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# The Financial Situation

THE time is now not far distant when we shall know in a definite way just what meaning is to be attached to the term "breathing spell" as used late last summer by the President, and, assuming the words prove to have a real meaning, just how far the President is determined to exert his influence in their behalf. The President has for weeks past been seriously at work on the budget, and is reported now to have made substantial progress in the preparation of his annual message to Congress. Any special recommendations he may be planning to make in separate messages must by now be largely formulated

if any real foundation. We are facing an election year, and the temptation the Administration may feel to compromise on this question may consequently be greater this winter, although no one can well doubt that Presidents Coolidge and Hoover gained strong political advantage from standing firm on the bonus question, and that President Roosevelt has been more admired in conservative quarters for his firmness in this matter than for almost any other act of his Administration. Whether or not the President will remain adamant on the bonus and whether or not he can, as many now deny, make a veto effective this win-

in his mind, and should in normal course be sent to Capitol Hill within a relatively short period of time. Congress is expected to have a program of its own, or at least several pet projects which are strongly supported in influential quarters. Several of these proposals, such as the bonus and the so-called Townsend Plan, are presumably directly in conflict with the views of the President.

# What Will the President Do?

The promised "breathing spell" will obviously depend in large measure, first, upon the precise attitude of the President in this situation, and, second, upon his effectiveness in managing the members of his party in Congress. Rumors and reports, plentiful but conflicting, confusing, unofficial and probably of doubtful reliability in many instances, must before long give way to much more exact and authentic information concerning Administration policy during the coming session of Congress, although of course more time must elapse before it will be clear whether and

to what extent the President will be able to have his way, and naturally allowances must be made for changes in policy if and when the direction of public opinion seems to the politicians to suggest change.

Certain Democratic leaders have recently had some rather pointed remarks to make about the possibility, not to say probability, of the formulation of some bonus plan that would avoid Presidential disfavor, or at least a Presidential veto. It would be difficult at this moment to say just how much credence ought to be placed in such assertions. Similar statements have of course been heard in the past when a campaign was under way to enact bonus legislation, and so far, of course, they have proved to have had but little

#### Let It Be a Year of Realism!

We are about to face a new year. The 12 months that are now passing into history have fortunately been quite definitely marked by at least a beginning of a return to common sense on the part of the rank and file whose ideas had been led by dreamers and demagogues into seductive channels of certain destruction.

We, as a people, could not do better than to enter the new year with our ideas clarified as to a number of fundamental policies and with a strong resolution to cling to that which we are told by history and our good sense holds real promise of better things. *First*, let us look the truth fully in the face, that we as individuals and are performed.

First, let us look the truth fully in the face, that we as individuals and as a nation must live within our means, and firmly demand that our national, State and local officials conduct themselves accordingly. Promises of great gains from reckless spending are already discredited among all thoughtful people. We must see to it that ambitious politicians will find them valueless in the future. Second, we must be realists during the coming 12 months, and for that matter, during all

Second, we must be realists during the coming 12 months, and for that matter, during all the months to come. We have had nearly three years of dreams, Utopian plans and promised magic. They have not worked. Let us henceforth look gift horses in the mouth.

Third, it will be necessary for us to carry our realism into politics as well as our business, for the two, unfortunately, have become so intertwined that distinctions are often impossible. It will inevitably be a political year. Let us demand specific programs of constructive action that appeal to our common sense rather than to our hopes and fears, and let us beware of those who freely promise the impossible. Fourth, it would be a tragedy if we failed to

Fourth, it would be a tragedy if we failed to face the fact that wealth is created only by enterprise, initiative and hard work six days in the week, and that only by the abundant creation of wealth shall we make real headway.

These, of course, are ancient truisms, somewhat outmoded in this "advanced era," we fear, but by faithful observance of them we shall find our salvation, and in no other way will it be found. ter, are questions that the future alone can answer.

#### The Townsend Plan

"HERE is no reason to doubt that the Administration will continue to oppose the so-called Townsend Plan earnestly and vigorously. The danger here seems to be that the President may presently come to the conclusion that it is necessary or wise, under the circumstances, to "liberalize" the recently enacted social security legislation in order to defeat the Townsend Plan, and at the same time not lose too many votes in certain quarters by defeating it. There have been rumors of such strategy already, but we suspect that no one, probably not even the President himself, can at this time be certain whether this course will really be adopted. This is largely a matter of political strategy — although it ought not to beand final decisions concerning it will, one would suppose, be deferred until the real strength of the socalled Townsend movement can be more accurately appraised than is possible at this time.

One thing appears certain. The President, if he is determined really to see to it that industry and trade enjoy a "breathing spell", will face a task quite different from any that he has so far undertaken. To be sure, he has had Congresses with pet projects of their own. He has been obliged to combat "little groups of willful men" as President Wilson described them, and sometimes large groups, determined to enact legislation not desired by him. He has been quite successful, on the whole, in bringing such movements to naught. He has, however, employed means for this purpose that do not seem to lie at hand at present. His regular method of controlling Congress has been that of presenting it with exceptionally heavy programs of legislation of a positive, and usually highly complicated, sort, and then proceeding to bring all the pressure at his command to bear in behalf of his measures. He is now represented as desiring that Congress undertake little other than routine matters during the coming winter, and adjourn at as early a date as possible. Some such plan as this is obviously necessary to accord with the "breathing spell" theories. If such is the case, he must employ new tactics to control the situation at the other end of Pennsylvania Avenue.

### "Breathing Spell" vs. Substitute Measures

DMINISTRATION programs have at times been A skillfully devised to take the wind out of the sails of those who were sponsoring movements to which the President was supposed to be directly and ardently opposed. In some instances the corresponding proposals of the President seemed to be little more or less than substitutes for the projects opposed. This was conspicuously true of the so-called soak-therich tax law and the legislation under which the President later reduced the gold content of the dollar. This strategy, as already suggested, may conceivably be employed against the Townsend Plan. But its general and extensive use presupposes an extensive program of a kind that would leave "breathing spell" policies with little meaning.

It is conceded, of course, that a great deal depends upon the rulings which the Supreme Court is generally expected to hand down within the next few months. It seems to be rather generally taken for granted that should this tribunal invalidate such key New Deal projects as the Agricultural Adjustment Act, the recently enacted Guffey Coal measure and the Tennessee Valley Authority law, the "breathing spell" promise would in no way be permitted to interfere with effort on the part of the Administration to formulate and enact such substitute measures as it thinks expedient. Just what incidental and correlative effects this might have upon the whole winter program of the Administration and Congress it is impossible to foresee at this time.

#### Relief and the Budget

HE problem of the budget, and the relief question which of course is an integral part of it, the Administration and Congress must face in any event. While we have never been able to agree that they present the insoluble problems some observers see in them, they are without question fraught with difficulties. Much more is involved than the mere raising of money, important as that is. It was in reference to certain aspects of these matters that the President remarked the other day that he had not seen one accurate report (or guess) of his actual plans. If this be literally true, then of course the public is still quite in the dark on these subjects. Whether or not relief programs being formulated will collide with "breathing spell" assurances depends in part upon what is being planned and in part upon the definition assigned to the term "breathing spell." But whether or not they have any direct bearing upon this promise, they will of necessity be of very substantial importance to the general business community. The President must show an unaccustomed brand of courageous statesmanship if he is to reduce Federal outlays for "recovery and relief" very substantially in the near future, although of course unexpended balances in existing appropriations may enable him to defer the issue in large part for a

considerable period of time, possibly until after the elections, and what amount to existing "recovery and relief" disbursements may appear in new guises.

#### The Slums Again

RDINARILY well-informed sources in Washington have reported during the past few days that an ambitious plan of Senator Wagner for socalled low-cost housing has Administration support. Whether this is true or not we have no way of knowing, but it certainly would not be surprising. This project has not as yet been very fully explained, but apparently it would, in a technical sense at least, divorce "slum clearance" and "low-cost housing" from relief and provide large Federal funds for subsidizing such projects in many localities. It is no part of the functions or the duties of the Federal government to undertake such projects in any event, but the degree in which the plan, if carried into effect, would adversely affect business generally and the extent to which it would tend further to stimulate certain lines of industry that have been lagging for a long time depends upon many aspects of the matter not yet revealed. However, balanced budgets are not made the easier by the adoption of such schemes, which Washington dispatches assert would cost the nation close to a billion dollars.

About the only definitely established plan of the Administration for the coming winter concerns legislation broadening the recently enacted neutrality law to include many articles of commerce not now placed under the absolute control of the Chief Executive in time of war, whether or not we ourselves are engaged in hostilities. Recent increases in our exports of certain materials consumed in large quantities by nations actively at war seem to have made this question a popular issue. For our part, we wish that there was a greater disposition on the part of the well-meaning proponents of such measures to look carefully and deeply into all the probable consequences of legislation of this sort. We fear further hasty legislation added to that already now upon the statute book may presently be found not to have the results expected of it, and in addition to give rise to situations wholly unexpected in quarters advocating drastic action.

The general analysis of the prospective Congressional situation during the next two or three months has proceeded without taking into account the formal opposition to the Administration. It is now said in some quarters that Republican members of Congress and at least some of the leaders of that party outside of Congress are giving serious thought to a full frontal attack upon the New Deal, not so much with the expectation of enacting legislation or of repealing unworthy statutes as with the purpose of using the Congressional halls as a "sounding board" with which to reach the voters of the country in general. What the net result of such a campaign would be it is naturally impossible to tell at this time, although a great deal would obviously depend upon the nature of the attack and of the proposals brought forward. Not a great deal of encouragement is to be found in the pronouncements from Republican party quarters of late. In any event it is logical to expect the results to show more clearly in election returns next autumn than in legislative enactments this winter, although of course tactics of this sort might substantially prolong the Congressional session and have incidental and indirect effects now difficult to foresee.

Finally, the possible effects upon the Administration of numerous definite indications of change in popular feeling toward many of the New Deal projects and principles must be taken into account. Just how politically important this change, revealed of late in many straw ballots and in other ways, has become it would be hard to say. Probably its importance has been quite closely appraised in Washington. Its influence, whatever its extent, ought on net balance to be constructive-and on the whole helpful to the President in any effort he may be prepared to make to give real substance to the "breathing spell" for business.

#### Federal Reserve Bank Statement

OLIDAY influences occasioned the only changes of immediate significance in the current condition statement of the 12 Federal Reserve banks, combined. In the week to Tuesday night currency in circulation expanded \$89,000,000, according to the credit summary, and this temporary increase more than offset the factors making for an expansion of idle credit resources. The monetary gold stocks increased by a further \$16,000,000, but the Treasury did not reimburse itself by depositing gold certificates with the Federal Reserve institutions. Nor was there any great use made by the Treasury of the huge total of funds now held in its general account with the Federal Reserve. In these circumstances, member bank reserve balances showed a slight decline, and the official estimate of the excess reserves over legal requirements fell \$10,000,000 to \$2,700,-000,000. An upward tendency in such excess reserves now is assured, however, unless official measures of control are applied. The holiday excess of currency can be expected to return rapidly, and as the Treasury disburses its unusually large cash balance with the Federal Reserve, member bank deposits will swell quickly. The Treasury, moreover, still is under the necessity for depositing gold certificates as National bank notes return from circulation.

Gold certificate holdings of the Federal Reserve banks totaled \$7,553,849,000 on Dec. 24, this being a decline of \$3,000 from the revised figure for Dec. 18. The holiday demand for currency reduced cash in vaults to \$219,896,000 from \$233,371,000, and total reserves thus fell to \$7,791,308,000 from \$7,804,-856,000. Federal Reserve notes in actual circulation moved up to \$3,768,480,000 from \$3,698,393,000. Member bank deposits on reserve account were \$5,429,284,000 on Dec. 24 against \$5,436,894,000 on Dec. 18, while Treasury deposits on general account declined in the same period to \$614,255,000 from \$632,794,000. Foreign bank deposits were not much changed, but other deposits dropped to \$233,240,000 from \$248,110,000, and total deposits were off to \$6,309,629,000 from \$6,350,514,000. With total reserves off somewhat and circulation liabilities sharply higher, only a small offset was provided by the decline of deposits, and the reserve ratio fell to 77.3% from 77.7%. Discounts by the System increased in the week only by \$235,000 to \$7,155,000, while industrial advances fell \$96,000 to \$32,600,000. Open market holdings of bankers' bills were \$14,000 lower at \$4,657,000, but United States government securities increased \$552,000 to \$2,430,727,000.

#### **Corporate Dividend Declarations**

IVIDEND declarations by corporate entities continued favorable the current week. Tide Water Associated Oil Co. declared a special dividend of 25c. a share on the common stock, payable Jan. 15,

which will be the first dividend on the issue since Feb. 16 1931, when 30c. a share was distributed. American Can Co. declared an extra dividend of \$1 a share in addition to a regular quarterly of like amount on the common stock, both payable Feb. 15. Gulf States Steel Co. declared a dividend of \$3.50 a share on account of accumulations on the 7% cumulative preferred stock, payable Jan. 15; the last previous payment on the stock was the regular quarterly of \$1.75 a share distributed April 1 1931.

#### Foreign Trade in November

ERCHANDISE exports from the United States in November increased sharply. The total value of exports last month was \$269,400,000 against \$221,261,000 for October and \$194,712,000 for November 1934. Imports were valued at \$168,955,000 in November, \$189,239,000 in October, and \$150,919,000 in November last year. The excess value of exports in November this year is \$100,445,000. In November 1934 the excess value of exports was \$43,793,000.

The November exports of \$269,400,000 are the highest recorded for any month since December 1930. The increased value of exports is attributed chiefly to the larger shipments of unmanufactured cotton, automobiles and petroleum products. Other merchandise where gains were recorded were lard, grain and grain preparations, dried and evaporated fruits, refined mineral oils, and copper.

Cotton exports in November were 1,165,177 bales, valued at \$75,062,000, and were almost twice the amount of cotton exported in November 1934, when 591,042 bales, valued at \$43,434,000, were sent abroad.

For the 11 months of 1935 the value of merchandise exports has been \$2,058,446,000 against \$1,962,-146,000 in the same period of 1934. The value of imports for the 11 months this year was \$1,861,013,000 as compared with \$1,522,797,000 for the same period a year ago. For the 11 months the net export balance amounted to \$197,433,000 compared with \$439,-349,000 in the corresponding period of 1934.

Imports of gold continued on a large scale, but were smaller than in October. Gold imports last month were valued at \$210,810,000 and exports at \$242,000,000. For the 11 months of 1935 gold imports have reached a new high for any year, the value being \$1,550,800,000 against \$1,094,421,000 for the same period in 1934. Gold exports for the 11 months of 1935 were only \$1,791,000 against \$52,619,000 a year ago. The excess value of gold imports so far this year has been \$1,549,009,000 compared with \$1,041,802,000 for the same time in 1934. Silver imports in November were again higher, amounting to \$60,065,000, while exports were only \$512,000.

#### Winter Wheat and Rye Report

HE Crop Reporting Board of the United States Department of Agriculture places the acreage seeded to winter wheat in the autumn of 1935 at 47,529,000 acres, which is a 6.7% increase over the acreage planted the year previous, when the seeded area amounted to 44,530,000 acres, and 5.7% over the average for the five years 1927 to 1931 of 44,969,000 acres.

The condition of the current crop as of Dec. 1 was 78.2% of normal, which is a slight improvement over a year ago, when the condition was 77.8%; however, it is considerably below the average for the 10-year period 1923-32 of 82.4%.

The report considers an abandonment from 1935 seedings of between 15 and 20% likely, and in addition a lower-than-average yield per acre. A crop for harvest in 1936 of about 530,000,000 bushels is indicated, according to the report, compared with 433,447,000 bushels harvested in 1935. The crop for the five years (1928-32) averaged 618,186,000 bushels.

The condition of the rye crop at Dec. 1 was found to be only 69.1% of normal, which compares with 80.4% in 1934 and an average of 84.9% for the 10 years 1923-32. The acreage sown was slightly higher than last year, amounting to 6,336,000 acres as compared with 6,159,000 acres in 1934.

#### The New York Stock Market

EMAND for securities was fairly good in the New York markets this week, despite the Christmas holiday interruption, and small gains were recorded in every session. Trading was on a relatively good and even scale, the full sessions reflecting average dealings on the New York Stock Exchange of about 2,000,000 shares. Not all groups of stocks participated in the upswing, for there is still a degree of uncertainty regarding the future course of business and the effects of various influences on specific stocks. But the brisk holiday trade proved stimulating in many directions, and most issues showed net advances for the week. Although the gains were small the movement stands in sharp contrast to the irregular downward trend of earlier weeks in December. Not all the previous decline recorded this month in leading average compilations has been regained, but a substantial part has been recovered and it would appear that the market is in a good technical position. Less uncertainty is felt, moreover, regarding the European situation.

The upward tendency of stocks was in evidence last Saturday, when small net gains appeared in a majority of the listed issues. Cheerfulness prevailed in the initial session of this week, with the demand concentrated largely on aviation, automobile and railway equipment shares. Some of the utility stocks likewise improved, but other important groups were dull. In the pre-holiday session on Tuesday good results were noted in motor, steel and tobacco stocks, while a number of specialties advanced briskly. Gains in the more active issues ranged from 1 to 3 points. But there was some profit-taking in merchandising and liquor stocks. All markets were closed on Wednesday. When trading was resumed on Thursday good demand appeared for aviation stocks, and the utility issues represented a further group that attracted demand. Industrials as a whole were mildly irregular, and the railroad group remained dull. The session yesterday was characterized by renewed buying of aviation stocks and a better tone in the industrial group as a whole. Railroad and utility stocks drifted idly, with changes small.

Listed bond transactions were on a good scale throughout the week, with a rise in United States government securities the chief feature. Treasury issues reflected reinvestment demand, and substantial fractions were added to the quotations. Highgrade corporate bonds did not vary much, but speculative issues reflected the better tone evident also in stocks. Numerous gains appeared in railroad and other bonds that are selling far under par value. Foreign dollar securities were dull but steady. Grains tended to move higher in the commodity markets, and the movement supplied stimulus for the advance in stocks. Cotton was soft at times, while other staples were irregular. Although the United States Treasury continued its uncertain silver policy,

better demand for that metal appeared yesterday in the London market, with India a buyer. Foreign exchange markets reflected current uncertainty regarding the future of the French franc, that unit dropping to the gold export point as debates on foreign policy started in the Parliament. Sterling exchange was steady. Actual transactions in foreign currencies were very small throughout the week, as some foreign markets remained closed on a number of days in protracted observance of Christmas.

On the New York Stock Exchange 132 stocks touched new high levels for the year and 13 stocks touched new low levels. On the New York Curb Exchange 80 stocks touched new high levels and nine stocks touched now low levels. Call loans on the New York Stock Exchange remained unchanged at 3/4%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,097,550 shares; on Monday they were 1,918,840 shares; on Tuesday, 1,705,510 shares; Wednesday was Christ-mas Day and a holiday; on Thursday the sales were 2,335,857 shares, and on Friday, 2,134,266 shares. On the New York Curb Exchange the sales last Saturday were 192,340 shares; on Monday, 348,783 shares; on Tuesday, 373,210 shares; on Thursday, 534,795 shares, and on Friday, 571,280 shares.

The stock market in the midst of the Christmas holidays tended to mark time the present week. Stocks generally were subject to no great pressure, and on most days closed irregularly higher. On Thursday the list was unusually active, with an apparent firming up of prices the rule. Yesterday moderately active trading characterized the market, and at the close quotations in many instances were higher than at the close on Friday a week ago. General Electric closed yesterday at 375% against 363% on Friday of last week; Consolidated Gas of N. Y. at 303/4 against 301/4; Columbia Gas & Elec. at 133/4 against 131/8; Public Service of N. J. at 447/8 against 42; J. I. Case Threshing Machine at 97 against 951/2; International Harvester at 607/8 against 601/2; Sears, Roebuck & Co. at 643/8 against 643/4; Montgomery Ward & Co. at  $38\frac{1}{2}$  against  $38\frac{1}{4}$ ; Woolworth at  $53\frac{3}{4}$ against 53, and American Tel. & Tel. at 154 against 1511/8. Allied Chemical & Dye closed yesterday at 1511/2 against 1461/2 on Friday of last week; Columbian Carbon at 933/4 against 95; E. I. du Pont de Nemours at 1391/4 against 1361/2; National Cash Register A at 223/4 against 221/4; International Nickel at 451/8 against 431/4; National Dairy Products at 201/2 against 201/4; Texas Gulf Sulphur at 32 against 31; National Biscuit at 315% against 327/8; Continental Can at 843/4 against 84; Eastman Kodak at 1563/4 against 1551/2; Standard Brands at 151/4 against 1434; Westinghouse Elec. & Mfg. at 951/2 against 933/4; Lorillard at 24 against 237/8; United States Industrial Alcohol at 43 against 43; Canada Dry at 163% against 167%; Schenley Distillers at 511/4 against 495%, and National Distillers at 303/4 against 30%.

The steel stocks show gains for the week. United States Steel closed yesterday at 463% against 453% on Friday of last week; Bethlehem Steel at 493/4 against 471/8; Republic Steel at 181/8 against 173/8, and Youngstown Sheet & Tube at 44 against 39. In the motor group, Auburn Auto closed yesterday at 411/2 against 361/2 on Friday of last week; General Motors at 561/8 against 551/2; Chrysler at 923/4 against 88, and Hupp Motors at 21/8 against 2. In the rubber group, Goodyear Tire & Rubber closed

yesterday at 221/2 against 203/4 on Friday of last week; U. S. Rubber at 155% against 1434, and B. F. Goodrich at 131/2 against 12. The railroad shares for the most part continued the advances made one week ago. Pennsylvania RR. closed yesterday at 293/4 against 30 on Friday of last week; Atchison Topeka & Santa Fe at 563/8 against 561/4; New York Central at 263/4 against 275/8; Union Pacific at 1073/4 against 1041/2; Southern Pacific at 23 against 225/8; Southern Railway at 133/8 against 13, and Northern Pacific at  $243\!\!\!/_4$  against  $221\!\!\!/_8$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 49 against  $487\!\!/_8$  on Friday of last week; Shell Union Oil at 151/2 against 151/4, and Atlantic Refining at 261/8 against 265/8. In the copper group, Anaconda Copper closed yesterday at 28% against 27 on Friday of last week; Kennecott Copper at 281/4 against 273/4; American Smelting & Refining at 593% against 581%, and Phelps Dodge at 261/4 against 25.

Trade and industrial indices were affected to some degree by the holiday influences. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 49.5% of capacity as against 54.6% of capacity last week and 35.2% at this time last year. The decline of 5.1 points from last week represents a reduction of about 9.3% in operations. Electric power production for the week ended Dec. 21 was reported by the Edison Electric Institute at 2,002,005,000 kilowatt hours, this being the first occasion on which the 2,000,-000,000 figure was exceeded. In the preceding week electric power output was 1,983,431,000 kilowatt hours, while the corresponding week of 1934 witnessed production of 1,787,936,000 kilowatt hours.

Car loadings of revenue freight totaled 599,534 cars in the week to Dec. 21, the Association of American Railroads reports. This is a decrease of 15,703 cars from the previous week but a gain of 51,056 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  $103\frac{1}{2}$ c. as against  $102\frac{3}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at  $56\frac{3}{4}$ c. as against 58c. the close on Friday of last week. December oats at Chicago closed yesterday at  $26\frac{1}{4}$ c. as against 27c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.90c., unchanged from the close on Friday of last week. The spot price for rubber yesterday was 13.31c. as against 13.18c. the close on Friday of last week. Domestic copper closed yesterday at  $9\frac{1}{4}$ c., the same as on Friday of last week.

In London the price of bar silver yesterday was 21 pence per ounce as against 21<sup>3</sup>/<sub>4</sub> pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 49<sup>3</sup>/<sub>4</sub>c. as compared with 51<sup>3</sup>/<sub>4</sub>c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.93<sup>1</sup>/<sub>4</sub> as against \$4.93 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58<sup>3</sup>/<sub>4</sub>c. as against 6.59<sup>1</sup>/<sub>8</sub>c. the close on Friday of last week.

#### **European Stock Markets**

**V**<sup>ERY</sup> little business was done this week on stock exchanges in the principal European financial centers, as most trans-Atlantic markets adhere to the custom of extended closings for the Christmas holidays. Trading on the London Stock Exchange was discontinued not only on Christmas Day, but also

on the following day. The Paris Bourse was open in all sessions save Christmas. The Berlin Boerse operated only on Monday and yesterday. Holiday influences were not the only ones tending to keep dealings to small proportions, however, for there is no apparent diminution of the many uncertainties afflicting the European markets. The appointment of Captain Anthony Eden to the British Foreign Affairs post brings up pointedly the question whether the British government is prepared to force the employment of oil sanctions against Italy, despite the risk of war involved in such measures. British coal miners threaten to strike for higher wages, and consideration again is being given by the British government to a plan for the purchase of coal royalties so that this problem can be met. The silver situation remains unsettled and it again exercised a depressing influence at London. In France all the international problems were added to the growing internal difficulties and the sessions on the Bourse were dull. In Germany a serious lack of food and other staples seems to have developed of late, and the Boerse pursued an uneventful course while clarification of the situation was awaited.

Transactions on the London Stock Exchange were on so small a scale, Monday, that they afforded only an insufficient test of quotations. British funds were neglected and tended to move slightly lower, but other departments of the market reflected a fairly cheerful tone. Small fractional gains and losses were recorded in the industrial section. Gold and silver mining stocks were easier, but most international securities showed better results. In the pre-holiday session on Tuesday, trading at London was very restricted, but the general tone was steady. British funds were not much changed, but buying of merchandising stocks improved the appearance of the general list. A better tone was noted in the mining section, while some international securities moved forward easily. Trading was suspended at London on Wednesday and Thursday. In quiet dealings yesterday small gains were noted in British funds, while other sections were steady.

The Paris Bourse was exceptionally dull in the opening session of the week, for the approach of the holidays and the numerous grave political questions prompted traders and investors to adopt an aloof attitude. Rentes had a good tone, but the tendency in French equities and international securities was uncertain, with losses outnumbering the gains. In the pre-holiday session at Paris, hardly any business was done. Rentes advanced moderately and slight improvement also was noted in the majority of domestic equities, but international issues were neglected and lower. When trading was resumed Thursday, after the Christmas suspension, prices were well maintained despite the lack of business. Some disappointment was caused by maintenance of the bank rate at 6%, but rentes again improved and the tone was good in bank stocks and industrial issues. Transactions in international obligations diclosed no trend. Prices drifted slowly lower at Paris yesterday. Dealings were kept to small proportions by another Parliamentary debate on foreign affairs.

Prices on the Berlin Boerse showed no changes of any importance in the initial session of the current week. There was very little activity, since most dealings now are conducted at Berlin in private and without use of the strictly controlled machinery of the official exchange. Small fractional advances were the rule in the formal trading, with chemical stocks showing better results than most others. The Boerse shut down on Tuesday for the prolonged Christmas holiday observance which seems still to be popular in Germany, despite the Nazi attempts to replace Christian beliefs with ancient sagas. When trading was resumed yesterday prices fluctuated narrowly on the Boerse. Trading was again very dull.

#### **Reciprocal Trade Pacts**

\*ERMS were announced in Washington, last Monday, of a reciprocal tariff treaty with The Netherlands and the colonies of that country. This accord, which is the ninth in the series negotiated under the special powers granted to President Roosevelt by Congress, was signed in Washington on Dec. 20, and it will become effective Feb. 1 1936. The document is extensive and inclusive and it embodies some new departures in the negotiation of these treaties. The government at The Hague agreed, in behalf of itself, the Netherlands Indies, Surinam and Curacao, to reduce tariffs on imports from the United States in a few instances, but in general the benefits to this country will consist of a widening of the quota restrictions and an undertaking to maintain some important articles on the free list. The State Department at Washington indicated in its analysis of the accord that prevailing tariffs in The Netherlands are so low that they do not constitute a serious obstacle to our trade. Accordingly, provision for enlarged absorption of American products was made through favorable quota allocations, of which the most important appears to be that on wheat, which hereafter is to be purchased by Holland to the extent of 5% of the Netherlands production, as against approximately 2% in recent years. It is stipulated that the American prices and quality must be in line with world markets. Numerous other American products also will enter Holland in greater volume owing to enlarged quotas. The United States, in turn, granted duty reductions on 41 items imported from Holland and its colonies, such as wrapper tobacco, gin, flower bulbs, etc. This country also bound on the free list 22 items that are received largely from Holland.

Additional reciprocal trade treaties are under negotiation and it appears that an accord with Spain soon may be concluded. In a Madrid dispatch of last Sunday to the New York "Times" it was indicated that a Franco-Spanish tariff war has been adjusted by means of a new commercial agreement, the way thus being cleared for consideration by the Spanish government of a Spanish-American pact, which already has been drawn up. One of the difficulties faced by Spain, it is said, remains the persistently unfavorable trade balance of that country, and it may be that the pact with the United States will be delayed until a decision is reached on formal devaluation of the peseta or a free outward flow of gold. The beneficial effects of the reciprocal tariff program inaugurated by Secretary of State Cordell Hull were illustrated late last week, when the Cuban President, Jose Barnet, praised the Cuban-American accord and declared that the treaty not only has brought about material gains but, in increasing commercial relations, has brought about an increase of personl relations which constitute a solid basis upon which to found cordiality and friendship between the two peoples. An assurance that trade relations with Japan will remain normal is contained in an announcement by the State Department, last Saturday, that Japanese exporters of textiles had agreed among themselves to hold shipments to the United States to moderate levels. An outcry arose early this year when Japanese textiles suddenly arrived in this country in large volume, and protection against alleged "dumping" by the Japanese was demanded by American manufacturers. The voluntary engagement by Japanese textile interests to keep their exports to the United States to moderate levels will make protective steps unnecessary, it is believed.

#### Naval Conference

HAT the naval discussions at London will be a slow and tedious matter again was illustrated through a holiday adjournment, taken Dec. 20 by the delegates of the five countries concerned, with conversations to be resumed on Jan. 6. In a formal statement issued late last week the results to date were summarized, but they can hardly be considered very encouraging. The delegates, it was indicated, so far have examined only the Japanese proposal for a common upper limit of naval tonnage, and the British suggestion for a declaration of building plans in the period up to 1942. No decision of any kind has been reached, but it was stated that the general sense of the gathering indicates the need for some form of quantitative limitation of navies. Only after all delegations have been heard and all possible solutions examined will any further steps be possible. London dispatches state that the Japanese delegates, in the final session before the holiday adjournment, dealt a death blow to the British plan, which was stigmatized as a scheme for prolongation of the existing ratios, to which the Japanese so strongly object. Since the Japanese themselves desire a "common upper limit" based upon the present Japanese fleet, it is obvious that Britain and America will not consent to serious consideration of the views put forward by the representatives from Tokio. So far the London parley has achieved precisely nothing, for British, American and Japanese views were well developed in the extensive preliminary exchanges and nothing has been added. Week by week, moreover, further indications are made available of the difficulties in the path of naval limitation or curtailment. It was made known in Moscow, Tuesday, that a five-fold increase of the Soviet Russian submarine and surface fleets has been effected during the last four years. This makes it apparent that Russia cannot be left out of naval calculations by other Powers.

#### **Diplomatic** Pause

E UROPEAN diplomacy reached the stage this week where a pause plainly mean in the stage this week where a pause plainly was considered desirable in the furious round of activities that followed the start of the Italo-Ethiopian war early in October. Collapse of the Hoare-Laval plan for rewarding Italian aggression with large slices of Ethiopia occasioned renewed apologies in the British House of Commons late last week. The complete about-face effected by Prime Minister Stanley Baldwin and his colleagues was further revealed through the appointment last Sunday of Captain Anthony Eden as Secretary of State for Foreign Affairs. Captain Eden formerly held the post of Minister for League of Nations Affairs, but this office was abolished when he received the Foreign Office appointment. Throughout the sanctions debate at Geneva, he urged strongly the British viewpoint that Italy should be punished for her aggression, and the impression prevails that the appointment signifies British willingness to proceed with oil sanctions. The insufficient explanations of recent developments so far

available suggest that the Hoare-Laval plan was elaborated because of the fear that Premier Benito Mussolini might attack any Power that attempted to enforce oil sanctions. Whatever the truth of this matter, it is not likely that a test will come for some weeks and it may not come at all. Since early this month the League has been postponing oil sanctions and it is now indicated that a debate on such measures is not to be anticipated until late in January. A good deal of diplomatic ground can be covered in the meanwhile.

Officials of the Foreign Office in London disclosed, last Saturday, that the British government for some weeks had been endeavoring to obtain assurances of support from a number of European countries, in the event of an Italian attack against the British fleet. Turkey, Greece, Rumania, Yugoslavia and Czechoslovakia are reported to have given specific undertakings to stand by the mutual assistance clauses of the League Covenant. It was made known in London that Captain Eden obtained such assurances from several of the Mediterranean countries while in Geneva. Some dispatches from the League city suggest that the British government actually received the assurances weeks ago and attempted to make dip-Iomatic capital out of them at Rome. In view of such reports and of the recent astonishing shifts in British policy, it is impossible to determine the real significance of the measures. Rumors were current in Paris, this week, that the Franco-British rapprochement had reached the point where permission had been given the British fleet in the Mediterranean to refuel at a French port. But these reports were denied in Paris.

Italian authorities appeared to be little concerned by the disclosure that Britain was obtaining assurances of aid from a number of European countries, possibly because they were informed beforehand by the British themselves. The appointment of Captain Eden to the Foreign Affairs post, however, caused dismay and apprehension in the Italian capital, since the new Foreign Secretary is the foremost advocate of stern sanctions. Just before Captain Eden was selected for his important office the expectation prevailed in Italy that oil sanctions were quite unlikely and it was declared at Rome that the danger of the Ethiopian war spreading to Europe had practically vanished. The situation now is most uncertain and is viewed so even in Italy, where the holiday spirit was dampened very decidedly by somber reflections on the possibility of a new crisis. Premier Mussolini called his Grand Council into session last Saturday to decide upon the Hoare-Laval peace plan, but a reply to Britain and France was held needless in view of the public statement by Prime Minister Stanley Baldwin that the plan is dead and will not be revived. An official communication, issued after the meeting, stated merely that "Fascist Italy will proceed with inflexible determination toward the necessary attainment of the goal set by Premier Mussolini for the destinies of the nation."

#### Ethiopian War

WAR reports from Ethiopia continue to disclose a singular lack of military developments in the campaigns of the Italian invaders of the African Kingdom. There have been no important changes of position for some weeks, and activities appear to be directed mainly toward solidifying the meager Italian gains. A minor battle developed late last week in the territory to the west of Makale, but the Ethiopians assumed the initiative in that conflict and casualties were fairly heavy on both sides. The Italian armies in the North appear to have penetrated only a short distance south of Makale, and it is possible that the harrassing guerilla tactics of the Ethiopians are preventing a further movement. The Ethiopians claimed the recapture of several small towns in the northern Province of Tigre, and some unconfirmed dispatches state that the warriors of Haile Selassie even have attacked places within Italian Eritrea. On the southern front the Italian retreat to that country's Somaliland colony seems to have stabilized the situation for the time being.

Italian airplanes evidently are attempting to make up for the lack of troop movements by incessant attacks and bombings. But reports from neutral press correspondents make it plain that even the terror value of the airplanes is now very slight, while the actual military value for anything but reconnaisance is almost non-existent. The lack of movement by the Italians, even though the time element weighs heavily against them, gives great importance to the renewed indications of European opposition to the Ethiopian adventure and to the Italian domestic position as a whole. The embargo imposed by many countries on imports from Italy must be telling heavily on Italian gold supplies, since necessary Italian imports now must be paid for in gold. Discontinuance of Italian central bank and treasury statements makes it impossible to tell the precise effects, but it is known that Italian purchases of so-called "war essentials" from the United States, France and other countries have increased sharply of late.

#### Venezuela

POLITICAL turmoil has been occasioned in Venezuela by the death on Dec. 17 of Juan Vicente Gomez, whose 27-year rule as President and absolute dictator of the South American republic was broken in this fashion. Hated and feared by many of the people because of his high-handed and tyrannical rule, President Gomez nevertheless exerted a beneficient influence upon the affairs of his country. With his advent, political affairs were stabilized in Venezuela, although at a terrible cost, for his opponents were treated with a ruthlessness that beggars description. The progress denied to the country by a century of internal strife was made up during the 27 years that Gomez ruled, and the extensive oil resources made it possible to carry on without incurring any external indebtedness. But the death of the dictator at the age of 78, from uremic poisoning, left the country without the strong controlling hand to which it had grown accustomed, and the repressed political differences now are resulting in extensive disorders. General Eleazar Lopez Contreras, Minister of War under the dictator, was named Provisional President by the Cabinet pending national elections, and a strict censorship promptly was clamped down, so that actual news direct from the country is lacking. But reports this week from Port of Spain, Havana and the Netherlands West Indian town of Curacao indicate that a wave of assassinations followed the demise of Gomez. Senor Lopez Contreras sought to stem the rising tide of unrest by release of many political prisoners and by announcing a public works program designed to relieve distress. But dispatches from neighboring countries state that rioting is steadily spreading to all parts of Venezuela, and martial law probably will prove the only means for dealing with the situation.

#### **Chaco** Conference

NE of the most difficult and delicate tasks faced recently by diplomatists is that of the Chaco peace conference, which is endeavoring to find a formula for adjustment of the long struggle waged by Bolivia and Paraguay over the frontiers of the Gran Chaco. Although fighting ended last summer and the war was declared officially ended late in October, actual settlement of the many issues seems to be a matter for the long future. The delegates of six neutral nations, who comprise the Chaco peace gathering, made it known at Buenos Aires last Sunday that they will take a long recess until after Presidential elections have been held in Paraguay and Bolivia. The problems relating to the Chaco area now are so hedged about by local political considerations in the two countries that negotiations are useless for the time being. Neither government could take any steps without being accused of weakness by their own political opponents, and in these circumstances the best course undoubtedly is to avoid immediate decisions. The immediate aim is to negotiate a release of the prisoners of war still held in Paraguay, but that problem is a most thorny one. A release of prisoners. man for man, took place last summer, but Paraguay captured a very large number of Bolivians and refuses to give up the excess of 30,000 Bolivians until a peace treaty actually is signed. The Paraguayan government, morever, is able to point to similar treatment of her own nationals by Brazil in the war of the last century. On this and other matters both countries are adamant, and formulation of the actual peace settlement thus is difficult in the extreme.

#### Far Eastern Tension Increases

APANESE forces in Eastern Asia are pushing with headlong speed their campaign for domination of a large part of China proper and a section of Mongolia. Their activities are arousing ever greater resentment among the Chinese people, and a disquieting view of the developments also is taken by the Soviet Russian government, which exercises indirect control over Outer Mongolia. The Japanese course is perilous in the extreme. Even their brief experience of recent weeks with the "autonomy" pretext of the Japanese for detaching large areas of Hopei and Chahar provinces from China has disillusioned the Chinese completely. A leading member of the new North China Autonomous Council remarked recently "that the Japanese are sure to say the system does not work and to make excuses for further disturbances." That the real aims of the Japanese militarists are well understood in China may be surmised from an outbreak of rioting this week in Treaty Ports. Students in Shanghai and Nanking were vehement in their protestations against the Japanese invaders, and clashes between the demonstrators and the police were followed on Wednesday by the imposition of martial law. Significant, also, was the assassination in Shanghai, late Wednesday, of Tang Yu-jen, a high government official, who was accused of being pro-Japanese.

