFERED FOR INVESTMENT—A group comprised of Eli T. Watson & Co., Inc., Burr & Co., Inc., Seasongood & Mayer, of Cincinnati, Watkins, Morrow & Co., Inc., of Birmingham, Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, offered on Dec. 18 an issue of \$343,000 4% drainage bonds, dated April 10 1930, and due from April 1 1951 to 1955. The bonds are offered to yield 3.70% and are, in the opinion of the bankers, legal investment 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.

The Montgomery "Advertiser" of Dec. 14 reported on the above bonds as follows:

"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 Monroand North Perry.

"The bonds, validated Thursday by order of Judge Waiter B. Jones, of Circuit Court, have already been sold to the Morrow, Watkins Co. of Birmingham. Accompanied by two city detectives, B. A. Kilgrow, city auditor, took the bonds to the Magic City shortly before noon yesterday.

"As a result of this rather swift maneuvering, the City Commission will be able to inform the Public Works Administration to-day that its portion of the funds for erecting the City Hall building is on the barret head. As is required by the PWA, a special account for the project will be opened at a bank hodding membership in the Federal Deposit Insurance Corporation. The Alabama National has been selected to handle the City Hall funds, it is understood."

ARIZONA

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye) Ariz.—BOND DELIVERY COMPLETED—The Bondholders' Protective Committee for the 6% bonds of the above district 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 settlement of these securities adopted May 21 1935, and funds are now available to pay depositors. The depositary, the Bank of New York & Trust Co., 48 Wall Street, N. Y. C., will pay depositors upon surrender of their certificates of deposit.

ARKANSAS

CONWAY SCHOOL DISTRICT (P. O. Conway), Ark.—BOND 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% semi-ann. school bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$1,000, 1941 to 1944; \$2,000, 1945; \$4,000, 1946 to 1950; \$5,000, 1951 to 1955, and \$3,000 in 1956.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND SALE—A \$23,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased recently at par by the Mercantile Bank of Jonesboro.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

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 Securities Co. of Little Rock, who are acting as refunding agents for the District, that due to a substantial decrease in property value and because of the inability of residents to bear a sufficiently 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 \$825,000 bonds. Under the terms of the refunding proposal, the new bonds will be dated Oct. 1 1935, and will mature on Oct. 1 1965. They will bear 4% int. for the first 10 years, and 5% thereafter until maturity.

It is also stated that all past-due int. will be paid on the basis of a 75% casn payment in full settlement, as of Oct. 1 1935. Int. and prin, will be payable at the Commercial National Bank of Little Rock.

BOND ELECTION—The Pulaski County Court has ordered that an election be held on Dec. 20 to vote on the question of levying a seven mills tax for 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 ELECTION—An Associated Press dispatch from Little Rock on Dec. 16 had the following to say regarding a Supreme Court decision invalidating a premary election in the above-named county:

"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, which destroys the integrity of the ballot.

"Removal from office was ordered for County Judge J. J. Holmes, of Prairie, who had fought for 14 months to retain the position to which he was declared elected by a margin 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 enumerated irregularities included:

feated, contested.

"The enumerated irregularities included:

"Husbands voting for their wives.

"Ballots counted for electors who did not visit the polls.

"Ballots taken to persons who did not visit the polls, and cast by proxy.

"Double voting by persons who testified they did not vote at all.

"Voting by persons 17 and 18 years of age.

"Participation in the Prairie election by residents of several neighboring nunties."

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE—The \$61,000 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 2½s, paying a premium of \$313, equal to 100.51, a basis of about 2.43%. Dated Dec. 15 1935. Due from Dec. 15 1937 to 1949.

ANTIOCH, Calif.—BONDS VOTED—At a recent elect on the voters approved the issuance of \$88,000 water system repairs bonds.

BURBANK, Calif.—BONDS DEFEATED—The voters of the city at a recent election rejected a proposal to issue \$212,000 bonds for the purpose 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 \$48,-000 Chico Elementary School District bonds offered on Dec. 9—V. 141, p. 3563—were awarded to the Bankamerica Co. of San Francisco. The larger issue was sold at 1½% int. for a premium of \$76 and the smaller at 1½% for a \$6 premium. Dated Dec. 1 1935.

114% for a \$6 premium. Dated Dec. I 1935.

CALIFORNIA (State of) — BANKS ASK STATEMENT OF POLICY ON WARRANT RETIREMENT—A group of leading California bankers on Dec. 10 asked Governor Merriam to give them some definite assurance when more than \$40.000,000 worth of registered warrants reposing in California 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.

Financial houses declined to bid on the purchase of registered warrants when a new block was offered for sale last week by State Comproller Ray L. Riley.

Financial houses declined to bid on the purchase of registered warrants when a new block was offered for sale last week by State Comptroller Ray L. Rhey.

"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 150 civil and finance leaders will be invited, "Governor Merriam said.

"They questioned the legality of warrants issued after March 1. I replied that I have not taken the matter up with the Attorney-General, but I believe the legality is unquestionable.

"I also stated that I oppose a special session of the Legislature unless it is absolutely necessary."

Riley announced that he thinks a special session is inevitable before mext fall.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BONDED DEBT SURVEY—The following survey of the bonded indebtedness of the above county was made recently by Sidney B. Franklin, of the Gatzert Co. of Los Angeles, who have forwarded this information:

Bonded Debt Bonded Debt Amt. of Bds. Amt. of Bds. Outstand. Outstand. Paid During Due During June 30 '34 June 30 '35 Year Year way bonds. \$17,000 \$50,000 7,500 70,700 46,000 1,000 1,842 5,000 Westmoreland Sanitary District bonds 30,992 12,200 11,200 1,000 1,600

Total \$3.322.260 \$3.228.760 \$93.500 \$208.634
You will note from the above that there were \$208.634 of bonds due during to year from June 30 1934 to June 30 1935, whereas only \$93,500 of bonds are retired during the period.

GUSTINE UNION HIGH SCHOOL DISTRICT (P. O. Merced), Calif.—BOND SALE DETAILS—In connection with the sale of the \$55,000 school bonds to R. H. Moulton & Co. of Los Angeles, as 4½s and 3½s, at a price of 100.102, as reported in these columns recently—V. 141, p. 3721—it is stated by the County Clerk that the bonds were awarded as follows: \$20,000 as 4½s, maturing \$2,000 from 1936 to 1945, and \$35,000 as 3½s, due as follows: \$2,000, 1946 to 1950; \$3,000, 1951 to 1955, and \$2,000, 1956 to 1960.

KERN COUNTY (P. O. Bakersfield) Calif.—BOND SALE—The \$8,800 issue of 5% coupon Agua Caliente School District bonds offered for sale on Dec. 9—V. 141, p. 3410—was awarded to the Bank of Tehachapi, paying a premium of \$702, equal to 107.977, a basis of about 3.27%. Dated Nov. 11 1935. Due \$1,000 from 1936 to 1943, and \$800 in 1944. Interest payable M. & N.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—L E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 30 for the purchase of \$22,000 5% bonds of Saugus School District. Dated Jan. 1 1936. Due Jan. 1 1958. Cartified check for 3% required.

for 3% required.

LOS ANGELES COUNTY SCHOOL DISTRICT, (P. O. Los Angeles), Calif.—RESULT OF BOND SALE—Of the four issues of school district bonds, aggregating \$196,650, offered on Dec. 16—V. 141, p. 3891—two issues amounting to \$170,350 were awarded as follows: \$163,350 Alhambra School District bonds to the Union Bank & Trust Co. and the William R. Staats Co., both of Los Angeles, as 34/s, for a premium of \$1,471, equal to 101,111, a basis of about 3.12%, Denom. \$1,000, one for \$350. Due on Jan. 1 as follows: \$8,350 in 1937; \$9,000, 1938 to 1940, and \$8,000, 1941 to 1956.

7,000 Claremont City School District bonds to Dean, Witter & Co. of San Francisco, as 23/s, for a premium of \$6.85, equal to 100.095, a basis of about 2.37%, Denom. \$1,000. Due on Jan. 1 as follows: \$1,000, 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 from Jan. 1 1937 to 1956, incl.

6,000 San Dumas School District bonds. Denom. \$1,000. Due \$2,000 from Jan. 1 1937 to 1939, incl.

All issues are dated Jan. 1 1936.

from Jan. 1 1937 to 1939, incl.

All issues are dated Jan. 1 1936.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—REPORT ON DISTRICT BOND ISSUES IN DEFAULT AS OF OCT. 31—The following statement was sent to us by Smauel B. Franklin, Manager of the Municipal Department of the Gatzert Co., investment dealers of Los Angeles. "I am attaching hereto a report on Los Angeles County, Calif., District bond issues in default as of Oct. 31 1935. This survey shows a marked increase in the number of districts in default since our last report as of May 31 1935. Only 28 of the 68 acquisition and improvement districts were in default at that time—the number of districts in default now sent in default at that time—the number of districts in default increase of the road improvement districts the number of districts in default now as in default as of May 31. As of Oct. 31, 3 of the 8 drainage district bond issue was in default as of May 31. As of Oct. 31, 3 of the 8 drainage districts were in default. "With the exception of one elementary school district all Los Angeles County school and high school district bond issues, totaling about \$100,000, our cup to date in payment of both principal and interest as of Oct. 31. All sanitation and water works district bond issues in Los Angeles County were up to date in payment as of oth principal and interest as of Oct. 31. All sanitation and water works district bond issues in Los Angeles County were up to date in payment as of that date.

Statement of Los Angeles County District Bond Issues in Default as of Oct. 31 1935

Of the 68 acquisition and improvement districts in Los Angeles County, the following 46 are in default of principal and (or) interest:

No. of Principal Interest Balance Dist. in Default in Default in Perfault in Default in Perfault in Default in Perfault in Default Balance in Fund 7 14.67 971.95 206.20 5.094.53 29.99 984.36 3.10 234.51 190.43 9.55 438.48 382.53 13.11 103.80 102.27 0.11 49.60 9.23 508.98 155.85 308.02 22.35 3,939.35 436.03 712.06 3,890.71 28,071.94 1,054.26 836.94 17.50 360.94 13,951.59 1,100.00 1,000.00 100.00 1,500.00 15,000.00 6,000.00 1,500.00 1,500.00 1,500.00 1,000.00 7,000.00 60.24 230 81.26 237 388.32 238 826.58 240 5,147.70 375.68

Of the 52 road improvement districts in Los Angeles County, the following

30 are	in delault	of principa	rand (or)	meeres			
No. of	Principal	Interest	Balance	No. of	Principal	Interest	Balance
Dist.	in Default	in Default	in Fund	Dist.	in Default	in Default	in Fund
82	\$500.00		\$323.87	271	\$1,000.00	\$207.90	\$475.44
96	553.50	108.74	244.14	274	451.17		275.46
124	382.00		320.71	275		72.18	2.81
181	5,986.51	281.76	421.85	280	13,352.90	3,760.95	864.63
223	3,000.00	365.25	76.44	281	1,000.00		642.98
226	1,000.00	6.68	611.15	287	1,000.00	147.12	755.60
227	4,000.00	41.33	2,737.13	289	4,000.00	532.68	44.60
229	828.58	15.00	315.55	290	1,000.00	48.74	136.22
237		102.06	6.95	294	1,000.00	30.00	137.11
255	1,000.00		152.96	300	1,000.00	1,154.88	290.07
257	1,890.34	15.67	51.39	306		586.68	75.86
259	18,000.00	180.00	465.39	208	1,000.00		59.26
261	1,000.00		729.33	209	1,000.00	1.24	148.17
262	158.73	1.59	56.86	315	4,047.76	1,374.50	

Of the 8 drainage improvement districts in Los Angeles County, the follow-g 3 are in default of principal and (or) interest:

| No. of Principal Interest Balance | Dist. in Default in Default in Fund | 26 | \$10,980.00 \$13.31

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BONDS SOLD TO RFC—The \$12,096,000 issue of Colorado River water works bonds offered for sale on Dec. 13—W. 141, p. 3564—was purchased by the Reconstruction Finance Corporation, as 5s at par. according to the Secretary of the Board of Directors. No other bid was received for the bonds. Dated Dec. 1 1935. Due from Dec. 1 1950 to 1985 incl.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BONDS DEFEATED—At an election held on Dec. 6 the voters are said to have rejected the proposed issuance of \$378,000 in school bonds.

have rejected the proposed issuance of \$378,000 in school bonds.

SACRAMENTO COUNTY SCHOOL DISTRICTS (P. O. Sacramento), Calif.—RESULTS OF BOND SALE—Of the four issues of school district bonds offered on Dec. 16—V. 141, p. 3891—the two issues listed 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 1953, and \$2,000, 1954 to 1960, all incl.

16,000 Elk Grove Union Grammar School District bonds for a premium of \$16, equal to 100.10. Denom. \$1,000. Due on Dec. 1 as follows: \$1,000, 1936 to 1938, and \$2,000, 1939 to 1945, incl., with the exception of \$1,000 maturing on Dec. 1 1942.

No bids were received for the following two issues offered at the same time; \$15,000 Del Paso Heights School District bonds. Denom. \$500. Due \$1,000 from Dec. 1 1936 to 1949, and \$1,500 in 1950.

46,000 Elk Grove Union High School District bonds. Denom. \$1,000. Due on Dec. 1 as follows: \$1,000, 1937 and 1938, and \$2,000, 1939 to 1960, incl.

SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento),

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 the construction of a new elementary school.

FINANCIAL STATEMENTS—In connection with the above sales, we give the following financial data:

Elk Grove Union High School District, of Sacramento County, has been acting as a high school district under the laws of the State of California continuously since Jan. 8 1923. The assessed valuation of taxable property in said district for the year 1935 is six million seven hundred forty-five dollars (\$6,747.545.00), and the amount of bonds previously issued and now outstanding is fifty-five thousand dollars (\$55,000.00). The said district includes an area of approximately 271 square miles and the estimated population of said district is 3,000.

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 year 1935 is two million forty-seven thousand two hundred dollars (\$2,-047,200.00), and the amount of bonds previously issued and now outstanding is thirty thousand dollars (\$30,000.00). The said school district includes an area approximately 15 square miles, and the estimated population of said school district is 1,000.

Elk Grove Union Grammar 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 district for the year 1935 is four hundred eighty-one thousand eight hundred and seventy dollars (\$481,870.00), and the amount of bonds previously issued and now outstanding is twenty-two thousand dollars (\$22,000.00). The said district under the laws of the State of California continuously since Jan. 8 1923.

The assessed valuation of the taxable property in said school district under the laws of the State of California continuously since Jan. 8 1923.

The assessed valuation of the taxable

SAN FRANCISCO, Calif.—BOND OFFERING—It is reported that J. S. Dunnigan, Clerk of the Board of Supervisors, will receive sealed bids until Dec. 23, for the purchase of a \$391.000 issue of 4½% semi-ann. sewer bonds. Due from Dec. 1 1939 to 1955.

TULARE COUNTY (P. O. Woodlake), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 23, by Gladys Stewart, County Clerk, for the purchase of a \$17,000 issue of 4% school bonds. Bids for a lesser rate of interest than 4% are invited. Denom. \$1,000. Due \$1,000 from Dec. 2 1937 to 1953 incl. Prin. and int. J. & D. payable at the office of the County Treasurer. A certified check for 5% of the 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% semi-ann. water works bonds offered for sale on Dec. 12—V. 141, p. 3891—was 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.

VOLO COUNTY SCHOOL DISTRICT (P. O. Woodland), Calif.— BOND SALE—The issue of \$19,000 4% Davis Joint School District bonds offered on Dec. 12—V. 141, p. 3891—was awarded to Donnellan & Co. of San Francisco for a premium of \$961, equal to 105.058. Due from 1936 to 1950.

COLORADO

ADAMS COUNTY (P. O. Brighton) Colo.—WARRANT CALL— It is reported that various school and county warrants are being called for payment at the County Treasurer's office, interest ceasing on Dec. 18 and on Dec. 28.

on Dec. 28.

DENVER (City and County) Colo.—BOND SALE—The \$750,000 issue of general obligation, public works bonds offered for sale on Dec. 17—V. 141, p. 3891—was awarded to Boettcher & Co., of Denver, as 2½s, paying a price of 100.86, a basis of about 2.415%. Dated Jan. 1 1936. Due \$75,000 from Jan. 1 1946 to 1955 incl. The second highest bid was an offer of 100.537 on 2½s, submitted by the Harris Trust & Savings Bank, of Chicago; next best was 100.33 for 2½s, tendered by Halsey, Stuart & Co., Inc., while a group headed by the Bankers Trust Co. of New York, offered 100.31 for 2½% bonds.

BONDS OFFERED FOR INVESTMENT—The purchaser re-offeerd the above bonds for general public subscription at prices to yield from 2.20 to 2.35% for the 1946 to 1953 maturities, and at 101½ to yield approximately 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 ordinances have been passed providing for the issuance of \$93,500 in refunding 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.

for payment at the County Treasurer's office, interest ceasing on Dec. 4.

GREELEY, COLO.—BOND SALE DETAILS—The \$50,000 issue of 2½% sewage disposal plant bonds that was sold on Dec. 3 at a price of 99.032, as reported at that time—V. 141, p. 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. These bonds were purchased by a group composed of Boettcher & Co., Gray B. Gray, Inc., and the International Trust Co., all of Denver.

CONNECTICUT

DANBURY, Conn.—BOND OFFERING—Louis Theurer, City Treasurer, will receive sealed bids until 8 p.m. on Dec. 30 for the purchase of \$95,000 coupon or registered, series B, sewer and refunding bonds. Dated Jan. 1 1936. Due \$5,000 on Jan. 1 from 1938 to 1956, incl. Bidder to name one rate of interest, in a multiple of ½ of 1%. Principal and interest payable at the Chase National Bank of New York. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes on all taxable property of the city.

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. \$1,000. Dated Jan. 1 1936. Prin. and semi-ann. int. J. 1 and J. 1 payable at the City Treasurer's office. Due \$70,000 yearly on Jan. 1 from 1937 to 1941. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston will be furnished to the purchaser.

MILFORD, Conn.—BOND SALE—The \$255,000 sewer bonds offered on Dec. 18—V. 141, p. 3891—were awarded to the Bancamerica-Blair Corp. of New York as 2½s, at a price of 100.623, a basis of about 2.16%. Dated Dec. 1 1935 and due \$17.000 on Dec. 1 from 1936 to 1950, incl. Bids for the \$44,000 building issue offered at the same time were not opened, as the town has not received formal notice of a Public Works Administration grant toward the cost of the project. The following is a record of the other tenders submitted for the sewer loan:

Bidder—	Int. Rate	Premium
Putnam & Co	21/4 %	\$1,361.70
Day, Stoddard & Williams	21/4 %	765.00
R. L. Day & Co	- 21/4 %	229.50
Rutter & Co	21/4 %	
F. S. Moseley & Co.	21/2%	1,346.40
Halsoy Stuart & Co	21207	1.237.00

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 11:30 a. m. on Dec. 26 for the purchase of \$80,000 2% coupon bonds, divided as follows: \$45,000 funding sewer bonds, first series. Due \$5,000 on July 1 from 1936 to 1944, incl.

35,000 sewer fund bonds, 14th series, fifth issue. Due \$5,000 on July 1 from 1936 to 1942, inclusive.

All of the bonds will be dated Jan. 1 1936. Denom. \$1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holder's option. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. They will be delivered to the successful bidder on or about Jan. 2 1936 at the 17 Court St. Office of the First National Bank of Boston.

Debt Statement, Dec. 15 1935

Assessed valuation (last completed grand list)	\$118 949 329 00
Assessed valuation (last completed grand list) ========	- WIIO, 0 ID, 0 20 100
Bonded debt limit (5%)	5.947.466.45
Total bonded debt, not including these issues	6,449,000.00
Water bonds, included in total debt	1.225,000.00
Subway bonds included in total debt	435.000.00
Subway bonds included in cools debe	
Sinking fund, not incl. water to subway sinking funds	483,908.33
Population consus 1930 68 128	

TORRINGTON, Conn.—CERTIFICATE ISSUE SOLD—The Town Treasurer informs us that an issue or \$55,000 1½% certificates of indebtedness was sold privately some time ago. Proceeds will be used to purchase school and city hall real estate. The certificates mature \$11,000 annually and are callable on any interest payment date on 30 days' notice. Interest payable J. & D. It was previously reported that the financing comprised a sale of \$55,000 bonds.