No less serious are the indisputable indications that Japanese militarists are planning to add large areas of Mongolia to their domain of Manchukuo. Dispatches from Tokio stated on Monday that a certain Prince Teh, reputedly the ruler of a great section of Inner Mongolia, had proclaimed the independence of an area rich in minerals. This newest "autonomy" movement has, of course, quite obvious implications. Outer Mongolia, where the Russian

sphere of influence is undisputed, also seems to be involved in the Japanese plans. Under the statement that Mongolian troops had entered Manchukuoan territory "illegally," mixed forces of Japanese and Manchukuoan troops invaded Outer Mongolia this week and several border clashes occurred. The People's Republic of Outer Mongolia addressed a severe protest to the Manchukuoan government, and the incidents have been accompanied by mutual press campaigns of recrimination in Russia and Japan. The situation was summed up admirably in a Tokio dispatch of Monday to the New York "Times." "All these moves," said the report, "though they occur on Chinese territory, are essentially concerned with Russo-Japanese rivalries and they reflect the Japanese Army's belief that the European situation, increasing Russian anxieties in the West, is favorable to extensive steps in the Far East."

#### Bank of England Statement

"HE statement for the week ended Dec. 24 shows a slight loss of £5,127 in bullion, the first in many weeks, and as it was attended by an expansion of £5,043,000 in circulation, reserves declined £5,048,-000. The Bank's gold holdings now total £200,662,-220 which compares with £192,788,779 a year ago. Public deposits rose £1,892,000 while other deposits decreased £7,954,945. Of the latter amount £7,722,-994 was from bankers' accounts and £231,951 from other accounts. The reserve ratio dropped sharply again to 29.79% from 32.34% a week ago; two weeks ago it was 35.49%, while a year ago the ratio was 35.16%. Loans on government securities fell off £895,000 and those on other securities £48,706. The latter consists of discounts and advances, which rose £1,327,674, and securities which decreased £1,376,-300. No change was made in the discount rate, which remains 2%. Below are shown the different items for five years:

BANK OF	ENGLAND'S	COMPARATIVE	STATEMENT

	Dec. 24 1935	Dec. 26 1934	Dec. 27 1933	Dec. 28 1932	Dec. 30 1931
	£	£	£	£	£ m
Circulation	424,507,000	405.163.800	391,981,846	371,193,057	364,150,042
Public deposits	12.145.000			8,865,481	7,732,655
Other deposits		125,544,157	137.760,473	136,169,713	
Bankers' accounts.	72.079.234		101,215,838	102,409,590	
Other accounts	37,108,581				40,341,083
Government securs	81.854.499			102,371,824	
Other securities	21,305,207			36,247,828	
Disct. & advances.	8.501.034			18,509,400	27,290,602
Securities	12.804.173		13,394,847	17,738,428	37,612,864
Reserve notes & coin				24,400.615	32,198,679
Coin and bullion	200,662,220			120,593,672	121,348,721
Proportion of reserve					37
to liabilities	29.79%	35.16%	37.33%	16.82%	18.45%
Bank rate	2%		2%	2%	6%

#### Bank of France Statement

THE statement for the week ended Dec. 20 shows an increase in gold holdings of 385,805,266 francs. The total of gold is now 66,297,148,852 francs, in comparison with 82,123,266,721 francs last year and 76,945,282,925 francs the previous year. Credit balances abroad, French commercial bills discounted and advances against securities register decreases, namely, 2,000,000 francs, 319,000,000 francs and 68,000,000 francs, respectively. The reserve ratio stands now at 71.58%, as against 80.74% a year ago and 79.20% two years ago. Notes in circulation record a contraction of 440,000,000 francs, bringing the total down to 80,407,325,675 francs. Circulation a year ago aggregated 81,553,002,405 francs and the year before 80,562,171,750 francs. Bills bought abroad show a gain of 24,000,000 francs and creditor current accounts of 224,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 20 1935	Dec. 21 1934	Dec. 22 1933
Gold holdings Credit bals, abroad_ a French commercial	Francs +385,805,266 -2,000,000		Francs 82,123,266,721 9,295,352	
bills discounted b Bills bought abr'd Adv. against securs_ Note circulation Credit current accts.		1,319,641,126 3,291,474,883 80,407,325,675	951,180,062 3,187,283,711 81,553,002,405	1,142,523,130 2,917,231,753 80,562,171,750
Propor'n of gold on hand to sight liab	+0.44%		20,154,345,086 80.74%	79.20%

#### Bank of Germany Statement

HE statement for the third quarter of December reveals a gain in gold and bullion of 66,000 marks. Gold now aggregates 82,434,000 marks, in comparison with 78,762,000 marks a year ago and 391,592,000 marks two years ago. Reserve in foreign currency record a loss of 113,000 marks and bills of exchange and checks of 1,001,000 marks. The Bank's ratio is now 2.14%, compared with 2.23% last year and 11.5% the previous year. Notes in circulation show an increase of 22,754,000 marks, bringing the total up to 4,089,963,000 marks. A year ago circulation stood at 3,724,299,000 marks and two years ago at 3,451,471,000 marks. An increase appears in silver and other coin of 4,797,000 marks, in notes on other German banks of 2,750;000 marks, in advances of 5,923,000 marks, in investments of 682,000 marks, in other assets of 96,995,000 marks, in other daily maturing obligations of 79,-602,000 marks and in other liabilities of 7,743,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23 1935	Dec. 22 1934	Dec. 23 1933
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+66,000	82,434,000	78,762,000	391,592,000
Of which depos. abroad	No change		21,204,000	48,532,000
Reserve in foreign curr_	-113.000	5,252,000	4,434,000	6,910,000
Bills of exch. and checks	1,001,000	3,943,876,000	3.621.706.000	2,936,760,000
Silver and other coin	+4,797,000	170,863,000	206,151,000	230,894,000
Notes on other Ger. bks	+2,750,000	14,370,000	9,060,000	9,683,000
Advances	+5,923,000		101,608,000	59,874,000
Investments	+682,000		755,230,000	570,771,000
Other assets Liabilities—	+96,995,000	877,106,000	666,185,000	525,001,000
Notes in circulation	+22.754.000	4,089,963,000	3.724.299.000	3 451 471.000
Other daily matur. oblig	+79,602,000	800,277,000	764.263.000	
Other liabilities Propor. of gold & for'n	+7,743,000			
curr. to note circula'n	+0.01%	2.14%	2.23%	11.5%

#### 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 Dec 27	Date	Pre- vious Rate	Country	Rate in Effect Dec.27	Date	Pre- vious Rate
Austria	31/2	July 10 1935	4	Hungary	4 3	Aug. 28 1935	416
Batavia	4	July 1 1935		India	3	Nov. 29 1935	312
Belgium	2	May 15 1935		Ireland	3	June 30 1932	335
Bulgaria	6	Aug. 15 1935		Italy	5	Sept. 9 1935	415
Canada	21/2	Mar. 11 1935		Japan	3.65	July 3 1933	3
hile	4	Jan. 24 1935		Java		June 2 1935	315
Colombia zechoslo-	4	July 18 1933	5	Jugoslavia - Lithuania -	5	Feb. 1 1935 Jan. 2 1934	635
vakia	312	Jan. 25 1933	416	Morocco	616	May 28 1935	416
Danzig	5	Oct. 21 1935	6	Norway		May 23 1933	4
Denmark	312	Aug. 21 1935	212	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	21/2	Portugal	4	Dec. 13 1934	516
Estonia	5	Sept. 25 1934	514	Rumania	31/2	Dec. 7 1934	6
Finland	4 6	Dec. 4 1934	436	SouthAfrica		May 15 1933	4
France	6	Nov. 25 1935	5	Spain		July 10 1935	514
Germany	4	Sept. 30 1932	5	Sweden	216	Dec. 1 1933	3
Greece	7	Oct. 13 1933	736	Switzerland		May 2 1935	32
Holland	31/2	Nov. 13 1935	4	11			

#### Foreign Money Rates

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

#### New York Money Market

ITTLE demand for accommodation was noted in - the New York money market this week, and rates were continued in all departments. Brokers' loans show a modest tendency toward expansion, and the total of bankers' bills outstanding likewise is increasing moderately. But such gains are minute in comparison with the available credit resources, which are best indicated by excess reserve deposits of member banks amounting to \$2,700,000,000. The Treasury sold yesterday a further issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.08%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 34% for all transactions, whether renewals or new loans, while time loans for all maturities up to six months are offered at 1%, with hardly any takers.

#### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, <sup>3</sup>/<sub>4</sub> of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no interest manifested in the market for time money this week and no transactions have been reported. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been fairly active this week. More paper has been available, particularly on Friday, and the demand has been good. Rates are <sup>3</sup>/<sub>4</sub>% for extra choice names running from four to six months and 1% for names less known.

#### **Bankers'** Acceptances

THE market for prime bankers' acceptances has shown a slightly better tone this week, due to a moderate increase in the supply of prime bills. Rates are unchanged. Quotations of the American Accept ance Council for bills up to and including 90 days are 3-16% bid and ½% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ¾% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,671,000 to \$4,657,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOTIDELIVER
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		Days-		Days-		Days-
Prime eligible bills	Bid 3/8	Asked <sup>5</sup> 16	Bid 3/8	Asked <sup>5</sup> 16	Bid 1/4	Asked 316
		Days-	60	Days-		Days
Prime eligible bills	Bid 316	Asked	Bid 316	Asked	Bid 316	Asked
FOR DELIV Eligible member banks Eligible non-member banks		VITHIN				%% bid

#### Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 27	Date Established	Previous Rate
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2 11/4 2 11/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Feb. 8 1934 Feb. 2 1934 Jan. 17 1935 May 11 1935 Jan. 19 1935 Jan. 19 1935 Jan. 19 1935 Jan. 3 1935 May 10 1935 May 10 1935 May 10 1935 Feb. 16 1934	N N N N N N N N N N N N N N N N N N N

#### Course of Sterling Exchange

CTERLING exchange is steady but the entire for-S eign exchange market is exceptionally dull, owing to the Christmas holiday season. Probably at no time in recent years has the market been so completely at a standstill. In addition to Christmas, practically all foreign markets were closed on Thursday, known as Boxing Day in England. Markets were closed in Germany, Austria, Denmark, Greece, Holland, Hungary, Italy, Norway, Poland, Rumania, Sweden, Switzerland and Czechoslovakia. Most of these countries resumed business on Friday. London transacts business as usual on Jan. 1, but in France that day is a holiday. The entire period between Dec. 23 and Jan. 2 is characterized by only nominal activity in European markets. The very limited volume of trading accounts in some measure for the extremely narrow fluctuations in rates from day to day. The range for sterling this week has been between \$4.925% and \$4.931% for bankers' sight bills, compared with a range of between  $$4.92\frac{1}{2}$  and \$4.93last week. The range for cable transfers has been between  $4.92\frac{3}{4}$  and  $4.93\frac{1}{4}$ , compared with a range of between 4.92% and 4.93% a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

LONDON OPEN MARKET GOLD PRICE

 
 Saturday, Dec. 21.....1418. ½d.
 Wednesday, Dec. 25.....Holiday

 Monday, Dec. 23.....1418. 1d.
 Thursday, Dec. 26.....Holiday

 Tuesday, Dec. 24.....1418. 1d.
 Friday, Dec. 27.....1418.
 

At present the silver market, which has been so disturbing a factor during the past week, is without influence on foreign exchange, although the London price of silver has again declined sharply. But the other major factors which have been operating on exchange, whether adversely or favorably, such as the rumors of war and the transfer of funds from one market to another, are likewise quiescent at this time. The London market is not likely soon again to be seriously affected by the silver purchases as it is generally considered that lower prices at around current levels will prevail and that the United States Treasury operations will not hereafter have such an important influence on sterling as they have exerted for the past year or more.

On Tuesday there were reports from London that a group of American banks were planning to organize a pool to help support the price of silver, but these rumors received scant attention on this side. It was pointed out that under present conditions banking intervention in the silver market offered no attraction. and that in addition silver has become a political question rather than a commercial or banking matter. In view of the complete domination which the United States Treasury has acquired over the silver market, intervention by American banks would scarcely be either effective or advisable. In Tuesday's fall in the price of silver in London the quotation was marked down to the equivalent of about 46.33 cents, and the New York price to 4934 cents, the lowest in more than a year. These quotations brought silver

back close to the prevailing level for silver prices when the Silver Purchase Act was passed in June 1934. At that time silver was about 45 cents an ounce, little more than a cent under Tuesday's London price. In the interval the white metal soared to a high point of 81 cents, was pegged for 15 weeks following Aug. 26 at 653% cents, and in the last two weeks has fallen in London approximately 19 cents an ounce.

There is less anxiety in London over the international outlook. That international bankers and other custodians of large interests are of this opinion is shown by the continuous flow of funds to London for security and investment. The British Exchange Equalization Fund seems not to have been active in the market to any noticeable extent. London is concentrating its major attention upon the upturn in internal British trade and industry. Money is in great abundance in London and purchasing power is higher than in many years. This condition was reflected in the flotation of recent bond issues in London. When the British Treasury announced in the beginning of December its £300,000,000 new issues, the financial column of one of the London papers asked: "Where are the missing millions of accumulated savings ready for investment as soon as the national government should be firmly re-established in office?" The question was hardly asked before three new bond issues were floated, all heavily oversubscribed, and were standing at small discounts. Premium hunters who were largely responsible for oversubscription had misjudged the investors' response and found themselves facing discounts instead of premiums when they realized their allotments. The large amount of money now available in London for investment has for weeks shown a strong tendency to move into American securities, a factor favorable to the dollar but adverse to the pound, as there is no offsetting movement of funds from this side to London.

The "Monthly Bulletin" of the Federal Reserve System for December states that the "opportunity for profitable investment" has been more important than the fear of a European war in bringing gold to this country. Since the devaluation of the dollar, the "Bulletin" shows, the imports of gold in response to foreign investment have been more prolonged than the flight of gold because of the war scare. The flight of gold due to fears of war abroad began in September, reached its height in October, and subsided before the end of that month. Another factor which has contributed to the influx of gold has been the condition of the gold bloc countries, where, according to the Board of Governors of the Federal Reserve System, capital is "more sensitive to the condition of national budgets and to political difficulties than in the countries that have altered their currencies during the depression." The "Bulletin" traces the recurring "crises" in France, Belgium and The Netherlands, which have led to gold shipments." Gold imported into this country since the devaluation of the dollar has aggregated \$2,704,000,000, of which \$1,087,000,000 has come from France, according to a tabulation prepared by the Board. The "Bulletin" explains, however, that since the Bank of France "is the only central bank in the world to-day which pays out gold at par for every purpose, some of the gold shown as coming from France actually is Swiss, Italian or English gold."

Soon after the first of the year exchange should normally firm up in favor of London and continue firm until toward the end of August.

Money rates in London are slightly firmer, owing to the approach of the year-end. It is thought that soon after the first of January open market rates will ease off to the levels prevailing a few weeks ago. Call money against bills in Lombard Street is easy at  $\frac{1}{2}$ . Two-months' and three-months' bills are  $\frac{3}{4}$  to to 13-16%. Four- and six-months' bills are 13-16%.

All the gold available in the London market this week was taken for unknown destinations, chiefly, it is thought, by private hoarders, and left on deposit with the great London banks. On Saturday there was available  $\pm 90,000$ , on Monday  $\pm 352,000$ , on Tuesday  $\pm 442,000$  and on Friday  $\pm 155,000$ .

At the Port of New York the gold movement for the week ended Dec. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 19-DEC. 24, INCLUSIVE

None

\$6,475,000	from	England
2,390,000	from	Canada
504,000	from	India
241,000	from	Holland
179,000	from	Russia

\$9,789,000 total

#### Net Change in Gold Held Earmarked for Foreign Account

Note—We have been notified that approximately \$358,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Tuesday. On Wednesday (Christmas Day) no report was issued. On Thursday \$1,541,300 of gold was received, of which \$1,537,600 came from India and \$3,700 came from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased \$3,700. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported, however, that \$96,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the United States dollar from a discount of  $1 \ 1-16\%$  to a discount of 5%%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in quiet trading. Bankers' sight was \$4.93@\$4.931/8, cable transfers \$4.931/8@ \$4.931/4. On Monday exchange continued steady and dull. The range was \$4.925/8@\$4.927/8 for bankers' sight and \$4.923/4@\$4.93 for cable transfers. On Tuesday sterling showed no perceptible change. Bankers' sight was \$4.923/4@\$4.93; cable transfers, \$4.927/8@\$4.931/8. On Wednesday, Christmas Day, there was no market. On Thursday the foreign exchanges were dull. Sterling ranged from \$4.923/4 to \$4.93 for bankers' sight and from \$4.921/8 to \$4.931/8 for cable transfers. On Friday the pound continued quiet with a firm undertone. The range was \$4.927/8@\$4.931/8 for bankers' sight and \$4.93@ \$4.931/4 for cable transfers. Closing quotations on Friday were \$4.931/8 for demand and \$4.931/4 for cable transfers. Commercial sight bills finished at \$4.93; 60-day bills at \$4.921/8; 90-day bills at \$4.915/8; documents for payment (60 days) at \$4.921/8, and seven-day grain bills at \$4.921/2. Cotton and grain for payment closed at \$4.93.

#### Continental and Other Foreign Exchange

**F**RENCH francs have shown a renewed tendency towards weakness since Thursday of last week. The unit is ruling below the lower gold point not only in terms of the dollar but with respect to Holland

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guilders, Swiss francs and sterling. The weakness in the franc is derived chiefly from fears of political difficulties which may be encountered by the Laval government, although since the meeting of the Chamber of Deputies the opposing factions have on several occasions given the Laval cabinet a vote of confidence. At present only the extreme du'ness characteristic of the foreign exchange market at this season prevents a pronounced flight of capital from Paris and perhaps even lower quotations for the franc. As it is, although the unit is ruling so low, no large amounts of gold are expected to leave France immediately for New York, Amsterdam or Berne, but some gold is likely to go to London. However, it may be expected that the British Equalization Fund will be active in maintaining steadiness in the comparative rates of sterling and the franc in order to minimize any disturbance in the French unit between now and the turn of the year. At present the seasonal curtailment in shipping facilities, as well as the high rediscount rate of the Bank of France, prevents any marked exodus of gold from Paris. In the winter many ships are either taken off their runs for repair work or for special cruises. Were it summer, a ruling quotation for the franc of 6.585/8 to 6.591/4 would result in a movement of metal to New York.

The franc is perhaps further weakened by the fact that the devaluation idea is apparently spreading in responsible quarters in Paris. Recently important journals in Paris have published special articles on the question of devaluation, all favorable to the idea. Several of the contributors are collaborators with Charles Rist, formerly of the Bank of France, in the Economic Research Bureau. This fact seems to confirm the impression, widely held in Paris, that M. Rist has abandoned the idea of deflation as a remedy for the French difficulties. So long as the advocacy of devaluation gains momentum, it must follow that capital will leave France and go into hiding until such time as the question is finally resolved. Meantime, the flight of capital must continue to keep money rates abnormally high in Paris. There can be no real recovery in French business while money rates are as high as they now are, altogether out of line with the rates prevailing in the leading commercial countries. Extremely short-term money is exorbitantly 'high and the longer short maturities, to say nothing of investment funds, are almost impossible to negotiate.

The German mark situation continues to grow increasingly unsatisfactory. For all practical purposes the mark has in fact ceased to be an international currency. The Reichsbank statement as of Dec. 21 shows a ratio of gold and foreign currency to note circulation of 2.14%. The Bank's total stock of coin and bullion stands at 82,434,000 reichsmarks, as compared with 806,223,000 reichsmarks at the end of 1932 and with the then ratio of 25.8%.

Italian lire are only nominally quoted. Because of the severe restrictions imposed by the Italian exchange control the lira has also been virtually reduced to the status of an internal currency.

The belga is the strongest of the Continental currencies. The situation in Belgium shows steady and consistent though slow improvement. On Dec. 19 the National Bank of Belgium reported gold stock of 3,462,300,000 belgas, making a ratio of gold to notes of 84.27%, while its ratio of gold to total sight liabilities was 67.71%. The following table shows the relation of the leading European currencies still on gold to the United States dollar:

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Old	d Dollar	New Dollar	Range
1	Parity	Parity	This Week
France (franc)	3.92	6.63	6.58½ to 6.59
Belgium (belga)	13.90	16.95	16.821/2 to 16.851/4
Italy (lira)	5.26	8.91	8.06 to 8.091/2
Switzerland (franc)	19.30	32.67	32.41 to 32.48
Holland (guilder)	40.20	68.06	67.72 to 67.85

The London check rate on Paris closed on Friday at 74.84, against 74.79 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.577/8, against 6.581/4 on Friday of last week; cable transfers at  $6.58\frac{3}{4}$ , against  $6.59\frac{1}{8}$ ; and commercial sight bills at 6.55<sup>3</sup>/<sub>4</sub>, against 6.56<sup>1</sup>/<sub>8</sub>. Antwerp belgas closed at 16.831/2 for bankers' sight bills and at 16.841/2 for cable transfers, against 16.83 and 16.84. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.21 and 40.22. Italian lire are nominally quoted at 8.06 for bankers' sight bills and at 8.07 for cable transfers, against 8.08 and 8.09. Austrian schillings closed at 18.79, against 18.82; exchange on Czechoslovakia at 4.14, against 4.141/2; on Bucharest at 0.80, against 0.80; on Poland at 18.84, against 18.86; and on Finland at 2.18, against 2.18. Greek exchange closed at 0.931/8 for bankers' sight bills and at 0.935% for cable transfers, against 0.931/8 and 0.935/8.

**E** XCHANGE on the countries neutral during the war presents no new features of importance and, as pointed out in the review of sterling, trading is characterized by marked seasonal inactivity. Nothing new likely to reveal the future trend of the foreign exchange market can develop before the first week in January. The Dutch guilder situation is fundamentally promising. The current statement of the Bank of The Netherlands shows an increase in gold stock of 4,700,000 guilders, bringing the gold coverage to 637,200,000 guilders. Ratio of gold to total sight liabilities stands at 76.5%.

Bankers' sight on Amsterdam finished on Friday at 67.86, against 67.76 on Friday of last week; cable transfers at 67.87, against 67.75, and commercial sight bills at 67.84, against 67.72. Swiss france closed at 32.48 for checks and at 32.49 for cable transfers, against 32.42 and 32.43. Copenhagen checks finished at 22.02 and cable transfers at 22.03, against 22.01 and 22.02. Checks on Sweden closed at 25.43 and cable transfers at 25.44, against 25.41 and 25.42, while checks on Norway finished at 24.78 and cable transfers at 24.79, against 24.77 and 24.78. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.64 $\frac{1}{2}$  and 13.65 $\frac{1}{2}$ .

E XCHANGE on the South American countries is characteristically dull at this season. The general trend of the South American exchanges, however, is one of marked improvement. The foreign trade of Argentina and Brazil, and likewise of most other South American countries, is strongly upward, resulting for the most part in favorable trade balances for these countries. It was announced officially in Buenos Aires a few days ago that for the first 11 months of 1935 Argentina will have a favorable trade balance of 336,704,000 pesos. This compares with a favorable trade balance of 302,665,000 pesos in the corresponding period of 1934. The foreign trade balance of Brazil is improving largely because of an exceptional increase in its exports of raw cotton.

The fortnightly statement for the central bank of Argentina shows total gold reserves at home on Dec. 15 of 1,224,417,645 paper pesos, while gold abroad and foreign exchange total 130,737,113 pesos. The ratio of gold reserves to notes in circulation stands at 144.3%, while the ratio to total sight liabilities stands at 79.76%.

Argentine paper pesos closed on Friday, official quotations, at 32.87 for bankers' sight bills, against 32.86 on Friday of last week; cable transfers at  $32\frac{7}{8}$ , against  $32\frac{7}{8}$ . The unofficial or free market close was  $27\frac{1}{8}@27.08$ , against 27.30. Brazilian milreis, official rates, are  $8\frac{1}{4}$  for bankers' sight bills and 8.45 for cable transfers, against  $8\frac{1}{4}$  and 8.45. The unofficial or free market close was 5.55, against 5.50. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.76, against 24.76.

EXCHANGE on the Far Eastern countries is, of course, affected by the dulness in the European markets, especially in London. According to recent statements from Washington, unofficial but apparently from sources close to the Treasury Department, world silver prices will have to be allowed to fall toward 45 cents an ounce if the United States Treasury, which controls the price, wishes to break up Japanese smuggling of Chinese silver by making it unprofitable. There is no official confirmation that realignment of the government silver operations is designed to protect China. However, Treasury officials have pointed out on several occasions that most of the silver recently sold in London was from Japan, and since Japan neither produces nor owns an appreciable silver stock, this "Japanese" silver is assumed to be Chinese silver smuggled into Japan from China. It would seem that the Treasury's operations are at present in the nature of squeezing maneuvres to arrest smuggling of silver from China and to assist the Chinese authorities to establish their new currency plan on a sound basis. Secretary Morgenthau referred recently, it is thought, to some new currency agreement with China when he said that in permitting the world price to decline, the Treasury "knew what it was doing," and was not following a hit-or-miss program. It is hinted in some quarters that efforts will be made to induce both China and Mexico, as well as other silver selling countries, to adopt a silver-gold reserve system such as is provided for the United States in the Silver Purchase Act. It is intimated that in some instances the Treasury may offer to trade American gold for foreign silver, provided that the foreign country agrees to retain a certain silver reserve. Apart from ideas which may emanate from responsible or irresponsible quarters in Washington, it seems entirely probable that the Chinese government, reinforced by the Hong Kong (British Crown colony) government, will continue to hold its currency stabilized on the pound sterling. Since the Chinese yuan went off the silver standard it has been "stabilized" on the pound sterling at a value equivalent to about 30 cents. The yuan contains or represents about three-quarters of an ounce of silver. At this valuation smuggling of Chinese silver would become unprofitable were the world silver price to hold steady at around 45 cents.

Closing quotations for yen checks yesterday were 28.80, against 28.81 on Friday of last week. Hong Kong closed at  $32\frac{1}{4}@32\frac{3}{8}$ , against 32 5-16@32%;

Shanghai at  $29\frac{1}{2}$ @29 $\frac{7}{8}$ , against  $29\frac{3}{4}$ ; Manila at 50.05, against 50.05; Singapore at 57.80, against 57.80; Bombay at 37.28, against 37.27, and Calcutta at 37.28, against 37.27.

#### Foreign Exchange Rates

**P**URSUANT 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. 21 1935 TO	DEC. 27 1935 INC	LUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money									
UNI	Dec. 21	[ Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27				
Europe-	\$	\$	\$	s	\$	\$				
Austria, schilling	.187833	187716	* .187583*		.187650	* .187633*				
Belgium, belga	.168238	.168380	.168353		.168411	.168373				
Bulgaria, lev	.013625				.013375					
Czechoslovakia, krone		.041400	.041385		.041396	.041378				
Donmark, krone	.220084	.219958	.219983	1.1911-1.1	.220042	.220083				
England, pound sterl'g		4.927053	4.927750	1.1.1.1.1.1.1	4.929000	4.929166				
Finland, markka	.021755									
France, franc	.021755	.021765	.021740		.021750	.021775				
France, Iranc		.065852	.065864		.065885	.065857				
Germany, reichsmark	.401938	.401885	.401792		.401957	.401971				
Greece, drachma	.009380	009362	.009362		.009357	.009357				
Holland, guilder	.677121	.677292	.677484		.678042	.678178				
Hungary, pengo	.296500*	.296125	.296125*		.296250*	.296125*				
Italy, lira	.080700*	.080625*	.080631*		.080590*	.080600*				
Norway, krone	.247657	.247558	.247612		.247676	.247683				
Poland, zloty	.188360	.188320	.188300		.188280	.188300				
Portugal, escudo	.044891	.044850	.044885		.044885	.044925				
Rumania, leu	.007983	.007868	.007875		.007875	.007875				
Spain, peseta	.136464	.136450	.136485							
Sweden, krona	.254175				.136515	.136460				
Swetten, Krona		.254037	.254062		.254119	.254150				
Switzerland, franc	.324075	.324332	.324446		.324510	.324575				
Yugoslavia, dinar	.022840	.022837	.022825	HOLI-	.022887	.022825				
Asia-		1. State 1.		DAY						
China-		I margaret mil	1.1.1.1.1.1.1		the second second	land and				
Chefoo (yuan) dol'r	.293333	.293750	.293750		.292916	.294583				
Hankow(yuan) dol'r	.293750	.294166	.294166		.293333	.295000				
Shanghai(yuan) dol.	.293333	.293750	.293125		.292812	.294375				
Tientsin(yuan) dol'r	.293750	.294166	.294166		.293333	.295000				
Hong Kong, dollar.	.318125	.316250	.316875		.317187	.319062				
India, rupee	.372125	.372105	.372250		.372165	.372290				
Japan, yen	.287535									
Singapore (S. S.) dol'r		.287600	.287633		.287680	.287660				
	.576250	.576250	.575625		.576250	.576250				
Australasia-										
Australia, pound 3	.913125*	3.912187*	3.912812*			3.913437*				
New Zealand, pound_ 3	.943750*	3.942500*	3.943125*		3.942812*	3.943750*				
Africa-			- Second second							
South Africa, pound4	.877500*	4.873250*	4.873250*		4.874250*	4.874250*				
North America-	1000									
Janada, dollar	.992472	.992630	.991927		.990833	.991119				
	.999200	.999200	.999200		.999200	.999200				
	.277675	.277675	.277675		.277675	.277675				
	.990125	.990187	.989625							
South America-	.000120	.000101	.000020		.988250	.988625				
	.328625*	200550+	200550+		000000	000000+				
angenenia, peso		.328550*	.328550*		.328575*	.328600*				
Brazil, milreis	.083916*	.083837*	.083850*		.083850*	.083837*				
	.050950*	.050950*	.050950*		.050950*	.050950*				
Truguay, peso	.801500*	.801500*	.801500*		.801500*	.801500*				
colombia, peso	.568200*	.568200*	.569800*		.569800*	.569800*				

\*Nominal rates; firm rates not available.

#### Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 26 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1935	1934	1933	1932	1931
England France a Germany b. Spain Italy	£ 200,662,220 530,377,191 3,064,650 90,202,000	£ 192,788,779 656,986,134 2,877,900 90,679,000	$\pounds$ 191,686,728 615,562,263 17,038,750 90,449,000	£ 120,593,672 664,956,001 37,982,050 90,336,000	£ 121,348,721 547,849,394 42,914,300 89,877,000
Netherlands Nat. Belg	$\begin{array}{r} 42,575,000\\52,710,000\\98,903,000\\46,743,000\\22,080,000\\6,555,000\end{array}$	$\begin{array}{c} 64,361,000\\70,170,000\\71,515,000\\69,393,000\\15,822,000\\7,396,000\end{array}$	$\begin{array}{c} 76,595,000\\ 76,711,000\\ 77,900,000\\ 67,516,000\\ 14,426,000\\ 7,397,000 \end{array}$	62,947,000 86,053,000 74,217,000 88,963,000 11,443,000 7,399,000	60,848,000 75,583,000 72,935,000 61,049,000 11,433,000 8,015,000
Norway	6,602,000	6,582,000	6,573,000	8,014,000	6,559,000

Total week. 1,100,474,0621,248,570,8131,241,854,741,1,252,903,7231,098,411,415 Prev. week. 1,097,907,7051,250,154,6501,236,674,6311,252,854,5981,095,803,988 . 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 £1,057,050.

#### Political Questions in the Next Session of Congress

With the exception of a few changes due to death and new appointments, the membership of the second session of the 74th Congress will be the same as the first. It is improbable that party divisions will show any material alterations. There will be the same overwhelming Democratic majority in the Senate and the House of Representatives, a Republican minority too small to offset even a considerable number of Democratic absences on record votes, and a handful of Independents whose voting influence will be negligible. Such changes as may be made in the personnel of committees are not likely to affect the general character of those bodies. The volume of new bills introduced is usually less in a second session than in a first, but the number of bills will undoubtedly be large, and there are always measures hanging over from the previous session and awaiting final action. A long list of recess appointments, some of them important and controversial, will come before the Senate for confirmation, and every session sees a number of treaties or commercial conventions submitted for ratification.

Politically, however, the Congress which assembles on Jan. 3 will meet in a different atmosphere from that which prevailed at the opening of the first session, a year ago. During the nearly five months of the recess, Representatives have been in contact with their constituents and Senators with the people of their States, while a considerable number have been serving on committees of inquiry which have taken them more or less about the country. They will thus have had an opportunity to gauge the sentiments of the people in regard to recent phases of the New Deal, to weigh the opinions, favorable or hostile, of those whom Federal legislation and Executive policy have particularly affected, and to learn how far the country is likely to support or oppose the continuance, modification or withdrawal of the various plans which the Administration has set on foot. The national elections, moreover, are now only a few months distant from the campaign stage, and since the entire membership of the House and one-third of the membership of the Senate, deaths or withdrawals excepted, come up for re-election along with the candidates for President and Vice-President, the shadow of an electoral contest will color everything that either Congress or the Administration may do. The eyes of Congress are always turned toward politics, no matter how non-political a proposed piece of legislation may be, but the political gaze is always more attentive, and usually more anxious, when a national election is drawing near.

Since politics, then, will dominate the coming session, it is important to look at some of the matters regarding which Congress will have to take a position. First in importance, and related, directly or indirectly, to many of the things that Congress will be asked to do, is the question of the Supreme Court and the Constitution. Since Congress adjourned, a number of decisions having to do with the constitutionality of New Deal legislation have been rendered by Federal courts, and some of the most vital parts of the Administration's program are now, or shortly will be, before the Supreme Court. The general trend of these decisions has been distinctly hostile to the government, and in several instances the adverse judgment has been so uncompromising as to make one wonder how the statutes in question could ever have been passed. What the Supreme Court may hold in such cases as may be appealed from the lower courts is, of course, a matter of conjecture, but it is probable that, before the session is far advanced, the Supreme Court may rule upon several of the cases now before it.

Not much has been heard publicly during the recess about the proposal to amend the Constitution so as to deprive the Supreme Court of authority to declare an Act of Congress unconstitutional, and the popular response, when the question was raised last spring, indicated a widespread loyalty to the ConFinancial Chronicle

stitution which it would not be safe to challenge. That does not mean, however, that the issue may not be revived in the coming session. If, in addition to setting aside the code system of the National Industrial Recovery Act and the attempt of the Agricultural Adjustment Act to confer legislative powers upon the President and the Secretary of Agriculture, the Supreme Court should disapprove, as a whole or in important parts, the legislation relating to processing taxes and utility holding companies, and find serious constitutional flaws in the Tennessee Valley Authority Act, the amended Agricultural Adjustment Act, the Bankhead Cotton Control Act, the Securities Act and the Wagner Labor Act, so large a part of the New Deal structure would be invalidated as to bring the constitutional issue sharply to the fore. If decisions in these cases prove to be adverse, it will be for Congress, if it still thinks that agriculture, security transactions, holding companies and so on need Federal regulation, to devise methods of regulating them that will neither conflict openly with the Constitution nor rest upon strained interpretations of constitutional authority so artificial and arbitrary as to invite further judicial rebuke.

With the constitutional issue go, moreover, certain large questions of public policy on which Congressional opinion has from the first been sharply divided, and in regard to which the country, during the recess, has been doing a good deal of thinking. Is it desirable, for example, to attack and perhaps destroy utility holding companies because some serious evils have developed in their organization and management? Is it desirable to continue government competition with private industry and business, as in the sale of surplus power by the Tennessee Valley Authority? Is it good policy, in the interest of collective bargaining, to uphold a system of regulation which ignores the wishes of 49% of the employees of an establishment regarding wages, hours and conditions of employment, and gives absolute control in such matters to a bare majority? Will prosperity be furthered by continuing public works which are not clearly national in character, or by taking control of a private industry, as is done by the Guffey-Snyder Coal Act, because the industry is not well organized, or by saddling industry and business generally with the heavy expense of old age pensions and unemployment insurance? Is it well for the country, now or in the future, to go on with any undertaking which builds up and strengthens the bureaucratic army and thereby increases the likelihood of "pressure politics" in national and State elections?

A good many other important matters, some specific and others more general, are likely to press for Congressional attention. It is probable that amendments of the Banking Act and the Security Act will be asked for, none of which should be accepted without careful inquiry into the working of those Acts thus far. The obnoxious silver purchase legislation can be repealed, and the swollen civil service establishment at Washington greatly reduced, if Congress has a mind to do so, and definite steps should be taken toward balancing the Federal budget. A long list of legislative and Executive acts which have supported extravagant appropriations for public works, unemployment and educational activities will come up for reconsideration, and in each case, we may be sure, with strong pressure from interested parties to continue much which obviously ought to be greatly curtailed or abandoned altogether. The question of

railroad reorganization has been allowed to drift from year to year, and it is time that something were done about it. There will certainly be demands for further neutrality legislation aimed at keeping the country out of war, and for further authority to deal with the nation-wide spread of serious crime. It will not escape notice that the war debtors, with the honorable exception of Finland, have again defaulted on their debt payments, and increased appropriations for the army and navy are already forecast.

On such of these matters as touch, more or less directly, the New Deal, the action of Congress is likely to be determined to some extent by the attitude of the members toward the present business recovery. If the majority opinion, encouraged by an optimistic review in the President's annual message, shall insist that the recovery which has been in evidence during the past few months is due to Administration policies, members will be less inclined to take what the President would regard as backward steps, and more disposed to let the New Deal work on, with only such modifications as will strengthen weak spots and get around objections of the courts. The disposition to make as few changes as possible and cut the session short will be stronger if the annual message makes few legislative recommendations, proposes substantial reductions in expenditures for public works and unemployment relief, and is moderate in its requests for new appropriations. On the other hand, if any considerable number of Democrats take the view that current recovery has come about in spite of the New Deal, and represents only a natural revival notwithstanding heavy obstacles, the way will be opened for the attack on the Administration "all along the line" which the Republicans and opposition Democrats are anxious to launch, and for which they are reported to be making preparations.

From either point of view, accordingly, the coming session may be a crucial one for the Administration. A series of adverse decisions by the Supreme Court, especially if rendered early in the session, would make it futile to attempt any further extension of New Deal policies without raising the fundamental issue of constitutional revision, and on that issue there is no reason to believe that the Administration could carry the country with it. The strength of the Administration at the moment, whether for the control of Congress or for participation in the national elections, is in the popular favor which it has won in the agricultural States through the subsidies and bounties of its agricultural program, the mistaken belief of many that the New Deal has actually brought a "turn in the road" and that general recovery is at hand, and the lack as yet of an opposition Republican policy. The first two of these elements of strength afford good campaign arguments, and what is likely to be useful for campaign purposes will certainly be uppermost in the minds of Senators and Representatives. The Administration may at any time, however, be put on the defensive by well planned and vigorous attack, for it is vulnerable everywhere, but since Congress is probably less radically minded than it is politically minded, it is politics that in the coming session will count the most. President Roosevelt, it is reported, hopes for a short and uneventful session, but he wants it, we may be sure, not because there are not further radical measures that he would like to see passed, but because a national campaign is close at hand, political opposition is rising, important legislation awaits the verdict of the Supreme Court, and it is wise politics to play safe. It is for Congress to say how much political capital the Administration shall be allowed to make out of the session.

#### The Elusive Dove of Peace

Having weathered successfully for the moment the first storm which the Paris peace plan stirred up, British diplomacy appears to be awaiting what may prove to be a more fateful outburst of the political and economic elements. On the whole, it cannot be said that the outlook is either clearer or more encouraging than it was when the rejection of the peace plan became a certainty. The appointment of Anthony Eden as Foreign Secretary, in succession to Sir Samuel Hoare, while not wholly unexpected, came as a disappointment to those who had hoped that the office would go to a more experienced and conservative person. Mr. Eden is undoubtedly an able official, and he probably knows more at first hand about the inner workings of the League of Nations than any other Englishman. As a roving peace emissary in recent months he has had unusual opportunities to make personal acquaintances in a number of European capitals, and personal acquaintance counts for a good deal in diplomacy. Before the rupture over the Paris plan, however, he had been conspicuous at Geneva for his advocacy of sanctions and a strong hand generally with Italy, and he appeared to be as indifferent as were his colleagues and associates to the rights of Ethiopia. He is on record as having denounced the Paris proposals, and in the first flush of resentment thought of resigning his office of diplomatic representative of Great Britain at Geneva, but although he went so far as to tell the League Council that his government would be quite willing to see the proposals rejected, his public repudiation of the scheme left something to be desired.

Now that he has become Foreign Secretary, his course in that important office will be watched with some apprehension by those who do not stand wholeheartedly for an extension of sanctions. The immediate issue at Geneva is not the continuance of the limited sanctions whose disturbing effects Italy is beginning to feel, but their extension to include oil and perhaps cotton and wheat. If opinions informally expressed have been accurately reported, a majority of the members of the League Council are in favor of enlarging the sanctions list, and there is reason to expect that Mr. Eden will support that policy if it comes to a vote. With the Council united on that issue and Great Britain frankly supporting it, the Council might well feel that the loss of prestige which followed the revolt of the smaller Powers over the Paris plan had been made good, and that British support had been the greatest contribution.

There is nothing in the least encouraging about this situation. On the contrary, it points more directly than the previous situation to the possibility of war. Mussolini declared some weeks ago, when the possible extension of sanctions to include oil was being discussed, that any such extension would be regarded as a justification of war. As far as is known the declaration still stands as a warning to the League of what may happen. The force of the declaration is somewhat tempered, however, when one asks with what nation or nations Mussolini would actually go to war. The League is not a nation, it has neither government nor territory, and its only material possessions are a building and its contents at Geneva. It might be urged, with some show of reason, that Switzerland was departing from the neutral status which is internationally accorded to it by harboring a body which, like the League, is concerting plans to compel Italy to cease fighting, but Switzerland is not likely to be singled out as an enemy above all others, nor would its occupation by Italy be easy. For Italy to go to war with all the nations which supported sanctions would be inconceivably rash.

As far as Italian opinion is concerned, the Public Enemy No. 1 is undoubtedly Great Britain. The grounds of special enmity toward Great Britain are mainly two: the belief that Great Britain has been the chief inspiration of sanctions, and the provocative presence of the British fleet in the Mediterranean. The disparity between the two Powers, from the standpoint of war, is not so one-sided as is commonly supposed. It is no secret that considerable apprehension has been felt for the safety of the British fleet in the event of an Italian air attack, that the fleet is considerably less powerful in fact than it is on paper, that the ships are much in need of docking and cleaning after their long stay in the Mediterranean, and that stores of fuel oil are inadequate for active operations. It is the recognition of these factors which prompted Great Britain to secure a promise of aid from the French fleet at Toulon in case of an attack, and it probably explains the reported permission given to the fleet to refuel at the French port of Ajaccio, on the island of Corsica. Add to these the uncertain hold of Great Britain in Egypt, the exposed position of Malta, and the necessity of maintaining communication with India, East Africa and the Far East by way of the Suez Canal, and the British position in the Mediterranean is not one of complete security.

Developments of the past week, on the other hand, make it improbable that there will be any war with Italy, whether by Great Britain or any other Power, unless Italy itself attacks. For this assurance of peace, slender as it is in view of the general tension, Europe has France to thank. Premier Laval has made it clear that while France is conditionally ready to aid Great Britain and will support such sanctions as have already been imposed, it will not go to war with Italy over Ethiopia or anything else unless France is attacked. There is also some reason to expect that France will oppose the inclusion of oil in the sanctions list. The overthrow of the Laval Ministry and the formation of a government of the Left, which is still a possibility, would doubtless alter the situation very much, but there is nevertheless a strong and widespread feeling in France that a war with Italy must at all hazards be avoided, save only in the event that Italy became the aggressor.

Mr. Eden, accordingly, will have several things to keep in mind when he next addresses the League Council. He knows very well that the Baldwin government is a long way from sharing his apparent confidence in the League, and that its reputation is badly marred by the general impression that it would have joined with France in forcing through the odious Paris peace plan if the text of the plan had not leaked out. He knows that, whatever happens, Great Britain must keep on good terms with France if any peaceful settlement is to be made with Italy, and that France will not risk any entanglements it can avoid as long as Germany remains a menace. The revelation which the London correspondent of the New York "Times" made on Friday of Hitler's refusal to consider any limitation of armaments until the "war guilt" charge is expunged from the Treaty of Versailles and Germany recovers its colonies, and his purpose to have the strongest air force in Europe, sheds further light on the reasons for Premier Laval's policy. Mr. Eden also knows that the resentment in the League over the attempt of Great Britain and France to "put over" the Paris scheme is still smouldering, and that not much would be required to bring it into flame.

Since it is apparently agreed that Ethiopia, in one way or another, is eventually to be dismembered, it is at least an interesting speculation whether Mussolini did not show some lack of diplomatic shrewdness in declining to accept the Hoare-Laval proposals "as a basis for negotiations." That saving clause, it will be remembered, was emphasized by Sir Samuel Hoare in his defense of his conduct in the House of Commons. Had Mussolini accepted the plan with that reservation, he might then have demurred to some of its terms while still keeping negotiations open, and could have appeared as earnestly desiring peace, with some modification of the agreement. while Great Britain, France and the League were disputing about whether the agreement should be approved. It may be suspected that the predicament in which those two Powers and the League might find themselves if Mussolini should favor the plan was perceived by Mr. Eden as soon as the plan itself became public, and that the instant opposition within the League afforded him a gratifying opportunity to extricate Great Britain from a situation which might prove extremely embarrassing.

It is now known, however, that before the Hoare-Laval scheme was revealed Great Britain was seriously expecting war, and was preparing to strengthen its own position by securing, if possible, the support of a number of other Powers. Greece, Turkey, Rumania, Yugoslavia and Czechoslovakia, the last three constituting the Little Entente, were all asked what military or other aid they were prepared to render in case the extension of sanctions to include oil precipitated a war, and the replies are reported to have been encouraging. The situation, accordingly, must be regarded as still grave, with France holding one of the keys to peace and Mussolini holding the other. It will be difficult for Mussolini to suggest terms of settlement without thereby confessing weakness, but it will be still more difficult for the League to use oil as a weapon without thereby incurring responsibility for war if war comes.

If the elaborate proposals for further neutrality legislation which were put forward on Wednesday by a committee of the National Peace Conference ever get before Congress, they promise to stir up a bitter debate. Some of the basic proposals are extraordinary. In addition to retaining the mandatory embargo on arms, munitions and implements of war, the President is to be permitted to extend the embargo, in his discretion, to "other articles and commodities" essential to war, and to money and credits as well. He may also lift the embargo against a nation which he adjudges to be the victim of aggression if a majority of the other belligerents who signed the Kellogg Pact are of the same opinion. An amazing provision contemplates the assumption by the United States of any pecuniary loss or damage sustained by any American citizen as a result of the embargo, such loss to be "distributed and borne by the people of the United States as a part of the cost of avoiding the involvement of the United States in war."

Such absurd proposals as the last two just cited go far to vitiate every commendable feature of the proposed legislation. The requirement of consultation with signatories of the Kellogg Pact is only a thinly cloaked device for throwing the United States into the arms of the League, since signatories and League members are in most cases identical, while the provision for the national assumption of individual war losses opens the way to a financial drain of untold amount upon the Federal Treasury without an iota of national advantage. There is much to be said for giving the President some discretionary power in imposing or lifting an embargo, and the neutrality laws doubtless need to be revised, but the recent course of the Administration makes it doubtful whether the first of these steps should now be taken, and the dark shadow of a possible European war is not a favorable light in which to undertake the second.

#### The Course of the Bond Market

The bond market has displayed a moderately improved tone this week, trading in which has been interrupted by the Christmas holiday. Factors in the background of the market have remained unchanged. Credit conditions remain extremely easy, and the government's desire for lower interest rates has been further evidenced by the Reconstruction Finance Corporation's offer of additional funds to the Illinois Central at 4%. The weekly Federal Reserve reports reflected a holiday rise of \$89,000,000 in money in circulation, the effect of which was largely offset by other factors, so that excess reserves declined by only \$10,000,000.

High-grade railroad bond prices have been moderately higher this week, reflecting increased demand and a lack of new offerings in substantial amounts. Atchison gen. 4s, 1995, rose by % to close at 110; Great Northern 4¼s, 1961, gained 1 to 107½, and New York Central 3½s, 1997, rose ½ to close at 97. Lower-grade railroad bonds have shown definite improvement and reflected the continuation of improved earnings reports. This section of the market was also encouraged by the apparent willingness of the RFC to aid the Great Northern and the Illinois Central in solving their bond maturity problems. This latter factor was, no doubt, largely responsible for the price improvement in Illinois Central joint mortgage 5s, 1963, which advanced 2½ to 71¾. New York Chicago & St. Louis 4½s, 1978, gained ¾ to 69¼.

Utility bonds have displayed a firmer tone this week, all classes participating in a market that has been moderately strong. Among highest grades Central Hudson Gas & Electric 3½s, 1965, Consumers Power 3½s, 1965, and Detroit Edison 4s, due 1965, made new tops. In the lower grades, American Water Works 5s, 1944, Interstate Public Service 5s, 1956, New York Central Electric 5½s, 1950, and Peoples Gas Light & Coke 4s, due 1981, have been quite firm, and among speculative issues Associated Gas & Electric 4½s, 1948, and United Light & Railways 6s, 1973, have exhibited a good recovery.

The industrial list has shown a milling tendency this week, with lower-priced issues slightly weaker. The steel group has been generally strong, the Vanadium convertible 5s, 1941, rising from 84¼ to 86¼. Coal issues have again been somewhat lower, but the rate of decline has abated somewhat. The Walworth 6s, 1945, jumped from 96 to 105 to lead the building group into new high territory. The volatile Bush Terminal Co. 5s, 1955, dropped 3½ points to 49½. The Childs Co. 5s, 1943, advanced from 73 to 73%.

This week's foreign bond market has been comparatively steady, most changes being only fractional. Exceptions have been represented by Italian and Yugoslavian bonds, both of which have declined. On the strong side have been the Cuban Public Works 5½s, due 1945, up 1% points, and the El Salvador 7s, which have advanced. French government bonds have also risen several points. The balance of the market has remained relatively stable, although the South American group on the whole has shown fractional declines.

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

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					ID PRIC	Contract of the Art								OND YI Individu			ES†		
1935 Daily	U.S. Govi. Bonds	120 Domes- tic		by R	ic Corpor atings		Corpor	0 Dome rate* by	Groups	1935 Daily	All 120 Domes-	12		tic Corpo latings	orate		20 Dome brate by		11 30 For-
Aserages Dec. 27	**	Corp.*	Aaa 118.86	Aa 114.24	A 105.37	Baa 90.83	RR. 100.49	P. U. 107.67		Averages Dec. 27	tic	Aaa	Aa	A	Baa	RR.		Indus.	eigns.
26 25	107.83	106.60	119.07	114.04 Stock E	105.37 xchang	90.97 e Close	100.65 d	107.67	111.73	26	4.37 4.36	3.72 3.71	$3.95 \\ 3.96$	4.43 4.43 Stock F	5.36 5.35 xchang	4.72 4.71 e Close	4.30 4.30 d	4.08 4.08	
24 23 21	$\begin{array}{c} 107.70 \\ 107.57 \\ 107.54 \end{array}$	$106.42 \\ 106.42 \\ 106.25$	$ \begin{array}{c} 119.07\\ 118.86\\ 118.66 \end{array} $	$113.85 \\ 113.85 \\ 113.85 \\ 113.85$	$   \begin{array}{r}     105.20 \\     105.20 \\     105.03   \end{array} $	90.97 90.97 90.83	$   \begin{array}{r}     100.49 \\     100.49 \\     100.33   \end{array} $	$ \begin{array}{r} 107.49\\107.49\\107.49\end{array} $	111.73	24 23 21	4.37 4.37 4.38	3.71 3.72 3.73	3.97 3.97 3.97	$ \begin{array}{r} 4.44 \\ 4.44 \\ 4.45 \end{array} $	5.35 5.35 5.36	4.72 4.72 4.73	$\begin{array}{c c} 4.31 \\ 4.31 \\ 4.31 \end{array}$	$ \begin{array}{r} 4.08 \\ 4.08 \\ 4.09 \end{array} $	$ \begin{array}{c c} 6.41 \\ 6.45 \\ 6.37 \end{array} $
20 19 18	107.54	$106.25 \\ 106.25 \\ 106.25$	$\begin{array}{c} 118.66 \\ 118.66 \\ 118.66 \\ 118.66 \end{array}$	$     \begin{array}{r}       113.85 \\       113.85 \\       113.85     \end{array} $	$105.03 \\ 105.03 \\ 105.03$	90.83 90.69 90.55	$\begin{array}{c c} 100.17 \\ 100.33 \\ 100.17 \end{array}$	107.49 107.31	$111.54 \\ 111.54$	20	$4.38 \\ 4.38$	3.73	3.97 3.97	$4.45 \\ 4.45$	5.36 5.37	4.74 4.73	4.31 4.32	4.09 4.09	6.30 6.26
17 16	107.44 107.54	$106.07 \\ 106.07$	$118.45 \\ 118.45$	$113.85 \\ 113.85$	$104.85 \\ 105.03$	90.27 90.13	99.84 99.84	$\begin{array}{c} 107.31 \\ 107.31 \\ 107.31 \\ 107.31 \end{array}$	111.35 111.35	18 17 16	$   \begin{array}{r}     4.38 \\     4.39 \\     4.39   \end{array} $	$\begin{array}{c c} 3.73 \\ 3.74 \\ 3.74 \end{array}$	3.97 3.97 3.97	$ \begin{array}{r} 4.45 \\ 4.46 \\ 4.45 \end{array} $	$5.38 \\ 5.40 \\ 5.41$	$\begin{array}{c c} 4.74 \\ 4.76 \\ 4.76 \end{array}$	$\begin{array}{c c} 4.32 \\ 4.32 \\ 4.32 \end{array}$	$\begin{array}{c c} 4.10 \\ 4.10 \\ 4.10 \end{array}$	$ \begin{array}{c} 6.13 \\ 6.23 \\ 6.26 \end{array} $
14 13 12	$   \begin{array}{r}     107.50 \\     107.51 \\     107.53   \end{array} $	$106.07 \\ 106.25 \\ 106.25$	$118.66 \\ 118.86 \\ 118.86$	$113.65 \\ 113.65 \\ 113.65$	$105.20 \\ 105.20 \\ 105.37$	90.41 90.55 90.55	100.00 100.17 100.33	$107.49 \\ 107.49 \\ 107.49 \\ 107.49$	111.54	14 13	4.39 4.38	3.73 3.72	3.98	4.44 4.44	5.39 5.38	4.75 4.74	$   \begin{array}{r}     4.31 \\     4.31   \end{array} $	4.09 4.09	6.26 6.23
11 10	$107.55 \\ 107.58$	$106.25 \\ 106.25$	118.86 118.86	$113.46 \\ 113.65$	$105.37 \\ 105.03$	90.55 90.55	$100.33 \\ 100.33$	107.49 107.49	$111.54 \\ 111.35$	12 11 10	4.38 4.38 4.38	$\begin{array}{c c} 3.72 \\ 3.72 \\ 3.72 \\ 3.72 \end{array}$	3.98 3.99 3.98	$\begin{array}{r} 4.43 \\ 4.43 \\ 4.45 \end{array}$	5.38 5.38 5.38	$\begin{array}{c c} 4.73 \\ 4.73 \\ 4.73 \end{array}$	$\begin{array}{r} 4.31 \\ 4.31 \\ 4.31 \end{array}$	$ \begin{array}{r} 4.09 \\ 4.09 \\ 4.10 \end{array} $	$ \begin{array}{c} 6.17 \\ 6.13 \\ 6.34 \end{array} $
9 7 6	$107.62 \\ 107.55 \\ 107.54$	106.25 106.42 106.25	$118.86 \\ 118.86 \\ 119.07$	$113.85 \\ 113.85 \\ 113.65$	$105.03 \\ 105.20 \\ 105.20$	90.69 90.83 90.69	100.49 100.49 100.33	$107.49 \\ 107.49 \\ 107.49 \\ 107.49$	$111.54 \\ 111.54 \\ 111.54$	9 7 6	$4.38 \\ 4.37 \\ 4.38$	$\begin{array}{c c} 3.72 \\ 3.72 \end{array}$	3.97 3.97 3.98	4.45 4.44 4.44	5.37 5.36	$4.72 \\ 4.72$	4.31 4.31	$4.09 \\ 4.09 \\ 4.09$	$     \begin{array}{r}       6.43 \\       6.53 \\       6.48     \end{array} $
5 4	$107.53 \\ 107.52$	106.25	118.86 118.66	$113.65 \\ 113.46$	$105.03 \\ 104.85$	90.69 90.69	$100.17 \\ 100.17$	$107.49 \\ 107.31$	$111.54 \\ 111.35 \\ 111.16$	5 4	4.38 4.39	$\begin{array}{c c} 3.71 \\ 3.72 \\ 3.73 \end{array}$	3.98 3.99	4.45 4.46	5.37 5.37 5.37	$\begin{array}{r} 4.73 \\ 4.74 \\ 4.74 \end{array}$	$4.31 \\ 4.31 \\ 4.32$	4.09 4.10	$6.49 \\ 6.58$
Weekly-	107.55 107.41	105.89 105.72	$118.66 \\ 118.45$	$113.26 \\ 113.26$	$104.68 \\ 104.51$	90.13 90.00	99.52 99.20	107.31 107.14	111.16	3 2 Weekly—	4.40 4.41	3.73 3.74	4.00 4.00	4.47 4.48	$5.41 \\ 5.42$	4.78 4.80	$4.32 \\ 4.33$	4.11 4.11	$6.69 \\ 6.69$
Nov.29 22 15	$\frac{107.43}{107.48}\\107.52$	$105.72 \\ 105.37 \\ 104.85$	$118.45 \\ 118.45 \\ 118.45 \\ 118.45$	$\frac{113.26}{113.07}\\112.50$	104.33 103.82 103.48	90.00 89.45 88.50	99.04 98.09 97.00	$107.31 \\ 107.31 \\ 107.14$	110.98 111.16 111.16	Nov.29	4.41 4.43	3.74 3.74	4.00 4.01	$4.49 \\ 4.52$	$5.42 \\ 5.46$	4.81 4.87	$4.32 \\ 4.32$	$4.12 \\ 4.11$	6.86 6.53
8 1	$107.67 \\ 107.55$	$104.51 \\ 104.33$	$118.25 \\ 118.04$	$112.31 \\ 111.92$	$   \begin{array}{c}     103.32 \\     103.15   \end{array} $	88.10 87.96	96.70 96.85	$106.96 \\ 106.78$	110.61 110.05	15 8 1	$4.46 \\ 4.48 \\ 4.49$	$3.74 \\ 3.75 \\ 3.76$	4.04 4.05 4.07	$4.54 \\ 4.55 \\ 4.56$	$5.53 \\ 5.56 \\ 5.57$	$4.94 \\ 4.96 \\ 4.95$	$4.33 \\ 4.34 \\ 4.35$	$4.11 \\ 4.14 \\ 4.17$	$     \begin{array}{r}       6.41 \\       6.31 \\       6.46     \end{array} $
18	$107.43 \\ 107.13 \\ 106.84$	$104.33 \\ 103.65 \\ 103.65$		$111.54 \\ 111.35 \\ 111.54$	$\begin{array}{c} 103.32 \\ 102.64 \\ 102.98 \end{array}$	88.10 87.17 87.04	97.00 96.08 96.39	$\frac{106.60}{106.25}\\106.07$	$109.68 \\ 109.12 \\ 109.49$	Oct. 25 18 11	4.49 4.53 4.53	3.77 3.80 3.80	$4.09 \\ 4.10 \\ 4.09$	4.55 4.59	$5.56 \\ 5.63 \\ 5.64$	4.94 5.00 4.98	$4.36 \\ 4.38 \\ 4.39$	$4.19 \\ 4.22 \\ 4.20$	6.34 6.97 6.85
4 Sept.27	106.67 106.73	$103.48 \\ 103.82$	$117.22 \\ 116.82$	$111.16 \\ 111.16$	102.81 103.15	86.64 87.56	96.54 97.47	$105.37 \\ 105.54$	$108.94 \\ 108.75$	4 Sept.27	4.54 4.52	3.80 3.82	4.11 4.11	4.57 4.58 4.56	5.67 5.60	4.97 4.91	$4.43 \\ 4.42$	4.23 4.24	6.90 6.64
13	106.39 107.15 107.53	$\begin{array}{c} 103.65 \\ 103.99 \\ 103.82 \end{array}$	117.22	$110.98 \\ 111.35 \\ 111.16$	103.15 103.48 102.98	87.04 87.43 87.30	97.62	$105.54 \\ 105.89 \\ 105.54$	$\frac{108.57}{108.75}\\108.57$	20 13 6	4.53 4.51 4.52	$3.81 \\ 3.80 \\ 3.79$	$4.12 \\ 4.10 \\ 4.11$	$4.56 \\ 4.54 \\ 4.57$	$5.64 \\ 5.61 \\ 5.62$	4.93 4.90 4.90	$     \begin{array}{r}       4.42 \\       4.40 \\       4.42     \end{array} $	$4.25 \\ 4.24 \\ 4.25$	$     \begin{array}{r}       6.79 \\       6.50 \\       6.62     \end{array} $
Aug. 30 23	107.50 107.64 108.50	103.48	117.63	110.61 110.42 110.61	102.81 102.98 102.81	86.51 86.77 86.91	97.16	105.20 105.37 105.72	108.21 108.39 108.39	Aug. 30 23	4.55 4.54	3.81 3.78	4.14 4.15	4.58 4.57	5.68 5.66	4.96 4.93	4.44 4.43	4.27 4.26	6.58 6.59
9 2	108.86 109.06	103.32 103.48	118.25 118.66	110.42 110.42	102.98 103.32	86.12 85.74	96.70 96.23	$105.54 \\ 105.54$	$108.39 \\ 108.94$	16 9 2	4.54 4.55 4.54	3.78 3.75 3.73	4.14 4.15 4.15	4.58 4.57 4.55	5.65 5.71 5.74	4.94 4.96 4.99	4.41 4.42 4.42	4.26 4.26 4.23	$     \begin{array}{r}       6.24 \\       6.17 \\       6.15     \end{array} $
	109.05 109.19 109.00	103.48	119.27	110.42 110.61 110.42	103.48 103.15 103.48	84.85 85.35 84.47	96.39	105.72 105.89 106.07	$\frac{108.57}{108.39}\\108.39$	July 26 19 12	4.55 4.54 4.56	3.71 3.70	4.15 4.14	4.54 4.56	5.81 5.77	5.00 4.98 5.02	4.41 4.40 4.39	4.25 4.26 4.26	6.12 5.97 5.91
June 28	108.95 108.99	103.65 103.32	119.69 119.27	110.42 110.05	103.65	85.61 85.23	97.31 97.47	105.89 105.20	108.39 107.67	5 June 28	4.53 4.55	3.69 3.68 3.70	4.15 4.15 4.17	4.54 4.53 4.54	5.84 5.75 5.78	4.92 4.91	4.40 4.44	4.26 4.30	5.85 5 81
14	108.80 108.81 108.61	102.64	118.86	109.68	102.81 101.97 101.14	85.87 84.72 82.50	96.70	104.68 104.33 103.99	107.67 107.31 107.31	21 14 7	4.55 4.59 4.65	3.70 3.72 3.73	4.17 4.19 4.19	4.58 4.63 4.68	5.73 5.82 6.00	4.88 4.96 5.12	4.47 4.49 4.51	4.30 4.32 4.32	5.80 5.81 5.82
May 31 24	108.22 108.66	101.64 101.81	118.45 118.45	109.49 109.86	101.47 101.64	82.38 82.50	94.14 94.43	103.65 103.65 103.82	107.49 107.85 107.85	May 31 24	4.65 4.64	3.74 3.74	4.20 4.18	4.66 4.65	6.01 6.00	5.13 5.11	4.53 4.53	4.31 4.29	5.83 5.88
10 3	108.55 108.61 108.89	101.64	118.45	110.05	101.47 101.47 101.47	83.35 82.02 82.50	93.85	103.82 103.99	107.85 107.67	17 10 3	4.63 4.65 4.64	$3.76 \\ 3.74 \\ 3.73$	4.17 4.17 4.17	$4.66 \\ 4.66 \\ 4.66$	5.93 6.04 6.00	$5.08 \\ 5.15 \\ 5.12$	$     \begin{array}{r}       4.52 \\       4.52 \\       4.51     \end{array} $	4.29 4.29 4.30	5.86 5.85 5.97
19	108.61 108.25	a sharibula			100.98 xchang 99.68	82.87 Close 80.84	95.63 d 94.29	02.64 101.14	107.67 107.49	Apr. 26 19 12	4.64	3.73	4.17	4.69 Stock E	5.97 xchang	5.03 Close	4.59	4.30 4.31	5.93 6.11
Mar. 29	108.54 108.07	100.17 99.36	119.07 118.66	109.49 109.12	99.36 98.88	79.56 77.88	92.82 90.83	101.14 100.98	107.31 107.14	5 Mar.29	4.74 4.79	3.71 3.71 3.73	4.19 4.20 4.22	4.77 4.79 4.82	$     \begin{array}{c}       6.14 \\       6.25 \\       6.40     \end{array} $	5.12 5.22 5.36	4.68 4.69	4.32 4.33	6.23 6.46
15	107.79 107.94 107.85	100.49	119.07	110.61	100.17 100.33 101.14	79.45 79.11 81.42	93.26	100.98 100.98 101.47	107.49 108.03 108.57	22 15 8	$\begin{array}{c c} 4.72 \\ 4.72 \\ 4.65 \end{array}$	3.70 3.71 3.69	4.18 4.14 4.12	4.74 4.73 4.68	6.26 6.29 6.09	5.17 5.19 5.03	4.69 4.69 4.66	4.31 4.28 4.25	$6.33 \\ 6.16 \\ 6.12$
Feb. 23	108.22 108.44 107.49	102.47 102.81	119.48	111.35	101.64	82.99 83.97 83.60	97.78	101.64 101.14 99.68	108.39 108.21 107.85	Feb. 23	4.60 4.58	3.69 3.69	4.10 4.11	4.65 4.62	5.96	4.89 4.77	4.65 4.68	4.26 4.27	6.03 6.02
8 1	107.47	101.64 101.31	118.66	110.42 110.05	100.49	82.50 82.38	99.04 99.04	98.41 97.94	107.85 107.31	15 8 1	4.61 4.65 4.67	3.71 3.73 3.76	4.13 4.15 4.17	4.68 4.72 4.73	5.91 6.00 6.01	4.77 4.81 4.81	4.77 4.85 4.88	4.29 4.29 4.32	6.04 6.01 6.12
		100.81 1	17.43	110.05 109.31 109.12	99.52	82.26	100.49 99.68 100.17	98.73 96.23 95.93	107.49 106.78 106.96	Jan. 25 18 11	4.62 4.70	3.76 3.79	4.17 4.21 4.22	4.70 4.78	5.85 6.02	4.72 4.77 4.74	4.83 4.99 5.01	4.31 4.35 4.34	6.16 6.15 6.22
4 1 High 1935 1	05.76	100.33  1 106.60  1	17.43 19.69	108.94 114.24	98.88 05.37	81.54 90.97	00.00	94.58 107.67	106.96 1111.73	Low 1935	4.70 4.73 4.36	3.78 3.79 3.68	4.23 3.95	4.78 4.82 4.43	6.00 6.08 5.35	4.75 4.71	5.10 4.30	4.34 4.08	6.30 5.78
Low 1935 1 High 1934 1 Low 1934	05.66 06.81 99.06	100.00 1	17.02	108.57 108.75 93.11	99.04	77.88 83.72 66.38	90.69 00.49 85.61	94.14 94.58 74.25	106.78 106.78 96.54	Hign 1935 Low 1934 High 1934	4.80 4.75 5.81	3.82 3.80 4.43	4.25 4.24 5.20	4.83 4.81 6.06	6.40 5.90 7.58	5.37 4.72 5.75	5.13 5.10 6.74	4.35 4.35 4.97	6.97 8.65 6.35
Yr.Ago - Dec.27'34 1	- 7.		Sec. 2. 1	108.03	1. 1. 1.	79.91	98.25	93.70	106.42	Yr. Ago- Dec.27'34	4.80	3.81	4.28	4.88	6.22	4.86	5.16	4.37	6.42
2 Yrs.Ago Dec.27'33	99.77	82.87 1	04.51	92.10	79.22	64.23	84.35	71.77	95.18	2 Yrs.Ago Dec.27'33	5.97	4.48	5.27	6.28	7.84	5.85	6.99	5.06	8.73

• 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 move nent of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative invest 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 pice of 8 long-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. + t Average of 30 foreign bonds out adjusted to a comparable basis with previous averages of 40 foreign bonds



#### THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Dec. 27 1935.

Friday Night, Dec. 21 1935. Business in a number of lines during the past week showed the usual seasonal falling off. Steel activity, petroleum out-put and car loadings were lower, while electrical output con-tinued to expand. Indications continue exceptionally bright for the steel industry after the turn of the year. Predictions are made by steel interests that activity should reach 60% of capacity during February. Youngstown, Ohio, mills are pre-dicting they will set a new operating record for the closing week of the year of 62% of capacity. Pig iron shipments in December will exceed those of November, the previous ban-ner month of this year, which is regarded quite a healthy sign. There is a substantial increase noted in farm exports. Farm implement manufacturers will start 1936 with schedsign. There is a substantial increase noted in farm exports. Farm implement manufacturers will start 1936 with sched-ules calling for 25% increase over 1935 output. Tractor plants are now operating at full capacity. November reports of 39 railroads show a total net operating income of \$39,-069,645 compared with \$24,507,319 in the same month last year, a gain of 59.4%. A previous report covering only 26 roads showed an increase of 74.7%. These figures, together with the great showing of car loadings for some time past, strengthen the conviction of railroad leaders that a most pros-perous period of the carriers is just ahead. Holiday retail perous period of the carriers is just ahead. Holiday retail sales were the best in five years. Christmas shopping and colder weather stimulated the demand, especially for winter

merchandise. Sales of toys, sporting goods, jewelry, sta-tionery, handbags and some toiletries were exceptionally large. Some items which were almost dormant since 1930 were in urgent demand. Wholesale business was a little quieter. Commodity markets were more or less irregular, with the expiration of the December delivery an influential factor in price movements, particularly in wheat. Sugar and coffee were a little more active. Building gains reached a four-year top. First half of December contracts were the best since 1931. Subnormal temperatures prevailed during the week. Two hundred lives were lost in the cold wave which covered more than half of the country, and much of the week. Two hundred lives were lost in the cold wave which covered more than half of the country, and much of it was blanketed under heavy snow. Three died here of exposure. The mercury dropped to 16 degrees last night, and still colder weather was predicted for to-night. Snow fell in New York on Christmas night, and there were snow flurries earlier in the week. Snow fell on the 22nd inst. over most of the area between Wichita, Kan., and Washington, D. C., and Atlanta, Ga., and the Canadian border. It ranged from gentle flurries to more than three inches at St. Paul. Snow was general in Virginia, Kentucky, Tennessee, northern Georgia and northern Alabama. The temperature was down to 14 at Richmond, and 28 at Atlanta. A typhoon did heavy damage in the Phillppines. To-day is was fair and cold here, with temperatures ranging from 17 to 24 degrees. The fore-cast was for fair to-night and Saturday; somewhat warmer Saturday. Overnight at Boston it was 14 to 22 degrees; Baltimore, 16 to 26; Pittsburgh, 6 to 16; Portland, Me., 6 to 22; Chicago, 4 below to 4 above; Cincinnati, 6 below to 20 above; Cleveland, 8 to 20; Detroit, 16 to 20; Charleston, 22 to 36; Milwaukee, 4 to 8; Dallas, 34 to 34; Savannah, 20 to 40; Kansas City, 8 to 16; Springfield, Mo., 10 to 20; Oklahoma City, 22 to 32; Salt Lake City, 18 to 40; Seattle, 48 to 54; Montreal, 6 to 10, and Winnipeg, 10 below to zero.

#### Moody's Daily Commodity Index Advances Moderately

Fluctuations in basic commodity prices have been held within relatively narrow limits this week for the most part, within relatively narrow limits this week for the most part, except in the case of top hog prices, which have risen sharply. Moody's Daily Index of Staple Commodity Prices closed on Friday at 165.8 compared with 164.9 in the week before. Among the commodities in the Index, top hogs, hides, rubber, silk and wool advanced, while wheat, corn and silver declined. The remaining items, namely, cocoa, steel scrap, copper, lead, cotton, coffee and sugar remained unchanged. The movement of the Index during the week, with com-parisons, is as follows:

pariso	ns, is as follows:		
Fri.,	Dec. 20164.9	2 weeks ago, Dec.	13166.4
Sat.,	Dec. 21	Month ago, Nov.	29167.6
Mon.,		Year ago, Dec.	28154.4
Tues.,	Dec. 24166.2	1934 High-Aug.	20156.2
Wed.,	Dec. 25Holiday	Low- Jan.	2126.0
Thurs.,	Dec. 26166.3		
FT1.,	Dec. 27165.8	Low- Mar	. 18148.4

# Wholesale Commodity Prices Higher During Week of Dec. 24 According to "Annalist" Weekly Index

Higher prices for livestock and meats as a result of colder "Annalist" Weekly Index of Wholesale (mmc ity Prices, which advanced to 129.6 on Dec. 1 m 12, .5 (revised) Dec. 17. Continuing, the "Annali

Higher prices for wheat, reflecting December act covering and strength in the Southern Hemisphere also contributed to the rise, as did cotton, silk and hides. Losses were reported for corn, eggs, coffee, apples and time. The week was generally quiet, in accordance with the pre-holiday tradition tradition.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for Seasonal Variation (1913=100)

	Dec. 24 1935	Dec. 17 1935	Dec. 24 1934
Farm products	$124.5 \\ 124.2$	x121.7 134.3	111.0 117.9
Textile products	*118.4	x118.2	107.7
Fuels	170.3	170.3	
Metals Building materials	111.4 111.7	111.5	109.7
Chemicals	98.4	98.4	99.1
Miscellaneous	85.3	85.2	78.9
All commodities	129.6	x128.5	118.0
z All commodities on old dollar basis	77.0	76.2	70.1

and and Holland; Belgium included prior to March 1935.

252,316 Surplus Freight Cars in Good Repair on Nov. 1 252,316 Surplus Freight Cars in Good Repair on Nov. 1 Class I railroads on Nov. 30 had 252,316 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Dec.
28. This was an increase of 19,628 cars compared with the number of such cars on Nov. 14, at which time there were 232,688 surplus freight cars. Surplus coal cars on Nov. 30 totaled 64,937, an increase of 3,892 cars above the previous period, while surplus box cars totaled 143,013, an increase of 9,095 cars compared with Nov. 14. Reports also showed 25,822 surplus stock cars an increase

Reports also showed 25,822 surplus stock ears, an increase of 4,159 compared with Nov. 14, while surplus refrigerator cars totaled 8,524 or an increase of 2,153 for the same period.

### Freight Cars and Locomotives in Need of Repairs

on Dec. 1 Class I railroads on Dec. 1, had 269,984 freight cars in need of repairs or 15.0% of the number on line, the Asso-ciation of American Railroads announced on Dec. 28. This was a decrease of 3,141 cars compared with the number in need of such repairs or New 1 set which is the need of such repairs on Nov. 1, at which time there were 273,125 or 15.0%.

210,120 of 10.0%. Freight cars in need of heavy repairs on Dec. 1 totaled 224,125 or 12.4%, a decrease of 2,306 cars compared with the number in need of such repairs on Nov. 1, while freight cars in need of light repairs totaled 45,859 or 2.6%, a decrease of 835 compared with Nov. 1. Locomotives in need of classified repairs on Dec. 1 totaled 10,127 or 22.2% of the number on line. This was a decrease of 60 compared with the num-ber in need of such repairs on Nov. 1, at which time there were 10,187 or 22.3%.

Class I railroads on Dec. 1, had 3,353 serviceable locomotives in storage compared with 3,030 on Nov. 1.

Revenue Freight Car Loadings Drop 15,703 Cars in Week Loading of revenue freight for the week ended Dec. 21 1935 totaled 599,534 cars. This is a decline of 15,703 cars, or 2.6%, from the preceding week, a rise of 51,056 cars, or 9.3%, from the total for the like week of 1934, and an increase of 68,070 cars, or 12.8%, over the total loadings for the corresponding week of 1933. For the week ended Dec. 14 loadings were 6.0% above the corresponding week of 1934 and 10.0% higher than those for the like week of 1933. Loadings for the week ended Dec. 7 showed a gain of 15.5% when compared with 1934 and a rise of 17.6% when com-parison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Dec. 21 1935 loaded a total of 285,147 cars of revenue freight of their own lines, compared with 293,592 cars in the preceding week and 261,910 cars in the seven days ended Dec. 22 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received We	from Connection eks Ended—			
	Dec. 21 1935	Dec. 14 1935	Dec. 22 1934	Dec. 21 1935	Dec. 14 1935	Dec. 22 1934		
Atchison Topeka & Santa Fe Ry_ Baltimore & Ohio RR	24,841	26,933	24,696	13,209	13,895	12,899		
Chesapeake & Ohio Ry Chicago Burlington & Quincy RR. Chicago Milw. St.Paul & Pac. Ry.	$14,214 \\ 17,495$	14,592 18,140	13,411 15,902	6,832 7,000	7,279 7,544	5,909 6,403		
Chicago & North Western Ry Gulf Coast Lines International Great Northern RR	3,016	2,895	2,619	1,415		£ 1,498 1,865		
Missouri-Kansas-Texas RR Missouri Pacific RR New York Central Lines	14,642	14,191	12,434	8,100	8,044	6,660		
New York Chicago & St. Louis Ry Norfolk & Western Ry	4,179 18,420	4,301 18,557	$3,768 \\ 16,054$	8,785 3,559	9,044 3,814	8,431 2,997		
Pennsylvania RR Pere Marquette Ry Pittsburgh & Lake Erie RR	5,783 5,011	6,250 5,037	4,606 4,189	5,095 4,168	5,266 4,369	4,571 4,111		
Southern Pacific Lines Wabash	5,188	5,286	4,643	8,246	8,701	7,321		
Total	285,147	293,592	261,910	166,158	175,150	154,820		

x Excludes cars interchanged S. P. Co.-Pacific Lines and Texas and New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—						
	Dec. 21 1935	Dec. 14 1935	Dec. 22 1934				
Chicago Rock Island & Pacific Ry_ Illinois Central System St. Louis-San Francisco Ry	20,266 29,151 12,733	21,200 28,987 12,937	19,460 25,840 11,461				
Total	62,150	63,124	56,761				

The Association of American Railroads in reviewing the week ended Dec. 14 reported as follows:

Loading of revenue freight for the week ended Dec. 14 totaled 615.237 cars. This was an increase of 35,035 cars or 6% above the corresponding week in 1934 and an increase of 55,818 cars or 10% above the same week

Loading of revenue freight for the week ended Dec. 14 totaled 615.227 cars. This was an increase of 35.035 cars or 6% above the corresponding week in 1934 and an increase of 55.818 cars or 10% above the same week in 1933. Totading of revenue freight for the week of Dec. 14 was a decrease of 21.896 cars or 3.4% below the preceding week this year. Miscellaneous freight loading totaled 241.801 cars, a decrease of 8.517 cars below the preceding week, but an increase of 44.763 cars above the corresponding week in 1934 and 48,484 cars above the same week in 1933. Loading of merchandise less than carload lot freight totaled 156.439 cars, a decrease of 2,364 cars below the preceding week, but an increase of 2,038 cars above the corresponding week in 1933. Coal loading amounted to 132,180 cars, a decrease of 5.811 cars below the preceding week, and 16.723 cars below the corresponding week in 1934, but an increase of 4,732 cars above the same week in 1933. Grain and grain products loading totaled 29,247 cars, a decrease of 1.749 cars below the preceding week, 1,126 cars below the corresponding week in 1934, and 709 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Dec. 14 totaled 17,628 cars, a decrease of 1.750 cars below the same week in 1934 and 3,369 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the same week in 1934 and 3,369 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Dec. 14 totaled 10.754 cars, a decrease of 2.780 cars below the same week in 1934. Tore stock loading totaled 27,469 cars, a decrease of 2.095 cars below the preceding week, but an increase of 7.55 cars above the same week in 1934 and 7.102 cars above the same week in 1933. Or loading amounted to 8,921 cars, an increase of 2.55 cars above the preceding week, 2.832 cars, above the same week in 1934. Au 362 cars above the corresponding week in 1934. Al districts report

years as follows:

	1935	1934	1933
4 weeks in January 4 weeks in February 5 weeks in March 4 weeks in April 5 weeks in June 5 weeks in June 4 weeks in September 4 weeks in September 4 weeks in October 5 weeks in November 5 weeks in November 5 weeks in November	$\begin{array}{c} 2,170,471\\ 2,325,601\\ 3,014,609\\ 2,303,103\\ 2,327,120\\ 3,035,153\\ 2,228,737\\ 3,102,066\\ 2,631,558\\ 2,881,924\\ 3,179,447\\ 637,133\\ \end{array}$	$\begin{array}{c} 2,183,081\\ 2,314,475\\ 3,067,612\\ 2,340,460\\ 2,446,365\\ 3,084,630\\ 2,351,015\\ 3,072,864\\ 2,501,950\\ 2,534,940\\ 2,842,999\\ 551,485\end{array}$	$\begin{array}{c} 1,924,208\\ 1,970,564\\ 2,354,521\\ 2,025,564\\ 2,143,194\\ 2,926,247\\ 2,498,390\\ 3,204,919\\ 2,567,071\\ 2,632,481\\ 2,885,251\\ 541,992\\ \end{array}$
Weeks of Dec. 14	615,237	580,202	559,419
Total	30,452,159	29,872,078	28,233,823

In the following table we undertake to show also the load-In the following table we undertake to show also the load-ings for separate roads and systems for the week ended Dec. 14 1935. During this period a total of 85 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.