WEST HAVEN, Conn.—BOND SALE—An issue of \$110.000 3% sewage sposal plant bonds has been sold to Lincoln R. Young & Co. of Hartford a price of 100.001.

WEST SHORE FIRE DISTRICT, West Haven, Conn.—BOND SALE
—The District has sold an issue of \$25,000 3\% % bonds at a price of 100.31.
Due \$1,000 on Oct. 1 from 1937 to 1961 incl.

FLORIDA BONDS

PIERCE-BIESE CORPORATION JACKSONVILLE

Tampa

Orlando

Miami

FLORIDA

BRADENTON, Fla.—REPORT ISSUED ON PROGRESS OF BOND REFUNDING PROGRAM—The following letter was sent out on Dec. 6 to all Bradenton creditors who have approved the refunding plan outlined in a brochure dated Oct. 26 1934 by Geirge W. Simons Jr. & Co. of Jacksonville, refunding agents for the above city:

"On July 27 1935 we were pleased to advise you that the City of Bradenton had transmitted funds to the Guaranty Trust Co., New York, to pay interest claims up to July 1 1935 in accord with the provisions of the refunding program to which you had earlier given your assent. We trust you made your collections promptly, but if not, suggest you do so now.

"To keep you informed, we are now reporting developments since our last communication. On Sept. 26 the Florida Supreme Court handed 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 attorneys now feel more inclined to expedite proceedings incident to the validation of refunding bonds. So accordingly the City Attorney of Bradenton has completed and submitted to Chapman & Cutler, Chicago approving counsel, for review the necessary refunding resolution preparatory to validation.

"The new tax year started Nov. 1 and we are advised by the City Clerk that collections are currently coming in at a rate comparable to last year.

"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, Mr. Hine had been Clerk at Bradenton for more than 25 years, during which period he had demonstrated his ability and faith. He had rendered invaluable service during all the deliberations incident to the adoption of the refunding plan and since. Obviously wnen a valuable cog is taken 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.

"Every effort is being made to

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 City Clerk-Comptroller that the \$100,000 5% funding bonds purchased on Dec. 3 by F. M. Blount, Inc., of Penscaola at a price of 101.011, as reported recently—V. 141, p. 3891—are dated Dec. 1 1928. Denom. \$1,000. Due serially to 1953. Interest payable J. & D.

\$1,000. Due serially to 1953. Interest payable J. & D.

SANFORD, Fla.—BONDED DEBT REDUCED—The following report is taken from a Sanford dispatch to the Jacksonville "Times'-Union" of Dec. 11:

"Bonded debt of the City of Sanford, set at \$6,833,371 as of Sept. 30, is at its lowest level since 1927, it was revealed in the annual audit as released to the City Commission to-day.

"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 represent past due interest canceled by the bondholders protective committee under agreement with the City Commission.

"Tax collections for the past year reached 44.18% of the assessment revenue a high mark since 1931. Total revenues during the year reached \$219,931, including \$129,193.66 in tax collections, \$44,460.29 as water department revenue, and \$46,277 as miscellaneous revenue, the latter figure at its highest mark in seven years.

"Actual revenues for 1934-35 exceeded budgeted estimates by nearly \$30,000 the audit reveals. The \$6,833,371 figure includes \$1,332,000 in bonds past due, \$494,000 in bonds reduced to Judgment, \$507,966 in bond interest past due, \$152,417 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."

UNION COUNTY (P. O. Lake Butler), Fla.—FISCAL AGENTS APPOINTED—It was announced recently by R. E. Crummer & Co., Inc., and John Nuveen & Co., that they have been appointed fiscal agents for the above county. It is stated that these two firms have worked out a bond refunding program and are desirous of contacting all bondholders, who are being urged to communicate with them at the First National Bank Building, Chicago, Ill.

GEORGIA

COLUMBUS, Ga.—MATURITIES—It is stated by the City Manager that the three issues of 3½% bonds aggregating \$268,000, approved by the voters on Dec. 7, as reported—V. 141, p. 3891—are due as follows: \$138,000 Industrial High School bonds. Due as follows: \$5,000 annually for 18 years, and \$4,000 annually for 12 years. 65,000 street improvement bonds. Due as follows: \$3,000 annually for five years, and \$2,000 annually for 25 years. 65,000 sewer bonds. Due as follows: \$3,000 annually for five years, and \$2,000 annually for 50 years. It is said that these bonds will be offered for sale probably during the latter part of January.

latter part of January.

DECATUR, Ga.—BONDS VOTED—At a recent election the voters approved, by a decided majority, a proposal to issue \$80,000 school, sewer and waterworks impt. bonds.

GAINESVILLE, Ga.—BOND SALE DETAILS—In connection with the sale of the \$60,000 4% coupon water bonds and the \$40,000 school bonds to a group headed by Courts & Co. of Atlanta, at a price of 112.30, as reported in these columns recently—V. 141, p. 3891—It is stated by the City Secretary that the water bonds mature \$2,000 from Nov. 1 1936 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 3.10%.

IDAHO

ALAMEDA (P. O. Pocatello) Ida.—BOND CALL—It is stated by D. T. Harkley, Village Clerk, that the following bonds are being called for payment at the First Security Bank of Pocatello, on Jan. 1, on which date interest shall cause.

D. T. Harkley, Village Clerk, that the Pocatello, on Jan. 1, on which date interest shall cease:
Water works bonds of Jan. 1 1925, numbers 8 to 30.
Park bonds of Jan. 1 1925, numbers 1 to 7.

BLACKFOOT INDEPENDENT SCHOOL DISTRICT NO. 8, Idaho—BOND OFFERING—Leon J. Chapman, Clerk of the Board of School Trustees, will receive bids until 7.30 p. m. Dec. 23 for the purchase of \$30,000 4% coupon refunding bonds. Denom. \$500. Dated Jan. 1 1935. Prin. and semi-ann. int. (J. & J. 1) payable at the office of the District Treasurer or at the Idaho Bank & Trust Co., in Blackfoot. Due yearly on Jan. 1 as follows: \$3,000, 1937 to 1940; \$3,500, 1941 to 1944, and \$4,000, 1945. Certified check for \$1,500, payable to the District, required.

BOISE CITY, Ida.—BOND SALE—The issue of \$115,000 coupon re-

BOISE CITY, Ida.—BOND SALE—The issue of \$115,000 coupon refunding bonds offered on Dec. 16—V. 141, p. 3722—was awarded to Sudler, Wegener & Co. of Boise, and associates, as 31/s, for a premium of \$3,300, equal to 102.869, a basis of about 3.11%. The First Security Trust Co. of Salt Lake City offered a premium of \$747.50 for 31/s. Due in 20 years; optional in ten.

In 20 years; optional in ten.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Idaho—
BOND OFFERING—It is stated by C. E. Potter, Clerk of the Board of
Trustees, that he will offer for sale at 8 p. m. on Dec. 30 a \$250,000 issue
of coupon building and impt. bonds. Int. rate is not to exceed 4 %, payable
J. & J. Dated Jan. 1 1936. Due in 20 years, optional at any time after
10 years. The purchaser shall provide the necessary blank bonds for
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.

pany the bid.

LEMHI COUNTY (P. O. Salmon), Ida,—BOND SALE—A block of \$10,000 434 % Road and Bridge bonds No. 3 has been sold to Childs & Montandon of Boise for a premium of \$102.44, equal to 101.0244.

MACON, Ga.—PURCHASER—We are informed by the City Clerk that the \$24,000 issue of 4½% coupon or registered semi-ann. incinerator bonds 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, p. 3892—was sold to Johnson, Lane, Space & Co., Inc., of Savannah. Due from Jan. 1 1939 to 1953. A group headed by the Trust Co. of Georgia, of Atlanta, offered a premium of \$3,607.20, the second best bid.

ILLINOIS

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND FINANCING PROPOSAL RECEIVED—The St. Louis "Globe-Democrat" recently carried the following report on the proposed financing 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 \$5,000,000 with which to construct a Mississippi River bridge linking National City and St. Louis in the event a Public Works Administration application, asking a loan of \$2,200,000 and a grant of \$1,800,000, has been pending for some time. According to County Highway Superintendent B. C. McCurdy 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 PWA application should be approved, last night's offer and acceptance will be withdrawn.

"Plans call for a four-lane vehicular bridge connecting National City with Broadway, between Mullanphy and Florida Sts. in St. Louis, with a toll charge of 10 cents for automobiles and 15 cents for trucks. Authority to construct the bridge has been granted by Congress, the War Department and the Illinois Legislature.

"Only a St. Louis City ordinance is lacking. McCurdy said St. Louis City officials are favorably disposed toward the project. The Spear company's offer holds good for 90 days, by which time the Board of Supervisors should know definitely as to the PWA application."

CENTRALIA, Ill.—BOND SALE—C. W. McNear & Co. of Chicago have contracted to purchase \$23,000 44 % refunding waterworks improved.

CENTRALIA, III.—BOND SALE—C. W. McNear & Co. of Chicago have contracted to purchase \$32,000 4\\chi_\%7\$ refunding waterworks improvement bonds. Dated Jan. 1 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 issued originally bearing a coupon rate of 5\%.

clay school township (P.O. South Bend), Ind.—BOND SALE
—The \$22,000 coupon school building bonds offered on Dec. 16—V. 141,
p. 3566—were awarded to the City Securities Corp. of Indianapolis as 314s,
at par plus a premium of \$58, equal to 100.263, a basis of about 3.46%,
Dated Dec. 16 1935 and due Dec. 16 as follows: \$1,000 in 1936 and \$1,500
from 1937 to 1950 incl. Other bids were as follows:

COOK COUNTY (P. O. Chicago), III.—PAYMENT OF 1935 BOND INTEREST—It 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.

previously paid.

DIXON, III.—BOND ISSUE DETAILS—The \$145,000 sanitary sewer disposal plant bonds sold to Paine, Webber & Co. of Chicago, as previously reported in these columns, bear 4% int., are direct obligations and mature serially on Dec. 20 from 1936 to 1955 incl. The bankers paid par plus a premium of \$2,187 for the issue and, in addition, agreed to pay the cost of the legal opinion and printing of the bodds. Denom. \$1,000. Int. payable annually on Dec. 20.

EFFINGHAM, III.—BOND SALE—City Clerk R. E. Henderson informs us that an issue of \$40,000 Works Progress Administration storm sewer bonds has been disposed of to local banks.

FRANKFORT SCHOOL CITY, Ind.—BOND SALE—Tne \$75,000 4½% school building bonds offered on Dec. 17—V. 141, p. 3412—were awarded to A. S. Huyck & Co. of Chicago, for a premium of \$6,850, equal to 109,133, a basis of about 3.48%. Robinson & Co. of Chicago, second high bidders, offered a premium of \$6,515. Dated Nov. 15 1935. Due \$15,000 yearly on Jan. 1 from 1943 to 1947, incl.

HENDERSON COUNTY (P. O. Oquawka), III.—BOND ELECTION—The Board of County Supervisors recently adopted a resolution calling a special election for Feb. 11 at which a proposal to issue \$164,000 road bonds will be submitted to the voters.

HIGHLAND, Ill.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$127,000 water revenue refunding bonds.

JACKSONVILLE, III.—BOND SALE—An issue of \$6,500 4% refunding bonds has been sold to the H. C. Speer & Sons Co. of Chicago at par plus a premium of \$50, equal to 100.76, a basis of about 3.83%. Dated Dec. 1 1935 and due Dec. 1 1940. Legality approved by Benjamin H. Charles of St. Louis.

LEXINGTON, III.—BOND SALE—Stokes, Woolf & Co. of Chicago have purchased and are now offering to investors an issue of \$38,000 3½ % coupon registerable road bonds. Denom. \$1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Peoples Bank, in Lexington. Due yearly on Jan. 1 as follows: \$3,000, 1937 to 1940; \$4,000, 1941 to 1944, and \$5,000, 1945 and 1946.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND OFFERING—Peter J. Caveny, County Celrk, will receive sealed bids intil 1 p. m. on Dec. 20 for the purchase of \$87,750 3½% funding bonds, due serially from 1937 to 1946 incl.

SALINE COUNTY (P. O. Harrisburg), III.—BOND SALE—J. E. Rose, County Clerk, informs us that the Mercantile Commerce Bank & Trust Co. of St. Louis purchased on Oct. 4 an issue of \$105,000 3\% % coupon funding bonds at a price of par. Dated Oct. 1 1935. Denom. \$1,000. Due serailly on Jan. 1 from 1937 to 1951 incl. Interest payable 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 \$30,000 3½% bonds at a price of 101.55, a basis of about 3.23%. Dated Nov. I 1935. Due \$3,000 on Nov. I from 1937 to 1946 incl. Interest payable M. & N. Legality approved by Benjamin H. Charles of St. Louis.

TAYLORVILLE TOWNSHIP SCHOOL DISTRICT NO. 301 (P. O. Taylorville), Ill.—BOND SALE—Halsey, Stuart & Co., Inc. of Chicago were awarded recently an issue of \$165,000 4% school building bonds at a price of 107.32.

TERRE HAUTE TOWNSHIP (P. O. Terre Haute), III.—BON SALE—An issue of \$26,000 3 \(\frac{3}{2} \) % road graveling bonds has been sold at p to Vieth, Duncan, Worley & Wood of Davenport. Denom. \$1,000.

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 3½s. Dated Dec. 1 1935. Due \$3,000 Jan. 1 1938; \$1,500 each six months from July 1 1938 to Jan. 1 1947; and \$2,000 each six months from July 1 1950.

BROWN TOWNSHIP (P. O. Waveland), Ind.—BOND OFFERING—The township trustees will receive bids until 10 a. m., Jan. 2 for the purchase of \$10.000 bonds

BUTLER SCHOOL TOWN (P. O. Butler), Ind.—BIDS REJECTED—The bids submitted for the \$22,000 4% school building bonds offered on Dec. 6—V. 141, p. 3257—were rejected. Due semi-annually from 1938 to 1949 incl.

CARR SCHOOL TOWNSHIP (P. O. Medora), Ind.—BOND OFFER-ING—Richard W. Phillips, trustee, will receive sealed bids until 3 p. m. (Central Standard Time) on Jan. 3 for the purchase of \$27,500 not to exceed 5% int. school building bonds. Dated Dec. 1 1935. Denom. \$500. Due \$500 Jan. 1 and \$1,500 July 1 1937; \$1,000 Jan. 1 and July 1 from 1938 to 1949 incl.; \$1,000 Jan. 1 and \$500 July 1 1950. Bidder to name the rate of int. in a multiple of ½ of 1%. No conditional bids will be received. Legal opinion of Matson, Ross, McCord & 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 SALE—The \$25,000 5% sewer construction bonds offered on Dec. 7—V. 141, p. 3723—were awarded to Robinson & Co., Inc., of Chicago at par plus a premium of \$1,166, equal to 104.664, a basis of about 4.17%. Dated Dec. 7 1935 and due \$1,000 July 1 1936 and \$1,000 Jan. 1 and July 1 from 1937 to 1948 inclusive.

CLAY SCHOOL TOWNSHIP (P. O. Amo), Ind.—BOND SALE—The \$33,000 coupon school building bonds offered on Dec. 12—V. 141, p. 3566—were awarded to the City Securities Corp. of Indianapolis as 3½s, for a premium of \$132, equal to 100.40, a basis of about 3.44%. Dated Dec. 2 1935 and due as follows: \$2,500 Jan. 1 and \$1,000 July 1 for 1939 to 1949 incl. and \$1,500 Jan. 1 and \$500 July 1 1950. Other bids were as follows:

Bidder—	Int. Rate	Premium
Danville State Bank	31/2%	\$132.00
Magnus & Co	4%	110.00
A. S. Huyck & Co	4%	340.00
Cumberworth, Harris & Co		175.00
Bartlett, Knight & Co	334%	310.00
Marcus R. Warrender	334 %	351.00
Robinson & Co		310.00
C. W. McNear & Co	4 %	256.00

LAPORTE SCHOOL CITY, Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 11 a. m. Jan. 4 for the purchase at not less than par of \$21,000 coupon 3½% school building improvement bonds. Denom. \$1,000. Dated Dec. 30 1935. Principal and semi-annual interest (June 30 and Dec. 30) at the First National Bank & Trust Co. of Laporte. Due \$1,000 each six months from June 30 1937 to June 30 1946. Certified check for 3% of amount of bid, payable to the Board of Trustees, required.

LUCE SCHOOL TOWNSHIP (P. O. Hatfield), Ind.—BOND OFFER-ING—Claude Middleton, Trustee, will receive sealed bids until 2 p. m. on Jan. 4 for the purchase of \$13,000 not to exceed 4½% int. school building bonds. Dated Jan. 4 1936. Denom. \$500. Due \$500 July 1 1937; \$500 Jan. 1 and July 1 from 1938 to 1949 incl. and \$500 Jan. 1 1950.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$67,700 refunding bonds offered on Dec. 16—V. 141, p. 3723—were awarded to the Harris Trust & Savings Bank of Chicago as 134s, for a premium of \$121, equal to 100.07. Dated Jan. 1 1936 and due June 1 as follows: \$13,000 from 1937 to 1940 incl. and \$14,700 in 1941. Other bids were as

follows:	i. Other	blus were as
Bidder—	Int. Rate	Premium
Fletcher Trust Co	2%	\$77.78
Marcus R. Warrender	3%	107.20
City Securities Corp	21/20%	104.00
Union Trust Co. and Indianapolis Bond & Share		
		OMO 01

MUNCIE, Ind.—BOND OFFERING—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on Jan. 3 for the purchase of three issues of not to exceed 4½% inc. refunding bonds, divided as follows: \$17,266.68 series B bonds, dated Feb. 1 1936.
2,500.00 series A bonds, dated Jan. 1 1936.
1,500.00 series C bonds, dated April 1 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 in a multiple of % of 1%. Int. payable J. & J. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds to be refunded mature in 1936.

refunded mature in 1936.

NEWBURY SCHOOL TOWNSHIP (P. O. Shipshewana), Ind.—
BOND SALE—The \$43,230 school building bonds offered on Dec. 17—
V. 141, p. 3566—were awarded to the Shipshewanna as 3½s, at par plus a premium of \$262.50, equal to 100.607, a basis of about 3.04%. Dated Dec. 15 1935 and due \$1.441 June 15 and Dec. 15 from 1937 to 1951 incl.

PERRY SCHOOL TOWNSHIP (P. O. Fort Wayne, R. R. No. 2), Ind.—BOND SALE—The \$8,000 coupon school building bonds offered on Dec. 12—V. 141, p. 3566—were awarded to Wefel & Maxfield of Fort Wayne as 3½s, at a price of par. Dated Dec. 15 1935 and due \$4,000 on July 15 in 1938 and 1939. Other bids were as follows:

Bidder— Int. Rate
Central Security Co., Fort Wayne 31/4%
City Securities Corp., Fort Wayne 31/2%

ROCK CREEK SCHOOL TOWNSHIP (P. O. Rock Creek Center), Ind.—BOND OFFERING—Orva L. Sparks, Trustee, will receive sealed bids until 1:30 p. m. on Jan. 11 for the purchase of \$19.250 4% school building bonds. Dated Jan. 15 1936. One bond for \$250, others \$500 each. Due Jan. 1 as follows: \$1.250 in 1937 and \$1,500 from 1938 to 1949 incl. Principal and interest (J. & J.) payable at the First State Bank, Huntington. A certified check for \$750, payable to the order of the Trustee, must accompany each proposal.