#### Financial Chronicle

Dec. 28 1935

Railroads		reight Load		Total Load from Con	s Received inections	Railroads		otal Revent reight Load		Total Load from Con	is Received inections
1	1935	1934	1933	1935	1934		1935	1934	1933	1935	1 1934
Eastern District— Ann Arbor Bangor & Aroostook	$\begin{array}{c} 630\\ 1,855\\ 7,641\\ 1,441\\ 12\\ 923\\ 4,938\\ 8,564\\ 203\\ 2,715\\ 376\end{array}$	$577 \\ 1,685 \\ 7,773 \\ 1,363 \\ 24 \\ 912 \\ 5,762 \\ 10,598 \\ 196 \\ 1,935 \\ 230 \\ $	$\begin{array}{r} 451\\ 1,369\\ 7,261\\ 1,384\\ 22\\ 670\\ 4,871\\ 8,992\\ 153\\ 1,514\\ 170\\ \end{array}$	$1,248 \\ 247 \\ 10,582 \\ 2,109 \\ 70 \\ 2,271 \\ 6,928 \\ 6,177 \\ 84 \\ 1,871 \\ 3,855$	1,012 275 9,829 1,683 39 1,720 6,599 6,035 68 1,344 2,859	Group B (Concluded)— Georgia & Florida. Gulf Mobile & Northern Illinois Central System Louisville & Nashville Mason Dublin & Savannah. Mississippi Central. Mobile & Ohio. Nashville Chattanooga & St. L. Tennessee Central.	$\begin{array}{r} 670\\ 329\\ 1,593\\ 19,685\\ 19,038\\ 163\\ 135\\ 1,680\\ 2,646\\ 406\end{array}$	$\begin{array}{r} 627\\ 303\\ 1,396\\ 19,277\\ 18,238\\ 166\\ 116\\ 1,762\\ 2,497\\ 425 \end{array}$	$\begin{array}{r} 666\\ 301\\ 1,255\\ 17,696\\ 16,519\\ 113\\ 138\\ 1,801\\ 2,524\\ 334 \end{array}$	$1,273 \\ 370 \\ 895 \\ 9,876 \\ 4,071 \\ 361 \\ 251 \\ 1,435 \\ 2,045 \\ 572 \\$	1,313 404 776 8,977 3,673 358 220 1,428 2,100 707
Grand Trumb West	$10,939 \\ 4,746$	$11,471 \\ 2,458$	$11,495 \\ 2,227$	$14,144 \\ 8,045$	13,446 6,337	Total	52,399	50,597	46,815	26,623	25,040
Lehigh & New England Lehigh Valley Maine Central Monongahela	153 1,553 8,579 2,960 3,908 1,410	$\begin{array}{r} 130\\ 1.944\\ 8.470\\ 2.943\\ 3.643\\ 1.554\end{array}$	$ \begin{array}{r} 129\\809\\8,403\\2,725\\4,002\\1,334\end{array} $	$\begin{array}{c} 3,040\\ 1,751\\ 1,207\\ 7,302\\ 2,604\\ 187\\ 42\end{array}$	$\begin{array}{r} 1.661 \\ 1.004 \\ 6.258 \\ 2.149 \\ 152 \\ 34 \end{array}$	Grand total Southern District Northwestern District— Belt Ry. of Chicago Chicago & North Western	720	511 12 050	576	56,291	51,56
b New York Central Lines N.Y. N. H. & Hartford New York Ontario & Western N.Y. Chicago & St. Louis Pittsburgh & Lake Erie Pere Marquette Pittsburgh & Shawmut & North Pittsburgh Shawmut & North Pittsburgh & West Virginia Rutland Wabash Wheeling & Lake Erie	$\begin{array}{c} 36,864\\ 10,397\\ 2,055\\ 4,301\\ 4,971\\ 6,250\\ 307\\ 330\\ 880\\ 576\\ 5,286\\ 3,682 \end{array}$	34,199 10,181 2,087 4,159 4,167 4,643 356 315 984 587 5,017 3,030	$\begin{array}{r} 34,142\\ 10,303\\ 1,535\\ 3,721\\ 4,480\\ 4,138\\ 426\\ 369\\ 940\\ 597\\ 4,959\\ 2,798\\ \end{array}$	$\begin{array}{c} 37,714\\ 11,896\\ 1,862\\ 9,044\\ 4,435\\ 5,266\\ 22\\ 166\\ 1,290\\ 967\\ 8,701\\ 3,220\\ \end{array}$	$\begin{array}{r} 34.691 \\ 10.839 \\ 1.876 \\ 8.275 \\ 3.759 \\ 4.411 \\ 233 \\ 232 \\ 948 \\ 914 \\ 7.755 \\ 2.484 \end{array}$	Chicago Great Western Chicago Milw, St. P. & Pacific Chicago 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. Minneapolis & St. Louis. Minn. St. Paul & S. S. M. Northern Pacific Spokane International.	$13,520 \\ 2,004 \\ 18,140 \\ 3,927 \\ 594 \\ 503 \\ 5,744 \\ 250 \\ 9,109 \\ 510 \\ 244 \\ 1,553 \\ 4,589 \\ 9,282$	$12,959 \\ 2,171 \\ 17,521 \\ 3,646 \\ 392 \\ 370 \\ 3,757 \\ 251 \\ 10,006 \\ 618 \\ 237 \\ 1,795 \\ 4,629 \\ 8,398 \\ \end{cases}$	$\begin{array}{c} 13,056\\ 2,164\\ 16,586\\ 3,510\\ 484\\ 410\\ 3,530\\ 248\\ 8,376\\ 486\\ 306\\ 1,756\\ 4,063\\ 8,434\\ \end{array}$	$\begin{array}{c} 10,008\\ 2,890\\ 7,544\\ 2,750\\ 152\\ 356\\ 5,819\\ 154\\ 2,331\\ 461\\ 93\\ 1,693\\ 2,059\\ 2,407 \end{array}$	$\begin{array}{c} 8,956\\ 2,763\\ 6,664\\ 2,343\\ 70\\ 290\\ 4,582\\ 136\\ 2,499\\ 443\\ 57\\ 1,466\\ 2,071\\ 2,203\end{array}$
Total	139,445	133,393	126,389	155,307	138,711	Spokane International Spokane Portland & Seattle	87 1,862	$111 \\ 1,039$	$\begin{array}{r} 69 \\ 1.023 \end{array}$	$235 \\ 1.045$	2,205 231 848
Allegehny District— Akron Canton & Youngstown Baltimore & Ohio Bessemer & Lake Erle Buffalo Creek & Gauley Cambria & Indiana Cambria & Indiana Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland Total Pocahontas District— Chesapeake & Ohio	529 26,993 2,122 316 1,275 5,565 7760 956 56,970 12,603 9,031 9,031 9,031 121,791 121,791	420 25,305 1,212 1,212 1,081 6,509 20,388 179 767 1,015 52,228 105 3,111 111,250 20,552 15,904	373 24,858 1,131 245 a 5,630 1 384 167 839 1,102 50,855 50,855 50,855 82 3,067 106,434	812 13,895 1,433 6 6 14 10,616 87 22 31 1,384 34,682 1,384 34,682 1,384 90,208 90,208 7,196 3,814	726 12,695 10 16 10,526 21 21 2,758 922 30,088 13,906 910 0 5,295 78,883 78,883	Total Central Western District Atch. Top. & Santa Fe System Alton Bingham & Gartleld Chicago Burlington & Quincy Chicago & Burlington & Quincy Chicago Rock Island & Pacific Chicago & Eastern Illinols Colorado & Southern Colorado & Southern Denver & Rio Grande Western Denver & Salt Lake Fort Worth & Denver City Illinols Terminal North Western Pacific Peoria & Pekin Union Southern Pacific (Pacific) St. Joseph & Grand Island Toledo Peoria & Western Utah Western Pacific System	72,638 18,906 2,715 343 14,502 1,326 1,929 1	68,411 17,681 2,760 192 14,314 1,624 10,766 10,760 3,287 483 1,083 2,070 470 79 14,277 191 191 191 11,866 640	65,077 18,647 2,532 164 15,717 1,683 10,301 2,972 2,988 3,52 1,319 2,037 471 132 12,953 3,291 3291 201 3291 4,324 446 1,327	$\begin{array}{r} \hline \\ 41,785\\ \hline \\ 4,811\\ 2,069\\ 75\\ 7,279\\ 8,59\\ 7,023\\ 2,232\\ 29\\ 1,068\\ 1,158\\ 1,158\\ 283\\ 97\\ 7,220\\ 1,049\\ 8,319\\ 16\\ 1,526\\ 8,319\\ 16\\ 1,52$	36,960 4,490 1,881 34 6,831 1,706 56,561 1,706 1,924 1,944 1
Norfolk & Portsmouth Belt Line Virginian	674 3,539	702 3,457	561 3,489	$3,814 \\ 1,297 \\ 758$	977 469	Total	94,479	87,683	90,315	45,758	40,450
Total Group A Atlantic Coast Line Clinchfield Charleston & Western Carolina Durham & Southern Gainesville Midland	43,335 8,518 1,087 333 106 51	40,615 8,628 1,063 329 190 43	38,315 8,574 1,142 314 124 44	13,065 4,888 1,596 847 341 90	11,084 4,459 1,452 853 296 94 1,062	Southwestern District— Alton & Southern Burlington-Rock Island Fort Smith & Western Gulf Coast Lines International-Great Northern Kansas Oklahoma & Gulf Kansas City Southern Louisiana & Arkansas	$112 \\ 130 \\ 185 \\ 2,895 \\ 1,993 \\ 172 \\ 1,665 \\ 1,372$	$121 \\ 159 \\ 263 \\ 2,712 \\ 2,215 \\ 105 \\ 1,609 \\ 1,241$	$111 \\ 127 \\ 232 \\ 2,337 \\ 2,400 \\ 202 \\ 1,492 \\ 1,162$	4,288 379 230 1,270 1,892 952 1,488 911	3,631 316 153 1,201 1,719 864 1,278 680
Piedmont & Northern Richmond Fred. & Potomac Seaboard Air Line Southern System Winston-Salem Southbound Total	967 398 323 7,291 18,893 149	1,1053922887,33817,94514827,460	$ \begin{array}{r} 1,262 \\ 390 \\ 302 \\ 7,387 \\ 17,517 \\ 150 \\ 27,206 \\ \end{array} $	$ \begin{array}{r} 1,078 \\ 1,023 \\ 3,029 \\ 3,704 \\ 12,367 \\ 705 \\ \hline 20,668 \\ \end{array} $	858 2,640 3,233 10,990 584	Louisiana Arkansas & Texas Litchileid & Madison Misouri & Arkansas * Missouri-Kansas-Texas Lines Missouri-Racific Natohez & Southern Ouaneb Acros & Fortfa	$     \begin{array}{r}       140 \\       402 \\       656 \\       124 \\       4,698 \\       14,191 \\       45     \end{array} $	$100 \\ 433 \\ 723 \\ 146 \\ 4,221 \\ 14,369 \\ 33 \\ 106$	$138\\365\\537\\126\\4,675\\13,313\\43$	$338 \\ 728 \\ 230 \\ 197 \\ 2,741 \\ 8,044 \\ 13 \\ 122 \\ 122 \\ 123 \\ 122 \\ 122 \\ 123 \\ 122 \\ 123 \\ 122 \\ 123 \\ 122 \\ 123 \\ 1$	$287 \\ 741 \\ 192 \\ 167 \\ 2,47 \\ 6,628 \\ 20 \\ 115 \\ 157 \\ 15$
Group B— Alabama Tennessee & Northern Atl. & W. P. — W. RR. of Ala_ Pentral of Georgia Columbus & Greenville Florida East Coast	38,116 210 620 722 3,521 266 715	218 671 576 3,277 229 819	163 675 594 3,008 236 792	29,668 132 713 1,177 2,374 299 779	26,521 138 665 1,109 2,281 296 593	Quanah Acme & Pacific St. Louis San Francisco Texas & New Orleans Texas & Pacific Terminal RR. Ass'n of St. Louis Wichta Falls & Southern Weatherford M. W. & N. W Total	$ \begin{array}{r} 116\\ 7,857\\ 2,344\\ 6,675\\ 4,798\\ 2,201\\ 225\\ 38\\ \hline 53,034 \end{array} $	$ \begin{array}{r}106\\7,120\\2,012\\6,740\\4,707\\1,434\\184\\31\\\hline\hline\\50,784\end{array} $	162 7,794 2,066 6,094 4,239 1,238 a 11 48,868	$ \begin{array}{r}     132 \\     3,681 \\     2,007 \\     2,462 \\     3,823 \\     15,989 \\     57 \\     35 \\     \overline{51,887} \\ \end{array} $	$\begin{array}{r} 115\\ 3,379\\ 1,499\\ 2,132\\ 3,067\\ 14,246\\ 71\\ 30\\ \hline 44,889\end{array}$

Retail Food Costs Index of United States Department

of Labor Up 0.6 of 1% During Two Weeks Ended Dec. 3

The index of retail food costs increased 0.6 of 1% during the two weeks ended Dec. 3, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Dec. 18. "The major changes were an increase of 4.1% for fresh fruits and vegetables and a de-crease of 2.5% for eggs," Mr. Lubin said. "The rise was general throughout the country, but was greatest in cities of the Central and Mountain areas." The Commissioner continued: continued:

The composite index now stands at 82.0 (1923-25=100.0). This is an increase of 9.7% compared with the corresponding period of last year when the index was 74.8. When converted to the 1913 base, the current index is 130.0.

Inter was true. And content of the lab base, the child interview in

pork. The decline was least for sliced ham (0.1 of 1%) and greatest for loin roast (1.2%) and strip bacon (1.3%).INDEX NUMBERS OF RETAIL FOOD COSTS

y-eesting		1935		Corresponding Period in			
Commodity Groups	Dec. 3 Current x	Nov. 19 2 Weeks Ago	Nov. 5 4 Weeks Ago	1934 Dec. 4	1933 Dec. 5	1932 Dec. 15	
All foods Cereals & bakery products Dairy products Eggs Fruits and vegetables Fresh Canned Dried	82.0 95.3 97.4 78.2 82.8 60.7 59.2 79.7 58.4	$\begin{array}{r} 81.5\\95.0\\97.2\\77.5\\84.9\\58.7\\56.8\\80.0\\59.0\end{array}$	$\begin{array}{r} 80.4\\94.9\\97.1\\75.1\\86.7\\55.4\\53.1\\79.8\\59.4\end{array}$	$\begin{array}{r} 74.8\\92.0\\76.5\\75.3\\80.4\\57.8\\55.2\\83.3\\62.5\end{array}$	$\begin{array}{r} 70.2\\ 86.5\\ 65.3\\ 69.1\\ 72.9\\ 67.1\\ 67.4\\ 73.1\\ 58.9\end{array}$	$\begin{array}{r} 64.7\\71.1\\66.8\\65.7\\80.6\\51.8\\50.7\\66.8\\49.5\end{array}$	
Beverages and chocolate Fats and oils Sugar and sweets	67.5 83.1 66.7	67.8 83.5 67.0	67.8 85.1 67.1	73.2 66.8 64.3	$ \begin{array}{c} 68.0 \\ 49.0 \\ 64.3 \end{array} $	72.8 48.9 58.5	

x Preliminary.

x Preliminary. All dairy products except fresh milk showed significant price advances. The continued advance in butter prices (2.2%), was largely seasonal and was generally greater in the South and far West. Cream prices rose 1.4%, cheese, 1.3%, and evaporated milk 1.0%. For the group as a whole prices rose in all of the reporting cities. Eggs showed an average decrease of 2.5%. Decreases were marked in cities in the New England and Atlantic areas. Increases were reported from 13 cities, almost all located in the Central States. Prices of the fruits and vegetables as a group advanced 3.4%, due entirely to a rise of 4.1% in prices of the fresh products in the group. The canned foods decreased 0.4 of 1%, the dried foods 0.9 of 1%. Apples and bananas increased in price. Oranges decreased 5.6% and lemons fell off 0.3 of 1%. All fresh vegetables rose in price, with increases ranging from 1.7% for

igitized for FRASER tp://fraser.stlouisfed.org/ potatoes to 17.4% for green beans. Cabbage prices rose 9.8% and onions advanced 3.6%. Since Sept. 24 potato prices have increased 40.0%. The advance moderated during the current price reporting period. In creases were reported from 21 cities, 12 of them in the Central States. Of the 11 cities which reported decreases in potato prices, six were in the New England and Middle Atlantic areas where the increases at the previous price reporting period were most marked. No change was reported for 19 cities. Prices of fats and oils decreased 0.5 of 1% due chiefly to a decline of 1.4% in lard prices. Lard compound and vegetable lard shortening each decreased less than 0.5 of 1%. The other items in the group advanced slightly. slightly.

slightly. The beverages and chocolate group and sugar and sweets each decreased 0.4 of 1%. No item in either group increased in price. Sugar and coffee, with identical decreases of 0.5 of 1%, showed the greatest change. The advance in food costs the country over during the two weeks ended Dec. 3 was greatest in the cities of the Mountain area (1.2%), in the West North Central area (1.0%) and in the East North Central area (0.9 of 1%). In New England and in the Pacific Coast cities, the increase amounted to 0.1 of 1% only.

INDEX NUMBERS OF RETAIL FOOD COSTS [3-Year Average 1923-25=100]

		1935		Corresponding Period in				
Regional Areas	Dec. 3 Current x	Nov. 19 2 Weeks Ago	Nov. 5 4 Weeks Ago	1934 Dec. 4	1933 Dec. 5	1932 Dec. 15		
United States New England	82.0	81.5	80.4	74.8	70.2	64.7		
Middle Atlantic	80.4 83.1	80.3 82.6	79.1 81.5	$74.3 \\ 76.1$	70.0	66.0 66.6		
East North Central	81.6	80.8	79.9	72.9	68.8	62.2		
West North Central	85.0	84.1	82.1	77.1	70.2	64.0		
South Atlantic	82.2	81.9	81.1	74.4	69.5	63.1		
East South Central	77.5	77.0	76.9	71.6	65.8	60.4		
West South Central	79.6	79.2	78.3	75.4	69.0	62.5		
Mountain	84.9	83.8	83.4	77.4	68.4	64.8		
Pacific	79.4	79.3	78.0	73.8	69.4	66.4		

Preliminary

Of the 51 cities for which indexes are computed, increases were reported from 43, decreases from six, and in two there was no change. The increases ranges from 0.1 of 1% in Pittsburgh to 1.8% in Springfield, Ill. In Springfield, prices of eggs rose 5.0%. Apples advanced 8.9%, potatoes, 10.5%, and cabbage 12.0%.

#### Wholesale Commodity Prices Advanced Slightly During Week of Dec. 21 According to National Fertilizer Association

There was but little change in the general level cf wholesale commodity prices in the week ended Dec. 21, according to the index compiled by The National Fertilizer Association. This index for the week stood at 79.5, based on the 1926-1928 average as 100, compared with 79.4 in the preceding week, 80.0 a month ago, and 75.4 a year ago. Under date of Dec. 23 the Association also stated:

Dec. 23 the Association also stated: The slight advance of the composite index occurred in spite of the fact that six of the component groups registered declines and advances took place in only three. The principal increase, and the one largely responsible for the rise in the composite index, was in the grains, feeds and livestock group; reflecting higher quotations for small grains and cattle, this index rose to 83.1 from 81.9 a week earlier. A moderate rise in the fats and olls index was caused by the rise in prices for butter, linseed oll, coconut oll, and corn oll, which more than offset declines in lard, cottonseed oll, and palm kernel oll. Higher prices for news-roll paper and rubber resulted in a small rise in the index for miscellaneous commodities. Foodstuff prices were relatively stable during the week, with the changes which took place being of a mixed character; four items in the group advanced and four declined, with the net result that a small drop occurred in the composite index. The textlles index registered the fourth consecutive weekly decline, brought about by lower prices for cotton, cotton yarns, wool, and slik. A drop in Southern pine prices lowered the building materials index, while the decline in the metals index was the result of a continued downturn in silver and thin prices. After having remained stable for nine consecutive weeks the chemicals and drugs index moved downward as a result of lower quotations for denatured alcohol. A further drop in the price of phosphate rock was primarily responsible for the slight decline in the fertilizer materials index. Twenty-one price series included in the index advanced during the week and 22 declined; in the preceding week there were 18 advances and 36 declines; in the second preceding week there were 13 advances and 31 declines.

declines

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. 21 1935	Pro- ceding Week	Month Ago	Year Ago
23.2	Foods	86.4	86.7	87.8	74.6
16.0	Fuel	69.6	69.6	69.0	69.7
12.8	Grains, feeds and livestock	83.1	81.9	83.4	77.0
10.1	Textiles	70.1	70.6	72.1	69.5
8.5	Miscellaneous commodities	71.7	71.5	72.3	69.0
6.7	Automobiles	87.4	87.4	86.6	88.4
6.6	Building materials	77.2	77.8	77.3	78.8
6.2	Metals	83.6	83.9	84.1	81.9
4.0	House-furnishing goods	85.2	85.2	84.8	85.5
3.8	Fats and oils	79.7	79.0	82.1	69.7
1.0	Chemicals and drugs	94.7	95.6	95.6	93.8
.4 .4 .3	Fertilizer materials	64.4	64.5	65.9	65.6
.4	Mixed fertilizers	70.7	70.7	70.6	76.9
.3	Agricultural implements	102.7	102.7	101.7	99.7
100.0	All groups combined	79.5	79.4	80.0	75.4

Weekly Electric Output Passes Two Billion Gilowatt-hour Mark for First Time The Edison Electric Institute, in its weekly statement, dis-closed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 21 1935 totaled 2,002,005,000 kilowatt hours, thus again making a new all-time high, and for the first time, since these figures were compiled exceeding the two billion mark. 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 nine weeks. Total output for the latest week in-dicated a gain of 12.0% over the corresponding week of 1934, when output totaled 1,787,936,000 kilowatt hours. Electric output during the week ended Dec. 14 totaled 1,983,431,000 kilowatt hours. This was a gain of 12.2% over the 1,767,418,000 kilowatt hours produced during the week ended Dec. 15 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Gen Regi		Week Ended Dec. 21 1935	Week Er Dec. 14		Week E Dec. 7		Week E Nov. 30	
New England Middle Atlantic Central Industrial West Central Southern States Rocky Mountain Pacific Coast		$9.3 \\ 8.8 \\ 14.2 \\ 9.4 \\ 11.3 \\ 17.5 \\ 14.1$	$\begin{array}{cccc} 8.8 & 7.9 \\ 4.2 & 14.8 \\ 9.4 & 10.5 \\ 1.3 & 14.2 \\ 7.5 & 16.2 \end{array}$		11. 10. 17. 11. 10. 17. 12.	5 9 8 6 1	11.8 9.6 18.6 9.2 12.2 17.1 12.8	3 2 1
Total Uni	ted States_	12.0	12.2		13.	0	11.	5
		DATA FOR	RECENT	r wei	EKS		. mary	
		1934	P. C.	Wee in A	kly Data Millions	for Pre	erious Y owatt-H	ears ours
Week of-	Week of- 1935		Ch'ge	1933	1932	1931	1930	1929
Sept. 7 Sept. 14	1,827,513,00	0 1,564,867,000 1,633,683,000 1,630,947,000	00 + 11.9	1,663	1,476	1,582 1,663 1,660	1.630 1.727 1.722	1,675 1,806 1,792

Copt. 14 11.99	7,513,000 1,633,683	$000 \pm 110$	1.663	1,476	1.663	1.727	1.806
			1.639	1.491		1,722	1.792
	1,541,000 1,630,947						
	7,470,000 1,648,976		1,653	1,499	1,646	1,714	1,778
Oct. 5 1,86	3,483,000 1,659,192	.000 + 12.3	1.646	1,506	1,653	1,711	1,819
Oct. 12 1,86	7.127.000 1.656.864	000 + 12.7	1.619	1.508	1.656	1.724	1,806
	3.086.000 1.667.505		1.619	1.528	1.647	1,729	1.799
	5.817.000 1.677.229		1.622	1.533	1.652	1.747	1.824
000, 2010-1-100			1.583	1.525	1:628	1,741	1.816
	7,180,000 1,669,217						1,798
	3,684,000 1,675,760		1,617	1,521	1,623	1,728	
Nov. 16 1.93	8.560.000   1.691.046	.000 + 14.6	1.617	1.532	1,655	1,713	1,794
	3.119.000 1.705.413		1.608	1.475	1,600	1,722	1,818
	6.684.000 1.683.590		1.554	1.510	1.671	1.672	1.718
11011 00	9,662,000 1.743,427		1.619	1.519	1.672	1.747	1,806
2000. 1				1.563	1.676	1.748	1,841
	3,431,000 1,767,418		1,644				
Dec. 21 2,00	2.005,000 1,787,936	,000 +12.0	1,657	1,554	1,565	1,770	1,860
Dec. 28	1,650,467	.000	1,5391	1,415	1,524	1,617	1,638
100. 20111.							

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P.C. Ch'ge	1933	1932	1931	1930
Jan Feb March . April June June July Sept Oct Dec	$\begin{array}{c} 7,762,513\\ 7,048,495\\ 7,500,566\\ 7,382,224\\ 7,544,845\\ 7,404,174\\ 7,796,665\\ 8,078,451\\ 7,795,422\\ 8,388,495 \end{array}$	$\begin{array}{c} 7,198,232\\ 6,978,419\\ 7,249,732\\ 7,056,116\\ 7,116,261\\ 7,309,575\\ 6,832,260\\ \end{array}$	+6.7 +4.2 +5.8 +4.1 +4.9 +9.6 +10.5 +14.0 +13.6	6,182,281 6,024,855 6,532,686 6,809,440 7,058,600 7,218,678 6,931,652	$\begin{array}{c} 6.771,684\\ 6.294,302\\ 6.219,554\\ 6.130,077\\ 6.112,175\\ 6.310,667\\ 6.317,733\\ 6.633,865\\ 6.507,804 \end{array}$	$\begin{array}{c} 7,370,687\\ 7,184,514\\ 7,180,210\\ 7,070,729\\ 7,286,576\\ 7,166,086\\ 7,099,421\\ 7,331,380\\ 6,971,644\end{array}$	7,066,788 7,580,335 7,416,191 7,494,807 7,239,697 7,363,730 7,391,196 7,337,106
Total		85.564.124	1 - 1	80.009.501	77.442.112	86,063,969	89,467.099

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

#### Country's Foreign Trade in November-Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 21 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparison by months back to 1930. The report is as follows:

ended with November, with comparison by months back to 1930. The report is as follows: Contrary to the usual seasonal trend, the total value of exports increased sharply in November, chiefly owing to larger shipments of unmanufactured cotton, automobiles and petroleum products. The total value of mer-chandise which arrived in the country declined by considerably more than the average seasonal amount because of reduced imports covering a wide range of commodities. The net export balance, which had been compara-tively small for the first 10 months of the year, was unusually large relative to the total trade in November. In recent years, exports have declined about 6% on the average in November compared with October. This year, instead of a decrease, there was a gain of 22%. Compared with November 1934, the November 1935 value was 38% greater. The total value of November exports, including the value of re-exports of foreign merchandise, was \$269,400,000, a larger amount than in any month since December 1930. Imports over a period of years have declined about 2% from October to November. In November of this year, the decline was 11%. However, compared with November 1934, the November 1935 value was 12% higher. The November value of general imports, which include goods entering con-sumption channels immediately upon arrival in the United States plus entries into bonded warehouses, was \$168,955,000. Merchandise exports screeded imports in value by \$100,000,000. This was a greater net balance than the total balance during the entire 10 preceding months. For the 11 months ending November, the net export balance amounted to \$197,000,000 compared with \$439,350,000 in the corresponding period of 1934. The value of imports for consumption, which include goods entering consumption channels immediately upon arrival, plus withdrawals for consumption channels immediately upon arrival, plus withdrawals for consumption channels immediately upon arrival, plus withdrawals for consumption channels immediately upon arrival, plus

1934

1934. Although in November the net imports of gold and silver were somewhat smaller than in October, they continued to be relatively large. The net balance of gold imports over exports amounted to \$210,567,000, compared with \$315,348,000 in October. Net imports of silver, which amounted to \$48,638,000 in October totalled \$49,554,000 in November. The major portion of gold received during the month came from France, while most of the silver came from England. In the 11 months' period net imports of gold have amounted to \$1,549,009,000 and net imports of silver to \$288,897,000. One of the outstanding features of merchandise trade in November was the contrary to a seasonal increase in the exports of unmanufactured cotton. The exports of this commodity which amounted in October to 390,755,000 pounds, valued at \$45,873,000, totaled 620,244,000 pounds, valued 0

\$75.062,000 in November. This was almost twice the amount of cotton exported in November 1934 when 310,899,000 pounds, valued at \$43,434,000, were exported. The large increase during November raised the total for the year to date to 2,749,985,000 pounds, valued at \$334,130,000, compared with 2,876,486,000 pounds, valued at \$337,730,000, in the corresponding months of 1034 Amtomobile exports responded to the change in the production schedule

Antomobile exports responded to the change in the production schedule of the industry by increasing sharply. Exports of automobiles, including parts and accessories, increased in value from \$14,061,000 in October to \$21,969,000 in November. Practically all this increase was accounted for by passenger car exports which increased from \$3,837,000 in October to \$11,183,000 in November. This latter figure was more than the total value of all automobiles, including parts and accessories, exported in November 1934.

by passenger car exports which increased from \$3,837,000 in October to \$11,183,000 in November. This latter figure was more than the total value of all automobiles, including parts and accessories, exported in November 1934. Lard exports increased from 2,731,000 pounds, valued at \$396,000, to 7,932,000 pounds, valued at \$1,126,000; grain and grain preparations from \$2,904,000 to \$3,300,000; dried and evaporated fruits from \$2,972,000 to \$6,551,000; refined mineral oils from \$13,086,000 to \$16,865,000; and copper from \$3,774,000 to \$4,659,000. Among commodities to show an export decline were canned fruits which decreased from \$1,760,000 to \$1,152,000; and crude petroleum which decreased from \$1,760,000 to \$4,902,000. The decline in imports in November was spread over a wide range of commodities. Some of the principal foodstuffs, grains, fruits, coffee and sugar contributed to this decline. Industrial raw materials and semi-manufactures which declined included unmanufactured furs, crude rubber, leaf tobacco, unmanufactured wook, raw silk, precious stones, wood pulp, crude petroleum and copper. Among the principal commodities of the finished manufactures class which declined in November were iron and steel manufactures, wool and cotton manufactures and at works. TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND GENERAL IMPORTS (Preliminary figures for 1935 corrected to Dec, 21 1935)

	Λ	lovember	11 M	os.End	ing I	Vovember		
	1935	5   193	4 1	935		1934	Increase (+ Decrease (-	
Exports	1,000 Dolla 269,40 168,93	78 Dolla 00 194.7	ars Do 12 2,05	llars D 8,446 1,9		1,000 Dollars 062,146 522,797	1,000 <i>Dollars</i> +96,300 +338,210	
Excess of exports Excess of imports	100,44	43,7	93 19	7,433	4	39,349	l	603
Month or Period	1935	1934	1933	193	32	1931		1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,0 Doll		1,000 Dollars		1,000 Dollars
January	176,223		120,58	9 150	,022	249.59	98	410,849
February March	$162,999 \\ 185,063$				,972			348,852
April	164,127				,876			369,549 331,732
May	165,456				.899			320,035
une	170,244				.148			294,701
uly	173,181	161,672			.830			266,762
ugust	172,193				.599	164.80		297.765
September	198,299				,037			312,207
October	221,261				,090			326,896
December	269,400	194,712 170,654			,834 ,614			288,978 274,856
1 months ended Nov. 2 2 months end. Dec	,058,446	1,962,146	1,482,35	1,479	,402	2,240,22 2,424,28	0	3,568,324 3,843,181
General Imports-	166,832				,520		-	310,968

February	152,491	132.753	83.748	130,999	174.946	281.707
March		158,105	94.860	131.189	210,202	300.460
April	170,500	146.523	88,412	126,522	185,706	307.824
May	170,533	154,647	106,869	112,276	179,694	284,683
June	156,754	136,109	122,197	110,280	173,455	250,343
July	177,677	127,229	142,980	79,421	174,460	220.558
August	169,029	119,513	154,918	91,102	166,679	218,417
September	161,647	131,658	146.643	98,411	170.384	226,352
October	189,239	129,635	150,867	105,499	168,708	247.367
November	168,955	150,919	128,541	104.468	149,480	203,593
December		132,258	133,518	97,087	153.773	208,636
and the second se						

11 months ended Nov. 1,861,013 1,522,797 1,316,041 1,225,687 1,936,862 2,852,272 12 months end. Dec. 1,655,055 1,449,559 1,322,774 2,090,635 3,060,908 TOTAL VALUES OF EXPORTS OF U.S. MERCHANDISE AND IMPORTS

	N	ovembe	T	11 Mo	s.Endi	ng N	Tovember			
	1935	1 1	1934	19	35	1	1934		ecrease(+	
Exports (U. S. mdse.) Imports for consumptio	1,000 Dollar 266,82 162,32	rs Dollar 20 192,15		$\begin{array}{c c} 1,0\\ Dol \\ 2,021\\ 1,859\end{array}$	lars D ,179 1,9		,000 ollars 31,694 09,810		1,000 <i>Dollars</i> +89,485 +349,793	
Month or Period	1935	193	4	1933	193	32	1931		1930	
Exports—U. S. Merchandise January February March April June June July August September October October December December 11 months ended Nov. 12 months end. Dec.	167,815 169,750 195,536 218,138 266,820	187, 176, 157, 167, 159, 169, 188, 203, 192, 168, 1,931,	trs           577           617           418           490           161           902           128           851           860           536           156           442           694           1.	1,000 Dollars 118,559 99,423 106,293 103,265 111,845 117,517 141,573 129,315 157,490 190,842 181,291 189,808 457,413 647,220	151 151 132 128 109 104 106 129 151 136 128 1.447	ars ,906 ,048 ,403 ,268 ,553 ,478 ,276 ,270 ,538 ,035 ,402 ,975	177,0: 161,49 177,3: 201,39 190,3: 180,80 2,197,15	8 27 60 81 51 25 25 25 25 25 25 25 25 25 25 25 25 25	1,000 Dollars 404,322 342,900 363,077 326,537 312,466 289,869 262,071 293,903 307,932 322,676 285,396 270,029 3,511,144 3,781,172	
Imports for Con- sumption January	$\begin{array}{c} 168,482\\ 152,246\\ 175,485\\ 166,070\\ 166,756\\ 155,312\\ 174,142\\ 180,380\\ 168,683\\ 189,688\\ 162,359 \end{array}$	128,9 125,0	976 047 396 247 467 067 010 262 893 975 470	92,718 84,164 91,893 88,107 109,141 123,931 141,018 152,714 147,599 149,288 125,269 127,170	$134 \\ 129 \\ 130 \\ 123 \\ 112 \\ 112 \\ 793 \\ 102 \\ 104 \\ 105 \\ 105 \\ 101 \\ 105 \\ 101 \\ 101 \\ 105 \\ 101 \\ 101 \\ 105 \\ 101 \\ 101 \\ 105 \\ 101 $	311 804 584	183,28 177,48 205,69 182,86 176,44 170,74 174,55 168,73 174,74 171,58 152,86 149,51	84 83 90 87 13 147 59 85 40 89 92	316,705 283,713 304,435 305,970 282,474 314,277 218,089 216,920 227,767 245,443 196,917 201,367	
11 months ended Nov. 12 months end. Dec	1,859,603	1,509,8	810 1, 003 1	305,842	1,229	194	1,938,93	88	2,912,710	

		No	vember		112	Mos.End	ing Nove	mber		
the she trian		1935	193	34		1935	1934	Ł		rease(+)
	1.1.	1,000 Dollars	1,00 Doll			1,000 Dollars	1,00 Dolla			1,000 Dollars
Gold— Exports Imports		242 210,810		310 199	1,8	1,791	52,6 1,094,4	319 121	-	-50,828 456,379
Excess of exports Excess of imports Silver—		210,567	120,889 1		1,549,009		1,041,8	302		
		512 60,063		698 011	3	18,032 306,928	15,5 94,0	538 014	+2,494 +212,914	
Excess of expo Excess of impo	rts	59,554	59,554 13,313		288,897		78,476			
Month or		G	old				SU	ver		
Period	1935	1934	1933	193	32	1935	1934	19	33	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,00 Doll	00 ars	1,000 Dollars	1,000 Dollars	1,0 Dol		1,000 Dollars
Exports— January_ March_ April_ May Juny_ Juny_ August September October_ November_ December	$540 \\ 62 \\ 49 \\ 166 \\ 59 \\ 102$	5144371,7806,58611414,55622,2552,173	$\begin{array}{r} 21,521\\ 28,123\\ 16,741\\ 22,925\\ 4,380\\ 85,375\\ 81,473\\ 58,282\\ 34,046 \end{array}$	43,9 49,4 212,2 226, 23,4 18,0	211 909 509 229 117 474	$1,661 \\ 3,128 \\ 1,593$	$\begin{array}{r} 859\\734\\665\\1,425\\1,638\\2,404\\1,789\\1,741\\1,424\\1,162\\1,698\\1,014\end{array}$	2. 7. 3. 2,	551 209 269 193 235 343 572 015 321 281 464 590	1,611 942 967 1,617 1,865 1,268 828 433 868 1,316 875 1,260
11 mos.end.Nov. 12 mos.end.Dec.	1,791		$355,837\\366,652$	809,8 809,8	515 528	18,032	$     \begin{array}{r}       15,538 \\       16,551     \end{array}   $	18. 19,		$12,590 \\ 13,850$
Imports— anuary 149,753 'ebruary 122,812		452,622 237,380 54,785	$128,479 \\30,397 \\14,948 \\6,769 \\1,785 \\1,136$	37,6 19,2 19,2	344 238 271 715	19,085 16,351 20,842 11,002 13,501 10,444	3,593 2,128 1,823 1,955 4,435 5,431	1,	763 855 693 520 275 472	2,097 2,009 1,809 1,890 1,547 1,401

#### Building Operations in United States During November According to United States Department of Labor —Construction Seasonally Below October but 89% Above Year Ago

1,0851,5451,6962,1741,687

51,781

3,58513,010 121,199 92,249

11 mos.end.Nov. 1550800 1094421 191,510 262,443 306,928 94,014 12 mos.end. Dec. 150800 1094421 193,197 363,315

210.810

August.