UNION SCHOOL TOWNSHIP (P. O. Rays Crossing), Shelby County, Ind.—BOND SALE—The \$29,000 4½% school building bonds offered on Dec. 12—V. 141, p. 3723—were awarded to the Shelby National Bank of Shelbyville for a premium of \$3,132.35, equal to 110.801. Due serially from Dec. 30 1937 to Dec. 30 1949.

viscosially from Dec. 30 1937 to Dec. 30 1949.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE—The two issues of bonds listed below, which were offered on Dec. 14—V. 141, p. 3566—were awarded to Stranahan, Harris & Co. of Toledo and Marcus L. Warrender of 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 and Nov. 15 from 1939 to 1955, incl.

35,500 Glenn Home dormitory construction bonds. One bond for \$500, others \$1,000 each. Due as follows: \$1,500, May 15 and \$2,000, Nov. 15 1937; \$2,000, 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.

Magnus & Co. and Walter, Woody & Heimerdinger were second in the bidding with an offer of a premium of \$1,865 for 4s.

IOWA

ARGYLE CONSOLIDATED SCHOOL DISTRICT (P. O. Argyle), Iowa—BOND SALE DETAILS—It is reported by the Secretary of the Board of Directors that the \$7,000 school bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, as reported recently—V. 141, p. 3892—were sold at par, and mature on Nov. 1 as follows: \$1,000, 1937, and \$2,000, 1938 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 Moines as 3 ½s, at a price of 100.02, as reported in these columns recently—V. 141, p. 3893—are due on Dec. 1 as follows: \$600, 1938; \$500, 1939 to 1942; \$1,000, 1943; \$500, 1944 and 1945; \$1,000, 1946; \$500, 1947; \$1,000, 1948; \$500, 1949, and \$1,000, 1950 to 1933, 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 \$45,000 school bonds purchased by Vieth, Duncan, Worley & Wood of Des Moines as 3½s, at a price of 100.177, as reported—V. 141, p. 3893—are due on Dec. 1 as follows: \$1,000, 1937 to 1939; \$2,000, 1940 to 1945, 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 Education that the \$80,000 school bonds purchased by the Carleton D. Beh Co. Des Moines, as 3s, at a price of 101.41, as reported in these columns recently—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 a basis of about 2.83%.

a basis of about 2.83%.

CRESCO SCHOOL DISTRICT, Iowa—BOND OFFERING—H. H. Webber, Secretary of the Board of Education, will receive bids until 10 a.m. Dec. 20 for the purchase of \$69,000 4% school building bonds.

DALLAS COUNTY (P. O. Adel), Iowa—CERTIFICATE OFFERING—B. F. Pringey, County Auditor, will receive bids until 1:30 p.m. Dec. 23 for the purchase of \$23,000 secondary road district certificates of indebtedness, which will mature \$17,000, Dec. 31 1936, and \$6,000, Dec. 31 1937.

ness, which win mature 317,000, Dec. 31 tool and color, or 18,000, DRESCO SCHOOL DISTRICT, Iowa—BOND SALE—An issue of \$69,000 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 3s.

ELDORA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE—On Dec. 16 the \$50,000 school building refunding bonds offered on that date—V. 141, p. 3893—were awarded to the White-Phillips Corp. of Davenport as 234 s for a premium of \$625, equal to 101.25. The Carleton D. Beh Co. of Des Moines bid \$50,626 for 23/4s.

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 reported to have been purchased on Dec. 9 by the Polk-Peterson Corp. of Des Moines, as 23/4s, paying a premium of \$41, equal to 100.19.

KEYSTONE, Iowa—PRICE—The Keystone Savings Bank paid a premium of \$72 for 3% bonds in purchase of the \$4,000 waterworks issue taken by it recently—V. 141, p. 3893.

MONTEZUMA, Iowa—BOND SALE—A \$9,000 issue of 5% semi-ann. water revenue bonds is reported to have been purchased recently by Shaw, McDermott & Sparks, of Des Moines, at par.

OSKALOOSA, Iowa—BOND SALE—The \$6,100 funding bonds offered for sale on Dec. 14—V. 141, p. 3724—were purchased by the Carleton D. Beh Co. of Des Moines, as 1¾s, paying a premium of \$10, equal to 100.16. Coupon bonds dated Dec. 1 1935. Denom. \$500, one for \$100. Due \$2,000 on Nov. 1 1937 and 1938, and \$2,100 in 1939. Int. payable M. & N.

payable M. & N.

PELLA INDEPENDENT SCHOOL DISTRICT, Ia.—BOND OFFER-ING—Peter Van Sittert, District Secretary, will receive bids until 7:30 p.m. Dec. 23 for the purchase of \$32,000 high school reconstruction bonds.

ROCKWELL CITY INDEPENDENT SCHOOL DISTRICT, Iowa—BOND 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), Iowa—BOND SALE—The \$30,500 issue of school bonds offered for sale on Dec. 13—V. 141, p. 3893—was purchased by Shaw, McDermott & Sparks of Des Moines, as 2¼s, paying a premium of \$40, equal to 100,013, a bais of about 2.24%. Due from Dec. 1 1937 to 1940.

SCHALLER SCHOOL DISTRICT (P. O. Schaller), Iowa—BOND

SCHALLER SCHOOL DISTRICT (P. O. Schaller), Iowa—BOND, SCHALLER SCHOOL DISTRICT (P. O. Schaller), Iowa—BOND, SALE—The \$43,500 issue of coupon school bonds offered for sale on Dec. 17—V. 141, p. 3724—was awarded to the White-Phillips Corp. of Davenport, as 314s, 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. 1 1945.

STORM LAKE, Iowa—BOND OFFERING—G. S. Robinson, City 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: \$8,000 234% city improvement bonds. Due serially from 1938 to 1941.

Legal opinion by Chapman & Cutler, of Chicago.

7,500 5% street improvement bonds. Due \$2,500 on May 1 in each of the years 1936, 1937 and 1938.

KANSAS

CLAY COUNTY (P. O. Clay Center), Kan.—BOND OFFERING—A. F. Hoffman, County Clerk, will receive bids until 2 p. m., Dec. 23 for the purchase of \$57,000 2% coupon bridge bonds. Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. F. and A. 1 payable at the office of the State Treasurer, in Topeka. Due yearly on Aug. 1 as follows: \$11,000 1936; \$12,000 1937 and 1938; and \$11,000 1939 and 1940. Certified check for 2% of amount of bid, payable to the Chairman of the Board of County Commissioners, required.

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 sandhill diversion ditch bonds, due serially in 10 years, has been sold for par plus \$719.61 premium to the Columbian Securities Corp. of Topeka.

MANKATO, Kan.—BOND ELECTION CANCELED—It is stated by the City Clerk that the election scheduled for Dec. 10, to vote on the issuance of the \$61,000 in electric light and power plant bonds—V. 141, p. 3893—was canceled.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND OFFERING—Sealed bids 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 bonds to be dated Dec. 1 1935, and to become due serially \$2,500 Feb. 1 1937, \$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 rate of 2¼%, payable semi-annually on Feb. 1 and Aug. 1, the first coupon becoming due on Feb. 1 1937. Bids shall be accompanied by certified check or cashier's check for 2%.

sertified check or cashier's check for 2%.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—BOND SALE.—The issue of \$110,000 refunding bonds offered on Dec. 16—V. 141, p. 3724—was awarded to the Wheeler Kelly Hagny Trust Co. and the Rittenoure Investment Co., both of Wichita, at 2½% interest. for a premium of \$165, equal to 100.15, a basis of about 2.48%. A group composed of the Small-Milburn Co., the Dunne-Israel Investment Co. and the Brown-Crummer Investment Co., all of Wichita, submitted the second high bid, offering par for \$34,000 2½s, and a premium of \$22.80 for \$76,000 2¾s. Dated Dec. 2 1935. Due yearly on July 1 as follows: \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1947, and 1948; \$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 Bros. & Co. of Kansas City, Mo.

KENTUCKY Municipal Bonds

EQUITABLE

Securities Corporation

New York Birmingham Chattanooga

Nashville Knoxville Memphis

KENTUCKY

COVINGTON SCHOOL DISTRICT (P. O. Covington), Ky.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 23, of the \$380,000 issue of not to exceed 4% school bonds, report on which appeared recently—V. 141, p. 3893—it is stated that the bonds are to be dated Dec. 1 1935. Denom. 81,000. Interest rate to be in multiples of ½ of 1%. No split rate bids 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 of Chapman & Cutler of Chicago, will be furnished. These bonds were approved by the voters on Nov. 5. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

ERLANGER, Ky.—BOND SALE—The \$40,000 issue of sanitary sewer bonds offered for sale on Dec. 12—V. 141, p. 3894—was purchased by Fox, Einhorn & Co., and Charles A. Hinsch & Co., both of Cincinnati, jointly, as 4s, paying a premium of \$460, payable to 101.15, a basis of about 3.92%. Dated Dec. 1 1935. Due on Dec. 1 1955.

Principal and interest (J. & D. 15) payable at the Fifth-Third Union Trust Co. 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 & Williams of Cincinnati.

FAYETTE COUNTY (P. O. Lexington), Ky.—BOND SALE—A \$65.000 issue of 4% semi-ann. school bonds is reported to have been purchased recently by the Security Trust Co. of Lexington, for 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 proposed by the County Fiscal Court for the liquidation of its floating indebtedness was upheld on Dec. 13 by the Court of Appeals in a test suit brought by a local taxpayer, in the Spencer Circuit Court. The lower court had also upheld the bond issue.

WINCHESTER, Ky.—BOND VALIDITY UPHELD—The validity of a \$60,000 bond issue to finance accrued indebtedness was upheld on Dec. 13 by the Court of Appeals, affirming the Clark County Circuit Court's ruling in a friendly suit brought by the Bankers Bond Co. of Louisville, which purchased the bonds on Aug. 26, as reported at that time.

Immediate Firm Bids on

LOUISIANA MUNICIPALS Scharff & Jones

TELEPHONE RAYMOND 1189

New Orleans

LOUISIANA

FOURTH JEFFERSON DRAINAGE DISTRICT (P. O. Gretna)
La.—BOND REFUNDING HEARING SCHEDULED—A hearing on the
proposal of the Sub-Drainage District No. 3 of the above district, for
refunding of its \$2,394,000 bonded indebtedness, was set recently by
United States Judge Wayne G. Borah for Jan. 15, according to New
Orleans news dispatches.

Petitioners are said to have asked Judge Borah to approve the proposed
refunding, provided under Federal statutes. They are said to have set
forth that 98% of the outstanding bondholders have agreed already to
the plan. Authority also is reported to have been received from State
officials 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.
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, payable through Board of Liquidation, city debt, maturing Dec. 1935, and maturing and (or) called 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. \$99,360.00
Serial gold bonds, series 1930, bonds maturing Dec. 15 1935. \$1,000.00
Constitutional bonds, coupons due Jan. 1 1936. \$110,000.00
Constitutional bonds, called Jan. 1 1936. \$500,000.00
Public improvement bonds, coupons due Jan. 1 1936. \$79,500.00
New public improvement bonds, called Jan. 1 1936. \$13,475.00
Court house bonds, coupons due Jan. 1 1936. \$13,475.00
Court house bonds, called Jan. 1 1936. \$15,000.00
Audubon Park bonds, coupons due Jan. 1 1936. \$15,000.00
Audubon Park bonds, coupons due Jan. 1 1936. \$2,500.00
Serial gold bonds, series 1917, coupons due Jan. 1 1936. \$15,000.00
Total. \$2,055,110.00 Total __

.____\$2,055,110.00 ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—ADDITIONAL INFORMATION—In connection with the report given in these columns recently to the effect that the sale of the \$3,555,000 issue of not to exceed 5% semi-annual refunding bonds, scheduled for Dec. 11, was post-poned—V. 141, p. 3894—we are informed by Charles J. Donner, Secretary of the Board of Commissioners, that arrangements for the bonds have been made locally.

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MAINE

WELLS, Me.—BOND OFFERING—J. P. Littlefied, Town Treasurer, will receive bids until 6 p. m. on Dec. 23 for the purchase at not less than par of \$49,500 coupon high school bonds, to bear interest at rate named in the successful bid, in a multiple of ½%. Denom. \$1,000 except one for \$500. Dated Dec. 1 1935. Principal and semi-annual interest (J. 1 & D. 1) payable at the National Shawmut Bank of Boston. Due \$2,000 yearly on Dec. 1 from 1936 to 1959, and \$1,500 Dec. 1 1960.

These bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished 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 of Boston, 40 Water St., Boston.

Financial Statement, Dec. 13 1935

Financial	Statement, Dec. 13 1935
Assessed valuation 1935	\$2,741,605
Total bonded debt, not includ	ling this issue 74.348
Tax levy 1935\$149.	,988.84 Uncollected 1935\$16,572.75
Tax levy 1934 135.	,413.51 Uncollected 1934 6,457.60
Tax levy 1933 133,	,808.90 Uncollected 1933 2.713.20

MARYLAND

CUMBERLAND, Md.—BOND OFFERING—Harry Irvine, Commissioner of Finance and Revenue, will receive bids until 9.30 a. m. Dec. 23 for the purchase of \$50,000 4% coupon city hall annex improvement bonds. Denom. \$1,000. Dated Jan. 1 1936. Int. payable Jan. 1 and July 1. Due Jan. 1 1956. Certified check for 2½% of amount of bonds bid for, required.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The \$100,000 temporary loan notes, dated Dec. 20 1935, and maturing \$50,000 on May 8 and May 22 1935, which were offered on Dec. 16—V. 141, p. 3894—were awarded to the Second National Bank of Boston on a .175% discount basis. The New England Trust Co. bid .219% discount.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank (plus \$2)	0.22%
Leavitt & Co. (plus \$2)	0.22%
Jackson & Curtis	0.22%
Whiting, Weeks & Knowles	0.23%
Newton, Abbe & Co	0.23%
Faxon, Gade & Co	0.235%
United States Trust Co	0.26%

BROOKLINE, Mass.—TEMPORARY LOAN.—The \$500,000 revenue anticipation notes offered on Dec. 16—V. 141, p. 3894—were awarded to the Brookline Trust Co. at 0.125% discount. Dated Dec. 16 1935 and due Oct. 22 1936. The Merchants National Bank of Boston, second high bidder, named a rate of 0.14%.

Other hids were reproted to the lower.

Other bids were reported as follows:	
Bidder—	Discount
Rutter & Co. (plus \$3)	0 1467
Whiting Wooks & Knowles	0
Boston Safe Deposit & Trust Co. (plus \$7)	0 176
Second National Bank of Boston (plus \$8)	0 200%
Leavitt & Co. (plus \$7)	0 21 07
Faxon, Gade & Co	0.21%
Newton, Appe & Co	0.000
National Shawmut Bank	0.2470
Bankers Trust Co	0.2470

CANTON, Mass.—BOND SALE—The \$15,000 municipal relief bonds offered on Dec. 18 were awarded to Rutter & Co. as 11/4s, at a price of 100,15, a basis of about 1,20%. Dated Dec. 1,1935 and due \$2,000

Dec. 1 from 1936 to 1940 incl. Other bids were as follows	ws:	99,000 01
Bidder—	Int. Rate	Rate Bio
Whiting, Weeks & Knowles	11/2%	100.333
Webster, Reinfedy & Co	11/2%	100.267
Tyler, Buttrick & Co	11/2%	100.14
R. L. Day & Co	11/2%	100.09
Newton, Abbe & Co	11/2%	100.021
Ballou, Adams & Whittemore	1½% 1½% 1½% 1½% 1½% 1½%	100.53

CHESTER, Mass.—TEMPORARY LOAN—Award was made on Dec. 13 of a \$30,000 issue of revenue anticipation notes to the First National Bank of Boston at 0.58% discount. Due \$10,000 on Aug. 15, Oct. 15 and Nov. 15 1936.

EAST BRIDGEWATER, Mass.—BOND OFFERING—John L. Keith, Town Treasurer, will receive sealed bids until 7 p. m. on Dec. 27 for the purchase of \$67,000 coupon high school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1936 to 1942 incl., and \$3,000 from 1943 to 1955 incl. Bidder to name the rate of interest in a multiple of ½ 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 successful bidder.

*ESSEX COUNTY (P. O. Salem), Mass.—0THER BIDS—The issue of \$27,000 1% bridge notes awarded to the Cape Ann National Bank of Gloucester at a price of 100.76, as previously noted in these columns, was also bid for as follows:

Ridder—	Rate Bid
Beverly National Bank, Beverly, Mass	100.72
Whiting, Weeks & Knowles, Boston	100.71
Williams, Weeks to Kilowics, Doston	
Merchants National Bank, Salem, Mass	100.55
Manchester Trust Co. Manchester, Mass	_100.53
Manchosto Trust Co. Manchosto, 34	100 70
Merchants National Bank, Boston, Mass	100.70
Tyler, Bittrick & Co., Boston	_100.51
Second National Bank of Boston	100.671

Bank of Boston, 111 Frank	Im St., Bostoi	i, Mass., c	on or about	r ec 31.
Fina	nciat Informat	ion Dec. 1	5 1935	
Year— 1935— 1934— 1933— Tax titles held, \$186,340 Total bonded debt Present issues—	98,412,750 99,758,900 6; tax title loa	\$37.60 39.60 35.60 ans (net),	\$3,736,059 3,968,109 3,624,006 \$50,844.	64,428 4,732 - \$3,211,500
Less water debt				\$3,336,500 172,000
Net debt Population 1935, 86,785				- \$3,164,500

LEXINGTON, Mass.—NOTE SALE—An issue of \$100,000 revenue anticipation 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. 18 1935 and mature July 17 1936.

Other bids were as follows:	
Bidder	Discount
Lexington Trust Co	0.18%
Whiting, Weeks & Knowles	0.19%
Second National Bank of Boston	0.245%

MALDEN, Mass.—TEMPORARY LOAN—The \$500,000 revenue acting pation notes offered on Dec. 18 were awarded to the First National Bank of Malde 1 at 0.34% discount. Dated Dec. 18 1935 and due \$100,000 Aug. 12 and \$200,000 each on Sept. 15 and Oct. 15 1936.

Other bids were as follows.	
Bidder—	Discount
National Shawmut Bank	x0.34%
Whiting, Weeks & Knowles	0.36%
Malden Trust Co	0.37%
Malden Savings Bank	0.35%
Faxon, Gade & Co	0.41%
x Loan sold to Malden institution on 0.34% basis by mutual agree	ement.

x Loan sold to Malden institution on 0.34% basis by mutual agreement.

MASSACUSETTS (State of)—BOND OFFERING—Charles F. Hurley,
Treasurer and Receiver-General, will receive bids until noon Dec. 30 for
the purchase of the following bonds:
\$2,000,000 coupon registerable emergency public works loan bonds. Interest payable June 1 and Dec. 1. Due \$200,000 yearly on Dec. 1
from 1936 to 1945, incl.

1,650,000 registered Metropolitan Sewerage Loan, North System, bonds.
Interest payable March 1 and Sept. 1. Due \$83,000 yearly on
Sept. 1 from 1936 to 1945, incl., and \$82,000 yearly on Sept. 1
from 1946 to 1955, incl.
Bidders will name rate of interest bonds will bear, in a multiple of ½% of
amount of bonds bid for payable to the Treasurer and Receiver-General,
required.

Statement of Public Debt. Sinking Fundary Treasurer.