20,03124,17027,95720,67421,756100,872

Building construction, as measured by the value of permits issued, declined in November as it ordinarily does at this season, but was 89% higher than in November 1934, Secre-tary of Labor Frances Perkins announced Dec. 21. "The total value of permits issued during the month was \$78,-193,000, a decrease of 11% compared with the October valuation of \$88,041,000," she said, adding:

The decrease was chiefly accounted for by a sharp drop of 22.8% in the value of permits issued for additions, alterations and repairs to existing structures. Residential permit valuation declined 11.7%, while the value of permits issued for new non-residential construction came within 2.1% of the October level. In comparison with the corresponding month of last year, the value of construction permits issued shows an increase of 80%. The value of

In comparison with the corresponding month of last year, the value of construction permits issued shows an increase of 89%. The value of residential building permits was three times as great as in November 1934. During the first 11 months of 1935, permits were issued for buildings valued at more than \$752,000,000. This is an increase of \$300,000,000 or more than 66% as compared with the corresponding period of 1934. Dwelling units were provided for 69,300 families, a gain of 155% as compared with the same 11 months of 1934.

Although a decrease is shown over the month period for the country as a whole, three geographic divisions—New England, the West North Central and the East South Central States—showed an increase in building con-truction activity.

The following is from an announcement issued by the United States Department of Labor:

The percent of charge from October to November 1935 for the different types of construction is indicated below.

Type of Building— New residential New non-residential	Number 21.8 29.6	Estimated Cost 
Additions, alterations, repairs	-27.4	-22.8
Total	-27.1	-11.2
The percent of increase in November over th	e same moi	nth of a year ago

is shown, by type of construction, in the following table;

Type of Building— New residential New non-residential Additions, alterations, repairs	$\begin{array}{c} Number \\ +126.9 \\ +22.0 \\ +10.9 \end{array}$	Estimated Cost +207.7 +63.1 +34.6
Total	+21.6	+ 89.0

 $55,248 \\ 60,225$ 

18,447 19,650

in Dallas, Tex., for stores and mercantile buildings to cost nearly \$400,000. Contracts were awarded by the Procurement Division of the U.S. Treasury Department for a post office and Federal court house building at Vicksburg, Department for a post office and Federal court house building at Vicksburg, Miss., to cost nearly \$450,000; for a post office and Federal court house in Galveston, Tex., to cost nearly \$600,000; and for a post office and Federal court house in Waco, Tex., to cost over \$300,000. A contract was awarded by the Housing Division of the Public Works Administration for the West Side Housing project in Cleveland, Ohio, to cost over \$3,000,000. ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERA-TIONS, AND REPARS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 777 IDENTICAL CITIES IN 9 REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN OCTOBER AND NOVEMBER 1935

New Residential Buildings Geographic Division Cities Estimated Cost Families Provided for in New Dwellings November November October October  $\begin{array}{c} \$2,534,115\\ 10,532,935\\ 8,107,455\\ 1,685,121\\ 4,036,178\\ 772,837\\ 2,028,790\\ 700,627\\ 4,467,445 \end{array}$  $\begin{array}{c} \$2,448,965\\ 10,765,680\\ 6,902,235\\ 1,481,486\\ 3,221,938\\ 264,280\\ 1,334,734\\ 412,883\\ 3,949,358\end{array}$ New England..... Middle Atlantic.... East North Central. West North Central. South Atlantic... East South Central. Mountain... Pacific...  $\begin{array}{r} 487\\ 2,437\\ 1,679\\ 487\\ 1,269\\ 284\\ 667\\ 195\end{array}$ 428 2,867 1,362 371 1,127 88 88 501 130  $195 \\ 1,217$ Pacific\_. 1,150 Total\_\_\_\_ Percentage change\_\_ 777 30,781,559 34,865,503 8.722 8,033 New Non-Residential Buildings, Estimated Cost Total Building Construction (Including Alterations and Repairs), Estimated Cost Geographic Division Cittes November October November October  $\begin{array}{c} \$3,433,612\\11,047,363\\4,018,627\\1,554,389\\2,727,560\\1,566,673\\2,307,529\\271,139\\3,167,983\end{array}$ New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain 1,419,00912,105,951 7,630,505 927,135 2,970,492 576,474 2,266,517 583,088 2,257,073  $\begin{array}{c} \$7,927,813\\ 26,978,117\\ 14,033,613\\ 3,915,597\\ 8,444,509\\ 2,326,887\\ 4,325,243\\ 1,154,249\\ 9,087,171 \end{array}$  $\begin{array}{c} \$6,153,099\\ 30,683,734\\ 19,295,493\\ 3,721,954\\ 9,626,490\\ 2,123,820\\ 5,148,532\\ 1,683,982\\ 9,604,198 \end{array}$  $114 \\ 174 \\ 181 \\ 71 \\ 81 \\ 24 \\ 51 \\ 23 \\ 58$ ntain. Pacific\_\_\_ Total\_\_\_\_\_ Percentage change\_\_\_ 777 30,094,875 -2.1 30,736,244 78,193,199 88,041,302

#### Residential Building in United States During First 10 Months of Year 112% Above Entire Year 1934 10 Months of Year 1 According to FHLBB

According to FHLBB More than twice as many family dwelling units were built during the first 10 months of 1935 as in the entire year of 1934, according to estimates of building permit records from all cities of 10,000 population or upward, the Federal Home Loan Bank Board announced Nov. 29. It added: The 9,313 units constructed in October exceeded the October 1934 record by 158%. From Jan. 1 to Oct. 31 dwelling units provided numbered 66,261, which is 150% more than during the same period of last year and 112% more than in the 12 months of 1934. The September to October gain of this year was 28%. The estimates are based upon building permit records from 775 cities.

The estimates are based upon building permit records from 775 cities, available through the United States Department of Labor.

# Continued Improvement in Business in November and First Half of December Reported by National Industrial Conference Board

The general improvement in business activity, which has The general improvement in business activity, which has been noted during the past five months, continued through November and the first half of December, according to the regular monthly survey of business conditions by the National Industrial Conference Board. The survey, made available by the Board on Dec. 24, further said:

Industrial Conference Board. The survey, made available by the Board on Dec. 24, further said: More than seasonal increases were made in November, compared with October, in motor vehicle production and sales, in steel production, in elec-tric power output, and in retail trade. Retail prices and the cost of living also continued their upward movement during November. Building and engineering contract awards declined by slightly less than the usual seasonal amount, from October to November. Rail shipments followed their usual seasonal decline. Machine tool orders and bituminous coal production declined measurably. The greater-than-seasonal advance in industrial production was caused chiefly by a sharp increase in automobile output, due to the early intro-duction of 1936 models. A moderate decline in motor sales is expected during the first quarter of 1936, but the large number of unfilled orders and low-dealer stocks may sustain production in spite of a decline in retail sales. The less-than seasonal decline in building activity was due primarily to an increase in publicly financed awards which were 63% of the November total in 37 Eastern States, compared with 42% in July. Trice movements of commodities at wholesale in November were small and prices remained, on the average, about the same as in October, but were 5% higher than in November 1934. Retail prices of food in November, was nearly 9% higher than a year ago, and the general index of retail prices was nearly 5% higher. On Nov. 19, the general rise in common stock prices was halted at about 50% above the 1935 low point reached in March 1935. By Dec. 17, a reaction had sent stock prices down by about 10% of the March-December advance. Corporate bond prices continued to rise during November and the first week in December, but since then, have reacted slightly. Corporation profits for the first nine months of 1935 show a material increase over 1934. Net income of 259 industrial and mercantile concerns totaled \$542,000,000 in the first nine months of 1935, c

Excess reserves have continued to increase during recent months. Money rates remain low, chiefly as a result of gold imports and of the failure of bank borrowing to increase.

Bank of America Index of Far Western Business for November at Highest Point Since September 1931

Recording the largest comparative gain in its history, the Bank of America index of Far Western business for November, standing at 73, reached the highest point since September of 1931, it is announced by the bank. The announcement continued:

The November 1935 index was 11.7 points, or 19.1%, higher than the index figure for November of last year, the largest percentage increase of the monthly index figure over a corresponding month of any previous year since the index was begun in 1923.

the monthly index figure over a corresponding month of any previous year since the index was begun in 1923. The month of November of this year was the first month in four years to show a business gain over a corresponding month in the year 1931. The November 1935 index figure was 3.7% ahead of November 1931; 23.1% ahead of November 1932, and 17.6% ahead of November 1933. The November 1932, and 17.6% ahead of November 1933. The November index this year also stood out above the showing of previ-ous years in comparison with October. This year the index gained 5.8% from October to November as compared with a decline of 0.3% of last year. In 1933 the index gained 2.5% from October to November, and in the three previous years declines were recorded. The 1935 November business index of Bank of America was 33.5% above the depression low point, reached in March of 1933. The index is based on weighted and seasonally adjusted car loadings, power production and bank debits of Far Western States. Other factors which indicated outstanding business gains in the Far West during November were building and construction, which increased 96% over November of 1934; and retail sales, with a 14.6% gain over the corresponding month last year.

96% over November of 1934; and retail sales, with a 14.6% gain over the corresponding month last year. Employment in the manufacturing industries of California during Novem-ber showed a 7.8% gain over the like month last year. Gains over corre-sponding months of 1934 in number of men and women employed have been registered every month since March, while gains in payrolls have been recorded for every month of the entire year.

# Sharp Increase in Activity of Far Western Business in November Reported by Wells Fargo Bank of San Francisco

Far Western business activity in November scored one of the sharpest gains witness activity in November scored one of the sharpest gains witnessed in many months, according to the Western Business Index compiled by the Wells Fargo Bank of San Francisco. In actual figures Western business rose to 87.8% of the 1923-25 level of activity in contrast with 83.6% in October and 68.9% in November last year. The following is also from an announcement issued in the matter: Tollowing is also from an announcement issued in the matter: Not only in the major lines of activity reflected in the index, but also from other widely scattered sources come reports of continued forward strides on the Pacific Coast. Newspaper advertising in four major California cities during November increased 18% over the same month of last year. Tourist travel continues at near record levels. The tourist inflow into California has been running at nearly 25% above that of a year ago for over two years; each successive month has witnessed an increase in tourist travel over the corresponding month of the previous year. Life insurance sales continue to hold above last year's levels, while retail sales of passenger automobiles are running at near record proportions, exceed-

sales of passenger automobiles are running at near record proportions, exceeding those of every year since 1929.

# H. H. Heimann of National Association of Credit Men Finds Business Outlook Encouraging as Industry Faces New Year—One of Problems Concerns Scope of Government's Regulation

"As far as the known factors or the usual barometers of business are concerned," says Henry H. Heimann, Executive Manager of the National Association of Credit Men, "the out-look is indeed encouraging as industry faces the new year."

look is indeed encouraging as industry faces the new year." In his monthly review of business, sent to the Association's members on Dec. 22, Mr. Heimann states that the past 60 days have witnessed a rise to levels approximating and, according to some barometers, exceeding the inflationary spurt of the midsummer of 1933. In part, he also said: There has, of course, not been as generous a sharing in the up-turn by all lines of industry as might be desirable. The automobile, steel and electrical power industries are in the vanguard of recovery, while in recent week-textiles have been moving along well. The less fortunate are the heavy goods industries. These, however, are registering favorable activities in certain directions, notably machine tools, industrial machinery, motor truck production.

of letters earlier in the year. The support for this plan has been growing in many regions throughout the country. Normal, natural forces will mean a continuation of recovery. There is nothing quite so effective in diverting people's minds from these panaceas as a return to real prosperity. These schemes are always born in a depression period and generally vanish when recovery is assured. But we must not forget that until we have brought all eligible workers in contact with some reasonable measure of security in the traditional capitalistic manner we will be faced by irrational demands, sincere in the goal they try to achieve, but unsound economically in the manner of achieving this goal.

#### Continued Improvement During October in World Production Reported by National Industrial Conference Board

World production continued to improve during October, according to the regular monthly survey of the National In-dustrial Conference Board. Improvement occurred in the United States, Canada, Great Britain, Belgium, Japan, Aus-tralia and the South American countries. The Board on Dec. 16 further said:

United States, Canada, Great Britain, Beightin, Sapan, Australia and the South American countries. The Board on Dec. 16 further said:
The value of world trade during the third quarter of 1935 was about 2.5% higher, in terms of gold, than for the same period last year. World prices of foodstuffs and raw materials advanced sharply for the third consecutive month. Security prices also rose sharply during November in all major markets except Berlin. Foreign currencies remained depressed, in terms of the dollar, during November.
Preliminary reports indicate that recent advances in production were fairly well maintained during October in the Scandinavian countries and in Germany. Market recession has taken place, however, in some of the German consumers' goods industries. The abnormal situation in Italy has resulted in a stimulation of those industries supplying war materials, but in lowered activity for certain other industries. Residential building in that country has been practically suspended by government decree.
Conditions remain unsatisfactory in the gold standard countries. Business sentiment, however, was reported as slightly improved in France as a result of rising wholesale prices, and in The Netherlands as a result of improved world prices for colonial products.
Output of cotton textiles in Great Britain increased sharply during October, resulting in improved conditions in the Lancashire district. Orders for machine tools in Great Britain were reported as increasing. Retail trade is buoyant in most South American countries and in Australia. The volume of construction in Australia is approaching the world trade has averaged consistently higher in 1935. The physical volume of world trade has averaged consistently higher in 1934. The physical volume of world trade has averaged is not of world prices of foodstuffs and raw materials reached 53.0% of the 1923-25 level in October 1934. The general wholesale price level advanced during October in Great Britain, Germany

slight decline in Canada. The index of stock prices of nine important exchanges has been rising for the past 10 weeks, and was 7.7% higher at the end of November than at the low point reached in the week ending Sept. 21 1935. Stocks on the Berlin Exchange, however, were the lowest since last March. The gold currencies broke badly on several days during November as a result of the confused political situation in France, but advanced sharply to above the gold export point on Dec. 6, following announcement that the French political organizations planned to dissolve their semi-military organizations. Total engagements of gold by the United States in the three-month period

organizations. Total engagements of gold by the United States in the three-month period from Sept. 9 to Dec. 7 amounted to approximately \$809,000,000. Of this amount, \$318,000,000 was engaged during the first month; \$187,000,000 in the second month, and \$304,000,000 in the most recent period. It is estimated that the amount of gold lost by the Bank of France since Oct. 11 has amounted to approximately \$400,000,000. Shanghai dollars remained fairly stable after announcement of the sus-pension of the silver standard by the Chinese government. The Hong Kong dollar, which is quoted at a higher price, continued its downward trend. Trading in the lira in London and New York has ceased, and quotations on that currency are nominal.

# Summary of Business Conditions in United States by Board of Governors of Federal Reserve System— Little Change Noted in Industrial Production and Employment from October to November

Employment from October to November "Industrial production and employment, which usually declines at this season, showed little change from October to November," states the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions in the United States, based upon statis-tics for November and the first three weeks of December. "Distribution of commodities to consumers," the Board said, "increased more than seasonally." The Board's sum-mary, issued Dec. 26, continued:

#### Production and Employment

Production and Employment The Board's seasonally adjusted index of industrial production advanced from 95% of the 1923-1925 average in October to 97% in November. Output of industries producing durable goods continued to increase sub-stantially in November, while activity in most other industries declined somewhat. Output of steel increased further during November to a higher rate than in any previous month this year and this high level was main-tained during the first three weeks of December. Automobile production in November continued the sharp increase which began after the change to new models in September. Activity at silk mills and at woolen mills declined. declined.

Factory employment and payrolls, which usually decline from the middle of October to the middle of November, showed little change for that period this year. Increases in employment were reported for the automobile, iron and steel, machinery, railroad car, and cotton textile industries and at railroad repair shops. There were larger than seasonal declines at sawmills,

shoe factories, silk and rayon mills, and establishments producing wearing

apparel. Value of construction contracts awarded, as reported by the F. W. Dodge Corp., continued to increase in November and the first half of December. There was a decline, largely seasonal, in residential building, while other types of construction showed an increase.

#### Agriculture

Crop production in 1935, according to final estimates by the Department of Agriculture, showed an increase of about 20% in volume over the drought year of 1934, and the farm value of 64 crops amounted to \$5,120,000,000compared with \$4,780,000,000 last season. The cotton crop, which has been reduced in recent months by bad weather, is now estimated at 10,-734,000 bales compared with the exceptionally small output of 9,636,000 bales in 1934. Cash farm income from marketings of crops and livestock and from covernment rental and henefit narments is estimated at about and from government rental and benefit payments is estimated at about \$6,800,000,000 for the calendar year 1935, as compared with \$6,387,000,000 last year.

#### Distribution

Freight-car loadings decreased by less than the usual seasonal amount during November, reflecting principally a smaller decline in shipments of miscellaneous freight than is customary at this time of year. Value of department store sales, on a daily average basis, increased from October to November.

#### Commodity Prices

The general level of wholesale commodity prices, after a decline during October, increased during November and showed little change during the first two weeks of December.

#### Bank Credit

Excess reserves of member banks, which had increased to a new high level of \$3,310,000,000 on Dec. 11, largely as the result of continued gold imports, declined considerably during the week ending Dec. 18, as a conse-quence of seasonal demands for currency an a large increase in Treasury balances with the Federal Reserve banks, in connection with mid-December fiscal oncertions fiscal operations.

Charges in condition of reporting banks in 101 leading cities during the four weeks ending Dec. 18 reflected principally the influence of new government financing. These banks showed increases of \$310,000,000 in holdings of United States government securities, of \$110,000,000 in leans to brokers and dealers in securities, and of \$200,000,000 in United States government deposits. Adjusted demand deposits showed a further growth of \$270, 000,000 in the three weeks ending Dec. 11 and declined by \$250,000,000 in the following week, as a result of withdrawals for holiday currency demands. income tax payments, and the purchase of new government securities.

#### Review of Industrial Situation in Illinois During November by Illinois Department of Labor-Less Than Seasonal Declines Noted in Employment and Payrolls from October to November

In a review of the industrial situation in Illinois during November, as compared with October, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois De-partment of Labor, reports that a statistical summary of reports from 4,426 manufacturing and non-manufacturing enterprises shows "a decrease of less than 0.1 of 1% in em-ployment and a decrease of 1.5% in payrolls." Mr. Swanish stated stated :

For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average October-November changes were decreases of 0.7 of 1% in the number employed and 1.9% in total wage payments. The current October-November decreases in employment and payrolls thus represent less than scasonal declines, while the net difference in the changes exhibits a further incremental gain in industrial activity within the State.

#### Continuing, Mr. Swanish said:

Contrasted with November of last year, the current indexes of employment and total wage payments evidence a definite advance in industrial activity. The index of employment for all reporting industries rose from 71.9 in November 1934 to 75.8 in November of this year, or 5.4%, while the index of payrolls advanced from 53.5 to 60.4, respectively, or 12.9%.

#### Changes in Employment and Wages Paid, According to Sex

Changes in Employment and Wages Paid, According to Sex Reports from 3,646 industrial enterprises, which denoted the sex of their employees, showed an increase of less than 0.1 of 1% in the number of male, but a decrease of 0.7 of 1% in the number of female workers. Total wages paid male workers decreased 1.2%, while wage payments to female workers declined 5.5% during the October-November period. Within the manufacturing classification of industries, 1,981 reporting enterprises, the number of male workers increased 1.1% but the number of female workers declined 0.8 of 1%. Total wage payments to males in manufacturing industries increased less than 0.1 of 1%, while wages paid female workers decreased 6.1% during November in comparison with October. The non-manufacturing industries taken as a group and representing 1,665 reporting concerns, showed decreases of 3.0% in the number of male and 0.4 of 1% in the number of female workers employed. Total wage payments to male and female workers decreased 4.3% and 4.6%, respectively. Changes in Man-hours During November in Comparison with October

Changes in Man-hours During November in Comparison with October

Changes in Man-hours During November in Comparison with October For male and female workers combined, in all reporting industries, the total number of hours decreased 0.9 of 1%. Total hours worked by male and female workers during November in comparison with October decreased 0.1 of 1% and 2.6%, respectively. In the manufacturing group of industries, 1,755 concerns reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 0.7 of 1% less in November than in October. Hours worked in 1,704 manufacturing plants, reporting man-hours for male and female workers, separately, increased 0.6 of 1% for male workers and decreased 3.5% for female workers. In the non-manufacturing group, 1,294 establishments reported a decrease of 1.5% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,127 concerns showed a decrease of 2.7% and an increase of 1.1% in the total number of man-hours worked by male and female workers, respectively. Average actual hours worked by 368,442 wage earners in the 3,049 indus-trial enterprises reporting man-hours decreased from 39.4 in October to 39.1 in November, or 0.8 of 1%. In the manufacturing plants, man-hours worked from 39.1 in October to 38.7 in November, or 1.0%. In the non-manufacturing plants, the average number of hours worked per week during November was 40.0, or 0.2 of 1% less than in October.

Employment and Payrolls in Pennsylvania Anthracite Collieries Down from Mid-October to Mid-November According to Philadelphia Federal Reserve Bank According to Philadelphia Federal Reserve Bank The number of workers on the rolls of Pennsylvania an-thracite companies declined nearly 21% and wage disburse-ments 49% from the middle of October to the middle of November, according to indexes compiled by the Federal Re-serve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing about 64,900 workers whose earnings amounted to approximately \$1,148,000 a week. An announcement by the bank further said: Employee-hours actually worked in November in the collieries of 28 com-panies showed a decline of 49%, following an increase of nearly that amount the month before. These decreases reflected largely a slackening in demand for anthracite fuel in early November as a result of unusually mild weather. The index of employment declined from 57.7% of the 1923-25 average in October to 45.7 in November, and that of payrolls dropped from 47.1 to 23.9. Compared with a year ago, these indexes were 22% lower for employ-ment and 44% lower for wage poyments. Detailed comparisons follow: Prepared by the Department of Research and Statistics, Federal Reserve Bank

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100.0

	Employment				Payrolls			
	1932	1933	1934	1935	1932	1933	1934	1935
January February March April May June July August	$\begin{array}{c} 74.2\\69.3\\71.7\\68.1\\65.1\\51.5\\43.2\\47.8\\54.4\\62.1\\61.0\\60.6\\60.8\end{array}$	$\begin{array}{c} 51.1\\ 57.2\\ 53.1\\ 50.3\\ 42.0\\ 38.5\\ 42.7\\ 46.4\\ 55.2\\ 55.3\\ 69.4\\ 53.0\\ 50.4\end{array}$	$\begin{array}{c} 62.3\\ 61.4\\ 65.7\\ 56.6\\ 62.0\\ 52.2\\ 48.2\\ 55.4\\ 56.9\\ 59.0\\ 59.8\\ 57.9\end{array}$	$\begin{array}{c} 61.1\\ 62.7\\ 50.0\\ 51.5\\ 52.4\\ 55.6\\ 48.5\\ 37.9\\ 45.2\\ 57.7\\ 45.7\end{array}$	$\begin{array}{c} 51.5\\ 48.0\\ 51.3\\ 60.4\\ 48.6\\ 31.4\\ 29.0\\ 34.6\\ 39.4\\ 56.0\\ 42.7\\ 47.1\\ 45.0\end{array}$	$\begin{array}{r} 36.3 \\ 47.7 \\ 40.9 \\ 31.3 \\ 25.2 \\ 28.8 \\ 32.0 \\ 39.0 \\ 50.9 \\ 51.6 \\ 40.1 \\ 37.2 \\ 38.4 \end{array}$	$\begin{array}{c} 59.4\\ 55.2\\ 69.2\\ 43.3\\ 53.7\\ 44.7\\ 35.4\\ 33.3\\ 39.4\\ 40.4\\ 42.8\\ 43.9\\ 46.7\end{array}$	$\begin{array}{r} 48.1\\ 53.9\\ 32.7\\ 42.0\\ 41.8\\ 55.5\\ 31.6\\ 23.8\\ 32.2\\ 47.1\\ 23.9\end{array}$

#### Philadelphia Federal Reserve District Foundry Opera-tions Lower in November, According to University of Pennsylvania

Foundry activity declined during November according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District, an announcement by the Research Department said, continuing:

by the Research Department Said, continuing: Because of unusual activity in a few plants, especially certain jobbing foundries located in Philadelphia, the total production of gray iron castings during November was slightly larger than in the previous month. A com-parison with the previous reports which date back to 1926, shows that this is the first time that the foundries have been able to continue during Novem-ber an increased rate of activity established in October. The production of malleable iron castings, although well below the unusual peak of last month. The output of steel castings decreased in most of the plants, but the total output was still well above that reported a year ago.

ago. Shipments of iron and steel castings declined during November but the tonnage of deliveries during the month exceeded by more than 20% those of November 1934. Unfilled orders, which also declined during November for both iron and steel castings, were larger than those of last year.

	No. of Firms Report- ing	November 1935 Short Tons	Per Cent Change from Oct. 1935	Per Cent Change from Nov. 1934
Iron Foundries— Capacity — Production — Gray iron — Jobbing — For further manufacture — Malleable iron — Shipments — Unfilled orders … Raw stock—Pig iron … Serap — Coke —		$11,872 \\ 3,084 \\ 2,593 \\ 2,325 \\ 268 \\ 491 \\ 3,085 \\ 868 \\ 2,249 \\ 1,536 \\ 509 \\$	$\begin{array}{r} 0.0\\-5.7\\+0.6\\+2.0\\-10.5\\-29.2\\-6.8\\-9.2\\-1.0\\-8.7\\+18.1\end{array}$	$\begin{array}{r} 0.0 \\ +31.6 \\ +27.9 \\ +40.6 \\ -28.3 \\ +55.9 \\ 21.8 \\ 21.0 \\ -16.0 \\ -5.6 \\ -12.5 \end{array}$
Steel Foundries— Capacity— Production Jobbing For further manufacture— Shipments Unfilled orders Raw stock—Pig iron— Scrap— Coke—	7	$\begin{array}{r} 8,630\\ 1,840\\ 1,575\\ 265\\ 1,790\\ 2,226\\ 365\\ 8,297\\ 297\end{array}$	$\begin{array}{r} 0.0 \\ -24.3 \\ -25.7 \\ -15.1 \\ -7.8 \\ -13.7 \\ +6.7 \\ +10.4 \\ +11.9 \end{array}$	$\begin{array}{r} 0.0 \\ +16.8 \\ +21.9 \\ -6.5 \\ +27.6 \\ +36.8 \\ +6.9 \\ +23.4 \\ +43.1 \end{array}$

#### Decreases Noted in Employment and Payrolls Pennsylvania Factories from Mid-October to Mid-November–Delaware Factories Also Report Declines

November-Delaware Factories Also Report Declines The number of wage earners in Pennsylvania manufactur-ing industries declined less than 1%, and the amount of wage payments nearly 3% from the middle of October to the middle of November, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of 2.252 reports from manufacturing establishments employing about 457,000 wage earners whose compensation averaged \$9,523,000 a week. The decline in payrolls, it is noted, was about usual for this season. The total number of employee-hours actually worked during this period also decreased approximately 3%. From an announcement by the Philadelphia Reserve Bank the following is also taken: the following is also taken:

the following is also taken: Recessions in employment and payrolls, in some cases of a seasonal char-acter, were particularly noticeable in those industries which produce con-sumers' goods; in the case of the textile group as a whole decreases were shown, although some increase is to be normally expected. Such durable goods industries as iron and steel products, non-ferrous metal products, and transportation equipment registered slight gains in employment and more favorable changes in payrolls than those that usually occur from October to

November, thus indicating that activity in the heavy goods industries con-tinued well sustained.

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tinued well sustained. The employment index in November was 79.3 relative to the 1923-25 average, or about 7% higher than a year ago. The payroll index was 68.3, or 20.5% higher than in November 1934. Estimates made from the current indexes and the census data indicate that all Pennsylvania factories in November employed over 850,000 wage earners and disbursed in wages almost \$17,278,000 a week. The number of hours actually worked by wage earners in about 90% of the reporting factories continued to be 26% larger than a year ago.

As to employment in Delaware factories, the bank announced:

Delaware manufacturing industries report declines of 5% in employment and 2% in payrolls from October to November. Working hours also fell off nearly 5%. Compared with a year ago employment was 2% larger and payrolls and working time 12% greater.

# New Business at Lumber Mills Gains Over Preceding Week and Exceeds Current Output

Week and Exceeds Current Output New business at the lumber mills during the week ended Dec. 14 1935 exceeded production by 1% and exceeded the new orders of the previous week by 5%, according to reports to the National Lumber Manufacturers Association from regional associations. In only one other week since June did new business show gain over output. Production and shipments during the week ended the 14th were reported as about the same as the preceding week. Reported lumber shipments were 17% below output. This compares with 14% below during the previous week and the 1% excess in orders over production compares with 5% below for the preceding week. 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 58% above last year; new business, 31% above; ship-ments, 18% above.

During the week ended Dec. 14, 564 mills produced 207,186,000 feet of hardwoods and softwoods combined; shipped 172,144,000 feet; booked orders of 208,633,000 feet. Revised figures for the preceding week were mills, 570; production, 208,465,000 feet; shipments, 178,279,000 feet; orders, 198,646,000 feet.

Initial orders, 198,646,000 feet.
All reporting regions but Western Pine, Northern Pine and Southern Cypress showed orders below production during the week ended Dec. 14.
All regions reported shipments below production except Cypress and Northern Pine, the latter reporting no cut. All reporting regions but Northern Pine showed orders, shipments and production above corresponding week of 1934.
Identical softwood mills reported unfilled orders on Dec. 14, the equivalent of 33 days' average production at stocks of 169 days', compared with 23 days' and 178 days' a year ago.
Forest products carloadings totaled 27,469 cars during the week ended Dec. 14 1935. This was 2,095 cars below the preceding week; 6,679 cars above the same week of 1934 and 7,102 cars above corresponding week of 1933.

Dec. 14 1935. above the sam of 1933.

Lumber orders reported for the week ended Dec. 14 1935, by 496 soft Lumber orders reported for the week ended Dec. 14 1935, by 496 soft-wood mills totaled 199,881,000 feet; or 2% above the production of the same mills. Shipments as reported for the same week were 163,970,000 feet, or 17% below production. Production was 196,672,000 feet. Reports from 84 hardwood mills give new business as 8,752,000 feet, or 17% below production. Shipments as reported for the same week were 8,174,000 feet, or 22% below production. Production was 10,514,000 feet.

#### Unfilled Orders and Stocks

Conjuted Orders and Stocks Reports from 490 softwood mills on Dec. 14 1935 give unfilled orders of 698,316,000 feet and gross stocks of 3,609,635,000 feet. The 473 identical softwood mills report unfilled orders as 689,297,000 feet on Dec. 14 1935, or the equivalent of 33 days' average production, compared with 479,489,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

#### Identical Mill Reports

The week's production of 478 identical softwood mills was 193,821,000 feet, and a year ago it was 122,289,000 feet; shipments were respectively 161,521,000 feet, and 136,659,000; and orders received 197,249,000 feet, and 150.310.000 feet.

# Canadian Newsprint Output in November Slightly Below October Record Production—Output of United States Also Lower

After reaching an all-time record monthly output in Octo-ber, Canadian newsprint production declined slightly in November, the total being reported at 262,854 tons by the News Print Service Bureau as against 266,515 tons in Octo-ber. Shipments from Canada during November, it is re-ported, amounted to 285,179 tons. Output of newsprint in the United States during November was also below the previ-ous month, but above November 1934. In the Montreal "Gazette" of Dec. 14, from which the foregoing is learned, it was also stated: During the first 11 months of this year output of Canadian mills orteb.

bisecte of Pice, Fr, Hohr which the foregoing is reathed, it was also stated:
During the first 11 months of this year output of Canadian mills established a new record at 2,508,557 tons, which contrasts with 2,359,700 tons for the corresponding 11-month period of last year, representing an increase of approximately 6%. The previous 11-month record was 2,495,628 tons in 1929, while for the full year 1929 the production of Canadian mills was 2,725,000 tons, which level bids fair to be exceeded this year. The News Print Bureau report for November follows:
Production in Canada during November 1935 amounted to 262,854 tons and shipments to 285,179 tons. Production in the United States was 78,992 tons and shipments 80,875 tons, making a total United States and Canadian newsprint production of 341,783 tons and shipments of 366,054 tons. During November 23,567 tons of newsprint were made in Newfoundland and 2,045 tons in Mexico, so that the total North Americaan production for the month and the first 11 months of 1935 than in the first 11 months of 1934, which was an increase of 6%. The output in the United States was 39,315 tons, or 4% less than for the first 11 months of 1935, than in the first 11 months of 1935, 561 tons, or 3.6%.
Stocks of newsprint paper at Canadian mills were reported at 50,993 tons at the end of November and at United States mills 12,394 tons, making a combined total of 63,387 tons, compared with 87,653 tons on Oct. 31 1935.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports During First 10 Months of Year Totaled 4,364,613 Short Tons

The Sugar Section of the Agricultural Adjustment Adminis-The Sugar Section of the Agricultural Adjustment Adminis-tration announced Nov. 14 that the quality of sugar entered for consumption in the United States during the first 10 months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii, totaled 4,364,613 short tons, raw value, without final polarization and final outturn adjust-ments. This quantity has been charged against the 1935 quotas established under the Jones-Costigan Sugar Act for the areas indicated, the AAA said, adding: The status of the continental quotas is not given in this report, which

The status of the continental quotas is not given in this report, which deals only with entries of offshore sugars. However, according to pre-liminary information, as of Nov. 1 1935, the quantity charged against the continental cane sugar quota amounted to 118.017 tons in terms of 96-degree sugar, including both raw and direct consumption sugar. The quantity charged against the continental beet-sugar quota amounted to 1.208.146 tons.

quantity charged against the continental beet-sugar quota amounted to 1,208,146 tons. This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii, recorded as entered upon arrival from those areas prior to Nov. 1 1935. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Nov. 1 1935, all quantities certified for entry, including quantities in transit on Nov. 1 1935.

quantities certified for entry, including quantities in state of the prior to that date. The figures are subject to change after final outturn weight and polariza-tion data for all importations are available. The status on Nov. 1 1935, of the principal quotas established under General Sugar Quota Regulations, Series 2, Revision, for 1935, is as follows:

(Tons of 2 000 nounds 00 des

		s-so degree	l l	1
Area	Quantity of Sugar Which May Be Admitted for 1935 Under General Sugar Quota Regu- lations, Series 2, Revision 1	Amounts Charged Against Quotas	Percent. JanOct. Entries Are of Total Entries Admissible in 1935	Balance Remaining
Cuba Philippines Puerto Rico Hawaii Virgin Islands	$\begin{array}{r} 1,822,596\\899,418\\788.262\\925,969\\5,179\end{array}$	$\substack{1,822,596\\884,780\\773,312\\881,595\\2,330}$	$\begin{array}{r} 100.00\\98.37\\98.10\\95.21\\44.99\end{array}$	$\begin{matrix} 0 \\ 14,638 \\ 14,950 \\ 44,374 \\ 2,849 \end{matrix}$
Total	4.441.424	4.364 613	98.27	76.811

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas and amounts of direct-consumption sugar admitted during the first 10 months of 1935, as well as the amounts which may be admitted for the remainder of the year:

()	Short	tons-	-96	degree	equival	lent
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Cuban direct-consumption sugar: 1935 quota Quantity charged against quota	$\begin{array}{c} 400,971 \\ 400,971 \end{array}$
Balance remaining Puerto Rican direct-consumption sugar: 1935 quota Quantity charged against quota	$\begin{array}{c} 0 \\ 126,033 \\ 127,216 \end{array}$
Excess	$1,183 \\ 29,616 \\ 21,228$
Balance remaining Philippine direct-consumption sugar: 1935 quota Quantity charged against quota	8,388 80,214 70,276
Balance remaining	9,938

The following table shows, in pounds, the amounts of sugar which may be admitted in 1935 from foreign countries other than Cuba, the amounts which were charged against such quotas during the period, January-October, and the amounts which may be admitted during the remainder of the year from the arrow available. rom the areas specified:

(Pounds-96 degree equivalent)

	Quantity Which May Be Admitted in 1935	Charged Against Quota	Balance Remaining
Belgium Canada China	$\begin{array}{r} 294,308 \\ 564,205 \\ 80,594 \end{array}$	$294,308 \\ 563,851 \\ 80,594$	0 354
Hong Kong Czechoslovakia Dominican Republic Dutch East Indies France	$\begin{array}{r} 207,520\\ 263,302\\ 6,668,480\\ 211,384\\ 175\end{array}$		50,550 0 0 0 0 0
Germany Haiti Mexico Netherlands	921,614 6,031,877 217,865	$\begin{array}{r} 80 \\ 618,402 \\ 92,062 \\ 217,865 \end{array}$	303,212 5,939,815 0
Peru United Kingdom Venezuela Unallotted reserve	$\begin{array}{c}11,114,100\\350,667\\290,002\\1,000,000\end{array}$	10,816,561 350,667 924 754,907	297,539 0 289,078 245,093
Total	28.216.210	21.090.532	7.125.678

No sugars have been entered against the quotas of the following countries: Argentina, Australia, Brazil, British Malaya, Colombia, Costa Rica, Dutch West Indies, Guatemala, Honduras, Italy, Japan, Nicaragua and Salvador. This report of the AAA, covering the period Jan. 1 to Nov. 1, is the 10th such to be issued; the last previous report was given in the "Chronicle" of Oct. 12, page 2346.

#### Automobile Sales Greater in November

November factory sales Greater in November November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), consisted of 398,024 vehicles, of which 338,425 were passenger cars, and 59,599 were trucks, as compared with 275,021 vehicles in October, 83,482 vehicles in Novem-ber 1934, and 60,683 vehicles in November 1933. These statistics were released last week by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manu-facturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufac-turers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 7 have gone out of business. Figures for passenger cars include taxicabs. The figures for trucks include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month		Inited State actory Sales		Canada (Production)		
1 our une 12 onth	Total all rehicles	Passenger Cars	Trucks, &c.	Total	Passen- ger Cars	Trucks
1935—						
January	292,817	229,233		10,607	8,269	2,338
February	335,700	275,623	60,077	18,114	13,885	4,229
March	429,834	361,816		21,975	18,179	3,796
April	477,746	401,628	76,118	24,121	20,686	3,43
May	364,727	307,522		20,765	17,093	3,672
June	361,321	296,609		15,745	12,276	3,469
July	337,044	276,084		13,069	9,471	3,598
August	240,051	182,389		7,692	5,524	2,168
September	89,805	57,285		5,323	3,819	1,504
October	275,021	214,609		8,313	7,128	1,185
November	398,024	338,425	59,599	13,496	12,042	1,454
Total (11 months)	3,602,090	2,941,223	660,867	159,220	128,372	30,848
1934-	1		10.010			
January	155,666	112,754		6,904		1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477 264,933	$261,280 \\ 223,094$	45,197 41,839	$13,905 \\ 11,114$	10,810	3,095
July	234,811	183,500	51,311	9,904	8,407	2,707 2,579
August September	170,007	125,040	44,967		7,325	1,368
October	131,991	84,003	47,988	5,579 3,780	$4,211 \\ 2,125$	1,655
November	83,482	49,020	34,4621	1,697		645
Total (11 months)	2,599,487	2,066,858	532,629	114,158	90,204	23,954
December	129 004	111.001	40 500			251
December	153,624	111,061	42,563	2,694	2,443	201
Total (year)	2,753,111	2,177,919	575,192	116,852	92,647	-24,205
1933-						100
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	$     180,651 \\     207,597 $	33,760	9,396	8,024	1,372
June	249,727		42,130	7,323	6,005	1,318
July	229,357 232,855	191,265 191,414	38,092	6,540	5,322	1,218
August	191,800	157,376	41,441	6,079	4,919	1,160
September October	134,683	104,870	$34,424 \\ 29,813$	5,808	4,358	1,450
November	60,683	42,365	18,318	$3,682 \\ 2,291$	2,723 1,503	959 788
	1,839,492	1,522,723	316,769	62,662	51,684	10,978
December	80,565	50,789	29,776	3,190	2,171	1,019
Total (maar)						
Total (year)	1,920,0571	1.573,512	346,545	65,852	53,855	11,997

# Increase of 4.6% Noted in United States Sugar Con-sumption During First 11 Months of 1935 Compared with Same Period Year Ago

With Same Period Year Ago During the first 11 months of 1935, January to November, inclusive, 242,508 tons more sugar were consumed in the United States than in the corresponding period last year, according to Lamborn & Co., who report that this year to the end of November 5,476,292 long tons raw sugar value were distributed as contrasted with 5,233,784 tons in the same period of 1934. The increase approximates 4.6%. An announcement by the firm Dec. 21 also said:

Cane sugar distribution totaled 4,313,627 tons, as against 3,922,958 tons during the corresponding period last year, an increase of 390,669 tons, or 9.9%. Beet-sugar distribution amounted to 1,162,665 tons, a decrease of 148,161 tons, or 11.3% when compared with the same period for 1934.