Statement of Public Debt, Sinking Funds and Taxable I Total Public Debt	
Total bonded indebtedness Nov. 30 1935Sinking funds	\$151,880,962.00 69,472,532.30
Total net debt Nov. 30 1935	\$82,408,429.70
Gross direct debt Nov. 30 1935Sinking funds	
Net direct debt Nov. 30 1935	
Gross contingent debt Nov. 30 1935	\$116,057,078.61 *60,234,590.12
Net contingent debt Nov. 30 1935	s in the sum of
Gross water debt Nov. 30 1935	\$60,844,000.00 22,358,741.19
Net water debt Nov. 30 1935	\$38,485,258.81
The amounts of taxable property and taxable income of	f the Common-

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1935, follow:

Value of assessed real estate Value of assessed personal estate	\$5,817,759,498 *891,130,249
State Taxation	
Value of corporate excess, public service	415,103
Value of corporate excess, business corporations	*1,000,000,000
Taxable deposits in savings banksTaxable deposits in trust company savings departments	373,735,300 27,191,923
Taxable deposits in Massachusetts Hospital Life Ins, Co- Taxable income; individuals, &c-	3,935,305 *411,548,429
Taxable income; Nztional Banks and Trust Companies Insurance companies, value of taxable premiums and res	
Value 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 3s, at a price of 100.75, a basis of about 2.93%. Dated Sept. 1 1934 and due \$2,000 on Sept. 1 from 1945 to 1954 incl. Other bids (all for 3s)

were as follows:			
Bidder— Hornblower & Weeks Tyler, Buttrick & Co	Rate Bid 100.69 100.385	R. L. Day	& Co100.13

MERRIMAC, Mass.—TEMPORARY LOAN—A temporary loan of \$100,000, issued in anticipation of revenue, to mature Sept. 17 1936, was awarded on Dec. 13 to the First National Bank of Boston on a .57% discount basis. The Merchants National Bank of Boston submitted a bid of .67%.

NEW BEDFORD, Mass.—BOND SALE—John Morris, City Treasurer, Informs us that Brown Harriman & Co. of Boston have purchased, at par, \$36,000 pier construction and \$12,000 bridge bonds. Each issue bears 2\frac{1}{2}\frac{1}{2

Financial Statement as of Dec. 19 1935

	1933	1934	1935
Assessed valuation	\$58,234,630	\$58,084,910	\$57,946,090
Tax levy			1,999.140
Uncollected taxes	3,868	75,501	590,752
Gross debt as of Dec. 5 1935			1,542,500
Net debt as of Dec. 5 1935			1.068.500
Notes outstanding for year 1935			None
Notes outstanding for year 1935			700,000
Tax titles held			142,069
Borrowed against tax titles			None
Cash on hand			106,000

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Mass.— BOND SALE—An issue of \$33,000 bonds has been awarded to Jackson & Curtis of Boston as 2s, at a price of 100.55. Dated Nov. 15 1935 and due serially from 1936 to 1947 incl. Other bids were as follows:

Bidder→	Int. Rate	Rate Bid
Tyler, Buttrick & Co	21/4%	101.099
Naumkeag Trust Co	21/4 %	100.54
Merchants National Bank of Salem	21/2 %	100.45
Hornblower & Weeks	21/2 %	100.295
R. L. Day & Co	24%% 244%% 244%% 212%	100.09

SPRINGFIELD, Mass.—BOND SALE—The \$280,000 coupon or registered sewer loan bonds offered on Dec. 17—V. 141, p. 3894—were awarded to Tyler, Buttrick & Co. of Boston as 2½s for a price of 101.299, a basis of about 2.41%. Next best bid was submitted by Halsey, Stuart & Co., who offered 101.128 for 2½s, Dated Nov. 1 1935. Due yearly on Nov. 1 as follows \$10,00, 1936 to 1945, and \$9,000, 1946 to 1965.

Other bids were as follows:		
Bidder—		Rate Bid
R. L. Day & Co., Boston	21/2%	100.569
Hornblower & Weeks and Newton Abbe & Co	21/2%	100.30
The First Boston Corp. and Estabrook & Co	212%	100.18
Spencer Trask & Co. and H. C. Wainwright & Co	216%	100.11
F. S. Moseley & Co. and Brown Harriman & Co	2½%% 2½%%% 2½%%% 2½%%%	102.0599

STOUGHTON, Mass.—TEMPORARY LOAN—The \$7,500 municipal relief issue was awarded to the Norfolk County Trust Co. at a price of 100.61 for 1% notes. Dated Dec. 24 1935 and due Dec. 24 1936. The Merchants National Bank of Boston offered par for 0.50% notes.

Merchants National Bank of Boston offered par for 0.50% notes.

UXBRIDGE, Mass.—BOND SALE—An issue of \$12,700 2½% high school building bonds has been sold to the Merchants National Bank of Boston. Denom, \$100. Due in 20 years.

WALTHAM, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on Dec. 18 was awarded to the Merchants National Bank of Boston on a .42% discount basis. Notes are dated Dec. 18 1935 and will mature \$50,000 Aug. 3 and Aug. 17 1936 and \$100,000 Sept. 1 and Oct. 1 1936. Whiting, Weeks & Knowles, of Boston, bid .44% discount.

Other bids were as follows:

Sept. 1 and Oct. 1 1950. discount.
Other bids were as follows:
Bidder—
First National Bank
Faxon, Gade & Co. Discount --0.465% --0.48%

Three years' average Total gross debt not Outside debt (water	1933 1934 se including these issues ')	\$55,878,179 54,620,957 54,599,771 55,032,969 1,312,000 8,000
Outside debt (water		

WELLESLEY, Mass.—LOAN OFFERING—Sealed bids will be received by the Town Treasurer until noon on Dec. 23, for the purchase of \$150,000 notes, dated Dec. 23 1935 and due \$50,000 March 1 and \$100,000 April 1 1936.

WEST SPRINGFIELD, Mass.—TEMPORARY LOAN—The National Shawmut Bank of Boston was awarded an issue of \$10,000 tax anticipation notes at 0.15% discount. Dated Dec. 17 1935 and due Feb. 28 1936.

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MICHIGAN

ALMA, Mich.—BONDS AUTHORIZED—The City Commission on Dec. 3 voted in favor of the issuance of \$100,000 gas plant construction bonds.

bonds.

BATTLE CREEK SCHOOL DISTRICT, Mich.—BONDS VOTED—
On Dec. 9 the voters of the district approved a proposal to issue \$124,000 school building bonds. The vote was 680 "for" to 303 "against."

BLISSFIELD, Mich.—BOND SALE—The \$21,000 4% electric light plant bonds effered on Dec. 16—V. 141, p. 3895—were awarded to Crouse & Co. of Detroit at par plus a premium of \$906.10, equal to 104.314. Due serially from 1937 to 1944 incl.
Public re-offering of the bonds is being made at prices to yield from 2.25% to 3%, according to maturity. The village, the bankers report,

has never defaulted in principal or interest payments. The 1935 assessed valuation was \$2,212,752, and the total bonded debt, including this issue, is \$168,500. The 1930 population is 2,103, and the overlapping per capita debt is estimated at \$118.12. This issue of bonds, authorized for the purpose of improving the present electric light plant, constitutes a direct obligation of the entire village, payable from unlimited ad valorem taxes. Legality is to be approved by Miller, Canfield, Paddock & Stone, Detroit.

CALEDONIA TOWNSHIP SCHOOL DISTRICT (P. O. Caledonia), Mich.—BONDS SOLD TO PWA—The issue of \$60,000 general obligation bonds offered on Dec. 7—V. 141, p. 3726—was sold as 4s, at a price of par, to the Public Works Administration. Dated Dec. 1 1935 and due 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, will receive sealed bids until noon on Dec. 28 for the purchase of \$40,000 4% coupon school bonds. Due as follows: \$1,500, 1937 to 1940 incl.; \$2,000, 1941 to 1949 incl.; \$2,500 from 1950 to 1953 incl., and \$3,000 in 1954 and 1955. Int. payable J. & J. A certified check for \$500, payable to the order of the District, must accompany each proposal. This issue as previously reported sold to the Public Works Administration.

GLADSTONE SCHOOL DISTRICT, Mich.—BOND SALE—The \$16,000 school remodeling bonds offered on Dec. 16 were awarded to the First National Bank and the State Savings Bank, both of Gladstone. jointly, at par plus a premium of \$320, equal to 102.

jointly, at par plus a premium of \$320, equal to 102.

GRAND HAVEN, Mich.—BOND OFFERING—J. Nyhof Poel, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 26 for the purchase of \$138,000 not to exceed 4% interest coupon self-liquidating sewage revenue bonds. Dated Nov. 15 1935. Denom. \$1,000. Due Nov. 15 as follows: \$5,000, 1937 to 1940 incl.; \$6,000, 1941 to 1943 incl.; \$7,000, 1944 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 interest M. & N. payable at the City Treasurer's office or at the Detroit Trust Co., Detroit. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

ISHPEMING. Mich.—OTHER RIDS.—Pursuant to the prepart report.

ISHPEMING, Mich.—OTHER BIDS—Pursuant to the recent report these columns of the award of \$100,000 water distribution system bonds Ballman & Main, Inc., of Chicago as 3s for a premium of \$170, we give e following list of the unsuccessful bids:

Bidder—		23
Bidder	Int. Rate	Premium
Bancamerica-Blair Corp	33/0%	\$561.95
John Nilveen & Co	A 07	5.040.00
C W MaNage & Co	1/9	
C. W. McNear & Co	4%	4,892.00
C. W. McNear & Co	31/2%	1.213.00
C. W. McNear & Co.	312% 314% 4%	×749.00
Barcus, Kindred & Co	107 10	3,110.00
Dangia Vindred & Co	4/0	3,110.00
Barcus, Kindred & Co	3% %	1.010.00
Ballman & Main, Inc. (alternate bid)	4%	6,065,00
William E. Stuart & Co. and First National Bank	-70	0,000.00
of Negaunee	A 07	3.850.00
Harris, Hall & Co	270	
Tattis, Hall & Co	3/2%	1,397.00
Miners First National Bank, Ishpeming	31/2%	1.000.00
Brown Harriman & Co		3,369.90
Brown Harriman & Co	23701	1,353.00
Doningula Data Tit	074 70	
Peninsula Bank, Ishpeming	34%	2,082.00
a Stranahan, Harris & Co	4%	1,290.00
Grand Rapids Trust Co	312%	1,027.00
Cray, McFawn & Co.; Guy C. Wedthoff & Co.,	0/2/0	1,021100
and Chamil & Co., Guy C. Wedtholl & Co.,	01/0	F00 00
and Shannon, Kenower & Co	31/2%	508.00
Charles A. Parcells & Co	31/20%	570.00
y Discount - Alternate 111 6		f 1027 4-

x Discount. a Alternate bid of par and a premium of \$140 for 1937 to 1945 bonds as 4s and balance as 31/2s.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS DEFEATED—The proposal to issue \$129,000 county building bonds was defeated at the execut election.

MINNESOTA

ADA, Minn.—BONDS SOLD—It is stated by the City Clerk that the \$42,000 street paying bonds approved by the voters on Oct. 7—V. 141, p. 2616—have been purchased by the State of Minnesota, as 3s at par. Due from 1940 to 1955.

GRANT COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—BOND ELECTION—An election 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 certificates of indebtedness to finance relief—V. 141, p. 3895—it is reported by the State Treasurer that the State Investment Board has ordered the 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 certificates will be offered for purchase in the open market.

MORA SCHOOL DISTRICT (P. O. Mora), Minn.—BONDS SOLD— It is stated by the District Clerk that the \$38,000 issue of school bonds authorized by the voters on Sept. 19—V. 141, p. 1808—has been sold, 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—V. 141, p. 3726—was sold at par to local investors, as 4s, according to the City Clerk, Due from Sept. 15 1939 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 3½s, were awarded the following two issues of bonds, amounting to \$54,700, offered on Dec. 13—V. 141, p. 3726: \$39,400 sewage disposal plant bonds.

15,300 water works system bonds.

Due serially over a period of not to exceed 30 years.

There were no other bidders for the bonds.

MISSISSIPPI Municipal Bonds

EQUITABLE

Securities Corporation

New York Birmingham Chattanooga

Nashville Knoxville Memphis

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 Co. of Memphis is reported to have purchased \$44,000 refunding bonds as 3\frac{1}{2}\frac{1

COLUMBUS, Miss.—BOND SALE—The issue of \$79,000 refunding bonds offered on Dec. 17—V. 141, p. 3895—was awarded to the Whitney National Bank of New Orleans and J. G. Hickman, Inc., of Vicksburg, at 3¾% 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 2,099 "for" to 424 "against."

JACKSON, Miss.—BOND OFFERING—Bids for the purchase of \$553,000 municipal school bonds, issued for the purpose or constructing and repairing schools, will be received by the city until 10 a.m. Jan. 7.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE—A \$60,000 issue of 3¾% semi-ann. funding bonds is reported to have been purchased 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 4% semi-ann. school bonds was purchased recently at par by George Carter, Inc., of Meridian.

T. Carter, Inc., of Meridian.

MISSISSIPPI (State of)—BOND SALE—The issue of \$1,000,000 bonds offered on Dec. 18—V. 141, p. 3896—was awarded to a syndicate composed of the First National Bank, the Union Planters National Bank & Trust Co., Saunders & Anderson, the Federal Securities Co. and Leftwich & Ross, all of Memphis, at 2¾% interest, for a premium of \$3,000, equal to 100.30. A group headed by the Leland Speed Co. of Jackson were second high bidders.

It was reported later by the Assistant Attorney-General that the bonds mature as follows: \$100,000, 1937 to 1939; \$200,000, 1940 to 1942, and \$100,000 in 1943, giving a basis of about 2.67%.

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—V. 141, p. 3896—was awarded to the Cemetery Permanent Care Fund, at a price of 101.00, according to the Clerk of the Commission.

BUTTE SCHOOL DISTRICT NO. 1, Mont.—BONDS AUTHORIZED—The School Trustees have adopted a resolution providing for the issuance of \$440,000 high school building bonds.

MISSOURI

FAYETTE SPECIAL ROAD DISTRICT (P. O. Fayette), Mo.—BOND SALE—An issue of \$55,000 3½% road bonds has been sold to the Baum, Bernheimer Co. of Kansas City, for a premium of \$349.25, equal to 100.635. The buyers will pay for the cost of printing the bonds and the expense of legal opinions. Dated Dec. 1 1935. Due serially beginning March 1 1938.

GLENDALE, Mo.—MATURITY—It is stated by the City Clerk to the \$80,000 sewer bonds purchased by the Metropolitan St. Louis Co. St. Louis as 3½s, at a price of 100.67, as noted recently—V.141, p. 3726 are due as follows: \$2,000, 1938; \$3,000, 1939 and 1940; \$4,000, 1941 1945; \$5,000, 1946 to 1953, and \$6,000 in 1954 and 1955, giving a be of about 3.43%.

HOWELL COUNTY (P. O. West Plains), Mo.—BOND OFFERING—It is reported that A. S. Morris, County Treasurer, will receive sealed bids until Jan. 13 for the purchase of a \$50,000 issue of court house and jail bonds.

JASPER COUNTY (P. O. Carthage), Mo.—BOND SALE—The \$187,000 issue of coupon judgment funding bonds offered for sale on Dec. 18 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. 1 1937 to 1945, and \$16,000 on Jan. 1 1946.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—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, p. 2146—It is stated by the Secretary of the Board of Education that no further action toward issuance has been taken as yet and none will be taken until such 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 10 a. m. on Jan. 6 for the purchase of an issue of \$110,000 court house and jail bonds.

house and jail bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 24 by T. E. Dale, District Secretary, for the purchase of a \$95,000 issue of coupon refunding bonds. Bidders to name a single rate of interest which all the bonds are to bear, expressed in a multiple of ¼ of 1%. Denom. \$1,000. Dated Feb. 1 1936. Due 20 years after date. Prin, and int. (F. & A.) payable in lawful money at the Guaranty Trust Co. in New York City. No bid will be accepted for less than the entire amount or at less than the par value of the bonds. They are issued to provide funds for refunding of previously voted bonds of like amount. The issue is authorized under Article 4, Chapter 15, and Article 16, Chapter 57, R. S. Missouri, 1929. Bonds, before delivery, will be certified by the State Auditor and their validity attested by a decree of the Circuit Court of Buchanan County. Amount of bid to be deposited with the Guaranty Trust Co. of New York, 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

SAVANNAH, Mo.—BONDS SOLD—It is stated by the City Clerk that the \$62,000 sewer bonds approved by the voters last August, as reported at that time—V. 141, p. 1307—have been purchased by the Commerce Trust Co. of Kansas City.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND SALE NOT CONSUMMATED—It is stated by Harry B. Cox, County Clerk and Recorder, that the sale of the \$100,000 refunding bonds as 4s, to a syndicate 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 Falls), Mont.—BOND OFFERING—William M. Love, Chairman of the Board of Trustees, will receive bids until 8 p. m. Feb. 2 for the purchase of \$11,500 school building bonds, to bear no more than 4% interest. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Certified check for \$200 required.

required.

CHOUTEAU COUNTY SCHOOL DISTRICT No. 1 (P. O. Fort Benton), Mont.—PRICE PAID—In connection with the sale of the \$52,000 school bonds to the State Board of Land Commissioners, noted in these columns recently, it is stated by the District Clerk that the bonds were sold as 4s at par.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gildford), Mont.—CONDITIONAL BOND SALE—The \$23,000 issue of school building bonds offered for sale on Dec. 13—V. 141, p. 3416—was awarded to the State Board of Land Commissioners, as 4s at par, on the condition that a Public Works Administration grant is made for the balance of the project, according to the District Clerk.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Melstone), Mont.—BOND SALE—The \$7,700 school bonds offered on Dec. 10—V. 141, p. 3264—were awarded to the State Land Board as 4% 20-year bonds.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND REFUND-ING PLAN COMPLETED—It is stated by the Bondholders' Protective Committee for the above county, that the refunding plan, set up by the said committee, has been completed and all bonds deposited with the committee have been fully exchanged. It is announced that the committee terminate its activities on Dec. 23.

WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish), Mont.—BOND SALE DETAILS—The \$40,000 school bonds that were purchased by the State Land Board, as 4s at par, as reported recently—V. 141, p. 3726—are in the denomination of \$5.000 each, are due in 20 years, and become optional after five years, according to the District Clerk.

WIBAUX COUNTY (P. O. Wibaux), Mont.—BODD SALE—The \$33,000 issue of county high school bonds offered for sale on Dec. 16—V. 141, p. 3570—was purchased by the State of Montana, as 4s at par.

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 Mortgage Investment Co. of Hastings, Neb. Dated July 1 1935. Due on July 1 1940.

CHASE COUNTY (P. O. Imperial), Neb.—BONDS SOLD—It is stated by the County Clerk that the \$16,500 high school bonds approved

by the voters in October have been purchased by the First Trust Co. of Lincoln.

CRETE, Neb.—BOND OFFERING—Thomas J. Aron, City Clerk, will receive bids until 8 p. m. Dec. 23, for the purchase of \$33,137.15 3% refunding bonds. Dated Jan. 2 1936, Interest payable semi-annually. 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 pay cost of printing.

DESHLER, Neb.—BONDS SOLD—The \$37,600 4% refunding bonds, authorized by the Village Trustees 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 m. 9 for the purpose of voting on the question of issuing \$48,000 viaduct

LOOMIS, Neb.—BONDS SOLD—It is stated by the Village Clerk that the \$10,000 4% semi-annual water works bonds authorized at the election 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 \$30,200 4% school bonds to the State Board of Educational Lands & Funds at a price to cost the district about 3.15% annually.

STELLA, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$16,900 water works bonds purchased by Wachob, Bender & Co. of Omaha at par—V. 141, p. 3896—bear interest at 4%, mature in 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 said to have been sold.

NEW HAMPSHIRE

CONCORD, N. H.—BONDS AUTHORIZED—The Board of Aldermen recently approved a \$50,000 bond issue for Works Progress Administration projects.

MANCHESTER, N. H.—TEMPORARY LOAN—An issue of \$300,000 temporary loan notes, dated Dec. 19 1935 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, bidding .61% discount, were second high.

bidding .61% discount, were second high.

ROLLINSFORD SCHOOL DISTRICT (P. O. Salmon Falls), N. H.—
BOND OFFERING—Everett F. Tozier, Chairman of the School Board,
will receive sealed bids until 4:30 p. m. on Dec. 27 for the purchsae of \$40,000
24% coupon school bonds. Dated Nov. 1 1935. Denom. \$1,000. Due
\$2,000 on Nov. 1 from 1936 to 1955, incl. Principal and interest (M. & N.)
payable at the First National Bank of Boston. The bonds will be engraved
under the supervision of and authenticated as to genuineness by the First
National Bank of Boston. Legal opinion of Ely, Bradford, Thompson &
Brown of Boston will be furnished the successful bidder.

Financial Statement (Nov. 15 1935)
Last assessed valuation.

\$1,213,178.00

Last assessed valuation \$1,213,178.00
Total bonded debt (not including above issue) \$1,246,878.00
Last assessed valuation of town \$1,246,878.00
7,342.62

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone RE ctor 2-7333
A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

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B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

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1180 Raymond Blvd., Newark

MArket 3-1718

New York Wire: REctor 2-2055

A. T. & T. Teletype NWRK 24

NEW JERSEY

BAYONNE, N. J.—BONDS OFFERED FOR INVESTMENT—A. C. Allyn & Co., Inc.; E. H. Rollins & Sons; Hemphill, Noyes & Co., and Rutter & Co. are offering for public investment a new issue of \$600,000 4% school bonds at prices to yield from 1.50% to 3.75%, according to maturity. The bonds, dated Jan. 1 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 investment for savings banks and 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 \$75,000 refunding bonds.

\$75,000 refunding bonds.

ENGLEWOOD CLIFFS, N. J.—BOND SALE—The issue of \$231,000 coupon or registered refunding bonds unsuccessfully offered last September has since been purchased by B. J. Van Ingen & Co., Inc., of New York as 4½ s at par plus a premium of \$557.50, equal to 100.25, a basis of about 4.71%. Dated July 1 1935 and due July 1 as follows: \$10,000, 1936 to 1938 incl.; \$11,000, 1939; \$12,000, 1940; \$13,000, 1941; \$14,000, 1945; \$15,000, 1943; \$16,000, 1944; \$17,000, 1945; \$18,000, 1946; \$20,000, 1947; \$21,000 in 1948, and \$22,000 in 1949 and 1950. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest 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 imposed 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, bridge and acounty building bonds offered on Dec. 19. The purchasers took bonds fin amount of \$950,006, naming an int, rate of 3% and paying \$968,101.60, equal to 101,90. The bonds are dated Dec, 16 1935 and mature Dec. 15 as follows: \$50,000 from 1936 to 1954 incl. An account, composed of Blyth & Co., Inc.; Burr & Co., Inc.; Battles & Co., and Bentley, H. Pope, Inc., bid for \$955,000 3% bonds and offered to pay \$968,378.60. This was the second best tender submitted for the loan.

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 for savings banks and trust funds in the States of New York and New Jersey. Assessed valuation of the county for 1935 is officially reported as \$255,587,468 and net debt as \$6,502,831.

NEW MILFORD, N. J.—No BIDS RECEIVED—There were no bidders for the issue of \$182,000 4½% coupon or registered refunding bonds offered on Dec. 17—V. 141, p. 3727. Dated July 1 1935. Due July 1 as follows: \$19,000, 1936; \$18,000, 1937 to 1939; \$9,000, 1940, and \$10,000, 1941 to 1950.

NEWFIELD, N. J.—BONDS AUTHORIZED—An ordinance has been assed by the Borough Council authorizing the issuance of \$48,400 water onds.

PATERSON, N. J.—CURRENT TAX COLLECTIONS EXCEED BUDGET REQUIREMENTS—Tax collections on the current levy of the city have passed the 63% called for in the city's 1935 budget, it was an onunced Dec. 17 by H. H. Schoonmaker, chairman of the board of finance. Between Jan. 1 and Dec. 3 1935, the city has collected a total of \$4,358,385 as compared with the cash budget requirement of \$4,328,422. At this time last year, the city had collected only 59% of its 1934 current levy. Collections of delinquent taxes also continue 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 \$5,308,972 collected as of Dec. 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 \$78,000 5% water funding bonds. Dated March 15 1935. Denom. \$1,000. Due Dec. 15 as follows: \$4,000 from 1935 to 1953 incl., and \$3,000 in 1954 and 1955. Interest payable J. & D.

TRENTON, N. J.—BOND SALE—The \$1,000,000 coupon or registered tax revenue bonds offered on Dec. 20—V. 141, p. 3897—were awarded to an account composed of Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Darby & Co.; First of Michigan Corp., and Schlater, Noyes & Gardner, Inc., as 2½s for a premium of \$350, equal to 100,035, a basis of about 2.49%. Dated Dec. 15 1935 and due \$500,000 on June 15 and Dec. 15 1937. Second high bid of par plus a premium of \$100 for 2½s was made by Graham, Parsons & Co.; Dick & Merle-Smith; Bacon, Stevenson & Co., and the Trenton Banking Co.

WEST ORANGE, N. J.—BONDS AUTHORIZED—The Town Commissioners recently adopted an ordinace authorizing the issuance of \$104,000 municipal building bonds.

WOODLYNNE, N. J.—BONDS AUTHORIZED—The Borough Council recently gave final reading to an ordinance authorizing the issuance of \$200,000 refunding bonds.

WOOD RIDGE, N. J.—REFUNDING 97% COMPLETED—Councilman Walter J. Hart, Chairman of the Finance Committee, recently advised Council that 97% of the holders of the Borough's outstanding obligations had agreed to the refinancing plan provided for in the ordinances adopted Oct. 23, and that he was confident that the plan would shortly receive unanimous consent. Resolutions were adouted fixing the form of the \$529,000 general 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 final reading at a meeting to be held in School No. 2 auditorium on Dec. 23.

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cimarron), N. Mex.—BOND SALE—A \$71,500,issue of 4% refunding bonds was purchased recently by Boettcher & Co., of Denver. Denoms. \$1,600 and \$500. Dated Dec. 1 1935. Due \$4,500 from July 1 1937 to 1951, and \$4,000 in 1952. Prin. and int. (J. & J.) payable at the office of the County Treasurer in Raton. Legality approved by Myles P. Tallmadge of Denver.

\$50,000

TOWN OF EASTCHESTER, N. Y. T. A. N. 11/2 % due Aug. 1 1936 at 100 1/8

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE
40 WALL ST., N. Y. Whiteha Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—TAXPAYERS WIN ASSESSMENT FIGHT—The 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 \$7,000,000 are sought by taxpayers.

ALDEN UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Alden), N. Y.—BOND OFFERING—The Board of Education will receive bids until 3 p. m. Dec. 27 for the purchase at not less than par of \$75,000 coupon bonds. Bidders are to name rate of int., in a multiple of \$4%, but not to exceed 5%. Denom. \$1,000. Dated Jan, 1 1936. Prin, and semi-ann. Int. (J. & J. 1) payable at the Alden State Bank of Alden. Due yearly on Jan, 1 as follows: \$2,000, 1937 to 1942, and \$3,000, 1943 to 1963. Certified check for \$1,000, required. Legality approved by Clay, Dillon & Vandewater of New York.

BATH, N. Y.—BOND SALE—The \$120,000 coupon water bonds offered on Dec. 18—V. 141, p. 3727—were awarded to Halsey, Stuart & Co. of New York, as 2 1/48, for a premium of \$282, equal to 100.235, a basis of about 2.73%. Next high bid, received from the Farmers & Mechanics Trust Co. of Bath was \$120,528.80 for 3s. Dated Oct. 1 1935. Due \$5,000 yearly on July 1 from 1936 to 1959, inclusive.

DAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Dayton), N. Y.—BOND SALE—The \$33,000 couponor registered school bonds offered on Dec. 14—V. 141, p. 3898—were awarded to E. H. Rollins & Sons of New York, as 3 ¼s, at a price of 100,305. Dated Dec. 1 1935 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.—CERTIFICATE ISSUE DETAILS—The \$200,000 certificates of indebtedness sold recently to W. O. Gay & Co. of New York, as previously reported in these columns, are dated Dec. 2 1935 and mature March 1 1936. The issue was sold at a rate of 0.46%.

ERIE COUNTY (P. O. Buffalo), N. Y.—1936 DEBT CHARGES HIGHER—The dudget for 1936 includes an item of \$3,598,046.01 for payment of maturing principal and interest on outstanding debt as against \$2,842,305.76, in the current year, or an increase of \$755,740.25. The total for next year includes \$2,223,979.85 for retirement of debt and \$1,374,-066.16 for payment of interest. Principal retirements in 1935 amounted to \$1,391,000, while interest due totaled \$1,451,305.76. The new tax levy totals \$8,892,207.83 or a rise of \$563,088.76 over this year's figure of \$8,329,119.07. The equalized assessed valuation of taxable property for 1936 stands at \$1,291,360,474, representing a decline of \$8,918,241 from this year's total of \$1,300,278,715.

Comparative Budgets 1935-1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | Increase 1936 \$399,087.78 21,179.00 46,159.76 d303,287.09 755,740.25 d1,735.98

Total_____\$9,472,951.83 \$10,390,095.55 d Decrease.

d Decrease.

FULTON, N. Y.—BOND OFFERING—H. A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on Jan. 3 for the purchase of \$60,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Jan. 15 1936. Denom. \$1,000. Due \$6,000 on Jan. 15 from 1937 to 1946 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1½, Principal and interest (J. & J.) payable at the Continental Bank & Trust Co., New York. The bonds are general obligations of the city, payable from unlimited taxes. The bonds 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 A certified check for \$1,200, payable to the order of the City Chamberlain, is required. Approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

HORICON, CHESTER AND HAGUE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brant Lake), N. Y.—BOND SALE—The \$40,000 coupon or registered school improvement bonds offered on Dec. 20—V. 141, p. 3898—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.70s for a premium of \$119.60, equal to 100.299, a basis of about 3.68%. E. H. Rollins & Sons offered a premium of \$160, for 3.90s. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$2,000, 1936 to 1945, and \$1,000, 1946 to 1965.

ITHACA, N. Y.—FINANCIAL STATEMENT—In connection with the offering on Dec. 27 of \$112,000 not to exceed 4% interest school bonds, previously reported in these columns, we give the following:

Financial Statement

City fiscal year is calendar year. School fiscal year is July 1 to June 30.

JAMESTOWN SCHOOL DISTRICT, N. Y.—BOND SALE—The \$135,000 coupon or registered school bonds offered on Dec. 17—V. 141, p. 3898—were awarded to Stranalian, Harris & Co. of New York, as 2½s, at price of 100.537, a basis of about 2.41%. Halsey, Stuart & Co. of New York, were second in the bidding with an offer of 100.388 for 2.60s. Dated Dec. 15 1935. Due yearly on Dec. 15 as follows: \$20,000, 1936; \$10,000, 1937 to 1947; and \$5,000, 1948.

MIDDLETOWN UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Fleischmanns), N. Y.—BOND OFFERING—Sealed bids will be received by John F. Kelly, District Clerk, until 2 p. m. (Eastern Standard Time) on Dec. 30, for the purchase of \$84,000 not to exceed 6% int. coupon or registered school building bonds. Bonds are dated Jan. 1 1936. Denom \$1,000. Due \$3,000 on Jan. 1 from 1939 to 1966 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the First National Bank of Fleischmanns. A certified check for \$1,70. payable to the order of Ivan C. Humphrey, District Treasurer, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

successful bidder.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND OFFER-ING—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Dec. 23 for the purchase of \$180,000 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 \$25,000 in 1945.

70,000 emergency relief bonds. Due \$10,000 on Feb. 1 from 1937 to 1943, inclusive.

Each issue is dated Dec. 1 1935. Denom. \$1,000. All of the bonds must bear the same rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank of New York City. The bonds 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 \$50,185,320. The total bonded debt of the county, including the above mentioned bonds is \$610,000. The population of the county (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 commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1 1932, Nov. 1 1933 and Nov. 1 1934 was \$752,648.48, \$707,976.63 and \$696,178.78. The amount of such taxes uncollected at the end of each of such fiscal years was respectively \$55,812.64, \$51,424.42 and \$47,537.60. The amount of such taxes uncollected as of the date of this notice was respectively \$478.36, \$3,154.21 and \$45,457.23. County taxes have been levied for the current year commencing Nov. 1 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 INVESTMENT—A, C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and Rutter & Co.—all of New York, which were awarded an issue of \$138,000 4% school bonds at a price of 105.62, at a sale of municipal issues conducted by the Reconstruction Finance Corporation on Dec. 17, are re-offering the bonds for general subscription at prices to yield from 0.50% to 3.40%, according to maturity. Dated May 1 1932 and due serially on May 1 from 1936 to 1956, inclusive. Legal investment for savings banks and trust funds in New York State.

MOUNT MORRIS, N. Y.—BOND OFFERING—Otis B. Dow, Village Clerk, will receive bids until 2 p.m. Dec. 23 for the purchase at not less than par of \$18,000 4% coupon general obligation water bonds. Denom. \$1,000 . Dated Nov. 15 1935. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Village Treasurer's office. Due \$1,000 yearly on Nov. 15 from 1939 to 1956, incl. Certified check for \$360, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

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 \$3-, 126,998. The total bonded debt of the village, including the above-mentioned bonds, is \$174,100, of which amount \$107,500 is water debt, and said total debt 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 3,238. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1 1932, March 1 1933, and March 1 1934 was respectively \$28,257.20, \$32,852.20, and \$39,569.00. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$1,312.26, \$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 \$2,705.28. The taxes of the current fiscal year amount to \$32,678.75, of which amount \$29,461.25 has been collected.

S29,461.25 has been collected.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—BOND OFFERING—The Board of Education will receive bids until 1 p. m. Dec. 27 for the purchase at not less than par of \$50,000 coupon bonds. Bidders are to name rate of interest, in a multiple of \$\frac{1}{2}\%, but not to exceed 4\%. Denom. \$1,000. Dated Oct. 1 1935. Prin. and semi-ann. int. (A. & O. 1), payable at the Bank of Cattaraugus. Cattaraugus, in New York Exchange. Due yearly on Oct. 1 as follows: \$1,000, 1936 to 1950: \$2,000, 1951 to 1960, and \$3,000, 1961 to 1965. Certified check for \$1,000, required. Legality approved by Clay, Dillon & Vandewater of New York.

NEW BERLIN, NORWICH, MORRIS, BUTTERNUTS AND PITTS-FIELD CENTRAL SCHOOL DISTRICT NO. 5 (P. O. South New Berlin), N. Y.—BOND SALE—The \$10,000 coupon or registered school bonds offered on Dec. 20—V. 141, p. 3899—were awarded to Benedict & Son of Norwich as 3s at 100.6199, a basis of about 2.91%. Dated Dec. 1 1935 and due \$1,000 on Dec. 1 from 1938 to 1947, incl. J. & W. Seligman & Co. of New York bid 100.17 for 3.20s.

NEW YORK, N. Y.—To REDEEM \$5,000,000 REVENUE BILLS—Comptroller Frank J. Taylor has advised J. P. Morgan & Co., agent for the committee of banks, that on Dec. 19 he will redeem \$5,000,000 of revenue bills which were part of an issue of \$25,000,000 dated Nov. 26 1935. The funds necessary to provide for the redemption of these revenue bills are part of the tax collection for the second half of this year. The revenue bills issued on Nov. 26 were for the purpose of meeting pay rolls and other city charges.

NEW YORK, N. Y.—BONDS OFFERED FOR INVESTMENT—A syndicate composed of the Chase National Bank, Chemical Bank & Trust Co., R. W. Pressprich & Co., Blyth & Co., Inc., Northern Trust Co. 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 July 1 from 1936 to 1958, incl., were purchased by the bankers from the Reconstruction Finance Corporation at a price of 106.369. They are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all the taxable property within the territorial limits of the city.

NEW YORK, N. Y.—ASKS LOAN OF \$21,000,000—Comptroller

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 payrolls. This amount is to cover the salaries of school teachers, policemen, firemen and other city employees and to make payments for the purchase of material and supplies.

These funds are to be borrowed under the bankers' agreement and will bear interest at the rate of 2½% and will become payable on or before 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 maturity of \$30,000,000 \(\frac{3}{2} \) % notes which were issued last March. In announcing the completion of plans for the payment, State Comptroller Morris S. Tremaine pointed out that under the requirements of the State 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 BELGRAVE SEWER DISTRICT BONDS—The \$216,000 coupon or registered Belgrave Sewer District bonds offered on Dec. 17—V. 141, p. 3728—were awarded to Adams, McEntee & Co., Inc. of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 3¼s, at a price of 100.579. Dated Dec. 15 1935 and due Dec. 15 as follows: \$10,000 from 1938 to 1958, incl. and \$6,000 in 1959. The Bancamerica-Blair Corp. of New York offered 100.27 for 3.40c.

New York offered 100.27 for 3.40c.

NYACK, N. Y.—BOND OFFERING—William P. Bugbee, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 31 for the purchase of \$50,000 not to exceed 6% int. coupon or registered bonds, divided as follows: \$40,000 water bonds. Due \$2,000 on Jan. 1 from 1937 to 1956. incl. 10.000 fire equipment bonds. Due \$2,000 on Jan. 1 from 1937 to 1941 incl. Each issue is dated Jan. 1 1936. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Nyack National Bank & Trust Co., Nyack. A certified check for 2% is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

OSSINING (P. O. Ossining), N. Y.—BOND OFFERING—Benjamin G. Vernon, Town Clerk, will receive sealed bids until noon on Dec. 28 for the purchase of \$47,000 not to exceed 6% interest coupon or registered judgment funding bonds. Dated Dec. 1 1935. Denom. \$1,000. 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 ½ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$1,000, payable to the order of the town, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OYSTER BAY, N. Y.—SALE OF MASSAPEQUA WATER DISTRICT BONDS—The issue of \$11,000 coupon or registered district bonds offered on Dec. 17—V. 141, p. 3728—was awarded to the Long Island National Bank of Hicksville as 3 4(s, at a price of par. Dated Dec. 1 1935 and due \$500 on Dec. 1 from 1939 to 1960, inclusive.

PERRY AND CASTILE UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Perry), N. Y.—BOND OFFERING—Sealed bids will be received by Frank P. Page, District Clerk, until 3:30 p.m. (Eastern Standard Time) on Dec. 23 for the purchase of \$27,500 not to exceed 6% interest coupon or registered school bonds. Issue is dated Dec. 1 1935. One bond for \$500, others \$1,000 each, Due Dec. 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 \(\frac{1}{2} \) or 1-10th of 1\(\frac{1}{2} \). Principal and interest (J. & D.) payable at the First National Bank of Perry. A certified check for \$500, psyable to the order of John H. Blythe, District Treasurer, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT CHESTER. N. Y.—BONDS AUTHORIZED—The William

PORT CHESTER, N. Y.—BONDS AUTHORIZED—The Village rustees recently approved the issuance of \$45,000 bonds to finance WPA

projects.

PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—BOND OFFERING—J. F. Jones, Dist. Clerk, will receive sealed bids until 2 p. m. on Dec. 28 for the purchase of \$90,000 4% coupon or registered school construction bonds, part of an authorized issue of \$290,000. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$5,000. 1944; \$7,000. 1945; \$8,000. 1946 1948; and \$10,000 in 1954. Prin. and int. M. & 8. 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 proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ROCKVILE CENTRE, N. Y.—BOND SALE—The \$122,000 coupon 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 3.25s, at par plus a premium of \$73.20, equal to 100.05, a basis of about 3.24%. Dated Jan. 1 1936 and due Jan. 1 as follows: \$6,000 from 1941 to 1960 incl. and \$1,000 in 1961 and 1962. Other bids were

| Int. Re | Bancamerica-Blair Corp. and Bacon, Stevenson & | Co., jointly | 3.60 % | George B. Gibbons & Co., Inc. | 3.60 % | Manufacturers & Traders Trust Co | 3.70 % |

SYRACUSE, N. Y.—NOTE SALE—The \$800.000 revenue anticipation notes offered on Dec. 20 were awarded to Salomon Bros. & Hutzler of New York at 0.48% interest at par plus a premium of \$3. Dated Dec. 23 1935 and due June 23 1936. Legality approved by Caldwell & Raymond of New York. Hasley, Stuart & Co., Inc., and Bancamerica-Blair Corp., jointly, bid a rate of 0.49% plus \$32 premium. The notes are being re-offered by the purchasers to yield 0.35%.