#### Bureau of Agricultural Economics Reports Lower Prices for 1935 Crops-Value, However, to Be Above 1934

Above 1934 Average farm prices of this year's principal crops will be 13% less than last year's, but 9% more than for the 1933 crops, and 72% above prices for 1932 crops, according to the Bureau of Agricultural Economics, United States Depart-ment of Agriculture. The Bureau, on Dec. 20, said: The reduced prices this year are attributed mainly to increased crop production. However, the total value of this year's crops will be much more than in 1934 because prices have declined relatively less than produc-tion has increased. Major crop price changes this year compared with last are: Sugar crops.

tion has increased. Major crop price changes this year compared with last are: Sugar crops, practically unchanged; fruit, down 4%; miscellaneous commodities, includ-ing potatoes and tobacco, down 7%; cotton and cottonseed, down 10%; grain, down 18%; seeds, down 39%, and hay, down 47%.

# Monthly Statement of Sugar Statistics of AAA Covering Period January-October

Period January-October The monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors and importers, was issued on Nov. 27 by the Sugar Section of the Agricultural Adjustment Administration. The data cover the period January-October 1935, and are obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar pro-ducing areas. Total deliveries for domestic consumption during the first 10 months of 1935 amounted to 5,716,297

short tons in terms of 96 degree sugar. Deliveries during the first nine months of the year, as noted in these columns of Nov. 9, page 2968, amounted to 5,136,704 short tons. The report of the AAA for the January-October period follows: SUGAR STATISTICAL REPORTS
 Vol. 2, Report 10—Period: January-October 1935
 Table 1—Raw Sugar: Refiners' stocks, receipts, meltings, and deliveries for direct
 consumption for January-October 1935 \* (In short tons raw sugar value)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Meltings	Deliveries for Direct Consump- tion	Lost by Fire, &c.	Stocks on Oct. 31 1935
Cuba			1,646,580	4,858	48	190,067
Hawaii	65,009		879,263			28,858
Puerto Rico	6,194	654,299	629,458	109	26	30,900
Philippines	158,754	627,782	748,156	705	128	37,547
Continental	19,913	84,446	92,220	304		11.835
Virgin Islands		2,534	2,534			
Other countries Miscellaneous (sweep-	554	36,413	34,917	7		2,043
ings, &c.)		604	598	6		

Total.... 534,024 3,810,082 4,033,726 8,928 202 301,250 \*Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: America Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Hender-son; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co.; of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc., and Western Sugar Refinery.

Table 2—Stocks, production and distribution of cane and beet sugar by United States refiners and processors, January-October 1935 (in terms of short tons refined value)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined Production Deliveries	302,898 3,798,805 a3,779,983	d1,060j209 599,793 b1,129,134	1,363,107 4,398,598 c4.909,117
Final stocks of refined	321.720	530.868	852 588

Compiled by the AAA, Sugar Section, from reports submitted by refiners. a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 97,511 tons during January-October 1935. b Larger than actual deliveries by a small amount repre-senting losses in transit, through reprocessing, &c. c Equivalent to 5,252,755 short tons of 96 degree raw sugar. d Revised.

Table 3-Stocks, receipts, and deliveries of direct-consumption sugar from specified areas, January-October 1935 (in terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Deliveries or Usage	Stocks on Oct. 31 1935
Cuba Hawaii Puerto Rico	a162,139 a6,478 8,134 10	314,315 17,734 113,329 65,566 688 76 3,564	$\begin{array}{r} 313,767\\17,734\\102,298\\61,441\\187\\76\\2,018\end{array}$	a162,687 17,509 12,259 511 a1,546
Total	176,761	515,272	497.521-	194.512

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar. a Includes sugar in bond and in customs custody and control. Table 4—Deliveries of direct-consumption sugar from Louisiana sugar mills— Deliveries of direct-consumption sugar by Louisiana mills amounted to 33,207 tons n terms of refined sugar, delivered in the January-October 1935, period.

# Income of Tobacco Growers for 1935 Crop Estimated at \$249,351,000—Approximately \$13,770,000 Above Year Ago

The farm income from the 1935 tobacco crop is estimated to be about \$249,351,000, including \$11,872,000 estimated rental and benefit payments, the Agricultural Adjustment Administration announced Dec. 23. Figures based on the December report of the Crop Reporting Board show that the farm value of the 1935 crop is tentatively placed at \$237,-479,000 as compared with \$107,776,000 for the 1932 crop, the announcement said. The farm value does not include rental and benefit payments. The AAA continued: It is estimated that the farm value of this year's change are with be

It is estimated that the farm value of this year's tobacco crop will be about \$13,770,000 above the 1934 crop. Tentative figures indicate that the 1935 production will exceed last year's production by about 238,000,000 pounds.

pounds. The average price of all types of tobacco produced in 1932 was 10.5 cents a pound. The present estimate is that the 1935 crop will average 18.e cents a pound, which is about the same as the average annual price over th5 flve-year period, 1925-1929. The benefit payments for 1935 will be smaller than last year's payments. The 1934 payments totaled \$41,277,548. While the benefit payments are less this year, the income from sales on the market will be larger. When benefit payments are added to market receipts total returns to growers of each type will be near the parity level. The following figures show the production, price and farm value of tobacco produced in the United States:

Year-	Production	Price	Farm Value
1925-1929 average	1,000 Lbs. 1,357,399	Cents per Lb. 18.8	\$1,000 254,607
1929	$1,537,193 \\ 1,647,377 \\ 1,583,567 \\ 1,022,756 \\ 1,366,235 \\ 1,045,660 \\ 1,283,742 \\$	$18.6 \\ 12.9 \\ 8.2 \\ 10.5 \\ 13.0 \\ 21.4 \\ 18.5$	$\begin{array}{r} 286,104\\ 212,467\\ 129,689\\ 107,776\\ 177,905\\ 223,709\\ 237,479\end{array}$

#### 35,673,000 Bags of Coffee Destroyed by Brazil Since June 1931—123,000 Bags During First Half of December

Destruction of coffee in Brazil totaled 123,000 bags during the first half of December, the New York Coffee & Sugar

Exchange was informed by cable, the greatest half-monthly Exchange was informed by cable, the greatest half-monthly volume since February, the Exchange announced Dec. 23. During the last half of November 31,000 bags were burned and during the first half of that month 27,000 bags. Since June 1931, when the program of elimination of surpluses by fire was inaugurated, 35,673,000 bags have been destroyed or—at the current rate of consumption—representing the total use of all coffees throughout the world for about 18 months, the Exchange said months, the Exchange said.

#### Petroleum and Its Products-U. S. Oil Industry Defended by Standard of California-Charges of Aid to Italy Held Unjustified—Kentucky Crude Ad-vanced—Advance in Mid-Continent Field Held Near—Industry's Taxes Up 7% in Year—Daily Average Crude Output Off

Average Crude Output On A spirited defense of the American oil industry was made by the Standard Oil Co. of California in its current official organ, the "Bulletin." The charges that the industry "had defied its government in the matter of shipments of oil to warring nations," are unjust and unfounded, the company stated stated.

Stated. First stating that Standard of California does not now, and never has, supplied oil to either Ethiopia or Italy, the "Bulletin" pointed out that the American Government never had ordered American oil companies to discontinue ship-ments of crude or refined products to either of the warring nations.

had ordered American oil companies to discontinue ship-ments of crude or refined products to either of the warring nations. In commenting upon the company's plans to build a refinery on Bahrein Island, in the Persian Gulf, the "Bulletin" stated that this development "hasn't the slightest connection with the Italo-Ethiopian situation." The statement ex-plained that the Bahrein Fields have been under development for several years, and the refinery is merely a "logical, ordinary step." In refuting the assertions that American oil companies are "profiting by war, contributing to its prolongation, or putting business above patriotism or peace." Standard of California pointed out that only 6.5% of Italy's oil supplies are purchased from the United States. The bulk of the erude sold to Italy is furnished by Rumania, Persia, Russia and the Dutch West Indies, it said. The company's statement was viewed in the industry as a reverberation from the recent controversy involving Secre-tary of the Interior Ickes. A short time ago Secretary Ickes was reported as asking that American oil companies stop shipments of crude or refined oil products to Italy. Several weeks after the original press conference at which this statement was said to have been made, Secretary Ickes informed the newspapers that he "had been unjustly treated in the industry which felt that it had been unjustly treated in the matter. It was pointed out that League of Nation members, despite the fact that the League was considering an embargo on oil shipments to Italy as the time, continued to sell Italy all the oil that it could pay cash for. The movement to place an embargo on signments of crude or refined oil to Italy by members of the League of Nations collapsed, and left the United States in the position of being the only nation which actually took action to stop shipments of petroleum to Italy despite the fact that it did not belong to the League. It was after this that Secretary Ickes announced that he had been "misinterpreted." Advances ranging from

with prices in the Kentucky River section moving up 15 cents to \$1.28. Reports of an impending advance in crude prices in the Mid-continent field early in the new year were heard through-out the industry. Current reports indicate that an advance of 15 cents may be expected, which would mean a top of \$1.23 a barrel for East Texas crude, against the present price of \$1.08. The position of the market is strong enough to support such an advance, some trade circles hold. Taxes levied upon the oil industry, its products, and its customers during 1935 by local, State and Federal govern-ments rose 7% over last year, reaching an estimated total of more than \$1,125,000,000, against \$1,046,149,575 in 1934, according to a preliminary survey compiled by the American Petroleum Industries Committee. "The bulk of the taxes are in State and local levels, about \$3.50 being paid to these governmental units for \$1 paid to the Federal Treasury," the survey stated. "Approxi-mately \$265,000,000 went to the Federal Government, and \$860,000,000 to State and local governments. Preliminary totals disclosed that the total of 201 types of petroleum taxes are equivalent to a levy of \$1.14 a barrel on every barrel of crude oil produced, against an average selling price of \$1 a barrel for crude oil."

Barrel for crude on. Reductions in daily average crude production in California and Oklahoma pared the total for the nation for the week ended Dec. 21 to 2,850,050 barrels, off 19,000 barrels from the previous week, the American Petroleum Institute re-ported. The total compared with estimated demand for the month set by the Bureau of Mines at 2,540,200 barrels,

and actual production in the like 1934 week of 2,423,150 barrels.

California producers cut down output by 20,100 barrels during the week. A cut of 11,400 barrels in Oklahoma pared the total to 493,100 barrels. The two reductions offset gains in Texas and several other States.

Price changes follow:

Dec. 21—Ashland Oil & Refining increased Kentucky crude prices 7 to 15 cents a barrel. Somerset was up 7 cents to \$1.20, with Kentucky River prices up 15 cents to \$1.28.

#### Prices of Typical Crudes per Barrel at Wells

REFINED PRODUCTS—SOCONY CUTS NEW YORK GASOLINE PRICES—REDUCTIONS SPREAD FROM BROOKLYN "WAR" AREA—WESTCHESTER AND CONNECTICUT ALSO AF-FECTED—ONTARIO GASOLINE PRICE LOWERED—GASO-LINE STOCKS RISE—REFINERY RATE DECLINES

LINE STOCKS RISE—REFINERY RATE DECLINES The sharp reduction in gasoline prices posted in Brooklyn late last week spread throughout all of Metropolitan New York during the week as Socony-Vacuum posted new service-station price levels in keeping with the revised schedule in Brooklyn. Other major units met the reductions. The original 3-cent reduction, posted on Dec. 21, affected Kings County in Brooklyn only. It spread the next day to Queens and Nassau County, although in certain sections of Long Island, a cut of only 2½ cents was made. Socony-Vacuum announced that the 3-cent reduction would be posted in Manhattan and the Bronx on Dec. 26. On the same day, it announced that effective Friday, the cut would be widened to take in Westchester and lower Connec-ticnt.

ticut. The new schedules are 16.3 cents a gallon in Brooklyn and 16.8 cents a gallon in Manhattan and the Bronx, all Federal and State taxes included. Prices in the other areas affected by the cuts are mainly the same as in Manhattan and the

Other refined products in the local market showed little change in the holiday week. Bulk gasoline held firm, the trade holding that the current price war in Brooklyn, which set off the wave of service-station reductions, is likely to be cleared up in the immediate future. Fuel oils were

to be cleared up in the immediate future. Fuel oils were seasonally strong. Prices in the Mid-Continent bulk gasoline market held firm, bolstered by increased talk in the oil industry of an impending advance in crude oil prices. Other major con-suming areas in the United States showed no important changes in either retail or gasoline prices. A cut of 1 cent a gallon in retail gasoline prices in Ontario, Canada, was posted on Dec. 21. The new level is 22.5 cents an imperial gallon, taxes included. Gasoline stocks continued the seasonal expansion which

posted on Dec. 21. The new level is 22.5 cents an imperial gallon, taxes included. Gasoline stocks continued the seasonal expansion which set in in mid-month, rising 867,000 barrels during the Dec. 21 week to total 45,085,000 barrels, the American Petroleum Institute reported. Refinery stocks rose 199,000 while holdings at bulk terminals gained 668,000 barrels. A fractional recession in the operating rates of reporting refineries during the period carried the total to 73.9% of capacity. Daily average runs of crude oil to refinery stills eased 18,000 barrels. Daily average output of cracked gasoline dipped 11,000 barrels to 544,000 barrels. Gas and fuel oil stocks were up 602,000 barrels. A sharp rise in shipments of gasoline from the United States to Italy and the Italian War Zone during November was disclosed in government reports made public in Washington on Friday (yesterday). Exports of gasoline to Italian Africa from the United States lifted the total to 110,109 barrels during November, against 25,714 barrels a month earlier. Representative price changes follow:

Representative price changes follow:

Dec. 21—Reductions ranging from 2½ to 3 cents a gallon were posted in retail gasoline prices in Queens, Nassau and Suffolk counties, Long Island,

by all major companies. Dec. 21—Retail gasoline prices in Ontario, Canada, were reduced 1 cent an imperial gallon to 22.5 cents, taxes included. Dec. 24—Reductions of 3 cents a gallon in retail gasoline prices in Man-hattan and the Bronx, New York City, were posted by major units, effec-

tive Dec. 26. Dec. 26—Reductions of 3 cents a gallon in retail gasoline prices in Westchester and lower Connecticut, effective Dec. 27, were posted by all

major units.

Gasol	line,	Service	Station	Tax	Included
					and the second

z New York.         \$.163         CineInnati.         \$.1           z Brooklyn.         .163         Cieveland.         .1           Newark.         .17         Denver.         .2           Gamden.         .17         Detroit.         .1           Boston.         .17         Jacksonville.         .2           Buffalo         .163         Houston.         .1           Chicago.         .161         Los Angeles.         .1	75         New Orleans         2.15           0         Philadelphia         .185           55         Pittsburgh         .19           05         San Francisco         .15           7         St. Louis         .172
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Gas Oil, F.O.B. Refinery or Terminal N. Y. (Bayonne) 27 phys....\$.04 -.041/4 | Chicago, 32-36 GO\_\_\$.021/4-.023/4 | Tulsa......\$.021/2-.023/4

U. S. Gasoline (Abo	ve 65 Octane), Tank Car L	ots, F.O.B. Refinery
Standard Oil N. J\$.07 Socony-Vacuum	Colonial Beacon\$.0634 Texas	Chicago\$.05%05% New Orleans _05%05% Los Ang., ex05%04% Gulf ports05%05% Tulsa05%05%

z Not including 2% city sales tax.

#### Daily Average Crude Oil Production Drops 19,000 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 21 1935 was 2,850,050 barrels. This was a loss of 19,000 barrels from the output of the previous week. The current week's figure was, however, 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. 21 1935 is estimated at 2,831,200 barrels. The daily average output for the week ended Dec. 22 1934 totaled 2,423,150 barrels. Further details, as reported by the Institute, follow: The American Petroleum Institute estimates that the daily

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 21 totaled 1,147,000 barrels, a daily average of 163,857 barrels, compared with a daily average of 192,286 barrels for the week ended Dec. 14 and 126,321 barrels daily for the four weeks ended Dec. 21.

weeks ended Dec. 21. Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 21 totaled 175,000 barrels, a daily average of 25,000 barrels, compared with a daily average of 38,857 barrels for the week ended Dec. 14, and 21,214 barrels daily for the four weeks ended Dec. 21. Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,562,000 barrels of crude oil daily were run to the stills oper-ated by those companies and that they had in storage at refineries at the end of the week, 26,208,000 barrels of finished gasoline; 5,343,000 barrels of unfinished gasoline and 105,068,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 18,877,000 barrels. Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 544,000 barrels daily during the week. DALLY AVERAGE CRUDE OIL PRODUCTION

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of	Actual P	roduction	Average 4 Weeks	Week
		Week End. Dec. 21 1935	Week End. Dec. 14 1935	Ended Dec. 21 1935	Ended Dec. 22 1934
Oklahoma Kansas	480,100 138,700				491,550 131,800
Panhandle Texas North Texas West Central Texas East Central Texas East Texas Southwest Texas Coastal Texas		$\begin{array}{r} 65,400\\ 55,650\\ 25,400\\ 160,350\\ 49,550\\ 436,850\\ 65,400\\ 211,400\end{array}$	56,050 25,400 159,500 48,450 435,500 65,200	57,850 25,500 161,050 47,350 435,350 64,850	$\begin{array}{r} 61,100\\ 57,350\\ 26,350\\ 140,900\\ 46,550\\ 403,250\\ 54,650\\ 164,500\end{array}$
Total Texas	1,005,800	1,070,000	1,061,550	1,064,150	954,650
North Louisiana Coastal Louisiana		$39,150 \\ 128,350$		$37,200 \\ 126,650$	23,650 83,900
Total Louisiana	128,000	167,500	165,450	163,850	107,550
Arkansas Eastern Michigan Wyoming Colorado Colorado New Mexico	$\begin{array}{r} 28,100\\97,800\\41,800\\35,100\\11,500\\4,000\\55,500\end{array}$	$\begin{array}{r} 29,500\\ 107,850\\ 46,050\\ 38,900\\ 12,950\\ 4,100\\ 57,350\end{array}$	$\begin{array}{r} 29,500\\ 108,450\\ 46,050\\ 37,300\\ 13,100\\ 4,100\\ 57,350\end{array}$	$\begin{array}{r} 29,550\\ 105,850\\ 46,650\\ 37,400\\ 13,150\\ 4,100\\ 57,450\end{array}$	32,950 104,450 28,450 34,600 12,100 3,150 44,800
Total east of California.	2,026,400	2,175,550	2,174,450	2,151,500	1,936,050
Californía	513,800	674,500	694,600	679,700	487,100
Total United States	2,540,200	2,850,050	2,869,050	2,831,200	2,423,150

CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DED. 21 1935 (Figures in thousands of barrels of 42 gallons each)

	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of	a Stocks	b Stocks	Stocks of
			ting	Daily P. C.		Fin- ished	Un- finished	of Other	Gas and
	Total	P. C.	Aver- age	Oper- ated	Gaso- line	Gaso- line	Motor Fuel	Fuel Oll	
East Coast	612	612	100.0	469	76.6	12,933	864	155	9,89
Appalachian.	154	146	94.8	112	76.7	1,934	267	50	
Ind., Ill., Ky. Okla., Kan.,	442	424	95.9	348	82.1	7,643	570	45	3,87
Missouri	453	384	84.8	240	62.5	4,922	463	585	4,520
Inland Texas	330	160	48.5	84	52.5	1,233	186	1.545	1,570
Texas Gulf	680	658	96.8	582	88.4	4,592	1,546	120	11,20
LaGulf	169	163	96.4	115	70.6	929	199		4.55
No. LaArk.	80	72	90.0	47	65.3	276	30	120	581
Rocky Mtn.	97	60	61.9	30	50.0	816	102	100	763
California Totals week:	852	789	92.6	535	67.8	9,807	1,116	1,485	67,19
Dec. 21 1935	3,869	3,468	89.6	2,562	73.9	45,085	5,343	4,205	105,068
Dec. 14 1935	3,869	3,468	89.6	2,580	74.4	44,218	5,394	4,330	104,466

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 26,203,000 barrels at refineries and 18,877,000 barrels at bulk terminals, in transit and pipe lines. d Includes 26,009,000 barrels at bulk terminals, in transit and pipe lines.

#### Bituminous Coal Production Declines 10 Past Week—Anthracite Off 4.4% 1% During

The weekly coal report of the U. S. Bureau of Mines stated that the total production of bituminous coal during the week ended Dec. 14 is estimated at 8,193,000 net tons,

a decrease of 85,000 tons, or 1.0% from the output in the preceding week. Production in the week of 1934 correspond-ing with that of Dec. 14 amounted to 8,144,000 tons. Anthracite production in Pennsylvania during the week ended Dec. 14 is estimated at 1,096,000 net tons. This indicates a decrease of 51,000 tons, or 4.4% from the output in the preceding week, and is in comparison with 1,512,000 tons in the corresponding week of 1934. During the calendar year to Dec. 14 1935 a total of 349,-451,000 tons of bituminous coal and 48,626,000 net tons of Pennsylvania anthracite were produced. This compares with 340,819,000 tons of soft coal and 54,729,000 tons of hard coal produced in the same period of 1934. The Bureau's state-ment follows: ment follows:

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

	W	eek Ended	÷	Calendar Year to Date			
	<i>Dec.</i> 14 1935 c	Dec. 7 1935 d	Dec. 15 1934	1935	1934 e	1929	
Bitum. coal: a							
Tot. for per'd							
Daily aver	1,366,000	1,380,000	1,357,000	1,192,000	1,162,000	1,737,000	
Pa. anthra.: b							
Tot. for per'd	1.096.000	1.147.000	1.512.000	48,626,000	54,729,000	70,220,000	
Daily aver	182,700				188,400		
Beehive coke:							
Tot, for per'd	27,200	31,500	16,000	874.000	949,800	6,279,000	
Daily aver							

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 THOU-SANDS OF NET TONS) [The current weekly estimates are based on railroad carloadings and river ship-ments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State		Nov. 30 1935 p		Dec. 9 1933 r	Dec. 7 1929	Dec. Aver. 1923 e
Alaska	2	2	1	8	8	s
Alabama	196	170	199	198	427	349
Arkansas and Oklahoma	78	67	88	- 44	160	83
Colorado	166	160	192	133	299	253
Georgia and North Carolina	1		1	8	S	s
Illinois	1,126		1,088	875	1,744	1,535
Indiana	390		369		474	514
Iowa		64			116	121
Kansas and Missouri				114		159
Kentucky—Eastern_a						584
Western			216			
Maryland			40			37
			19		19	21
Michigan			82			
		33	30	31	61	64
New Mexico			60		s59	56
North and South Dakota						s27
Ohio	490		397	407	593	599
Pennsylvania bituminous				1,769	2,796	2,818
Tennessee			91	60	113	103
Texas			16	14	18	21
Utah					143	100
Virginia					260	193
Washington	35		40	33	60	57
West Virginia-Southern_b	1,453					1,132
Northern_c		443	443	514	716	692
Wyoming		119	113	94	156	173
Other western States_d	*	*	*	s6	s5	s5
Total bituminous coal	8,278	7,413	7,349	6,808	11,942	9,900
Pennsylvania anthracite						
Grand total	9,650	8,333	8,056	7,690	13,794	11,706

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 W. & W. C. & O.; Virginian; K. & M.; B. C. & G., and on 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. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and North and South Dakota with "Other Western States." \* Less than 1,000 tons.

Limited Buying of Silver by Treasury Sends Price Lower —Other Metals Quiet "Metal and Mineral Markets" in its issue of Dec. 26 stated that except for the weakness in silver, the market for non-ferrous metals was a featureless affair last week. The Treasury limited its purchases of silver and continued to operate in accordance with its recently revised buying plan to acquire the metal "in many different places." Though opinion in Wall Street was unanimous in holding that the Treasury's action points to the end of the United States' silver program, authorities in the metal still eling to the view that drastic change in the purchasing policy is nothing more than a counter move directed against those countries opposing the scheme. Copper was a little more active in the domestic market, but quotably unchanged. Lead and zinc were quiet. Tin prices closed slightly lower. Antimony was reduced ½-cent per pound. The publication further states: further states:

#### Copper Steadies Abroad

Copper Steadies Abroad The firmer market for copper in Europe was regarded as an encouraging development, even though London quotations had not regained all of the ground lost since early December. The domestic situation underwent little change, producers in most instances being satisfied with a volume of busi-ness booked at the approach of the holiday period that made for a steady market at the unchanged level of 9.25c., Valley. Brass mills are unusually busy for this season of the year, and several important plants have an-nounced that the shut-down period for the holiday will be of short duration. Domestic sales for the week that ended Dec. 24 totaled more than 7,000 tons, against 6,000 tons in the week previous. Most of the inquiry was for April metal. Fabricators appear to be about covered against their first-quarter requirements, unless business picks up considerably after the turn of the year. Producers who are bullish on copper believe that second-quarter buying of copper, likely to set in soon, should enable the price to rise at least one-quarter of a cent per pound.

The tense political situation in Europe caused selling pressure in copper to diminish. Trading was inactive. The upward tendency in prices was generally ascribed to covering by shorts. Yesterday's quotation was 15 points above the low for the week.

#### Quiet Week in Lead

Quiet Week in Lead Demand for lead was quiet all week. This inactivity over the holiday period had little influence on the market. The undertone remained firm, and quotations were repeated at 4.50c., New York, the settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. With Janu-ary needs of consumers not more than 60% covered, some good buying is expected after the new year gets under way. Consumers, with few exceptions, are prepared for an active first quarter. Much is expected of the increased activity in the building industry. The November statistics were favorable. Production of refined lead came close to 40,000 tons, but this rate of output was easily offset by the larger movement of metal to consumers. Shipments of 43,023 tons during Novem-ber marked a new high for the year. In fact, the shipments were the largest since July 1933.

since July 1933.

#### Zinc Lower Abroad

The decline in the London market, bringing import metal into the picture, in that it offered a threat to the domestic price structure, caused some apprehension to those who confidently expected the price to advance before the end of the year. Statistically, the domestic market is in excellent position. With consumption holding virtually all of the gains registered since the beginning of the last quarter of the year, and output not rising, further improvement is expected in the statistical position of domestic zinc. Producers believe that the weakness abroad will prove temporary.

#### Tin Market Easier

Tin Market Easier Buying interest in tin was light all week, and prices declined a little more than 1c. per pound. Spot Straits tin settled at 48.625c. With larger supplies in prospect, consumers are inclined to move slowly in the matter of replenishing stocks. Jan. tin was quoted at 48.25c.; Feb., 47.625c.; March, 47.25c.; Apr., 47.25c. Chinese tin, 99%, was quoted as follows; Dec. 19th, 48c.; Dec. 20, 47.75c.; Dec. 21, 47.75c.; 23d, 47.50; Dec. 24, 47.375c. Dec. 25, Holiday.

# Production and Shipments of Portland Cement During November Above Like Month a Year Ago

The United States Bureau of Mines in its monthly cement The United States Bureau of Mines in its monthly cement report stated that the Portland cement industry in November 1935, produced 7,086,000 barrels, shipped 5,976,000 barrels from the mills, and had in stock at the end of the month 21,611,000 barrels. Production and shipments of Portland cement in November 1935, showed increases, respectively, of 22.6 and 5.3%, as compared with November, 1934. Portland cement stocks at mills were 7.6% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of November 1934 and of 163 plants at the close of November 1935.

RATIO (	OF	PRODUCTION	то	CAPACITY
---------	----	------------	----	----------

	Nov. 1934	Nov. 1935	Oct. 1935	Sept. 1935	Aug. 1935
The month The 12 months ended	26.2% 28.7%	$32.2\% \\ 28.1\%$	$33.1\% \\ 27.6\%$	32.6% 27.3%	31.8% 27.4%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J. & Md	910	1,402	1,269	1,125	3,306	3.923
New York and Maine	262	283	365	342	1.759	1.763
Ohio, Western Pa. and W. Va	399	685	479	587	3,049	3.287
Michigan	267	478	232	321	1,775	1,956
Wis., Ill., Ind. and Ky	755	848	662	566	1,777	1,859
Va., Tenn., Ala., Ga., Fla. & La.	747	598	597	619	1,698	1,558
East. Mo., Ia., Minn. & S. Dak.	567	676	576	452	2,173	2,505
W. Mo., Neb., Kan., Okla. & Ark	617	508	386	421	1,682	1,752
Texas	261	327	212	313		625
Colo., Mont., Utah, Wyo. & Ida.	157	243	214	174	445	551
California	676	854	581	917	1,324	1,213
Oregon and Washington	161	184	101	139	496	619
Total	5,779	7,086	5,674	5,976	20,078	21.611

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUSANDS OF BARRELS)

Month	Production		Shipn	nents	Stocks at End of Month	
141 071474	1934	1935	1934 ]	1935	1934	1935
January	3,779	3,202	3,778	2,846	19,547	21,847
February	4,168	3,053	2,952	2,952	20,762	21,899
March	5,257	4,299	4,618	4,878	21,422	21,289
April	6,544	6,136	6,492	6,198	21,557	21,219
May	8,554	8,222	8,784	7,428	21,301	21,991
June	8,813	8,725	8,541	7,632	21,600	23,083
July	8,144	8,021	7.898	7.813	21,852	23,287
August	7,842	7,235	8,249	8,105	21,424	22,415
September	7,680	7,173	7,388	7,799	21,734	21,783
October	6,675	7,510	8,439	8,794	19,972	a20,501
November	5,779	7,086	5,674	5,976	20.078	21,611
December	4,447		3,104		a21,452	
Total	77,682		75,917			

The statistics given above compiled from reports for November, received by the reau of Mines, from all manufacturing plants except one. a Revised. Bu

World Tin Output in October Reported Above Septem-ber and October Year Ago The December issue of the "Bulletin" of the International Tin Research and Development Council issued by The Hague Statistical Office gives the world output of tin in October last as 15,068 tons, against 10,240 tons in September 1935, and 8,628 tons in October 1934. In the year ended October, world output has increased by over 25% to 129,-

# 514 tons. In noting the foregoing, an announcement issued Dec. 23 by the New York Office of the Council said:

Consumption Increasing

Consumption Increasing A general increase in demand is the feature of this month's statistics. In the 12 month's ended October 1935, world consumption totaled 138,415 tons, this figure being the highest for four years and 20% above the previous year's total. The increase in the United States of America was over 40%, and Russian consumption has exceeded 7,000 tons for the first time and is 35% above last year. The increases are not confined to the large con-sumers, for new records have also been established in Italy, 5,370 tons; Sweden, 1,953 tons Poland, 900 tons; Egypt, 556 tons; Finland, 256 tons, and Greece, 223 tons. The following table gives the consumption statistics of those countries

The following table gives the consumption statistics of those countries which used more than 5,000 tons of tin in the year under review: -

	Year Ended Oct. 1935		Percentage Inc. or Dec
United States United Kingdom GermanyFrance U. S. S. R. Italy Other countries	$\begin{array}{r} 59,967\\21,881\\10,943\\8,204\\7,004\\5,370\\25,046\end{array}$	$\begin{array}{r} 42,769\\ 20,790\\ 9,774\\ 9,410\\ 5,192\\ 4,267\\ 23,347\end{array}$	$\begin{array}{r} +40.2 \\ +5.2 \\ +12.0 \\ -12.8 \\ +34.9 \\ +25.8 \\ +7.3 \end{array}$
Apparent world consumption	138,415	115,549	+19.8
Approx. world consumption in manufacture	135,600	132,200	+2.6
Approximate change in consumers stocks	+2.800	-16.650	

World Stocks

At the end of November 1935, world visible stocks stood at 15,332 tons approximately 11% of the current annual rate of consumption. The Bulletin'' affords further evidence of replenishment of invisible stocks, e total increase in these stocks during the months of September and 'Bulletin' October being approximately 3,600 tons.

#### **Consuming** Industries

The world output of tinplate in the year ended October 1935, is given as 3,307,000 tons compared with 3,191,000 tons in the previous year, and the total output of motor vehicles is shown as 4,563,000 against 3,628.000 in the previous year.

Holiday Influences Depress Steel Production to 481/2%

Holiday Influences Depress Steel Production to  $48\frac{1}{2}\%$ The "Iron Age" in its issue of Dec. 26, stated that holi-day influences, manifested in a suspension of steel production on Christmas day and, in the case of some plants, for the remainder of the week, have depressed the national ingot rate to  $48\frac{1}{2}\%$ , or 7 points below the rate of a week ago. Operations are down 8 points to 35% at Pittsburgh,  $7\frac{1}{2}$ points to  $53\frac{1}{2}\%$  at Chicago, 6 points to 56% in the Youngs-town district, 5 points to 33% in eastern Pennsylvania, 25 points to 57% at Cleveland, and 10 points to 68% in the Wheeling district. The "Age" further said: Mill operations also have been sharply curtailed, tin plate output having

the Wheeling district. The "Age" further said: Mill operations also have been sharply curtailed, tin plate output having fallen to 40%, or one-half the rate of a week ago, and sheet production having dropped to 45% from 75%. With the underlying general trend of business still upward, quick re-coveries of both ingot production and finished steel output are expected n the first week of the new year. Despite consumer shutdowns for inven-itories, the flow of materials from producers' plants has declined less than is usually the case at the close of the year. Shipments to the motor car industry have shown almost no recession. Moreover, deliveries of products on which price advances become effective Jan. 1 have increased rather than declined. Pig iron shipments in December will exceed those of November, the previous banner month this year. The movement of semi-finished steel is so heavy that mills find it physically impossible to complete shipments this month and will extend deliveries into January. Similarly, the movement of track spikes and bots has been stimulated and, to a lesser extent, shipments of cold-finished bars have been accelerated.

stimulated and, to a lesser extent, shipments of cold-finished bars have been accelerated. But in most finished steel products buyers have well deflated inven-tories and will resume buying in volume after the first of the year. In many cases their purchases will represent expanding consumption. Tractor plants are now operating at full capacity, and farm implement manufac-turers will start 1936 with schedules calling for a 25% increase over 1935 output. Growing railroad demand is reflected in an award of 10,000 tons of rails by the Wabash and the filling of an application with the Interstate

plans are now operang at shear and the status of prices will start 1936 with schedules calling for a 25% increase over 1935 output. Growing railroad demand is reflected in an award of 10,000 tons of rails by the Wabash and the filling of an application with the Interstate Commerce Commission by the New York Central for authority to purchase 35,000 tons of rails and track accessories. Demand may receive added impetus if reported impending price advances on sheets, strip steel, wire goods and possibly other finished products are announced during the first quarter. Such a move was contemplated in November and was postponed, notwithstanding advances in raw material costs. The second effort to lift the market on finished products may be more successful than the first, in view of the further growth of business volume, though the present status of prices is not entirely propitious. The recent bulge in public works projects has resulted in increasing irregularity in the prices of reinforcing bars, as well as of sheet steel piling. Tonnage purchases in the Detroit district have brought out repeated concessions of \$3 a ton on cold-rolled and hot-rolled annealed sheets. In the case of semi-finished steel prices which, in contrast with finished steel prices, were advanced, consumer resistance to the increases is so marked that there is doubt whether the new prices will hold. However, anticipatory buying has been so heavy that deliveries at former prices will extend into next year, and the real test of the market may be postponed until well toward the end of the first quarter.

next year, and the real test of the market may be postponed until well toward the end of the first quarter. Scrap prices, which are always watched because of their reputed baro-metric significance, are holding steady in all markets, and the "Iron Age" composite for heavy melting steel is unchanged at \$13.33 a gross ton. Structural steel awards of 17.555 tons compare with 24,400 tons in the previous week. New projects total 13,480 tons as against 17,150 tons a week ago. A large accumulation of Government financed construction work, a considerable part of it made up of small individual projects, is due to be awarded within the next month or two. Outstanding among large undertakings is a 16½-mile section of the Colorado River aqueduct, calling for 44,000 tons of plates and reinforcing bars, on which bids will be opened Jan. 7.

opened Jan. 7. The Miami, Fla., City Council has recommended the division of 3,600 tons of sheet steel piling for water front improvements among the Jones & Laughlin, Carnegie-Illinois, Kalman, and Inland Steel companies. Ferro-manganese will be reduced \$10 a ton to \$75, seaboard, effective Jan. 1.

Gravel fluorspar for barge delivery has been advanced 50c. a ton to \$17.50, mines. 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. Item extras on sheets have been revised, effective at once.