WEBSTER, N. Y.—BOND SALE—The issue of \$36,000 sewer bonds offered on Dec. 16 was awarded to Howlett & Degolyer of Rochester as 2½s, at a price of par. Dated Dec. 1 1935 and due Aug. 1 as follows: \$3,000, 1936 to 1938, incl.; \$4,000, 1939 to 1944, incl. and \$3,000 in 1945.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—SURVEY OF MUNICIPAL GOVERNMENT COMPLETED—Carl H. Pforzheimer, Chairman of the Westchester County Commission on Government, announced Dec. 19 that a summary of the survey into the county's government 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 next election.

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 of drawing up a charter to enable a more simplified, centralized, economical form.

Dr. Gulick said that the survey had disclosed that there were 170 separate tax-levying political units in the county. In October, he said, there were 4,686 persons employed in public offices, 4,276 employed as county laborers and 4,200 working in the public schools. The figures did not include postal or relief workers, he said.

WHITE PLAINS, N. Y.—BONDS OFFERED FOR INVESTMENT—Public offering of a new issue of \$318,000 4% sewer and street bonds, dated Oct. 1 1934 and due serially on Sept. 1 and Oct. 1 from 1936 to 1953 incl., is being made by an account composed of A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc. and Rutter & Co. The bonds are priced to yield 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, Deputy Village Clerk, will receive bids until 1 p.m. Dec. 23 for the brurchase at not

them from the Reconstruction Finance Corporation at a price of 102.80.

WHITESBORO, N. Y.—BOND OFFERING—Edwin D. Krause, Deput Village Clerk, will receive bids until 1 p.m. Dec. 23 for the purchase at not less than par of \$11,000 coupon, fully registerable, general obligation storm sewer bonds, which will bear interset in a multiple of ½ or 1-10%, but not to exceed 4%, as named in the successful bid. Denom, \$1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) 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, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

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 \$2, 290.612. The total bonded debt of the village including the above-mentioned bonds is \$47.615.38, of which amount no part is water debt. Total debt 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 (1936 census) was 3,375. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1 1932, March 1 1933, and March 1 1934 was respectively \$3,000, and \$41,700. The amount of such taxes uncollected at the 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 amount of taxes levied for the current fiscal year is \$38,700, of which \$33,068.37 has been collected.

Southern Municipal Bonds

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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 bonds. The third ordinance gives authority to issue \$210,200 bonds of townships within the county for the purpose of refunding outstanding obligations of such townships.

BURLINGTON, N. C.—BONDS AUTHORIZED—An ordinance was cently passed by the Board of Aldermen authorizing the city to issue 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,-000 water and sewer bonds.

CHARLOTTE, N. C.—BONDS AUTHORIZED—The City Council recently passed a number of ordinances providing the city with authority to issue \$50,000 airport bonds, \$110,000 street improvement bonds, \$190.000 street widening bonds, \$20,000 grade elimination bonds, \$25,000 storm sewer bonds, \$25,000 sanitary sewer bonds, and \$40,000 municipal court bonds.

CONOVER, N. C.—BOND ISSUANCE APPROVED—The city was accorded permission recently by the Local Government Commission to issue a total of \$45,000 in funding and refunding bonds.

DURHAM, N. C.—BONDS AUTHORIZED—The City Council is reported to have authorized recently the issuance of \$180,000 in street improvement bonds.

EDENTON, N. C.—NOTE SALE—It is stated by the Town Clerk that a \$10,000 issue of notes was purchased by Kirchofer & Arnold of Raleigh, at 3%, plus a premium of \$12.50. Dated Dec. 1 1935. Due on Oct. 1 1936. at 3%, plus a premium of \$12.50. Dated Dec. 1 1935. Due on Oct. 1 1936.

(This report corrects the tentative note sale notice given recently.—V. 141, 3899.)

GASTON COUNTY (P. O. Gastonia), N. C.—NOTE SALE DETAILS—In connection with the sale of the \$5,500 issue of notes to the National Bank of Commerce, of Gastonia, at 3½%, as reported in these columns recently—V. 141, p. 3899—it is stated by the Clerk of the Board of County Commissioners that the notes are dated Dec. 2 1935, and mature on June 25 1936.

Commissioners that the notes are dated Dec. 2 1935, and mature on June 25 1936.

GRANVILLE COUNTY (P. O. Oxford), N. C.—BONDS VOTED—At an election held on Nov. 26 the voters of the county approved a proposition to issue \$42,500 hospital bonds.

GREENSBORO, N. C.—BOND SALE—The issue of \$578,000 coupon water refunding bonds offered on Dec. 17—V. 141, p. 3729—was awarded to a syndicate comprised of Lewis & Hall of Greensboro, Reynolds & Co. of New York, the Equitable Securities Corp. of Nashville and Oscar Burnett & Co. of Greensboro, at par. The first \$474,000 bonds are to bear 4% and the last \$104,000 3¾ %. The next high bid came from R. S. Dickson & Co. of Charlotte, who offered a premium of \$236 for \$444,000 at 4½ % and \$134,000 at 4½ %. Dated Dec. 1 1935. Due on Dec. 1 as follows \$15,000, 1936; \$25,000, 1937; \$10,000, 1939 and 1940; \$15,000, 1941 and 1942; \$25,000, 1943 to 1945; \$30,000, 1946; \$35,000, 1947 and 1948; \$40,000, 1949; \$45,000, 1950 to 1952; and \$46,000, 1953 to 1955.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on Dec. 18 for public subscription, at prices to yield from 1.50 to 3.90%, depending upon the maturity desired. They are said to be interest exempt from all present Federal income taxes. Legality to be approved by Masslich & Mitchell of New York.

GREENVILLE COUNTY SCHOOL DISTRICT NO. 9-B (P. O.

GREENVILLE COUNTY SCHOOL DISTRICT NO. 9-B (P. O. Greenville), N. C.—BONDS SOLD—It is reported that \$28,000 school bonds were purchased on Dec. 11 by McAlister, Smith & Pate, of 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 recently adopted an ordinance authorizing the issuance of \$50,000 water and sewer bonds.

MADISON, N. C.—BONDS AUTHORIZED—The Board of Aldermen the Town on Nov. 28 adopted an ordinance providing for the issuance \$74,500 refunding bonds.

ORANGE COUNTY (P. O. Hillsboro), N. C.—BONDS AUTHORIZED—The Local Government Commission is reported to have authorized the county to issue \$190,000 in school bonds. (The Public Works Administration approved an allotment of \$260,000 for school construction.)

ROBERSONVILLE, N. C.—BONDS AUTHORIZED—At a recent meeting of the Board of Aldermen it was decided to issue \$50,000 bonds to finance the modernization of the town's streets and sewers.

ROYBORO N. C.—BONDS AUTHORIZED WAS TRAVELED TO COMMISSIONED TO SERVICE TO SERVICE THE PROPERTY OF THE PROPERTY COMMISSIONED TO SERVICE THE PROPERTY OF THE PROPERT

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 AUTHORIZED—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.

\$20,000 for waterworks extensions, and \$25,000 for street improvements. WINSTON-SALEM, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 31, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$470,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable 1, & D. Denom \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$5,000, 1940 to 1945; \$21,000, 1946 to 1960, and \$25,000, 1961 to 1965, all incl. Prin. and int. payable in lawful money in New York City. Interest rate to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two 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 \$9,400, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

JAMESTOWN, N. Dak.—BONDS VOTED—It is stated by the City Auditor that at the election held on Dec. 13—V. 141, p. 3730—the voters approved the issuance of the \$60,000 4% water filtration and softening plant bonds, the count being 909 "for" to 438 "against." The last bond will mature in 1955, optional before maturity. It is stated that the sale of these bonds if contingent upon a Public Works Administration allotment.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Bidder—
First Cleveland Corp., and Field, Richards & Shepard, Inc. 24% Shepard, Inc. 24% Stranahan Harris & Co. 24% Prudden & Co., Mc Donald, Coolidge Co., and Braun, Bosworth & Co. 24% The Oglesby-Barnitz Bank & Trust Co. 24% Paine, Webber & Co. 22% Provident Savings Bank & Trust Co. 22% Provident Savings Bank & Trust Co. 22% Co. 22% Provident Savings Bank & Trust Co. 22% Co. 24% Provident Savings Bank & Trust Co. 22% Co. 22% Co. 24% Provident Savings Bank & Trust Co. 22% Co. 24% Provident Savings Bank & Trust Co. 24% \$181,026.45 180,756.00 180,169.00 180,147.50 181,026.10 180,684.00

CHESAPEAKE, Ohio—BOND OFFERING—Clarence Hicks, Village Clerk, will receive bids until noon Jan. 11 for the purchase at not less than par of \$17,000 sanitary sewerage system construction bonds, to bear no more than 6% interest. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due \$1,000 yearly on Dec. 1 from 1941 to 1957 Incl. Certified check for \$170, payable to the Village Treasurer, required.

CHESTERFIELD TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Wauseon, R. F. D. No. 3), Ohio—BOND SALE—The \$25,300 school building bonds offered on Dec. 12—V. 141, p. 3572—were awarded to Ryan, Sutherland & Co. of Toledo, as 3½s, at par plus a premium of \$111, equat to 100.438, a basis of about 3.46%. Dated Dec. 1 1935 and due as follows: \$800 March 1 and \$500 Sept. 1 from 1937 to 1957, incl. and \$1,000 March 1 and Sept. 1 1958 and 1959.

Other bids were as follows:

Bidder—
Farmers State Bank of Lyons
Farmers State Bank of Lyons
Jay 675.00
Johnson, Kase & Co.

CLEVELAND. Ohio—BONDS. OFFERED, For National Supplier of Authority Control of Supplier Carpenter & Co. 27.00

missioners, required.

FREMONT, Ohio—BOND SALE—The \$179,699.30 special assessment improvement bonds offered on Dec. 14—V. 141, p. 3900—were awarded to Stranahan, Harris & Co. of Toledo as 3½s, for a premium of \$2,127.64 equal to 101.17. Dated Oct. 15 1935 and due serially on Oct. 15 from 1937 to 1955, incl. Second high bid of par plus a premium of \$684 for 3½% bonds was submitted by McDonald, Coolidge & Co. of Cleveand,

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 BIDS— The following is a complete list of the bids received on Dec. 13 for the \$1,199,000 poor relief bonds awarded on that date to the Harris Trust & Savings Bank of Chicago and Breed & Harrison, Inc. of Cincinnati:

Savings Bank of Chicago and Breed & Harrison, Inc. of Cincinnati:

Bidder—

Harris Trust & Savings Bank, Chicago, and Breed & Harrison, Inc. of Cincinnati:

Bidder—

Harris Trust & Savings Bank, Chicago, and Breed & Harrison, Inc., Cincinnati:

McDonald-Coolidge & Co., Cleveland; Mercantile
Commerce Bank & Trust., St. Louis; First of
Michigan Corp., Chicago, and Northern Trust
Co., Chicago.

Laxard Freres & Co., Inc., Watling Lerchen & Hayes,
and Braun Bosworth & Co.
Chas. A. Hinsch Co., Inc., Cincinnati; The Weil.

Roth & Irving Co., Cincinnati; Eldredge & Co.,
Inc., New York; Fifth-Third Union Trust Co.,
Cincinnati, and The Central Trust Co., Cincinnati,
Lehman Bros., New York, and Fox Einhorn & Co.,
Halsey Stuart & Co., Inc., Chicago; BancamericaBlair Corp., and First Cleveland Corp.
Van Lahr, Doll & Isphording, Inc., Cincinnati; The
Boatmen's National Bank; Stranahan, Harris &
Co.; Edward B. Smith & Co., and Field Richards
Shepard & Co., Inc., Chicago; BancamericaBlair Corp., and First Cleveland Corp.

Brown Harriman & Co., Inc., New York; Hayden
Miller & Co., Cleveland, and A. G. Becker & Co.,
Chicago.

Assel, Goetz & Moeriein, Inc., Cincinnati; Seasongood & Mayer, Cincinnati, and Mitchell Herrick
& Co., Cleveland
The National City Bank of New York; Blyth & Co.,
Inc., and Paine Weber & Co.
IRONTON, Ohio—BOND ELECTION—The City Council has passed
a resolution calling for a special election on Jan. 14 for the purpose of voting on the question of issuing \$70,000 impt. bonds.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—BOND OFFERING—H. V. Wilson, District Clerk, will

Voting on the question of issuing \$70,000 impt. bonds.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—BOND OFFERING—H. V. Wilson, District Clerk, will receive bids until 2 p. m. Jan. 4 for the purchase at not less than par of \$45,000 4% school building bonds. Denom. 44 for \$1,000 and 2 for \$500. Dated Jan. 1 1936. Interest payable semi-annually on April and Oct. 1. Due \$500 on April 1 and \$1,000 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 \$450, payable to the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be paid for by the purchaser.

by the purchaser.

MIAMI COUNTY (P. O. Troy), Ohio—BOND SALE—The issue of \$64.000 poor relief bonds offered on Dec. 18—V. 141, p. 3572—was awarded 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 high in the bidding with an offer to pay a premium of \$233.60 for 2½% bonds.

Other bids were as follows: Premium \$173.00 68.80 282.00 447.99 5.00 134.40

TOT THE ISSUE:	
Bidder→ Int. Rate	Premium
Milford B. L. & S. Co., Milford 31/4%	\$46.80
Milford B. L. & S. Co., Milford 34 % The Weil, Roth & Irving Co., Cincinnati 34 %	360.40
The Weil, Roth & Irving Co., Cincinnati 34%	46.00
W. E. Hutton & Co	10.20
Ellis & Co., Cincinnati 3½%	44.20
Charles A. Hinsch & Co., Cincinnati 312 %	25.62
seasongood & Mayer, Cincinnati	137.85
The Provident Bank & Trust Co., Cincinnati 4% The Milford National Bank Milford	52.70

MORGAN TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Lucasville), Ohio—BOND SALE—Lewis Forney, Clerk-Treasurer of the Board of Education, states that the State Teachers Retirement System at Columbus has purchased an issue of \$11,000 4% school bonds at a price of par. Dated Sept. 1 1935. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1937 to 1947 incl. Interest payable M. & S.

NEVADA, Ohio—BOND SALE—The \$18,000 coupon water works mortgage revenue bonds offered on Nov. 20—V. 141, p. 3267—were awarded as 5½s, at a price of par, to Siler, Carpenter & Roose of Toledo. Dated Oct. 1 1935 and due \$1,000 on Oct. 1 from 1938 to 1955, inclusive.

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 New York office is located at 1 Wall St., decreased from 3.25 to 3.23 in the week ended Dec. 19. Average yield for 15 largest Ohio cities dropped from 3.26 to 3.23 and for 15 secondary cities from 3.20 to 3.19. Averages are weighted according to outstanding debt of each city.

PORTSMOUTH, Ohio—BOND SALE—The \$74,300 assessment re-

PORTSMOUTH, Ohio—BOND SALE—The \$74,300 assessment refunding bonds offered on Dec. 20—V. 141, p. 3730—were awarded to Stranaham, Harris & Co. of Toledo as $3\frac{1}{2}$ \$\$ for a premium of \$238.31, equal to 100.32, a basis of about 3.46%. Grau & Co. of Cincinnati offered a premium of \$460.66 for 4s. Dated Dec. 1 1935. Due yearly on Oct. 1 as follows: \$12,300, 1942; \$12,000, 1943; 1944 and 1945; and \$13,000, 1946 and 1947.

POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$46,800 school building bonds offered on Dec. 7—V. 141, p. 3421—were awarded to Fox, Einhorn & Co. of Cincinnati as 4½/s, at par plus a premium of \$153, equal to 100.32. Dated Nov. 1 1935 and due Nov. 1 as follows: \$1,500 from 1941 to 1943 incl.; \$2,300 in 1944 and \$2,500 from 1945 to 1960, incl. The one other bid submitted was returned unopened, as it was received too late for consideration.

unopened, as it was received too late for consideration.

RICHLAND COUNTY (P. O. Mansfield), Ohio—OTHER BIDS—The \$30,000 road improvement bonds awarded to the Citizens National Bank & Trust Co. of Mansfield as 1½s, at par plus a premium of \$100, as previously noted in these columns, were also bid for as follows:

Bidder—

Weil, Roth & Irving, Cincinnat

Yemium

\$17.50

First Cleveland Corp.

24 %

48.00

Mansfield Savings Trust National Bank

15 %

Par

Farmers Savings & Trust Co., Mansfield

24 %

55.00

Richland Trust Co., Mansfield

Cockport WILLAGE SCHOOL DISTRICT (P. O. Carboston, Route

ROSCOE VILLAGE SCHOOL DISTRICT (P. O. Coshocton, Route 6), Ohio—BOND SALE—The \$24,000 school building addition bonds offered on Dec. 17—V. 141, p. 3730—were awarded as 3¼s to the Peoples Bank & Trust Co. of Coshocton. Dated Nov. 1 1935 and due \$800 May 1 and Nov. 1 from 1937 to 1951 incl.

UNION COUNTY (P. O. Marysville), Ohio—BOND SALE—The issue of \$19,600 poor relief bonds offered on Dec. 16—V. 141, p. 3573—was awarded to the First Cleveland Corp. at 2½% int., for a premium of \$56.44, equal to 100.28, a basis of about 2.19%. Dated Nov. 1 1935, Due yearly on March 1 as follows: \$1,700, 1936; \$1,800, 1937; \$1,900, 1938; \$2,000, 1939; \$2,200, 1940; \$2,300, 1941; \$2,400, 1942; \$2,600, 1943; and \$2,700, 1944.

WILMINGTON, Ohio—BOND OFFERING POSTPONED—Offering of the \$198,000 3% coupon sewage disposal bonds originally scheduled for Dec. 20—V. 141, p. 3730—has been postponed to Jan. 10.

OKLAHOMA

BILLINGS, Okla.—BOND SALE—The \$15,000 issue of water works extension bonds offered for sale on Dec. 16—V. 141, p. 3902—was purchased by the First State Bank of Billings. Due \$1,000 yearly beginning three years after date of issuance.

FAIRLAND, Okla.—BOND SALE—The \$9,000 issus of sanitary sewer bonds offered for sale on Dec. 17—V. 141, p. 3902—was awarded to the First National Bank of Miami, according to the Town Clerk. Due \$1,000 from June 30 1939 to 1947 incl.

GUYMON, Okla.—BOND SALE—The \$10,000 issue of park bonds offered for sale on Dec. 16—V. 141, p. 3902—was awarded to R. G. Edwards, Inc., of Oklahoma City, according to the City Clerk.

HARMON COUNTY (P. O. Hollis), Okla.—BONDS DEFEATED—The voters of the county on Dec. 10 rejected two proposals calling for the issuance of \$60,000 road and courthouse addition bonds.

HARMON COUNTY (P. O. Hollis), Okla.—BONDS DEFEATED—The voters of the county on Dec. 10 rejected two proposals calling for the issuance of \$60,000 road and courthouse addition bonds.

MANCHESTER, Okla.—BOND SALE—The \$5,000 issue of coupon water works bonds offered for sale on Dec. 11—V. 141, p. 3731—was awarded to School District No. 11, Manchester, as 4s at par. Due \$1,000 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, the people balloting favored a \$2,500,000 initiated appropriation to carry the State's relief load. An Associated Press dispatch from Oklahoma City to \$\frac{1}{2}\$the New York "Herald Tribune" of Dec. 19 had the following report on the result:

"The Oklahoma electorate none too enthusiastically handed a \$2,500,000 Christmas gift to the needy to-day.

"Incomplete and unofficial returns from yesterday's special election on an appropriation for direct relief for the next 19 months showed 50,754 favorable votes and 31,796 against—a much smaller margin than had been expected. It was the smallest vove in years.

"The measure was initiated by Governor E. W. Marland, whose home county, Kay, rejected the proposal by a 570 majority. The relief appropriation will come from the State's general fund.

"The State Welfare Board to-day apportioned \$1 for each individual on county relief 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 130 p. m. Dec. 21 for the purchase at not less than par of \$37,000 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.