THE "IRON AGE" COMPOSITE PRICES

#### **Finished Steel**

	High		L	010
19352.1300	. Oct.	1	2.124c.	Jan. 8
19342.1990	. Apr.	24	2.008c.	Jan. 2
19332.0150	. Oct.	3	1.867c.	Apr. 18
1932	. Oct.	4	1.926c.	Feb. 2
1931	. Jan.	13	1.945c.	Dec. 29
1930	. Jan.	7	2.018c.	Dec. 9
19292.3170	. Apr.	2	2.273c.	Oct. 29
19282.2860	. Dec.	11	2.217c.	July 17
19272.402c	. Jan.	4	2.212c.	Nov. 1
Pig Iro				
Dec. 23 1935, \$18.84 a Gross Ton Bas	ed on a	verage of 1	basic iron	at Valley
One week ago\$18.84 ft	rnace a	nd foundr	y irons at	Chicago,
One month ago 18.84 P	hiladelp	hia, Buf	talo, Val	ley and
One year ago 17.90 B	irmingh	am.		
	High		T	010
1935\$18.8		5	\$17.83	May 14
1934 17.9	0 May		16.90	Jan. 27
1933	0 Dec		13.56	Jan. 3
1932	1 Jan.		13.56	Dec. 6
1931 15.9	0 Jan.		14.79	Dec. 15
193018.2	1 Jan.		15.90	Dec. 16
1929 18.7	1 May	14	18.21	Dec. 17
1928 18.5	9 Nov		17.04	July 24
1927 19.7	1 Jan.		17.54	Nov. 1
Steel Scr				
Dec. 23 1935, \$13.33 a Gross Ton (Bas	ed on 1	No. 1 he	avy melti	ng steel.
One week ago\$13.33 qu	otation	s at Pittsb	urgh. Phi	ladelphia
One month ago 13.25 ar	d Chica	igo.		
One year ago 11.58		The second		
	TT		×	
1025 012 4	High	10	L D	010

1935\$13.42	Dec. 10	\$10.33	Apr. 23
1934 13.00	Mar. 13	9.50	Sept. 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	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. 23 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 49.5% of the capacity for the current week, compared with 54.6% last week, 55.4% one month ago, and 35.2% one year ago. This represents a decrease of 5.1 points, or 9.3%, from the estimate for the week of Dec. 16. Weekly indicated rates of steel operations since Dec. 10 1934 follow:

1934-	, 1935-	1935-	1 1935-
Dec. 1032.7%	Mar. 18 46.8%		Oct. 1450.4%
Dec. 17 34.6%	Mar. 25 46.1%	July 835.3%	Oct. 2151.8%
	Apr. 144.4%	July 1539.9%	Oct. 2851.9%
			Nov 550.9%
1935—		July 2944.0%	Nov. 1152.6%
	Apr. 2244.6%		Nov. 18 53.7%
			Nov 2555.4%
			Dec. 2 56.4%
			Dec. 955.7%
			Dec. 1654 6%
			Dec. 2349.5%
	June 339.5%		the second second second
		Sept. 23 48.9%	
		Sept. 30 50.8%	
Mar. 1147.1%	June 2437.7%	Oct. 7 49.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 23 stated:

markets, on Dec. 23 stated: A strong upward swing in steel demand from major consuming industries which appears to be getting under way for 1936 is expected to hold holiday interruptions in production to an irreducible minimum. Except for suspensions one day for Christmas, and again for New Year, raw steel output and finishing mill capacity will carry through at last week's operating rates, a much higher average than in these weeks last year. Tin plate mills, after continuing last week at 80%, and making the largest wage disbursements since 1929, will shut down this week for repairs. Year-end influences have been tempered to an unusual degree by sustained requirements from manufacturers of automobiles, tractors, farm implements, household equipment, containers, and railroad and structural work. Another active week in construction resulted in awards of 26,000 tons of shapes and 20,000 tons of reinforcing bars. This outlet is among the most promising for early 1936. After experiencing their best market in five years, manufacturers of

After experiencing their best market in five years, manufacturers of farm equipment are preparing for a new all-time peak in 1936. Their steel specifications show a continuity equal to that of the automobile industry.

industry. In automobiles, December production, estimated at 400,000, is com-parable with the year's highest records attained in March and April. Last week's assemblies were increased by 4.500 units, to 103,000. Dealers' stocks are low, and while the resale market is unsettled, new car production in January is expected to be substantial. Leading makers will take only a brief respite this week. Among the few exceptions, Pontiac will shut down for two weeks. Ford plants, temporarily congested with steel, have issued some hold-up orders. New structural inquiry was headed by 4,000 tons for Chevrolet's Los

Bown for two weeks. Ford plants, temporarily congested with steel, have issued some hold-up orders.
New structural inquiry was headed by 4,000 tons for Chevrolet's Los Angeles assembly plant. For vessel contracts awarded to Eastern yards, 16,500 tons of steel will be placed shortly, including 15,000 tons for International Mercantile Marine-Roosevelt Steamship Co.'s liner. At Pittsburg, ten river barges were ordered, requiring 2,100 tons.
Reinforcing bar awards were topped by 15,000 tons for flood control in the Los Angeles district. Pacific Coast markets this year have accounted for 220,356 tons of bars, nearly double the tonnage in 1934.
Santa Fe's \$28,400,000 approved budget for 1936 calls for 550 new freight cars, and an extensive program of car and locomotive repairs, and rall purchases. Grand Trunk is buying steel for rebuilding 600 freight cars.
Pig iron shipments for December will be heaviest of any month this year. That this is not due entirely to speculative purchases is indicated by a corresponding movement in foundry coke. Scrap demand is strong, but heavy melting steel is down 25 cents at Pittsburgh and Chicago.

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It now is apparent that a test on the \$2 a ton advance in semi-finished steel, and \$1 a ton in pig iron, announced for Jan. 1, will not come until late January or early February, as difficulties in completing contracts have forced a time extension. Rumors of an advance on finished steel in the first guarter still persist in Eastern markets, but at Detroit, sheets and cold-rolled strip are definitely lower, by as much as \$3 a ton for the most attractive tonnages. Some price irregularity also is noted in nails and small diameter pipe.

attractive tonnages. Some price irregularity also is noted in nails and small diameter pipe. Steel works operations last week were down 2½ points to 52%. Pitts-burgh dropped 2 to 40, Cleveland 2 to 82, Eastern Pennsylvania 1½ to 35½, Detroit 6 to 88, Youngstown 6 to 56. Chicago was up 1½ to 60½, Buffalo 3 to 50, New England 1 to 83; others unchanged. "Steel's' iron and steel price composite is off 1 cent to \$33.31; the finished steel index unchanged at \$53.70, and the screen composite down 17 cents

steel index unchanged at \$53.70, and the scrap composite down 17 cents to \$13.12.

Steel ingot production for the week ended Dec. 23, is placed at about 54% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 56% in the previous

# week, and 57% two weeks ago. The compilation further showed:

Showed: U. S. Steel is estimated at 46%, against 47% in the week before, and 46% two weeks ago. Leading independents are credited with about 61%, compared with 64% in the previous week, and 67% two weeks ago. 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	54373314½2434638367½	-2 + 3 + 1 - 1 - 3 - 1/2 + 3 + 4	$\begin{array}{r} 46\\ 30\\ 30\\ 15\\ 25\\ 41\\ 64\\ 85\\ 70\frac{1}{2} \end{array}$	-1 +2 -1/2 -1 -3 +3 +5	$\begin{array}{r} 61 \\ 42 \\ 35 \\ 14 \frac{1}{2} \\ 23 \\ 30 \\ 62 \frac{1}{2} \\ 81 \\ 65 \end{array}$	-3 + 4 -1 -1 -3 +2 +3

# **Current Events and Discussions**

#### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit the Galaxy average volume of Federal Reserve bank credit outstanding during the week ended Dec. 24, as reported by the Federal Reserve banks, was \$2,519,000,000, an increase of \$21,000,000 compared with the preceding week and of \$26,000,000 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. 24, total Reserve bank credit amounted to \$2,523,000,000, an increase of \$40,000,000 for the week. This increase corresponds with an increase of \$89,000,000 in money in circulation, offset in part by increases of \$16,000,000 in monetary gold stock, and \$6,000,000 in Treasury and Mational bank currency and decreases of \$8,000,000 in member bank reserve balances, \$5,000,000 in Treasury cash and deposits with Federal Reserve banks and \$14,000,000 in non-member deposits and other Federal Reserve banks and \$14,000,000 in non-member deposits and other Federal Reserve banks and \$14,000,000 in nexcess of legal requirements. Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

securities.

The statement in full for the week ended Dec. 24, in com-

and in related items during the week and with the corresponding date last year, will be found on pages 4120 and 4121. Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 24 1935, were as follows:

Increase (+) or Decrease (---) Since

	24 1935	Dec. 18 1935	Dec. 26 1934
	8	s	8
Bills discounted	,000,000		-2,000,000
Bills bought	,000,000		-1.000.000
U. S. Government securities2,431	,000,000	+1,000,000	+1,000,000
Industrial advances (not including			
\$28,000,000 commitm'ts-Dec. 24) 33	,000,000		+19,000,000
Other Reserve bank credit 48	,000,000	+40,000,000	+37,000,000
Total Reserve bank credit2,523	,000,000	+40,000,000	+53,000,000
Monetary gold stock10,114	.000.000	+16,000,000	+1,886,000,000
Treasury & National bank currency2,464	,000,000	+6,000,000	-40,000,000
Money in circulation	,000,000	+89,000,000	+363,000,000
Member bank reserve balances5,429	.000.000	-8,000,000	+1,468,000,000
Treasury cash and deposits with Fed-			
	.000.000	-5,000,000	-25,000,000
Non-member deposits and other Fed-	,,	010001000	20,000,000
	,000,000	-14.000.000	+93,000,000
Citil Account o Good Gauge	,000,000	11,000,000	+33,000,000

# 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 Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1)	n Million	as of Dol	lars)			
	New York City			Chicago		
	Dec. 24 1935 §	Dec. 18 1935	Dec. 26 1934	Dec. 24	Dec. 18 1935	Dec 96
Loans and investments-total.	7,955	7,993	7,335	1,816	1,823	1,615
Loans to brokers and dealers:						
In New York City		886	573			26
Outside New York City Loans on securities to others		59	53	25	28	26
(except banks)		757	790	148	147	169
Accepts. and com'l paper bought		169	222	15	16	62
Loans on real estate		124	132	15	16	19
Loans to banks	42	45	61	6	5	19
Other loans	1,150	1,167	1,174	251		214
U. S. Government obligations Obligations fully guaranteed by		3,415	3,086	1,205	1,023	750
United States Government		376	267	90	95	78
Other securities	1,005	995	977	241	240	260
Reserve with F. R. Bank		2,265	1,415	608	616	411
Cash in vault	63	61	59	41	39	42
Due from domestic banks		88	73			186
Other assets-net	472	476	752	83	78	99
Demand deposits-adjusted	5,769	5,767	4.726	1,432	1,452	1.213
Time deposits	568	563	595	414	415	380
United States Govt. deposits		196	735	98	98	46
Domestic banks Foreign banks	$2,125\\403$	$2,173 \\ 401$	$^{1,680}_{124}$	534 5	525 4	$\frac{445}{2}$
Other liabilities	313	325	307		36	41
Capital account	1,458	1,458	1,467	228	228	226

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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, 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 civies cannot be compiled.

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. 18:

The condition statement of weakly reporting member banks in 101 leading

Close of Dusiness Dec. 18:
The condition statement of weakly reporting member banks in 101 leading cities on Dec. 18 shows increases for the weak of \$449,000,000 in total loans and investments and \$253,000,000 in Government deposits, and decreases of \$532,000,000 in reserve balances with Federal Reserve banks, \$249,000,000 in deposit balances and deposits (adjusted) and \$122,000,000 in deposit balances standing to the credit of domestic banks.
Loans to brokers and dealers in New York City decreased \$6,000,000; loans to brokers outside New York increased \$13,000,000 in the New York district and \$16,000,000 at all reporting member banks. Holdings of acceptances and commercial paper showed no change for the weak; real estate loans declined \$2,000,000, and "other loans" increased \$7,000,000 in the New York district and \$6,000,000 at all reporting member banks.
Holdings of United States Government direct obligations increased substantially in nearly every district, the total increase \$2,000,000 at all reporting member banks.
Moldings of obligations fully guaranteed by the United States government declined \$2,000,000 in the New York district and increased \$2,000,000 at all reporting member banks.
Demand deposits (adjusted) declined \$18,000,000 in the New York district, \$18,000,000 in the Boston district, \$11,000,000 in the San Francisco district, \$10,000,000 act all reporting member banks.
Demand deposits (adjusted) declined \$18,000,000 in the New York district, \$11,000,000 in the San Francisco district, \$12,000,000 in the San Francisco district, \$12,000,000 at all reporting member banks.
Demand deposits declined san Francisco district and \$12,000,000 at all reporting member banks.
Demand deposits (adjusted) declined \$18,000,000 in the Chicago districts, \$12,000,000 in the San Francisco district, \$12,000,000 in the San Francisco district, \$12,000,000 at all reporting member banks.
A summer banks.
A summer banks.
</ porting member banks

A summary of the principal assets and liabilities of the re-porting member banks, together with changes for the week and the year ended Dec. 18 1935, follows:

		Increase	(+)	OT	Decrease	()	
			S	inc	е		
18	1935	Dec. 11	1935		Dec. 19 1	934	

Assets-	Dec. 18 1955	Dec. 11 1955	Dec. 19 1904 S
	20,970,000,000	+449,000,000	+1,362,000,000
Loans to brokers and dealers: In New York City Outside New York City Loans on securities to others	909,000,000 177,000,000	-6,000,000 +8,000,000	$^{+140,000,000}_{+9,000,000}$
(except banks) Accepts. and com'l paper bought	2,118,000,000 357,000,000	+16,000,000	-166,000,000 -102,000,000
Loans on real estate Loans to banks		-2,000,000 +5,000,000	-1,000,000 -50,000,000
Other loans U. S. Govt. direct obligations Obligations fully guaranteed by	3,410,000,000 8,643,000,000	$^{+6,000,000}_{+427,000,000}$	+143,000,000 +881,000,000
United States government	1,129,000,000 3,010,000,000	-7,000,000 +2,000,000	+508,000,000
Reserve with Fed. Reserve banks.	- teneral and the second	-532,000,000	+1,383,000,000
Cash in vault	387,000,000	+8,000,000	+51,000,000

Liabilities-		1 00010001000
Demand deposits-adjusted13,843,000,00	00 - 249.000.000	+2,406,000,000
Time deposits 4,868,000,00	00 + 12,000,000	+99,000,000
United States govt. deposits 705,000,0	00 + 253,000,000	-732,000,000
Inter-bank deposits:		
Domestic banks 5,336,000,0		+959,000,000
Foreign banks		+302,000,000
Borrowings 1,000,00	00	-2,000.000

# Appointment of Anthony Eden as British Foreign Minister Viewed as Evidence of More Determined Attitude in Italo-Ethiopian War—Peace Plan Discarded—Reply of Ethiopia to Hoare-Laval Proposals

Indications that Great Britain is determined to take a more aggressive policy in seeking to end the war between Italy and Ethiopia were seen this week in the appointment as British Secretary of State for Foreign Affairs of Robert Anthony Eden. Mr. Eden replaces Sir Samuel Hoare, who resigned on Dec. 18, as noted in the "Chronicle" of Dec. 21 (page 3936). Sir Samuel's resignation was directly attri-buted to the failure of the Hoare-Laval peace suggestions, which were rejected by most members of the League and were sharply criticized by both Ethiopia and Italy. Mr. Eden is known as a strong advocate of the League of Nations, and believes that Great Britain should take the lead in pro-posing sanctions and other positive steps designed to halt hostilities. His appointment on Dec. 22 was therefore regarded as evidence of a British determination to pursue a more active program incident to the war.

a more active program incident to the war. Mr. Eden officially assumed his new post on Dec. 23. His appointment was described as follows in London advices of Dec. 22 from the United Press:

of Dec. 22 from the United Fress: "The King has been pleased to approve that Mr. Eden be appointed Secretary of State for Foreign Affairs," was the cryptic announcement from 10 Downing Street, residence of Prime Minister Stanley Baldwin. Behind it lay an intense drama of political forces which cost the official position of Eden's predecessor and former chief, Sir Samuel Hoare, and shook the authority of Baldwin himself severely. Sir Samuel collaborated with French Premier Pierre Laval in the abortive Paris proposals to give Italy control of half of Ethiopia as the price of peace.

Sir Samuel collaborated with French Premier Pierre Lavai in the abortive Paris proposals to give Italy control of half of Ethiopia as the price of peace. Hoare resigned, bowing to an overwhelming wave of condemnation at home and abroad. Baldwin now has yielded 100% to the forces which compelled him to sacrifice Sir Samuel. From Hoare to Eden is the most abrupt shift pos-sible. Many had anticipated appointment of Neville or Austin Chamber-lain, opponents of the Hoare-Laval proposals but less firmly associated with the campaign to punish Italy to the point of economic strangulation. Eden at 38 is one of the youngest foreign ministers Britain has ever had. Sir Samuel and Sir Austin Chamberlain, whom Eden served 10 years ago as private secretary, were understood to have advised Baldwin to appoint Eden in view of the country s overwhelming rejection of the peace plan. Eden's appcintment will be a boon to those struggling to keep the League of Nations alive as a guarantor of the post-war European status quo. It should be a severe blow to Premier Benito Mussolini of Italy, who has not liked him since their interview in Rome last June. It was Eden's mission to tell the Dictator that Great Britain looked with misgivings upon Italian military preparations in East Africa—then six months under way. . . . Diplomats interpreted the appointment as indication Britain intends to "go whole hog" on sanctions, pressing not only for enforcement of exist-ing financial and economic penalties, but also seeking to shut off Italy's vital military necessities—oil, coal and metals. Mussolini has hinted this last step means war. Mr. Edon called on Prime Minister Stanley Baldwin last step means war

Mr. Eden called on Prime Minister Stanley Baldwin Dec. 21, and was said to have assured him that Turkey, Greece, Rumania, Yugoslavia and Czechoslovakia would give military aid to Great Britain in the event of hostilities with Italy. Another indication of renewed British aggres-immerse found in e. Was Office sensurement Dec. 22 Greece, Rumania, Yugoslavla and Czechoslovakia wonthe give military aid to Great Britain in the event of hostilities with Italy. Another indication of renewed British aggres-siveness was found in a War Office announcement Dec. 22, which said that horse cavalry will be displaced by armored cars, light tanks and other equipment more suitable for modern warfare. This plan was interpreted as a sign that British rearmament is under way on land as well as at sea and in the air, and that all British fighting forces are being made ready to meet any threat from abroad. The Ethiopian Government on Dec 19 handed to the British and French Legations at Addis Ababa its reply to the Hoare-Laval peace proposals. This described the pro-posals as "worse than a mandate," but did not use the words "refusal" or "rejection." Thus the duty of actually judging the plan was placed upon the Assembly of the Legaue. An official spokesman for the Italian Government said on Dec. 21 that Premier Mussolini had decided not to reply to the Hoare-Laval peace groposals. He said that the decision was made because Great Britain had already repu-diated the plan. The spokesman declined to say whether Great Britan had formally withdrawn the proposals by note, or whether Premier Mussolini based his attitude on Prime Minister Baldwin's speech to the House of Commons

Prime Minister Baldwin's speech to the House of Commons ("Chronicle" of Dec. 21, page 3936). Premier Laval of France told the Cabinet on Dec. 26 that France would refrain from making any military or naval move against Italy unless Italy gave provocation. Asso-ciated Press advices of Dec. 26 from Paris described his remarks as follows:

remarks as follows: Details of the Premier's future policy to keep out of war and to settle the Italo-Ethiopian conflict were not yet decided upon, however, it was said in informed sources after M. Laval met his Ministers to draft his defense for to-morrow's Chamber of Deputies interpellation on foreign policy. M. Laval, nevertheless, was reported anxious to continue his role of peace maker at Geneva.

of peace maker at Geneva. France is still firmly opposed to application of military sanctions, it was said, with M. Laval considering that only some desperate Italian action—such as an attack on British ships—would require open military precautions such as mobilization of the French fleet or army. Edouard Herriot, influential Minister of State, kept silent at the Cabinet meeting, after M. Laval had assured him of maintenance of a policy of fulfilling obligations under the League of Nations covenant, including mutual assistance.

mutual assistance.

#### London Naval Conference Adjourns Until Jan. 6— Preliminary Conversations Without Extensive Results

suits The Five-Power Naval Conference, which was recently con-vened in London, was adjourned for the holidays on Dec. 20, and will not meet again until Jan. 6. Meanwhile, delegates have indicated that little more than preliminary conversa-tions have as yet been held, and in some quarters it was inti-mated that sessions will continue for many months. Before the delegates separated on Dec. 20 they issued a joint com-munique in which they summarized the results achieved in the seven sessions they have held. These results are gen-erally regarded as fairly promising but not extensive. A erally regarded as fairly promising but not extensive. A London dispatch of Dec. 20 to the New York "Times" de-scribed the communique as follows:

The communique notes that only the question of quantitative limitation has yet been approached and only two proposals have been put forward. One is the Japanese suggestion for establishment of a "common upper limit," the other is the British proposal for limitation by unilateral declaration of building programs. These two proposals have been examined in every aspect but without a decision upon either, it being considered the best method first to review all possible solutions.

#### To Study All Plans First

To Study All Plans First Until now, says the communique, the discussions have indicated only a general feeling that some form of quantitative limitation would be of great value. No final decision as to principle has yet been reached. This fairly sums up the progress of the conference thus far. The conclud-ing passage shows the method which is being pursued. The conference is avoiding acceptance or rejection of the proposals laid before it, preferring instead to examine and consider all that are offered before coming to a decision regarding any. Thus from a combination of the whole may yet be evolved a final solution acceptable to all. This applies to quantitative limitation. Qualitative limitation, that is, fixing a limit to the size and armaments of different categories of vessels, abolishing or restricting the limits of submarine warfare, and dealing with fortifications on the Pacific—none of these has yet been touched upon. They may open up a wide and hopeful field even if quantitative limitations fails. Parity Stays to Fore

#### Parity Stays to Fore

It is evident, therefore, that the conference has not yet done more than merely survey its major problem. Also, the survey has not yet yielded promising results because, whatever turn the discussions take, they inevitably encounter ultimately in some form the Japanese demand for naval parity.

A previous reference to the naval conference appeared in our issue of Dec. 14, page 3771.

#### King George Utters Peace Plea in Christmas Address Expresses Hope Amity of British Empire W Spread to Other Nations Will

King George, in a speech broadcast throughout the British King George, in a speech broadcast throughout the British Empire (and heard in the United States) on Dec. 25, made a plea for peace with other nations. Pointing out that war threatens in Europe and many parts of the world, the King said that "it is good to think that our own family of peoples is at peace in itself and united in one desire to be at peace with other nations—a friend of all, an enemy of none." If a spirit of good-will and mutual helpfulness will spread, he said, it will bring not only peace but a solution of economic problems as well. The King's address was the feature of the British Empire celebration of Christmas Day. The text of his speech is given below: text of his speech is given below:

text of his speech is given below: I wish you all, my dear friends, a happy Christmas. I have been deeply touched by the greetings which in the last few minutes have reached me from all parts of the Empire. Let me in response send each of you a greeting from myself. My words will be very simple but spoken from my heart on this family festival of Christmas. The year that is passing—the twenty-fifth since my accession—has been to me most memorable. It called forth a spontaneous offering of loyalty and, may I say, of love which the Queen and I can never forget. How could I fail to note in all the rejoicing not merely respect for the throne but a warm and generous remembrance of the man himself who, may God help him, has been placed upon it. It is this personal link between me and my people which I value more than I can say. It binds us together in all our common joys and soorrws, as when this year you showed your happiness in the marriage of my son and your sympathy in the death of my beloved sister. I feel this link now as I speak to you, for I am thinking not so much of the Empire. In Europe and in many parts of the world anxieties surround us. It is sood to that that our own family of meaned is act meane in itself and

In Europe and in many parts of the world anxieties surround us. It is good to think that our own family of peoples is at peace in itself and united in one desire to be at peace with other nations—a friend of all, an enemy of none.

an enemy of none. May the spirit of good-will and mutual helpfulness grow and spread. Then it will bring not only the blessing of peace but a solution of the eco-nomic troubles which still baset us. To those who are suffering or in distress, whether in this country or in any part of the Empire, I offer my deepest sympathy, but I would also give a Christmas message of hope and cheer. United by bonds of willing service, let us prove ourselves both strong to endure and resolute to over-come. come.

come. Once again as I close I send you all, and not least to the children who may be listening to me, my truest Christmas wishes and those of my dear wife, my children and grandchildren, who are with me to-day. I add a heartfelt prayer that wherever you are God may bless and keep you always.

1936 British Industries Fair to be Held in London and Birmingham Feb. 17 to 28, Inclusive The 1936 British Industries Fair, which is regarded as the world's largest national trade exhibition, will be held in London and Birmingham from Feb. 17 to 28, inclusive. The fair, which is attended by buyers from all parts of the world, is an annual display of the manufactures of Great Britain and Ireland and of the produce of the British dominions and colonies, said advices from London made public recently in New York by the Travel and Industrial Development Association of Great Britain and Ireland. The advices, as announced, continued: advices, as announced, continued:

advices, as announced, continued: Only the manufacturers of an article, or the sole selling agents, are allowed to exhibit it, so that there is no duplication of exhibits and the buyer is assured that in placing orders he is doing so at first-hand and on the most advantageous terms obtainable. . . . Since its inception in 1915, the British Industries Fair has grown remark-ably. In that year the total exhibition area occupied amounted to 88,714 sq. ft. In 1928 the total area required was 434,707 sq. ft.— a new record— and the number of exhibitors, which in 1919 was 568, had grown to 1,223. At the 1935 fair there were, in all sections, 2,636 exhibitors, the total area occupied amounted to \$80,804 sq. ft., and representatives from 79 different countries were in attendance. The fair's aim is the promotion of trade, and the arrangements through-out are directed to serve that aim.

# Details of United States-Netherlands Trade Agree-ment Announced—This Country Grants Tariff Concessions on 63 Items—Netherlands Eases Quotas for American Products

Quotas for American Products A large number of tariff concessions on many commodities is granted in the reciprocal trade agreement between the United States and The Netherlands, which was signed at Washington on Dec. 20, as noted in the "Chronicle" of Dec. 21, page 3937. Details of the pact, made public on Dec. 22, show that the United States grants tariff conces-sions on 63 items. Most of these concessions either stipulate the continuation of the present free entry of certain articles or reductions in existing rates of duty. The State Depart-ment explained that the peculiar circumstances surrounding The Netherlands's national economy must be considered in connection with the concessions granted that country to the United States. Generally speaking, a statement said, the actual import tariff rates are low and many raw materials which we supply on a large scale are free of import duty and the regular rate of duty on a large list of articles im-ported from the United States does not exceed 12% ad valorem. Under emergency conditions in recent years a com-plicated system of control and regulation of imports has been plicated system of control and regulation of imports has been

developed. The State Department's comments on the pact were de-scribed in the following dispatch of Dec. 22 from Washing-ton to the New York "Journal of Commerce":

#### Principal Items Affected

Principal Items Affected Principal commodities affected are Sumatra tobacco, tropical starches, bulbs and seeds, chocolate and cocoa, cheese, gin, sisal cordage, copal, vege-table pile fabrics (other than of cotton), garment labels, flavoring extracts and various chemicals and fertilizers. The agreement becomes effective Feb. 1 1936. The State Department is particularly well pleased with the clarification of the Dutch tariff structure for which apparently in large part it was willing to make the very important concessions demanded by the Netherlands gov-erament.

#### Clarified Quotas Granted

Clarified Quotas Granted It stresses also the fact that we are granted increased or clarified quotas on an annual basis on many United States products. It must be pointed out, however, that the mere fact of being granted a quota does not necessarily mean that our products will have an exclusive benefit except on a competitive basis. For instance, the Netherlands government undertakes to purchase annually from mills in the United States a quantity of wheat flour equivalent to not less than 5% of the annual total wheat flour consumption in The Nether-lands, provided that the price of such wheat flour delivered in The Nether-lands is competitive with the price of other foreign wheat flour of com-parable grade and quality.

lands is competitive with the price of other foreign wheat flour of com-parable grade and quality. A like amount of milling wheat will be taken under the same conditions that the price be competitive with the world price for milling wheat of comparable grade and quality. Of the total annual quantities of either milling wheat or wheat flour originating in the United States of America which the Netherlands govern-ment undertakes to purchase pursuant to the foregoing provisions, one-twelfth part thereof will be purchased each month unless purchases for one or more months are made in advance. If in any month the prices of milling wheat or wheat flour originating in the United States of America are not competitive and for this reason the monthly purchases are smaller than those provided for above, the Netherlands government shall not be obliged to compensate for such deficiency by correspondingly increased purchases in later months.

Other features of the agreement were listed in the follow-ing Washington dispatch of Dec. 22 to the "Wall Street Journal":

The State Department announced over the week-end the completion of a reciprocal trade agreement with The Netherlands, which will reduce the United States duty on cocoa and chocolate 50% and the duty on Sumatra cigar wrappers 40c. per pound until June 30, after which the reduction will be 77½c. per pound from the present rate. The duty on gin will be cut 50%.

will be 771/2c. per pound from the present rate. The duty on gin will be cut 50%. The reduction of the United States duty on cocoa is important, since The Netherlands supplies practically all our cocca and chocolate imports, and the United States is the world's most important manufacturer of these products. The agreement reduces the rate on unsweetened cocoa and choco-late from 3c. per pound to  $1/_{2c}$ , per pound on sweetened chocolate, in bars or blocks, weighing 10 pounds or more, from 4c. to 2c. Chocolate in all other forms, if valued at more than 10c. per pound, will be dutiable at 20% instead of 40% ad valorem. This reduction is confined to cocca and chocolate valued at more than 10c. per pound in order to exclude from the benefits of the concession cheap cocca to which small amounts of sugar have been added to avoid payment of the relatively high specific duty on unsweetened cocca, the State Department declared. The United States duty on unstemmed cigar wrapper tobacco is lowered June 30 1936, and thereafter to \$1.50 per pound to \$1.875 per pound until June 30 next, and from then on at \$2.15. The Netherlands supplies over 95% of the total United States inmorts of cigar wrapper tobacco. *Gin* 

#### Gin

Gin Gin, under the terms of the agreement, will be allowed to enter this country at a rate of \$2.50 per proof gallon, the present rate being \$5. The bulk of the imports of gin from The Netherlands consists of "Holland gin" whereas gin imported from the United Kingdom is of the "London" variety. As Holland gin cannot be distinguished from other gin for purposes of customs administration, however, the reduction in duty applies to all gin, the State Department states.

the State Department states. Advices, Dec. 21, from Haarlem (The Netherlands) to the New York "Times" said: The news that a new commercial treaty between the United States and The Netherlands was signed in Washington yesterday has been received here with great satisfaction, particularly in bulb-growing circles. There is much gradification with the reduction of the 50% duty on bulbs and with the intimation that the American embargo on narcisei will be abolished next year. abolished next year.

Anticipation of the favorable conclusion of the Washington negotiations has given the bulb trade a fillip recently.

# Netherlands to Purchase More Wheat from United States Under New Trade Agreement

Increased purchases of American wheat by the Netherlands Increased purchases of American wheat by the Netherlands —provided the price meets foreign competition—was dis-closed Dec. 22 as one condition of the reciprocal trade treaty signed Dec. 20 by the two nations, according to advices from Washington, Dec. 22, by the Associated Press. A detailed account of the trade agreement is given elsewhere in our issue of to-day. From the Associated Press accounts of Dec. 22, the following is taken: Details of the treaty showed the Netherlands had agreed to buy appeals

Dec. 22, the following is taken: Details of the treaty showed the Netherlands had agreed to buy annually a quantity of wheat equivalent to at least 5% of its annual domestic con-sumption. This applies to both wheat flour and milling wheat. Exact figures on how much 5% of the Netherlands domestic consumption is in terms of bushels were not available either at the State or Commerce Departments, but the percentage was said to represent a substantial in-crease over past sales. During the last two years, it was estimated, the United States has supplied only 2% of Holland's consumption.

# Bank of France Dividend Payments in 1935 Largest Since 1931

In Paris, France, advices to the "Wall Street Journal" of Dec. 27 it was stated:

Dec. 27 it was stated: Bank of France has declared a dividend for the second half of the year which brings total dividend for the entire year to 215 francs per share com-pared with 207 for 1934 and 200 for 1933 and 1932. This is the largest annual dividend rate since 1931, when 385 francs per share were distributed. It is understood that profits of the bank increased during the past year because of the high money rates. Despite the higher profits, however, it was not considered prudent to make any considerable increase in the dividend.

#### Austria to Pay \$5-646-000 to United States Incident to Loan

United Press advices from Vienna, Austria, Dec. 26, had the

following to say: The Austrian government has arranged immediate payment to the United States of approximately 30,000,000 schillings (approximately \$5,646,000) under an agreement concluded with London and Geneva as settlement of a section of Austria's foreign loans, the United Press was informed. Payment will be made at the present value of paper dollars.

# Chinese Government's Currency and Financial Reforms —Abandonment of Silver Standard

With reference to the recent currency changes put into effect by the Chinese Government we take the following from the December issue of the Federal Reserve "Bulletin," made available Dec. 26:

from the December issue of the Federal Reserve "Bulletin," and available Dec. 26:
Effective Nov. 4 the Chinese Government decreed currency and financial reforms involving definitive abandonment of the silver standard and its replacement by an inconvertible paper currency to be managed with the velocity of maintaining a stable value in terms of foreign currencies at about the then existing levels. Keorganization of the Government-owned Central Bank of China along modern central banking lines is envisaged. Ownershap of the new bank would be vested principally in the hands of the banks and would possess the exclusive right of note issue. In the interim period notes issued by the Central Bank of China, and by the partially government-owned Bank of China and Bank of Communications, will be full legatender. Notes of all other issuing banks are gradually to be withdrawn from circulation and replaced by notes of the Central Bank of China. All be would hold the reserves of the Central Bank of China, will be full legatender. Notes of all other issuing banks are gradually to be withdrawn from circulation and replaced by notes of the Central Bank of China. All body is a stable exchange the control of a currency reserve board which will also regulate the issue and retirement of notes. Further provisions are that all public and private obligations, including those exports of silver, shall be discharged by payment of legal-tender notes and the the ore folders or bullion as a currency medium is forbilden. The task of maintaining a stable exchange value for the youn through the surface of the turne dovernment banks.

# Uruguay Severs Diplomatic Relations With Soviet Russia—Action Said to Have Resulted From Revolutionary Outbreaks in Brazil

The servance yesterday (Dec. 27) by Uruguay of diplo-matic relations with Soviet Russia was announced in Press accounts from Montevideo (Uruguay). From the United Press advices we quote:

The Soviet Minister, Alejandro Minkin, and his entire staff were ordered expelled from the country. Uruguay also will withdraw its representatives

expelled from the country. Uruguay also will withdraw its representatives from Moscow. The decision to break relations and hand the Minster his passports was reached at a meeting of the Uruguayan Council of Ministers, it was an-nounced officially by Foreign Minister Jose Espalter. Montevideo has been regarded as the center of communistic activity in South America. The breaking of relations followed development of evidence which the Government asserted directly connected the Soviet embassy here with the recent bloody revolutionary outbreak in **Rio** de Janeiro and other parts of Brazil. For some time newspapers had been making indirect accusations that the Soviet legation here was actively assisting communistic activities in South America, particularly in Brazil and Chile. Following the abortive outbreak in Brazil, in which many were killed the charges were brought into the open by the press and by Deputy Angel

Cusano in a speech in Parliament. The Government thereupon instituted a secret investigation which culminated in to-day's drastic action. Uruguay recognized the Soviet Government in 1929. It was not until May 3 1934, however, that Soviet representation was established here, with Minkin in charge of the legation.

Colombian Budget for 1936 Approved by National Congress

In a new bulletin issued Dec. 15 by the Consulate General of Colombia, in New York, it was stated:

The National Congress has approved the law relative to the budget which reaches \$68,223,000 Colombian currency for 1936.

### Chile Reported Drafting Regulations for Partial Renewal of Payments on Foreign Debts-More Renewal of Payments on Foreign Debts—More Than 50% of Obligations Held in American Markets

A cablegram from Santiago, Chile, Dec. 14, special to the New York "Times" of Dec. 15, had the following to say:

New York "Times" of Dec. 1b, had the following to say: It is announced that regulations now are being drawn up for a partial renewal of payments on Chile's foreign debt early in January. Although more than 50% of the bonds are held in American markets and the approval of these holders has not been obtained, it is understood that British groups now are convinced the plan is the best under the circumstances, while French and Swiss groups expressed approval. The plan, which contemplates a severe cut in payments, has been bitterly criticized here and abroad on the ground that it is an unfair proposition, but the Minister of Finance declared before Congress that it was the best Chile could offer.

#### \$749,000 of Kingdom of Norway 6% External Loan Gold Bonds Drawn for Redemption Feb. 1 Through Sinking Fund

The National City Bank of New York as fiscal agent is notifying holders of Kingdom of Norway 20-year 6% external loan sinking fund gold bonds due Aug. 1 1944, that there have been drawn by lot for redemption at par on Feb. 1 1936, through operation of the sinking fund, \$749,000 principal amount of these bonds. Bonds so designated should be presented for payment on the redemption date at the head office of the bank, 55 Wall Street, New York.

### Additional Power Given to Committee on Stock List by New York Stock Exchange—May List Securities of Corporation Having Same or Junior Securities Already Listed

Already Listed An amendment to the constitution of the New York Stock Exchange giving authority to the Committee on Stock List to place upon the list securities of corporations which have other securities of the same or junior rank listed upon the Exchange, was adopted by the Governing Committee at its meeting Dec. 26. In every such case a full report shall be made to the Governing Committee at its next meeting, an announcement by the Exchange, Dec. 26, said, adding:

The effect of this amendment is to require Governing Committee approval The effect of this amendment is to require Governing Committee applications, prior to admission of securities to the list, only for securities of those corporations with no securities previously listed on the Exchange and for securities of issues junior to already listed issues. The amendment would permit the Committee on Stock List to add certain securities to the list without the delay sometimes resulting from the necessity of awaiting meetings of the Governing Committee.

#### Filing of Registration Statements Under Securities Act

The filing of 13 additional registration statements (Nos. 1807-1818, inclusive, and 1396, a refiling) under the Securities Act of 1933 was announced by the Securities and Exchange Commission on Dec. 23. The total involved is \$25,584,102, of which \$25,434,125 represents new issues. The Commission said, adding:

Included in the total is \$9,200,000 of first mortgage 41/4 % sinking fund bonds of Revere Copper & Brass, Inc. (2-1815, Form A-2, included in Release No. 604). No. 0

of Issues	Tupe	Total
	Commercial and industrial	\$12,000,125
3	Investment trusts	13,320,000
1	Oil and gas royalty interests	114,000
1	Voting trust certificates	149,977

The filing of the statement by the Revere Copper & Brass, Inc., was referred to in our issue of Dec. 21, page 3939. The securities for which registration is pending, as an-nounced by the SEC Dec. 23, follows:

nounced by the SEC Dec. 23, 10110WS: Capps Gold Mine (2-1807, Form A-1) of Toronto, Canada, has filed a registration statement covering 300.000 shares of \$1 par value common stock to be offered at 35 cents a share. Julian H. Ferguson, of Philadelphia, is the principal underwriter, and Harold R. Frost, of Toronto, is President of the corporation. Filed Dec. 12 1935. Oklahoma-Texas Trust (2-1808, Form A-1) of Tulsa, Okla., has filed a registration statement covering 107,000 units of participating interests, to be offered at \$10 a unit. W. E. Brown of Tulsa, is President. Filed Dec. 12 1935.

be offered at \$10 a unit. W. E. Brown of Tulsa, is President. Filed Dec. 12 1935. Marine Airlines, Inc. (2-1809, Form A-1) of New York City, has filed a registration statement covering 95,500 shares of \$1 par value capital stock, to be offered at \$9.75 a share. Van Alstyne, Noel & Co., Inc., of New York City, is the principal underwriter. James M. Eaton, of New York City, is President of the corporation. Filed Dec. 13 1935. Tip Top Gold Mines, Inc. (2-1810, Form A-1) of Denver, Colo., has filed a registration statement covering 3,000,000 shares of 10 cent par value common stock. The stock is to be offered as follows: 500,000 shares at 5 cents a share. 1,000,000 shares at 7½ cents a share and 1,500,000 shares at 10 cents a share. Nels G. Olson of Denver, is President of the corpora-tion. Filed Dec. 13 1935. Merican Fidelity Corp., Ltd. (2-1811, Form G-1) of San Diego, Calif., has filed a registration statement covering 1,140 producing oil and gas royalty interests, to be offered at \$100 each. The tract in which the

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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 the "Chronicle" of Dec. 21, page 3939.

### SEC Eases Rules for Certification of Profit and Loss Statements by Independent Accountants—Regis-tration Form for Securities in Reorganization Altered

The Securities and Exchange Commission announced Dec. 26 that it has amended the requirements of Form E-1 regarding certification of profit and loss statements by in-dependent accountants. The Commission stated:

dependent accountants. The Commission stated: Form E-1, the form for the registration of securities in reorganization, re-quires several sets of balance sheets and profit and loss statements to be furnisnes in various situations. As to balance sheets, it is required in each case that, if the most recent balance sheet filed is not certified, an earlier balance sheet which is certified must be furnished. Prior to the amend-ment the profit and loss statements were required to be certified for the entire period which they covered. The amendment provides that profit and loss statements need be certified only up to the date of the certified balance sneet furnished.