WALTERS, Okla.—BOND OFFERING—W. B. Osborne, City Clerk, will receive bids until 2p. m., Dec. 26 for the purchase at not less than par of \$25

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Milwaukie, Route 10), Ore.—BOND SALE—The \$20,000 issue of 4% semiam. school bonds offered for sale on Dec. 10—V. 141, p. 3573—was purchased by the Oregon Mutual Fire Insurance Co. of McMinnville, paying a premium of \$812.50 equal to 104.06, a basis of about 3.42%. Dated Dec. 1935. Due from Jan. 2 1937 to 1949.

GILBERT WATER DISTRICT (P. O. Gilbert), Ore.—BOND OFFERING—R. L. Lesch, Secretary of the Board of Commissioners, will receive bids until 8 p. m. Dec. 27 for the purchase of \$8,000 6% bonds. Dated 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 & Co. of Portland. Bonds maturing from 1937 to 1946 will bear 3% interest and those coming due from 1947 to 1951 3½%.

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 1951 3¼ %.

KLAMATH FALLS, Ore.—BOND SALE—After rejecting two bids received for the issue of \$50,109.31 refunding bonds offered on Dec. 19—V. 141, p. 3902—the city authorities decided to buy the bonds out of the city sinking fund. The two bids rejected were submitted by Conrad, Bruce & Co. and E. M. Adams & Co., jointly, and Ferris & Hardgrove, the former offering 97.625 and the latter 97.08. Due \$5,109.31, Jan. 1 1941, and \$5.000 yearly on Jan. 1 from 1942 to 1950, incl.

yearly on Jan. 1 from 1942 to 1950, incl.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem),
Ore.—BOND SALE—The \$650,000 issue of school bonds offered for sale
on Dec. 12—V. 141, p. 3731—was awarded to a group composed of Blyth &
Co., Inc., Camp & Co., Inc., Hemphill, Fenton & Campbell, Inc., and
Conrad Bruce & Co., all of Portland, at a price of 100.07, for \$300,000
as 3½s, maturing \$50,000 from Dec. 1 1938 to 1943, incl., and the remaining \$350,000 as 3½s, maturing \$50,000 from Dec. 1 1944 to 1950, incl.
The \$25,000 issue of school bonds offered for sale at the same time,
was awarded to Ladd & Bush, and the Bank of Salem, both of Salem, jointly,
as 3s at par. Due \$2,500 from Dec. 1 1937 to 1946, incl.

as 3s at par. Due \$2,500 from Dec. 1 1937 to 1946, incl.

PORT OF COOS BAY (P. O. Marshfield), Ore.—BOND OFFERING
—Sealed bids will be received by D. P. Crowell, Secretary of the Board of
Commissioners, until 11 a. m. on Dec. 20, for the purchase of a \$25,000 issue
of 5% refunding bonds. Denom. \$1,000. Dated Jan.1 1936. Due on
Jan. 1 1941. Prin. and int. (J. & J.) payable in lawful money at the fiscal
agency of the State in New York City. The approving opinion of Teal,
Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished.
Authority for issuance: Chapter 294, State Laws, 1935. A certified
for \$1,250, must accompany the bid.

SHERWOOD, Ore.—BOND SALE—The \$7,000 issue of 5% coupon semi-annual refunding improvement bonds offered for sale on Dec. 10—V, 141, p. 3731—was awarded to the Citizens Bank of Sherwood, at a price of 100.25, a basis of about 4.94%, to optional date. Due \$500 from Dec. 20 1936 to 1949, incl., optional after Dec. 20 1941. No other bid was received.

received.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND SALE—The \$40,000 issue of coupon school bonds offered for sale on Dec. 9—V. 141, p. 3573—was awarded to the First National Bank of Portland, as 3¾s, at a price of 100.33, a basis of about 3.72%. Dated Nov. 1 1935. Due from Nov. 1 1941 to 1953.

UNION COUNTY SCHOOL DISTRICT NO. 5 (P. O. Union), Ore.—BOND SALE—A \$12,000 issue of 4% semi-ann. school bonds is reported 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.

City of PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE—
ne five issues of bonds listed below, aggregating \$3,900,000, which were
offered for sale on Dec. 17—V. 141, p. 3731—were awarded to a syndicate
managed by Brown Harriman & Co. of New York and including the PeoplesPittsburgh Trust Co., Graham, Parsons & Co., Kidder, Peabody & Co.,
Yarnall & Co., Janney & Co., E. H. Rollins & Sons, Dougherty, Corkran &
Co., Cassatt & Co., Edward Lowber Stokes & Co., W. H. Newbold's Son &
Co., and Singer, Deane & Scribner. The successful bid was 100.125 for
234s, a basis of about 2.74%.

\$2,000,000 road bonds. Due yearly on Dec. 1 as follows: \$67,000, 1936
to 1955, and \$66,000, 1956 to 1965.

1,260,000 park bonds. Due yearly on Dec. 1 as follows: \$19,000, 1936
to 1953, and \$18,000, 1954 to 1965.

\$2,000 bridge bonds. Due yearly on Dec. 1 as follows: \$3,000, 1936
to 1937, and \$2,000, 1958 to 1965.

Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec.
1) payable at the County Comptroller's office.

The bonds are being offered on a basis to yield from 0.50 to 2.50% for
the 1936-45 maturities; at 102¼ for the 1946-50 maturities and at 102
for 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 failure of the county, Pa.

BARRETT TOWNSHIP SCHOOL DISTRICT, Monroe County, Pa.

BARRETT TOWNSHIP SCHOOL DISTRICT, Monroe County, Pa.

-BOND SALE—The district has sold an issue of \$22,000 2¾% school bonds to Biddle, Whelen & Co. of Philadelphia for a premium of \$396, equal to 101.80.

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 of \$65,000 not to exceed 3½% interest paying and sewer bonds. Dated Jan. 15 1936. Denom. \$1,000. Due Jan. 15 as follows: \$3,000, 1943; \$6,000 from 1944 to 1946, incl.; \$10,000 from 1947 to 1950, incl. and \$4,000 in 1951. Interest payable J. & J. A certified check for 2% of the did must accompany each proposal. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

BESEMER, Pa.—BONDS AUTHORIZED—An ordinance has been passed by the Borough Council authorizing the issuance of \$45,000 municipal water supply system bonds.

BLAKELY, Pa.—BONDS AUTHORIZED—The Borough Council recently adopted an ordinance authorizing the issuance of \$75,000 judgment funding and debt refunding bonds.

tunding and debt refunding bonds.

BRIDGEPORT SCHOOL DISTRICT, Pa.—BOND OFFERING—
The Secretary of the Board of School Directors will receive bids until 8 p. m. Jan. 3, for the purchase of \$45,000 school building addition bonds, to bear interest at 2½%, 2½%, 2½%, 2¾%, 3¾%, 3½%, 3¾ or 4%.
Denom. \$1,000. Dated Jan. 15 1935. Principal and semi-annual interest payable at the Bridgeport National Bank of Bridgeport. Due \$5,000 yearly on Jan. 15 from 1941 to 1966, inclusive.

Property Valuation—Assessed valuation 1934, \$3,236,755; 1935, \$3,-242,315. Assessed valuation is approximately 33 1-3% of real valuation.

Population—U. S. Census 1930, 5,595; present estimate, 6,000.

Present Tax Rate—School purposes, 17 mills; Borough purposes, 16 mills, and County purposes, 3 mills.

Number per capitas—\$2,600 at \$5.

Bonded Debt—

1ssue—

1ssue—

2ulstanding to Date
1922.

\$80,000.00

\$30,065,41
1923.

20,000.00

2,899.22
1934.

22,500.00

1,503.07

Cash balance in general fund, Dec. 12 1935-Unpaid bills past due-Floating debt Uncollected taxes present year-Uncollected taxes previous years-1932-1933 \$41,197.44 \$26,505.92 None None 21,714.29 23,470.06 \$3,687.99 7,331.45 12,450.62 1932-1933 1933-1934 1934-1935

\$23,470.06

itized for FRASFR ://fraser.stlouisfed.org/ BOYERTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING—Charles B. Erb, Secretary of the Board of School Directors, will receive bids until 7.30 p. m., Dec. 23 for the purchase at not less than par of \$48,000 coupon registerable school bonds. Bidders are to name rate of interest bonds will bear, either 2½%, 2¾%, 3%, 3¼% or 3½%, the whole issue to bear a uniform rate. Denom. \$1,000. Dated Dec. 15 1935. Interest payable semi-annually. Due yearly on Dec. 15 as follows: \$1,000. 1936 to 1943; and \$2,000, 1944 to 1963. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Legal opinion by Townsend, Elliot & Munson of Philadelphia.

CRESSON SCHOOL DISTRICT, Pa.—BONDSRE-OFFERED—The issue of \$25,000 4% coupon school bonds for which no bids were submitted on Dec. 16 is being re-offered for sale at 8 p. m. on Dec. 30. Sealed bids should be addressed to C. L. Mullen, District Secretary. The issue is dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1937 to 1961, incl. Interest payable A. & O. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

EBENSBURG SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—he issue of \$21,000 4% school bonds offered on Dec. 2—V. 141, p. 3573—as not sold. Dated Dec. 1 1935 and due serially on Dec. 1 from 1936 to

1956 incl.

HAMBURG, Pa.—BOND OFFERING—Wendell L. Huntzinger, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 13 for the purchase of \$130,000 not to exceed 3½% interest coupon or registered refunding bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$6,000, 1941 to 1944 incl.; \$7,000, 1945 and 1946; \$8,000, 1947 to 1950 incl.; \$9,000, 1951 to 1953 incl.; \$10,000, 1954; \$11,000 in 1955 and \$12,000 in 1956. Bidder to name a single interest rate on all of the bonds expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HAZLETON CITY SCHOOL DISTRICT, Pa.—BONDS RE-OFFERED
—The issue of \$150,000 4% coupon school bonds originally offered on Dec. 10, at which time the bids were returned unopened, because of certain time regulations requisite for a Federal grant with which the district was unable to comply, is being re-offered for sale at 7:30 p. m. on Jan. 14. Sealed bids will be received at that time by D. T. Evans, District Secretary. 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 registerable 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 yoted

HERNDON, Pa.—BOND OFFERING—The Borough Council has voted 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 \$40,000 school bonds offered on Dec. 16—V. 141, p. 3903—was awarded to the First National Bank, of Irwin, at 3% interest, for a premium of \$355, equal to 100.8875, a basis of about 2.99%. S. K. Cunningham & Co. of Pittsburgh, were second high with an offer to pay \$24 premium for 3s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: \$4,000, 1942 to 1946; and \$5,000, 1947 to 1950.

JEANETTE, Pa.—BoND SALE—The \$115,000 coupon, registerable as to principal bonds offered on Dec. 18—V. 141, p. 3731—were awarded to E. H. Rollins & Sons and Singer, Deane & Scribner, jointly, as 3 ½s, for a premium of \$57.50, equal to 100.05, a basis of about 3.74%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$3,000, 1937; \$4,000, 1938 to 1946; \$5,000, 1947 to 1954; and \$6,000, 1955 to 1960.

Only one bid was submitted for the issue.

JENKINTOWN SCHOOL DISTRICT, Pa.—OTHER BIDS—The \$100,000 school bonds awarded to Yarnall & Co. of Philadelphia as 2¼s, at a price of 100.279, were also bid for as follows:

Biddle, Whelen & Co., Philadelphia	Int. Rate	Rate Bid 101.436
Jenkintown Bank & Trust Co., Jenkintown Bioren & Co., Philadelphia	21/2 %	100.48 100.819
Halsey, Stuart, Philadelphia Dougherty, Corkran & Co	2½% 2½% 2½% 2½%	$\begin{array}{c} 100.6964 \\ 100.891 \end{array}$

LITITZ SCHOOL DISTRICT, Pa.—BONDS VOTED—The voters of the district have approved a \$75,000 bond issue for an addition to a high

LOWER PAXTON TOWNSHIP SCHOOL D STR CT (P. O. Linglestown), Pa.—BOND SALE—The issue of \$45,000 school bonds offered on Dec. 11—V. 141, p. 2574—was awarded to the Harrisburg Trust Co. as 3½s, at par plus a premium of \$380, equal to 100.84. Dated Feb. 1 1936 and due Feb. 1 as follows: \$2,000 from 1938 to 1958, incl., and \$3,000 in 1959. Other bids were as follows:

Bidder—
Capital bank & Trust Co., Harrisburg_
Stroud & Co Int. Rate ... 3½%

Bidder—
W. H. Newbold's Son & CoFirst National Bank of Marietta
Leach Bros., Inc. Rate Bid 100.03 Par Int. Rate 314% 314% 314% 312% 100.64

NEW CUMBERLAND, Pa.—BOND SALE—The \$10,000 coupon sewer bonds offered on Dec. 16—V. 141, p. 3574—were awarded as 3½s to E. H. Rollins & Sons of Philadelphia.

NEW KENSINGTON, Pa.—BOND SALE—The \$30,000 coupon bonds offered on Dec. 17—V. 141, p. 3732—were awarded to S. K. Cunningham & Co. of Pittsburgh, the only bidder, as 4s, at par plus a premium of \$126, equal to 100.42, a basis of about 3.83%. Dated Jan. 1 1936 and due Jan. 1 1939.

equal to 100.42, a basis of about 3.85%. Dated Jan. 1 1900 and due 3.8.1939.

NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Pa.—BONDS NOT SOLD—No bids were submitted for the \$40.000 not to exceed 3% interest school bonds offered on Dec. 16—V. 141, p. 3732.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Latrobe), Pa.—BOND SALE—The \$56,000 coupon school bonds offered on Dec. 14—V. 141, p. 3732—were awarded jointly to Singer, Deane & Scribner, Inc. and Glover & MacGregor, both of Pittsburgh, as 4s, at par plus a premium of \$1,626, equal to 102.90. Dated Jan. 1 1936 and due serially on Jan. 1 from 1939 to 1957 incl. S. K. Cunningham & Co. and E. H. Rollins & Sons, jointly, named a premium of \$1,288.

PITTSBURGH, Pa.—NOTE SALE—An issue of \$500,000 promissory notes, dated Oct. 1 1935 and maturing Oct. 1 1938, which was offered for sale on Dec. 12 was awarded to Halsey, Stuart & Co. of New York on a 1% interest basis, plus a premium of \$325.

POTTSTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The issue of

POTTSTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$100,000 coupon school bonds offered on Dec. 16—V. 141, p. 3732—was awarded to Yarnall & Co. of Philadelphia as 2½s, for a premium of \$697, equal to 100.697, a basis of about 2.46%. Second high bid was submitted by Hemphill, Noyes & Co. of Philadelphia, who offered a premium of \$277 for 2½% bonds. Dated Dec. 15 1935. Due yearly on Dec. 15 as follows: \$3,000, 1936 to 1955, and \$4,000, 1956 to 1965.

Bidder— In	t. Rate Rate	e Bid
National Iron Bank, Pottstown	3/ 07 101	.00
Rancamerica-Blair Corb., Philadelphia	100	0.665
W. H. Newbold's Son & Co., Philadelphia	187.07. 100	399
Dongherty, Corkran & Co., Philadelphia	100	0.586
E. H. Rollins & Sons, Philadelphia	% 100).553
Gertler & Co., Inc., New York	14 % 100°	0.31
Graham-Parsons & Co., Philadelphia	34 % 101	.062
Granam-Parsons & Co., Philadelphia	% 101	.05

POTTSVILLE, Pa.—BOND SALE—The issue of \$50,000 bonds offered on Dec. 14—V. 141, p. 3732—was awarded to E. H. Rollins & Sons of Philadelphia as 34s, 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

RUTLEDGE, Pa.—BOND OFFERING—Paul Hertel, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 26 for the purchase of \$10,000 2½, 2¾, 3, 3¼, or 3½% coupon sewer bonds. Dated Jan. 15 1936 Denom. \$1,000. Due Jan. 15 1941. Registerable as to principal only. Interest payable J. & J. All of the bonds must bear the same interest rate. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia.

SHENANDOAH SCHOOL DISTRICT, Pa.—BONDS VOTED-oposal to issue \$50,000 school building bonds was approved by a vot

SOUTH FORK SCHOOL DISTRICT, Pa.—BOND OFFERING—Beatrice Dunmore, District Secretary, will receive bids until noon Jan. 2 for the purchase of \$25,000 4½% coupon school bonds. Denom. \$1,000. 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, Pa.—BOND SALE—The \$43,000 3½% coupon school bonds offered on Dec. 16—V. 141, p. 3732—were awarded to C. C. Collings & Co. and Suplee, Yeatman & Co., both of Philadelphia, jointly, at par plus a premium of \$2,294.48, equal to 105.336, a basis of about 2.84%. Dated Jan. 1 1936 and due Jan. 1 as follows: \$2,000, 1938 to 1942, incl.; \$4,000, 1943 to 1946, incl.; \$5,000 in 1947 and \$6,000 in 1948 and 1949. Other bids were as follows:

Bidder	Premium
A. G. Blakey & Co	\$1,900.43
E. H. Rollins & Sons	836.10
York Trust Co	_ 1,750.00
E. Lowber Stokes & Co	- 924.50
C. N. Myers	- 468.70
Stroud & Co	_ 232.03
Leach Bros., Inc	_ 146.20

TROUPSBURG SCHOOL DISTRICT, Pa.—BONDS VOTED—By a vote of 358 to 61 the residents of the district at a recent election approved a bond issue of \$79,000 for school construction.

WELLSBORO, Pa.—BOND SALE—The \$84,000 coupon refunding bonds offered on Dec. 13—V. 141, p. 3732—were awarded to W. H. Newbold Son & Co., of Philadelphia, as 2½s, for a premium of \$475.02, equal to 100.565, a basis of about 2.74%. Bioren & Co. of Philadelphia, bidding second high, offered a premium of \$1,175.16 for 3s. Dated Dec. 30 1935. Due on Dec. 30 as follows: \$4,000, 1937 and 1938; \$8,000, 1940; \$6,000, 1942, 1944, 1946, 1948 and 1950; \$8,000, 1952, and \$10,000, 1953, 1954 and 1955.

WEST WYOMING SCHOOL DISTRICT, Pa.—BONDS SOLD TO PWA—The \$25,000 coupon (registerable as to principal) school building bonds offered on Dec. 10—V. 141, p. 3732—were sold as 4s at par to the Public Works Administration. Dated Dec. 1 1935 and due Dec. 1 as follows: \$1,000 from 1937 to 1941, inclusive.

RHODE ISLAND

PROVIDENCE, R. I.—BOND SALE—The \$1,500,000 coupon or registered bonds offered on Dec. 18—V. 141, p. 3732—were awarded to the Bank of the Manhattan Co. of New York as 2s, 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. 1 from 1937 to 1951 incl. Each issue is dated Jan. 1 1936.

Other bids were as follows:

Bidder—

First National Bank of New York; R. W. Pressprich & Co.; Salomon Brothers & Hutzler, and Arthur Perry & Co., Inc.

Linc.; Eldredge & Co., and Mississippi Valley Trust Co.2½% \$17,250.00 Edward B. Smith & Co.; Stone & Webster and Blodget, Inc.; Eldredge & Co., and Mississippi Valley Trust Co.2½% \$15,028.50 The National City Bank of New York; Bankers Trust & Savings Bank, and Lee Higginson Corporation—2½% 10,015.50 Blyth & Co., Inc.; E. H. Rollins & Sons, Inc.; Paine, Webber & Co.; Goldman, Sachs & Co.; First of Michigan Corp.; Hornblower & Weeks; Starkweather & Co., Inc., and Lobdell & Co.

Newton, Abbe & Co.; the Chase National Bank; L. F. Rothschild & Co., and Kelley, Richardson & Co., Inc. 2½% 19,500.00 Brown Harriman & Co., Inc.; Phelps, Fenn & Co.; Mercantile—Commerce Bank & Trust Co., and Boatmen's National Bank 122% 19,500.00 Equitable Securities Corp., and Robinson, Miller & Co., Inc.; B. J. Van Ingen & Co., Inc., and Jackson & Co., Inc.; B. J. Van Ingen & Co., Inc., and Jackson & Couris — 22½% 12,925.50 Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Bacon, Stevenson & Co.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Bacon, Stevenson & Co.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Bacon, Stevenson & Co.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Bacon, Stevenson & Co.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Equitable Securities Corp., and Robinson, Miller & Co., Inc.; Equitable Securities Corp.

SOUTH CAROLINA

BROOKINGS INDEPENDENT SCHOOL DISTRICT, S. Dak.—
BOND SALE—The issue of \$90,000 coupon school bonds offered on Dec. 17
—V. 141, p. 3575—was awarded to the First National Bank & Trust Co. of
Minneapolis, at 3¼% interest, for a premium of \$301, equal to 100,334, a
basis of about 3.22%. Second high bid, a \$300 premium for 3¼s, was
submitted by Bigelow, Webb & Co. of Minneapolis. Dated Nov. 1 1935.
Due from 1937 to 1955.

CHARLESTON, S. C.—BOND SALE DETAILS—It is reported by the Secretary of the Board of Trustees that the \$70,000 school bonds purchased by the South Carolina National Bank of Columbia, as noted recently—V. 141, p. 3732—were sold as 33% bonds, paying a premium of \$91.00, equal to 100.13, a basis of about 3.36%. Due from 1936 to 1960.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston) S. C.—BOND SALE—Thr \$50,000 issue of school bonds offered for sale on Dec. 12—V. 141, p. 3904—was purchased by James Conner & Co., of Charleston, as 3¼s, paying a premium of \$65.00, equal to 100.13, according to report. (A loan of \$49,000 was approved by the Public Works Administration on this project.)

Administration on this project.)

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer)
S. Dak.—PRICES PAID—It is stated by the District Clerk that the
\$46,000 4% semi-ann. school bonds purchased by the Custer County
Bank, of Custer—V. 141. p. 3904—were sold at par. Due from 1937 to 1955.

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. 1 to 17, and 53 to 67, in the
denomination of \$1,000 each. Said bonds with all unmatured coupons are
to be presented for payment at the Bank of Greer.

McLAUGHLIN, S. Dak.—RONDS, SOLD—The Clive Council recently.

McLAUGHLIN, S. Dak.—BONDS SOLD—The City Council recently sold \$16,000 5% refunding bonds locally at par. Dated Dec. 1 1935. Due serially to Dec. 1 1949.

SOUTH DAKOTA

RAPID CITY INDEPENDENT SCHOOL DISTRICT, S. Dak.—BOND SALE—The \$194,000 4% coupon school bonds offered on Dec. 17—V. 141, p. 3904—were awarded to the First National Bank & Trust Co. of Minneapolis for a premium of \$1,150, equal to 100.592, a basis of about 3.94%. The First National Bank & Trust Co. of Sioux Falls and Bigelow, Webb & Co. of Minneapolis, bidding jointly, offered a premium of \$2,100 Dated Jan 1 1936. Due yearly on Jan. 1 as follows: \$10.000, 1939 to 1943; \$11,000, 1944 to 1947; \$12,000, 1948 to 1951; and \$13,000, 1952 to 1955.

TENNESSEE Municipal Bonds

EQUITABLE

Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 23, of the \$677,000 public improvement bonds, notice of which was given in these columns recently—V. 141, p. 3904—It is stated by F. K. Rosamond, City Auditor, that no bids will be considered for less than par and accrued interest, and a certified 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 \$318,000 5% coupon 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 2½% for selling costs, being rejected by the city.

being rejected by the city.

BOND SALE TENDERS INVITED—It is stated by H. Wood, Director of Finance, that he will receive sealed tenders offering for sale of 25-year refunding bonds to the city, dated Jan. 1 1933, and maturing on Jan. 1 958, to the amount of \$25,000, for the purchase by the Sinking Fund Board in complinace with the law authorizing the same. Sealed tenders will be received until 10 a. m. on Dec. 31.

These tenders shall be accompanied by a certified check upon an incorporated 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 purchased on Dec. 11 by the Bank of Marysville, the only bidder—V. 141, p. 3904—was sold for a premium of \$10.00, equal to 100.10, a basis of about 3.98%. Due \$1,000 from Dec. 2 1936 to 1945 incl.

NEWPORT, Tenn.—BONDS SOLD—It is stated by the Town Recorder that of the three issues of 5% semi-annual bonds aggregating \$19,000, offered for sale on Dec. 18—V. 141, p. 3733—two issues aggregating \$11,000 were purchased by local investors, at par. They are as follows: \$6,000 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 received until 1 p. m. on Jan. 8, by W. W. Grill, Clerk of the Board of Aldermen, for the purchase of a \$10,000 issue of 4½% town bonds. Denom. \$100. Dated Jan. 8 1936. Due in 20 years, optional in 10 yezrs. Prin. and int. payable at the First National Bank in Petersburg.

SPARTA, Tenn.—BOND OFFERING—It is stated by W. S. Boyd, City Recorder, that he will offer at public sale on Jan. 4, at 11 a. m., a \$54,000 issue of 4% semi-ann. sewer bonds. Dated Jan. 1 1936. Due from Jan. 1 1938 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.

TEXAS BONDS

Bought - Sold - Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building

Houston, Texas

TEXAS

AMARILLO, Tex.—BIDS REJECTED—Bids received for the \$605,000 refunding bonds offered on Dec. 18—V. 141, p. 3905—were rejected. Due yearly as follows: \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$24,000, 1946; \$25,000, 1947; \$26,000, 1948; \$27,000, 1949; \$28,000, 1955; \$29,000, 1951; \$30,000, 1952; \$31,000, 1953; \$32,000, 1954; \$33,000, 1955; \$34,000, 1956; \$35,000, 1957; \$36,000, 1958; \$37,000, 1959; \$38,000, 1961; and \$38,000, 1962; BRADY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—At an election held on Dec. 2 the voters approved a proposition to 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—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 (P. O. Anahuac), 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 14 1913, in the denomination of \$1,000 each.

denomination of \$1,000 each.

DALLAS, Tex.—CORRECTION—We are informed that we inadvertently 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 Corp. of Nashville, that purchased the four issues of bonds aggregating \$515,000 on Dec. 4, as 3s, at a price of 100.559, a basis of about 2.94%, as reported in these columns at that time—V. 141, p. 3733.

GILMER, Tex.—BONDS VOTED—At an election held on Nov. 26 a proposal to issue \$100.000 street paving bonds was approved by the voters.

GOLDEN INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—Residents of the district at a recent election voted approval of a bond issue of \$40,000 for construction of a school building.

GOLDWAITHE, Tex.—BONDS SOLD—It is stated by the City Secretary that a \$26,000 issue of 4% semi-annual sewer bonds approved by the voters at an election held on Nov. 30, was purchased at par by the Public Works Administration.

Lamarque common school district, Tex.—BONDS VOTED Issuance of \$75,000 school building bonds was recently approved by the

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 of \$60,000 in road bonds.

LOVING COUNTY (P. O. Mentone), Tex.—BOND SALE—The \$25,000 issue of 5% coupon semi-ann. court house and jail bonds offered for sale on Dec. 16—V. 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—V. 141, 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. Cousins, City Secretary, that the 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 outstanding 5½% semi-ann. water works improvement bonds, aggregating \$102,500, all bearing date of Dec. 1 1921.

MITCHELL COUNTY ROAD DISTRICT NO. 1 (P. O. Colorado), Tex.—BOND CALL—It is stated by Mayme Taylor, County Treasurer, that \$15,000 5% road bonds dated Aug. 10 1910, due in 40 years, redeemable at any time after 10 years, have been called for payment at the City National Bank, Colorado, on Jan. 15.

MOULTON INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—Voting 228 to 225, residents of the district recently approved a proposition to issue \$50,000 high school building bonds.

NUECES COUNTY ROAD DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—BOND CALL.—It is stated by Nannie E. Griffin, County Treasurer, that \$87,000 road bonds, part of an issue for \$100,000, dated April 10 1933, and optional after April 10 1933, are being called for redemption on Jan. 10, at the office of the State Treasurer. Payment will be made for these bonds at par and accrued interest, and if not presented for payment, they shall cease to bear interest after date called.

PLEASANTON SCHOOL DISTRICT (P. O. Pleasanton), Tex.— 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 4s at par, according to the District Secretary.

RAYMONDVILLE, Tex.—BONDS VOTED—At a recent election the voters gave their approval to a proposition to issue \$125,000 municipal water and light plant construction bonds.

SAN ANTONIO, Tex.—BOND SALE—The six issues of bonds, amounting to \$\frac{3}{5}0,000\$, 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 serially over a 20-year period, the annual installments being equal as far as practicable. The successful bid provided that the bonds maturing to 1948 should bear 3% interest and the balance of the issue 34%. A premium of \$136.50 is being paid for the bonds. The same firm also offered a premium of \$2,380 for the 3\frac{1}{2}\$s on the entire offering. Dated Jan. 1 1936.

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.)

(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 until 10 a. m. on Dec. 20, by Paul H. Scholz, Business Manager of the Board of Education, for the purchase of the \$400,000 issue of school bonds, Interest rate is not to exceed 4%, payable semi-annually. Dated Feb. 1 1936. Dus \$20,000 from 1937 to 1936, 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. 1 1916, optional on Feb. 1 1936, are being called for redemption on Feb. 1, at the 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, \$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 voting on the question of issuing \$50,000 school building bonds.

WAELDER SCHOOL DISTRICT, Tex.—BONDS VOTED—The voters recently gave their approval to a proposition to issue \$44,000 school 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: "In two resolutions, one addressed to the Public Works Administration 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 \$4,000,000 and have asked the PWA to cancel the loan and grant already allocated.

out., out and have asked the PWA to cancel the loan and grant already allocated.

"In the resolution addressed to the PWA, it was set out that 75% of the landowners of the District were present at the meeting and that the 176 present 'demand that the PWA authorities withdraw their approval of the \$4.483,000 loan and grant applied for by the directors of the District."

"We are interested in reducing, rather than increasing, our bonded indebtedness,' one of the paragraphs of the resolution stated.

"It is inconceivable that any governmental agency, would force a debt on an unwilling people,' another part of the resolution read.

"Copies of the resolution were to be sent to President Roosevelt, Harold W. Ickes, PWA Administrator, the two Texas Senators and Congressman Milton West. In the resolution addressed to the bondholders, they were asked not to subordinate their bonds to the bonds to be issued in payment of the PWA loan, a procedure necessary if the loan and grant are to be made."

UTAH

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Utah—BOND SALE—An \$80,000 issue of 3½% school building bonds was purchased by a group headed by Boettcher & Co. of Denver. Denom. \$1,000. Dated Nov. 1 1935. Due \$14,000 on Nov. 1 1947 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 & Cutler of Chicago. (We recently reported the sale of a \$24,000 block of these bonds.—V. 141, p. 2625.)

VERMONT

POULTNEY SCHOOL DISTRICT, Vt.—BOND OFFERING—P, E Hannan, Clerk of the School Directors, will receive bids until 4.30 p.m Dec. 27 for the purchase at not less than par of \$53,000 coupon improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, and to submit a bid based on 4% bonds. Denom. \$1,000. Dated Dec. 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston. Due yearly on Dec. 1 as follows: \$3,000, 1936 to 1948, and \$2,000, 1949 to 1955.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be

furnished the purchaser. All legal papers incident to this issue will be filled with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water Street, Boston.

\$20,000

ROANOKE, VA. 41/2s, due 1957-61 at 3.20 %-3.30 % basis & interest

F. W. CRAIGIE & COMPANY AIGIL a C. Richmond, Va. A. T. T. Tel. Rich. Va. 83

Phone 3-9137

VIRGINIA

DANVILLE, Va.—BOND SALE—The issue of \$120,000 4% coupon refunding bonds offered on Dec. 17—V. 141, p. 3905—was awarded to the American National Bank of Danville for a premium of \$9,945, equal to 108.287, a basis of about 3.28%. A syndicate headed by Fredrick E. Nolting, Inc. of Richmond, submitted the next best bid, an offer of a \$9.801 premium. Dated July 1 1935. Due \$4,000 yearly on July 1 from 1936 to 1965, incl.

The following is an official list of the bids received: * Successful bid.

* Successful bid,

ROANOKE, Va.—BOND PAYMENT NOTICE—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 \$414,000 due on July 1 1936. The bonds falling due on July 1 1936, consist of \$414,000 refunding \$4\forall s\$, dated July 1 1906. Mayor Sidney F. Small, as Chairman of the Sinking Fund Commission, stated that the city will redeem these bonds in advance, but not later than March 1 1936, on the yield basis of \$\forall s\$ of 1\% net.

WASHINGTON

KENNEWICK IRRIGATION DISTRICT (P. O. Kennewick), Wash.—BONDS SOLD—It is stated by the District Sercetary that the \$17,000 4% impt. bonds offered for sale on Dec. 10—V. 141, p. 3734—were purchased at par by the Public Works Administration.

PORT TOWNSEND, Wash.—BOND OFFERING NOT CONTEMPLATED—In response to our inquiry as to the possible reoffering date on the \$41,500 issue of not to exceed 6% semi-annual refunding bonds offered for sale without success on oct. 29, as reported in these columns at that time—V. 141, p. 3110—we are advised as follows by C. F. Christian, City Clerk:

for sale without the formula for sale without the formula formula for sale without the formula formula

SEATTLE, Wash.—BOND CALL—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Dec. 13 to Dec. 24, various local impt. bonds and coupons.

WEST VIRGINIA

ASHLAND COUNTY (P. O. Ashland) Wis.—BOND SALE—The \$86,000 issue of 3% coupon semi-ann. highway improvement, series A and B bonds offered for sale on Dec. 16—V. 141, p. 3734—was awarded to C. W. McNear & Co. of Chicago, paying a premium of \$420, equal to 100.488, a basis of about 2.86%. Due on May 1 as follows: \$45,000 in 1937, and \$41,000 in 1938.

BLUEFIELD, W. Va.—BONDS AUTHORIZED—On Nov. 19 the Board of Directors of the city passed an ordinance providing authority for the issuance of \$244,000 sewer revenue bonds.

CHARLESTON, W. Va.—BONDS VOTED—At an election held on Dec. 5 the voters of Charleston gave their approval to a proposal to issue \$330,000 South Side bridge bonds, the vote on the measure being 7,873 "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 local purchaser, for a premium of \$845.60, equal to 102.64. (The Public Works Administration has approved a loan of \$32,000 for this project.)

WISCONSIN

ASHLAND, Wis.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$780,000 waterworks mortgage bonds was passed recently by the City Council. W. C. Morris is City Clerk.

KAUKAUNA, Wis.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Jan. 6, by L. C. Wolf, City Clerk, for the purchase of an issue of \$170,000 3% sewage disposal plant bonds. Denom. \$1,000. Dated Aug. 1 1935. Due on Feb. 1 as follows: \$5,000, 1938 to 1941; \$10,000, 1942 and 1943; \$15,000, 1944 to 1951, and \$10,000 in 1952. Prin. and int. (F. & A.) payable at the City Treasurer's office. The bonds are to be issued subject to the examination and certification by the Attorney-General of the State and all bids must be so conditioned. A cartified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany 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 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. Dated Dec. 15 1935. Due on Dec. 15 1951. Prin. and int. payable at the City Treasurer's office. Lexality approved by Chapman & Cutler of Chicago. A certified check for \$500, payable to the city, must accompany the bid.

LITTLE CHUTE, Wis.—PRICE PAID—In connection with the sale of the \$25,000 issue of 4% semi-ann. sewage disposal system bonds to the Appleton State Bank, report of which appeared in these columns recently —V. 141, p. 3734—it is stated by the Village Clerk that the bonds were sold for a premium of \$185, equal to 100.74, a basis of about 3.92%. Due from May 1 1941 to 1953.

LUXEMBURG SCHOOL DISTRICT (P. O. Luxemburg) Wis,— PRICE PAID—The \$16,500 issue of 4% coupon semi-ann, school bonds

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 until 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 \$25.50, as reported in these columns—V. 141, p. 3906—bears interest at 3%. Coupon bonds dated Nov. 15 1935. Denom. \$1,000. Due \$1,000 from 1935 to 1955. Interest payable M. & N. Price paid equal to 103.127, 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. of Chicago, as reported in these columns recently—V. 141, p. 3734—were sold for a premium of \$276.50, equal to 101.536, a basis of about 3.83%. Due from 1936 to 1955, inclusive.

Canadian Municipals

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CANADA

ALBERTA (Province of)—CONTINUES NON-PAYMENT OF SAV-INGS CERTIFICATES—Ending of the suspension on Alberta provincial savings certificates payments is not contemplated yet and holders of these 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 office and has never been rescinded. The amount involved is \$9,000,000, half of which is represented by demand certificates and the other half 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 its request for a loan from the Domin'on to \$150,000, and is also trying, through the Alberta government, to get Dominion government help in refunding the city's debt.

CAP DE LA MADELEINE, Que.—DECEMBER INTEREST PAY-MENT—The municipality is paying interest coupons due Dec. 1 1935.

EDMONTON, Alta.—CURRENT AND DELINQUENT TAX PAY-MENTS HIGHER—Tax collections to Nov. 30, including arrears, were \$3,690,924, compared with \$3,282,769 for the same 1934 period. Current taxes collected were \$2,570,269, axainst \$2,384,460 in the 1934 period. The comparison of arrears if \$837,632, against \$613,083. Collections for the year will at least equal the tax levy, which, however, was about \$167,000 short of estimated expenditures.

MONTREAL, Que.—BONDS OFFERED FOR INVESTMENT—The Bank of Montreal and associates are making public offering in Canada of \$7.885,000 non-callable sinking fund bonds. The offering consists of: \$3.045,000 3% bonds, due Dec. 15 1940, priced at 99.08, to yield 3.20%, 2.459,000 3% bonds, due Dec. 15 1942, priced at 97.22, to yield 3.45%, 2.381,000 3½ bonds are dated Dec. 15 1947, priced at 97.12, to yield 3.80%, All of the bonds are dated Dec. 15 1947, priced at 97.13, to yield 3.80%, All of the bonds are dated Dec. 15 1935. Denoms. \$1,000 and \$500, 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 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, 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 concurrently 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. 15 1935 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, Gundy & Co., Ltd., Lf. G. Beaubien & Co., Ltd., Gollier, Norris & Henderson, Ltd., Ernest Savard Limitee, Nesbitt, Thomson & Co., Ltd., Midland Securities Cor

MONTREAL METROPOLITAN COMMISSION, Que.—TAX PAY-MENTS IMPROVE—The Metropolitan Commission municipalities' arrears 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 \$46,000 2½% bonds at a price of 99.647, a basis of about 2.75%. Due in two yearly instalments. Harrison & Co. of Toronto asked for an option on the issue at a price of 99.77.

PORT ARTHUR, Ont.—SINKING FUND TO PURCHASE ISSUE—The city has rejected all bids for an issue of bonds, and it will be placed in the city's sinking fund. One firm bid of 97.86 was received while two bidders sought options at 99 and 96½. The issue consisted of \$79,000 4½% bonds, due Nov. 1 1950.

ST. SIMEON, Que.—BOND INTEREST PAYMENT—Interest due Nov. 1 and Dec. 1 1935 on bonds issued against by-laws 2 and 6 is being paid.

SHAWINIGAN FALLS, Que.—OTHER BIDS—The following other bids were submitted for the \$234.600 4% bonds awarded to L. G. Beaubien & 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:

basis of about 1.00,000

Bidder
Comptoir National de Placement
A. E. Ames & Co., Ltd
Banque Canadienne Nationale
Dominion Securities Corp
Wood, Gundy & Co.

WINNIPEG, Man.—TAX COLLECTIONS HIGHER—Current tax collections for the first 10 months of 1935 were 65.2% of the levy, compared with 62.5% in 1934. The city's unemployment relief expenditurers in the 10 months were \$1,587,998, compared with \$1,256,532 in the 1934 period. All relief is being funded. The Dominion government is to be asked to carry on its 40% contribution to the sewage disposal scheme started by the city with the help of the Bennett government.