#### Comparative Steadiness for Municipal Bond Prices Is Forecast by Darby & Co., Based on Trend from 1897

Municipal bond prices will probably remain close to their present levels for some time, before declining slowly, accord-ing to conclusions drawn by Darby & Co., Inc., based on a study of the price trend of State and municipal bonds since 1897. The index prepared by the company lists prices on a monthly basis, and finds that the previous high peak showed an average yield of 3.08%, in July, August and September of 1899 and in December 1900. Some of the other conclu-sions of this study, as given by the company, are as follows: The chart for current prices is graphed on a different scale than the old

sions of this study, as given by the company, are as follows: The chart for current prices is graphed on a different scale than the old chart in order to show a proper relationship between the volume of municipal bonds outstanding in 1935 and the earlier period from 1896 on. After money became redundant due to the inactivity caused by the depression of 1896, as business revived money stiffened considerably, yet municipal prices moved up for several years and then entered upon their long 4½-year plateau. Based on a 20-year average life bond, the trading range on this plateau represented 2½ points in the dollar price of a bond— the difference between 3.08% and 3.25%. On to-day's graph, the money trend has just turned downward, having reached practically the zero mark. It is possible, therefore, that the year 1935 should be listed under the year 1897 instead of 1899, but this, of course, is all merely conjecture.

is all merely conjecture.

# Applicability of Public Utility Holding Company Act to Court Proceedings for Reorganization of Com-panies Defined by SEC Counsel—Commission Will Pass Upon Plans for Reorganization if Court Requests

An opinion of John J. Burns, General Counsel for the Securities and Exchange Commission, with reference to the application of certain sections of the Public Utility Holding Company Act of 1935 to court proceedings for the reorganiza-tion of public utility holding companies and their subsidiaries. was made public by the Commission on Dec. 23. Reorgan-

tp://fraser.stlouisfed.org/

ization plans for registered holding companies and their sub-sidiaries need not be submitted to the Commission for approval in cases where a trustee or receiver has been ap-pointed before registration, according to the opinion, which pointed before registration, according to the opinion, which states that the Commission will, however, pass on plans in any case where the court so requests. Furthermore, the opinion says even if the Commission does not pass on the plan itself, it may be necessary to apply to the Commission for approval of the issuance of securities or the acquisition of assets under a plan of reorganization, and in many cases the Commission will have jurisdiction over the solicitation of assents to the plan of reorganization. of assents to the plan of reorganization.

The opinion also discusses the requirements of the Act regarding the development of integrated systems in connec-tion with the acquisition of securities or assets by registered companies or their subsidiaries. The text of the opinion follows:

Section 11 (f) of the Public Utility Holding Company Act of 1935 pro-vides that in any proceeding in any United States court "in which a receiver or trustee is appointed for any registered holding company, or any subsidiary company thereof," the court may appoint the Commission as trustee or receiver whether or not such an officer shall theretofore have been appointed and shall not appoint any other person to such office without first giving the Commission notice and opportunity to be heard. Section 11 (f) further provides that in any such proceeding no reorganization plan for any such company shall become effective unless it shall have been approved by the Commission prior to its submission to the court. Commission prior to its submission to the court.

Commission prior to its submission to the court. It is clear that these provisions are operative in every case where the company or one of its parents, has become registered under the Act prior to the time when the receiver or trustee is first appointed. It has been suggested, however, that the provisions of this Section have a broader application and extent to all reorganization proceedings relating to registered companies and their subsidiaries which are now pending in the Federal courts where the holding company is registered subsequent to the appointment of a receiver or trustee. I am of the opinion that the provisions of Section 11 (f) are strictly applicable only to proceedings involving holding companies which become registered under the Act prior to the date on which a receiver or trustee is first appointed, and to those involving subsidiaries of such holding companies. It seems probable, however, that even in cases which do not fall within the provisions of that section, it will often prove necessary for the Commission to pass upon some if not all of the important phases of reorganization plans.

organization plans.

Commission to pass upon some if not all of the important phases of re-organization plans. In the first place it will be observed that the provisions of Section 11 (g) are not subject to the same limitations as those of Section 11 (f). Accord-ingly, there will be many cases where persons desiring to commence the solicitation of consents to a reorganization plan for a holding company which registered after commencement of the proceedings, or for a sub-sidiary thereof, will be obliged to procure a report thereon by the Com-mission. (In a prior opinion I have expressed the view that Section 11 (g) does not apply to cases where solicitation with respect to the plan in question has been commenced in good faith before registration, or where the plan has been approved by a court before that time. See Release No. 41.) In the second place, it seems probable that in order to avoid violation of the provisions of Section 4 of the Act, any holding company which is to continue the business pursuant to a reorganization plan, will find it necessary to register under the Act before acquiring the assets of its predecessor or tissuing new securities. In the event that the company which is to con-tinue the business is thus registered under the Act or if such company is a subsidiary of any registered holding company, the provisions of Sections 6 and 9 of the Act will apply and the Commission will be obliged to pass on the issues of new securities and acquisitions of assets provided for by the reorganization plan.

and 9 of the Act will apply and the Commission will be obliged to pass on the issues of new securities and acquisitions of assets provided for by the reorganization plan. In cases where both the court and the commission must either approve the plan of reorganization or pass on elements that are essential to con-summation of the plan, it is obvious that there should be a close co-ordina-tion of their respective efforts. I am authorized to state that in any case in which a court considering a plan of reorganization so requests, the Commission will undertake to examine a declaration or application under Section 7 or 10 with respect to the issuance of securities or acquisition of assets, even before the plan has been submitted to or approved by the court. I am also authorized to state that if in any case, even though if be one as to which the provisions of Section 11 (f) are not strictly applicable, the court shall express a preference that the Commission shall pass on the antire plan or reorganization, the Commission will undertake to do so. Section 10 of the Act prescribes the terms governing approval by the Commission of acquisitions of securities, utility assets, and other business interests. These terms control acquisitions made by any person or com-pany coming within the provisions of Section 9 (a) (1) and (2), and, accord-ingly, govern acquisitions made by registered holding companies, by subsidiary companies of registered holding companies, by investing or trusts which hold or, by reason of the contemplated acquisi-tion, will hold more than 5% of the voting stock of two or more public utility or holding companies will also be governed by the provisions of Section 10. And, of course, acquisitions by reorganized companies which register under the Act will likewise be governed by these provisions.

And, of course, acquisitions by reorganized companies which register under the Act will likewise be governed by these provisions. Under Section 10 (c) (2), the Commission may not approve any acquisi-tion which does not tend towards the development of an integrated public-utility system. An integrated public-utility system, as defined in Section 2 (a) (29), may include one or more generating plants or operating units whether owned by one or more companies. It follows that, under this definition, such a system may be onbling more than one small local operat-ing unit or it may be one large operating system integrating the facilities whether ownear by one or more companies. It tohows that, under this definition, such a system may be nothing more than one small local operat-ing unit or it may be one large operating system integrating the facilities of several companies. So far, therefore, as Section 10 (c) (2) is concerned, I have been authorized to state that any acquisition which makes for the economical development of the property acquired as an efficient and self-sustaining operating unit or system may be regarded as "tending towards the economical and efficient development of an integrated public-utility system," and that it is not essential that the property acquired be inter-connected or capable of inter-connection with some other property under the control of the company making the acquisition. This does not mean, of course, that the Commission may not disapprove a particular acquisition if the Commission finds, for example, that it may block an economically desirable merger of adjoining properties or that it has been undertaken for some strategic or other purpose which is not conducive to the efficient operation or upbuilding of the property acquired. The question of the number of integrated systems or operating units in which a person may acquire an interest is governed not by Section 10 (c) (2), but by Section 10 (c) (1), which provides that the Commission shall not approve an acquisition which is detrimental to the carrying out of the provisions of Section 11. In this connection, it should be borne in mind

that Section 11 applies only to registered holding companies and their sub-sidiaries and not to such investment trusts or companies as are not holding companies or subsidiaries thereof within the meaning and application\_of the Act.

The question has been presented whether a reorganized holding company may acquire control of more than one integrated system if such control could not ultimately be retained by the reorganized company under the provisions of Section 11. It is naturally to be expected that a company going through a reorganization should desire to take advantage of the reorganization to bring itself within the terms of Section 11 as nearly as may be found feasible under the circumstances. But there is nothing in the terms of the Act which would prevent the Commission from sanctioning the acquisition by a reorganized company of several integrated systems in different localities or regions if the result of the acquisitions were merely to bind together under common control companies or properties previously under common control and no others, particularly if the acquisition by the new reorganized company would facilitate and protect investors in the ultimate segregation, divestment of control, reorganization of Ilquidation of the properties which may later be required under Section 11. It follows that no acquisitions provided for by a plan of reorganization will be objectionable to the provisions of Section 10 (c) (2) of the Act if the new company which is to acquire such assets will be a more suitable owner for them than its predecessor, whether because of the fact that it has a more satisfactory debt structure or for other reasons. The release (No. 41) referred to in the opinion of Mr. The question has been presented whether a reorganized holding company

The release (No. 41) referred to in the opinion of Mr. Burns was given in our issue of Dec. 14, page 3773.

# \$443,750 of 2½% Registered Bonds Offered by Savings and Loan Bank of State of New York

Public offering was made Dec. 23 of a new issue of \$443,750 Public offering was made Dec. 23 of a new issue of \$443,750of  $2\frac{1}{2}$ % registered bonds of the Savings and Loan Bank of the State of New York, dated Jan. 1 1936, and due July 1 1936 to Jan. 1 1942. The bonds were offered by Neergaard, Mil-ler & Co. at prices to yield .75% to 3.00%, and are, in the opinion of the bankers, legal investment for savings banks and trust funds in the State of New York. Except for an issue of \$444,000 4% sinking fund registered bonds offered publicly in January of this year, financing of the bank has heretofore been accomplished through direct sale to public bodies, savings banks, commercial banks and trust companies bodies, savings banks, commercial banks and trust companies and savings and loan associations. The January offering of the 4% bonds was referred to in our issue of Jan. 12, page 236.

An announcement issued incident to the offering this week (Dec. 23) said:

An announcement issued incident to the offering this week (Dec. 23) said: The Savings and Loan Bank of the State of New York is a central bank owned by savings and loan associations in the State of New York. It was created through an Act of the Legislature in 1914 and commerced business in 1915. It was organized as a non-profit institution designed to provide savings and loan associations with additional funds to loan on homes. Its primary purpose was and is to encourage and promote home-ownership and to create a satisfactory system of finance to provide funds for this purpose. The activities of the bank are confined entirely to granting of short- and long-term loans to, and accepting deposits from, savings and loan associations in the State of New York. The obligations of the bank and the obligations of the member associations to the bank have always been paid in full. As as June 30 1935, associations having total resources of \$211,899,342 were members of the Savings and Loan Bank of the State of New York. The bank's primary function is to receive from its member associations and to deposit with the Comptroller of the State of New York as trustee, amortizing first mortgages as collateral security for the bonds which it issues and sells. An association which borrows on a long-term basis, accord-ing to law, must assign to the Savings and Loan Bank for deposit with the Comptroller of the State of New York, as trustee, first mortgages of a net amount (the amount still due and not the original amount) equal to at least 125% of the long-term loan from the bank. The practice of the Savings and Loan Bank is to require not less than 150%, the average as of Nov. 30 1935 being approximately 190%. The assigned mortgages almost invariably cover owner-occupied dwelling houses—the average net amount due per mortgage being about \$3,300. Long-term loans made to the associations are repayable in equal annual instalments during the life of the loan. This provision is made at the time of issue for the retirement of all bonds in

The security for the Savings and Loan Bank bonds consists of:
1. A general obligation of the borrowing member associations, providing for the repayment of their obligations to the Bank, in such amounts and at such times as will correspond with the Bank's obligations to the holders of the bonds. According to a composite statement as of June 30 1935, the resources of all the borrowing member associations amounted to \$211,839,342 and all borrowings totaled \$13,-336,146, or a ratio of almost 16 to 1.
2. First mortgages deposited with the Comptroller of the State of New York as collatered development of the ordigate and the mortgages held by the comptroller averaged 58,1% of the original appraised valuation; the net mortgages held by the comptroller averaged 37.8% of the original appraised valuation of the properties extended by all the mortgages held by the Comptroller.
3. Shares of capital in the Savings and Ioan Bank which carry double liability.
4. The banking law of the State of New York provides that all the properties solvent shall be applied by the Trustees, assignee or receivers thereof or by the Superintendent of Banks in the first place to the payment in full of any sum or sums of money deposited interviewing the Bank for subscriptions, sinking fund, interest and principal of bonds, or guaranty of mortgages to preference.

#### FDIC Soon to Establish Maximum Interest Rates for Insured Banks Which Are Non-Members of Reserve System

serve System In Washington advices, Dec. 20, it was reported that the Federal Deposit Insurance Corporation will shortly issue new regulations fixing maximum interest rates for insured banks which are non-members of the Federal Reserve Sys-tem. The rates will conform to those promulgated by the Federal Reserve Board for member institutions—2½, 2 and 1%, depending on the character of the deposit, the advices, given in the New York "Times" of Dec. 21, said, continuing: Hardd W. Horsey. State Bank Commissioner of Delaware and Presi Harold W. Horsey, State Bank Commissioner of Delaware and Presi dent of the National Association of Supervisors of State Banks, announced to-day that the Legislative Committee of the Association had approved

maximum interest rate regulations for time and savings deposits. He and the Legislative Committee conferred with Leo T. Crowley, Chairman of the FDIC, and other officials relative to the regulations.
The FDIC was authorized to fix maximum interest rates for non-Federal Resarve member banks in the insurance fund on time and savings deposits in the Banking Act of 1935. The maxima were:
2½%—Savings deposits, time deposits having maturity date six months or more after date of deposit and on postal savings deposits constituting a time deposit.
2%—Time deposits, except postal savings, having a maturity date less than 90 days after date of deposit.

# Comptroller of Currency Clarifies Clause of Banking Act Pertaining to Dividend Payments

Act Pertaining to Dividend Payments The Office of Comptroller of Currency has ruled that banks which have been paying dividends on a quarterly basis can continue payments on this basis, but can actually declare dividends only semi-annually, it was stated in Washington advices to the "Wall Street Journal" of Dec. 21. Section 5199 of the National Banking Act, as amended by the Banking Act of 1935, provides that banks "may, semi-annually, declare a dividend," and this restriction is binding upon the declaration, but not the payment of dividends, according to the Comptroller.

# Increase of \$24,389,425 Noted in Volume of Bankers' Acceptances During November-Total Nov. 30 Reported at \$387,373,711

Transactions involving the financing of staples in domestic warehouses served to swell the volume of bankers' acceptances during the month of November as is shown in the report of the American Acceptance Council on its survey as of Nov. 30, Robert H. Bean, Executive Secretary, announced Dec. 23. The total of bills of all kinds increased \$24,389,425, bringing the volume up to \$387,373,711 which amount is \$65,566,300 above the low point of several years reported on Aug. 31 1935. Mr. Bean said, continuing: 1935, Mr. Bean said, continuing:

Biote to we point of solution years reported off ridg. Or 1935, Mr. Bean said, continuing:
While the gain for the month of November was again largely in the classification of domestic warehouse acceptances which went up \$13,039.921, gains also were reported in the volume of acceptances created to finance exports which gained \$9,443,465, in the volume of bills created for the purpose of financing goods in or shipped between foreign countries which increased in the amount of \$2,126,923 and domestic shipment credit acceptances which were greater in volume by \$658,832.
The only declines for the month were in import acceptances which went off \$354,480 and in acceptances for the purpose of creating dollar exchange which went off \$535,236.
The gains reported, while not large in any particular group, nevertheless reflect some improvement and are encouraging as the gradual increase has been noted since mid-summer with no loss in any month.
Another factor that may at least indicate a trend is that the gains now reported are shown in all but one of the 12 Federal Reserve districts, Philadelphia alone reporting a slight reduction.
As between the figures at the end of November 1934 and those currently reported, there is a reduction of \$174,006,830, almost all of which was in the returns from the Second Federal Reserve District.
Accepting banks at the end of last month, Nov. 30, held a total of \$357,-\$95,752 divided between own bills of \$182,422,543 and the bills of other banks of \$175,473,209.
Mr. Bean also supplied the following details:

Mr. Bean also supplied the following details:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Nov. 30 1935	Oct. 31 1935	Nov. 30 1934
1	\$29,914,023	\$27,288,264	\$33,094,318
2	290,839,452	273,652,717	445,931,128
3	13,723,648	14.149.885	13,704,427
4	3,393,535	3.265.728	3,074,306
5	908.024	761,420	648,987
6	3,821,365	3.337.395	6,844,910
7	19,493,277	17.866.838	23,462,939
8	530,720	507.805	1.592.486
9	2,507,138	1.349.562	3.182.157
0	2,001,100	1,010,002	335,000
	2.644.285	2,605,124	2,782,728
1			
2	19,598,244	18,199,548	26,727,155
Grand total	\$387,373,711	\$362,984,286	\$561,380,541

CLASSIFIED ACCORDING TO NATURE OF CREDIT

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		Nov. 30 1935	Oct. 31 1935	Nov. 30 1934
		\$105,186,691 84,096,839	\$105,531,171 74,653,374	\$89,421,586 148,479,062
Domestic shipn	nents	10,697,165 100,725,976	10,038,333 87,686,055	7,429,589
Dollar exchange		2,979,048	3,514,284	2,088,243
between forei	on countries	83.687.992	81.561.069	126,872,736

Days-	Dealers' Buying Rate	Dealers' Selling Rate	Days-	Dealers' Buying Rate	Dealers' Selling Rate
30	3-16	1/8	120	1/4	3-16
60	3-16	1/8	150	3/8	5-16
90	3-16	1/8	180	3/8	5-16

# Moratorium on Banking Legislation Urged by Presi-dent Fleming of ABA—In Talk With President Roosevelt Indicates Banks' Readiness to Take Over Lending Functions Assumed by Government —Forthcoming Regional Conferences

At a conference with President Roosevelt on Dec. 23, Robert V. Fleming, President of the American Bankers' Association, is reported to have discussed the possibility of the banks taking over the lending functions assumed by the government. Mr. Fleming, following the conference, is

said to have indicated that in his talk with the President he outlined plans for a series of conferences to take up the matter, but according to the Associated Press, Mr. Fleming did not attempt to interpret the President's attitude toward the plans. From the same press accounts from Washington Dec. 23 we quote:

Mr. Fleming said the regional conferences of bankers would consider the question of taking over the banking functions of the government along with services that banks can perform under the new laws and regulations. He said he hoped these meetings would lead to increased activity in the banking field, and felt that some progress could be made during the next

year. "I want the banks, where they can soundly do so, to take over the bank-ing functions of the government," Mr. Fleming said. "During the emer-gency the government had to step in. What I want to do is explore the possibilities to see where banks can take over the functions now performed by the government." The first conference, Fleming said, will be held at Philadelphia Jan. 23 and 24. Bankers in the territory ranging from Now Newland to Obic

The first conference, Fleming said, will be held at Philadelphia Jan. 23 and 24. Bankers in the territory ranging from New England to Ohio and Virginia will be invited. Succeeding conferences will be held at Atlanta or Memphis, for the Southern area; Chicago or St. Louis for the Middle West and Portland, Ore., for the far West. Addressing the ABA in October 1934, President Roosevelt said when bankers were ready to fill the gap he would "be only too glad to curtail the activities of these public (government) agencies in proportion to the taking up of the slack by the privately-owned agencies." But only yesterday, the RFC offered to loan the filinois Central system \$7.444,667 at 4% interest if the road was not able to arrange private financing on approximately "as good a basis." Last week the RFC offered in effect to underwrite a \$100,000,000 bond issue at 4% because it felt the 5% asked by bankers was too high.

issue at 4% because it felt the 5% asked by bankers was too high

In later press advices from Washington (Dec. 24) Mr. Fleming is said to have proposed a moratorium in banking legislation as he explained his plan to have private agencies assume government lending functions. As to what Mr. Fleming had to say on Dec. 24, the Associated Press in part stated:

stated: Of particular importance, he said, would be an effort to encourage the bankers themselves to examine every phase of a would-be borrower's proposition, to see if those originally unsatisfactory may not be so altered as to meet the restrictions of good banking. "The banking business is the most highly regulated in the country." Mr. Fleming asserted, referring to the accumulation of State and Federal laws, "and sometimes it is pretty hard for a customer to understand why the bank must refuse his application for a loan. "There should be an effort to make such changes in a customer's pro-posals as would make them fit into the policy of the bank and, that failing, there should be an attempt to explain clearly why that is the case." Referring again to his campaign to "have the banks step in now where the government had to step a few years ago," Mr. Fleming was anxious to make it clear that there were certain fields of government lending from which commercial bankers are barred. The railroad loans of the RFC, he thought a case in point. Such loans, he said, consist, in actuality, of a purchase of bonds or of stock, and since 1933 the commercial banks have been prohibited by law from engaging in such transactions.

#### Jesse H. Jones of RFC Incident to Efforts of ABA to Assume Former Lending Functions Suggests Lowering of Interest Rates

The lowering of interest rates companies was suggested on Dec. 24 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation in commending the efforts of the American Bankers' Associa-tion to effect the resumption by members of their former lending functions. Mr. Jones' remarks bore on plans announced by President Fleming of the Association, which we give elsewhere in this issue; Mr. Jones' statement follows:

amounteed by Prestorent Freming of the Association, while we give elsewhere in this issue; Mr. Jones' statement follows:
Mr. Fleming understands the necessity for banks to revise their lending and investing policies, if the government is to get out of the lending business. He is to be commended for his efforts and his desire to co-operate in this very essential phase of recovery.
The new banking laws allow national banks to lend in reasonable amounts on improved real estate and to industry, for as long as ten years. This character of credit is necessary and should be readily available at banks. Broadening the base of eligible paper for rediscount by the Federal Reserve System makes extreme liquidity no longer necessary and, since banks are not permitted to pay interest on current or commercial deposits, they can afford to lend at lower rates than have heretofore prevailed.
The borrower whose credit standing is such that he can borrow almost any place, pays very little interest, but those who do not enjoy such high credit and yet must borrow, are penalized by having to pay high rates.
In other words, those able to pay or promise to pay, while those less able must pay the high rates.
Instrance compawies also should reduce interest rates on mortgages, both farm and urban. They pay or promise to pay the policyholder 3 to 3½%, and there is no reason why they should charge borrowers 5, 6 or 7%, and in some instances even higher.

# President Roosevelt Confers With M. S. Eccles of Federal Reserve System

Pederal Reserve System On Dec. 23 President Roosevelt conferred with Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System. The Washington correspondent of the New York "Journal of Commerce" stated that Mr. Roosevelt declined to divulge the nature of his talk with Governor Eccles, but it is understood to have dealt with the general situation as revealed to him in his contact with governors of Federal Reserve banks.

## Move By American Bankers Association to Combat Over-Production of Banks—Study of Bank Charter-ing by Economic Policy Commission—President Fleming's Statement Combat

A move to combat a return to over-production of banks has been brought under way by the American Bankers

Association. In furtherance of its campaign the Association made available this week a study by its Economic Policy Commission of "The Bank Chartering History and Policies of the United States." In a foreword to the study, Robert V. Fleming, President of the Association, says:

Fleming, President of the Association, says: The following study gives an impressive revelation of how great a part mistaken public policies in the chartering of banks in the United States played in creating the unsound banking structure which finally collapsed with the Bank Holiday in March 1933. The over-production of banks, literally by thousands, which continued over many years in the face of insistent warnings, not only from bankers and others who recognized the danger, but even more so from the mounting records of bank failures them-selves, is here clearly shown to have constituted as a whole one of the greatest single economic errors in the history of the nation. Although the drastic elimination of thousands of banks, mostly un-needed, through failures, liquidations and consolidations, has largely corrected the old situation, this is not a guaranty against a repetition of the error. That fear of this is not baseless was indicated by Leo T. Crowley. Chairman of the Board of Directors. Federal Deposit Insurance Corpora-tion, in his address before the convention of the American Bankers Associa-tion at New Orleans in November 1935. . . . Another Federal banking authority, J. F. T. O'Connor, Comptroller of the Currency, at the same convention showed similar concern in regard to this matter. . . . .

public opinion in support of both National and State supervisory authorities in their efforts to strengthen and protect the banking structure. At its New Orleans convention it adopted the following declaration as a step in this purpose

in this purpose: "We are wholly in accord with President Hecht's statement in his address before this convention relative to the necessity of limiting the chartering of new banks rigidly in accordance with the economic needs of the country. Every effort should be made by bankers, and they should enlist the support of public opinion, to prevent a new over-production of banks through the indiscriminate chartering of new banks in places which are either not large enough to support a bank or in which there already are available sufficient banking facilities to take care of their reasonable requirements. We com-mend those provisions of the Banking Act of 1935 which give the Federal Deposit Insurance Corporation authority to determine whether there exists an economic necessity for the creation of a new bank before a newly chartered institution shall be admitted to the benefits of the insurance fund. We operation in this connection at all times." The Association puop offers to the banking and to the people of the

The Association now offers to the bankers and to the people of the United States this study on "The Bank Chartering History and Policies of the United States" in the hope that it will aid in strengthening their determi-nation that the errors of the past which it describes shall not be repeated.

The Economic Policy Commission, of which Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleve-land, is Chairman, sums up its conclusions as follows:

1. The history of bank chartering in the United States shows that for years prior to the depression which began in 1929 there was a widespread disregard of the proper relationship between the economic needs of the country and the numbers and localities of banks permitted to open for business. busine

2. This disregard prevailed not only among the general public but fre-quently also among both State and National banking authorities who were responsible and empowered by law to guard against unsound charter policies.

quantity also among both State and National taking authorities who were responsible and empowered by law to guard against unsound charter policies.
3. A major cause in the over-production of banks was the competition between the National and State banking systems to outdo each other in respect to the numbers of banks under their jurisdictions.
C4. It also became a matter of public policy in both jurisdictions to encourage the establishment of banks with small capital in small places as a popular political measure, mistakenly considered a means for fostering national development, especially in the rural sections.
These policies were persisted in despite warning voices and the danger signals presented by a disastrous bank failure rate from 1920 to 1929, indicating clearly that the nation had become heavily over-banked. Faster than old banks failed, new bank charters were granted, often to persons unfit to be entrusted with such responsibilities.
Both State and National governments progressively and competitively liberalized their charter provisions to attract new banks.
These conditions contributed heavily to creating a banking structure unable to meet the stresses and strains and the destructive shocks of depressed national conditions which began in 1929.
A Analysis of the data shows that there is a distinct causal relationship between the over-chartering of banks and the abnormal bank failure conditions that prevailed from 1920 to the bank holiday in 1933.
It is desirable that studies be made on the basis of experience to develop standards governing the number of banks or the volume of banks or by branches from banks, especially the small banks in the rural districts which are serving their communities well, should be protected from any return of the over-banked local conditions caused in the past by lax chartering policies, which were mainly to blame for the unfavorable record as set forth in this study.

12. An inquiry among State bank commissioners shows a preponderant opinion against increasing materially the number of banks, coupled with the fact that present laws give them sufficient discretion to prevent a repetition of the grave errors of the past.

repetition of the grave errors of the past. 13. However, under prevailing abnormal conditions, with the Federal Government extensively exercising loaning powers in competition with the banks, and with industry itself so largely supplied with funds as to render it to a great degree independent of normal bank borrowing, the banking structure even with its present reduced numbers, finds it difficult to support its existing capital investment and operating personnel. 14. These are new factors, intensifying the need for highly prudent and restrictive chartsring policies.

restrictive chartering policies. 15. Also, we urge the retirement of the Federal Government from the banking business as rapidly as the return of normal business conditions warrant.

## **Opposition Voiced by Senator Carter Glass to Action** of Board of Governors of Reserve System In Fixing **Interest Rates on Time Deposits**

The action of the Board of Governors of the Federal Reserve System in establishing uniform interest rates on time deposits is declared by Senator Carter Glass to have been in open defiance of Congress, and without regard for credit conditions in the various Reserve Districts—Senator Glass makes these assertions in a letter to the Board of Governors of the Federal Reserve System, and he indicates that the action will be brought to the attention of the Senate Banking and Currency Committee at the coming session of Congress. Advices from Washington yesterday (Dec. 27) to the New York "World-Telegram" in reporting this added:

Y ork "World-Telegram" in reporting this added: The question on which Senator Glass and the System are at odds centers around the regulations, issued by the board on November 27, establishing maximum rates payable by member banks on time deposits. Under the regulations  $2\frac{1}{2}\%$  may be paid on deposits maturing in not less than six months; 2% on deposits payable in less than six months and not less than 90 days, on deposits payable in less than 90 days. Federal Reserve experts are of the opinion that these rates represent a technical compliance with the provisions of the Banking act of 1935, with which Senator Glass had much to do. Senator Glass argues that the provisions of the Banking act of 1935 make it mandatory that the Board give consideration to the business and credit

it mandatory that the Board give consideration to the business and credit conditions in the various areas and set up different rates based on such conditions

Meanwhile it is expected the Governors will reconsider their regulations on time deposit rates to determine whether a change can be made.

The fixing of uniform interest rates by the Board of Gov-ernors was noted in our issue of Nov. 30, page 3462.

# No 5% Home Mortgage Loans Made by Federal Bureaus According to C. Harry Minners, President of New York State League of Savings and Loan Asso-ciations—Cites Basic 5% Rate of FHA

ciations—Cites Basic 5% Rate of FHA "Every savings and loan association in New York State has been confronted with the problem of satisfying dissatis-fied home owners who have believed the grossly false propa-ganda from Federal bureaus in Washington to the effect that, through these Federal channels, there is available 5% home mortgage money," said C. Harry Minners, President of the New York State League of Savings and Loan Asso-ciations, in a communication to the 225 association members of the League Dec. 21. Mr. Minners said that there is "no 5% home mortgage money available from Washington," and added that the Government "does not lend any money at all for this purpose." Mr. Minners's communication continued: continued:

continued: There snould be no need to resort to camouflage to hide the real cost of mortgages that come under the influence of the Federal bureaus. True, the basic rate on the Federal Housing Administration Insured Loans under Title 2 is 5%, but with additional service charges and insurance premiums the cost is nearly 61/5%. On Title 1 Modernization Loans, the discount rate in 5%, but the actual effective interest rate is nearly 10%. These rates are fair and no one criticizes them, so why try to hide them? In its anxiety to gain the stimulating effect that a building revival would give, the Federal government is fostering measures and propounding theories which are not accomplishing the results desired, but which are causing real harm to private lending institutions whose first responsibility is to the hundreds of thousands of thrifty citizens wno have entrusted their savings to them. . . . .

is to the hundreds of thousands of turney closes and the first savings to them. . . . By stimulating American citizens to own their own homes the FHA has done effective work. Such "pump priming" is necessary to awaken the people to the advantages of home ownership. In this program we shall continue to co-operate. The place for the government to make direct loans is in the field of the low wage earning class. There is too great a loss involved here to attract private capital. At present costs and with high taxes, houses cannot be built on high priced land to yield *any* return at the rentals obtainable in this field. This is a social problem and well within the government's nurvue.

purvue. The present threat of the government's invading the home lending field by direct lending is ominous. The fear of such a step must be removed if home financing institutions are to go anead and do business. Interest rates will always be regulated by competition, and any coercive threats by representatives of the government that it may resort to direct lending in order to reduce these rates will destroy the value of present mortgage investments and will lead to chaos in the entire home financing field.

# Increased Income by Federal Land Banks Predicted— Judge C. E. Lobdell Cites Savings Due to Recent Refundings

Increased earnings by the Federal Land Bank System as a result of refunding operations and reversion to old contract rates with farmers in July 1938 were forecast on Dec. 21 by Judge Charles E. Lobdell, of Lobdell & Co., New York, former Farm Loan Commissioner. A statement by Judge Lobdell said:

said: Contrary to the prevailing impression, the \$71,475,000 saved by the Land banks through their last four refunding operations, and \$82,275,000 which can be saved if the issues callable prior to and including May 1937, are replaced with 3s, represent a net saving to the System. This is because all loans made to farmers are on a contract basis, and even though the System has temporarily reduced the average rate on these loans from around 51/4% to 41/2%, Congress cannot change these contracts without violating the Constitution. Three conditions curarenties the serving power of the Federal Land Bank

Without violating the Constitution. Three conditions guarantee the earning power of the Federal Land Bank System at the present time. In the first place, the Treasury is reimbursing the System for the difference between the  $54_4\%$  or average rate on loans called for by contract and the  $44_2\%$  to which the Land banks voluntarily reduced their rates until July 1938. There has been appropriated to date \$58,950,000 for this purpose, and up to Oct. 31 of this year \$30,095,723 has been paid to the banks on this account. Secondly, the System already has saved \$71,475,000, and possibly can save \$82,275,000 more through refunding operations; and thirdly, these reduc-tions do not automatically reduce the rate on outstanding loans to the farmers. Thus, when the  $44_2\%$  bonds recently replaced by the 3s were originally issued, the funds were loaned at  $54_2\%$ . On such of the loans to farmers made with the original proceeds as are still outstanding, the banks will be receiving a margin of  $24_2\%$ .

# \$138,165,000 in Tenders Received to Offering of \$50,-000,000 of 274-Dey Bills Dated Dec. 24—\$50,070,000 Accepted at Average Rate of 0.080

Accepted at Average Kate of 0.080 The tenders received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 20, to the new offering of \$50,000,000, or thereabouts, of 274-day Treasury bills totaled \$138,165,000, Secretary of the Treasury Morgenthau announced Dec. 20. The offering was referred to in our issue of Dec. 21, page 3943. Of the tenders received, Secretary Morgenthau said, \$50,070,000 were accepted. He continued:

Except for one bid of \$50,000, for par, the accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066% per annum, to 99.935, equivalent to a rate of about 0.085% 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 99.939 and the average rate is about 0.080% per annum on a bank-discount basis.

# New Offering of 274-Day Treasury Bills in Amount of \$50,000,000, or Thereabouts—To Be Dated Dec. 31 1935

1935 Up to 2 p. m., Eastern Standard Time, yesterday (Dec. 27), tenders were received at the Federal Reserve banks and the branches thereof to a new offering of \$50,000,000, or thereabouts, of 274-day Treasury bills. The bills will be dated Dec. 31 1935 (on which date \$50,018,000 of similar securities will mature), and will mature on Sept. 30 1936. On the maturity date the face amount of the bills will be payable without interest, inasmuch as they were sold on a discount basis, to the highest bidders. The tenders to the offering were invited on Dec. 23 by Henry Morgenthau, Jr., Secretary of the Treasury. In his announcement the Secre-tary said: tary said:

They [the bills] will be issued in bearer form only, and in amounts or enominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 denominations

(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

tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in invest-ment securities. Fenders 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 bast of trust company.

are accompanied by an express guaranty of payment by an incorporated ba s  $\subset$  trust company. mmediately after the closing hour for receipt of tenders on Dec. 27 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 merning. The Secretary of the Treasury expressly reserves the right to reject an  $\gamma$  or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-mitting tenders will be advised of the acceptance or rejection thereof. Pay-ment 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. 31 1935. Dec. 31 1935.

Dec. 31 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 pos-regione. sions. se

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

# Gold Receipts by Mints and Assay Offices During Week of Dec. 20-\$13,738,240 Imports

Announcement was made on Dec. 23 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Dec. 20 totaled \$16,940,788.47. Of this amount, it is noted \$13,738,240.16 represented imports, \$491,-625.53 secondary, and \$2,710,922.78 new domestic. The amount of gold received during the week of Dec. 20 by the various mints and assay offices is shown in the following tabulation issued by the Treasury :

Philadelphia New York San Francisco Denver New Orleans Seattle	12,190,900.00 1,463,934.68 78,233.04	Secondary \$167,584,90 220,700.00 30,827.04 32,956.14 23,056.65 16,500.80	New Domestic \$165.76 75,600.00 1,729,596.51 532,847.03 509.04 372,204.44
Total for week ended Dec. 20 1935	\$13,738,240.16	\$491,625,53	\$2,710,922.78

# Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 505,386.95 Fine Ounces During Week of Dec. 20

Fine Ounces During Week of Dec. 20 During the week of Dec. 20, it is indicated in a statement issued by the Treasury Department on Dec. 23, silver amount-ing to 505,386.95 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Re-ceipts by the mints since the proclamation was issued total 58,574,000 fine ounces to Dec. 20. During the week of Dec. 20 the San Francisco Mint received 499,121 fine ounces and the Denver Mint 6,265.95 fine ounces. The total weekly receipts since the beginning of 1935 are

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended- 1935-	Ounces	Week Ended-	Ounces	Week Ended-	Ounces
Jan. 4	467,385	May 3	173,900	Aug. 30	509,502
Jan. 11	504,363	May 10	686,930	Sept. 6	310,040
Jan. 18	732,210	May 17	86,907	Sept. 13	755,232
Jan. 25	973,305	May 24	363,073	Sept. 20	551,402
Feb. 1	321.760	May 31	247,954	Sept. 27	1.505.625
Feb. 8	1,167,706	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	1,253,628	Oct. 18	707,095
Mar. 1	1,184,819	June 28	407,100	Oct. 25	972,384
Mar. 8	844.528		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	608,621	Nov. 16	1,430,886
Mar. 29		July 26	379,010		1,139,617
Apr. 5		Aug. 2	863,739	Nov. 29	957,288
Apr. 12		Aug. 9	751.234	Dec. 6	748,396
Apr. 19		Aug. 16			1.031,666
Apr. 26		Aug. 23		Dec. 20	505,387
	sue of (	Oct. 19, page		ve gave the	
The second					

\$234,350 of Hoarded Gold Received During Week of Dec. 18—\$14,330 Coin and \$220,020 Certificates

The Federal Reserve banks and the Treasurer's office The Federal Reserve banks and the Treasurer's office received \$234,349.72 of gold coin and certificates during the week of Dec. 18, it is shown by figures issued by the Treasury Department on Dec. 23. 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. 18, amounted to \$134,747,422.95. Of the amounts received during the week of Dec. 18 the figures show \$14,329.72 was gold coin and \$220,020 gold certificates. The total receipts are as follows:

Received by Federal Reserve banks: Week ended Dec. 18 Received previously	Gold Coin \$14,329.72 31,021,887.23	Gold Certificates \$211,220.00 100,912,030.00
Total to Dec. 18 Received by Treasurer's office:	\$31,036,216.95	\$101,123,250.00
Week ended Dec. 18 Received previously	266,456.00	8,800.00 2,312,700.00
Total to Dec. 19	\$266 456 00	\$2 391 500 00

Total to Dec. 18\_\_\_\_\_\_\_\_\_ \$206,456.00 \$2,321,500.00 Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

# Silver Transferred to United States Under Nationaliza-tion Order During Week of Dec. 20 Amounted to 7,131.05 Fine Ounces

Silver in amount of 7,131.05 fine ounces was transferred Silver in amount of 7,131.05 fine ounces was transferred to the United States during the week of Dec. 20 under the Executive Order of Aug. 9 1934, nationalizing the metal. Re-ceipts since the order was issued and up to Dec. 20 total 113,189,729.15 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 23. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Dec. 23 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Dec. 20 as follows:

	Fine Ounces
Philadelphia	365.00
New York	5.287.86
San Francisco	459.00
LYCH YCI	709.22
New Orleans	174.87
Seattle	135.10
Total for mask anded Dec. 20 1025	7 191 05

Following are the weekly receipts since the beginning of 35 (the fractional part of the ounce is omitted): 1095

1999 (the In	terional	part or the	ounce is	sommen).	
Week Ended-		Week Ended-		Week Ended-	Fine Ozs.
Jan. 4	309,117	May 3		Aug. 30	5,395
Jan. 11		May 10	5.311	Sept. 6	1,425
Jan. 18		May 17		Sept. 13	
Jan. 25		May 24	100,197	Sept. 20	10.817
Feb. 1		May 31	5.252	Sept. 27	3,742
Feb. 8		June 7	9,988	Oct. 4	1.497
Feb. 15		June 14	9.517	Oct. 11	2.621
Feb. 22		June 21	26 002	Oct. 18	7,377
Mar. 1		June 28	16 360	Oct. 25	1,909
Mar. 8		July 5	2,814	Nov. 1	1.619
Mar. 15		July 12	9,607	Nov. 8	1,440
Mar. 22		July 19	5 058	Nov. 16	
Mar. 29		July 26	16 306	Nov. 22	2,495
		Aug. 2	2,010	Nov. 29	8,800
Apr. 5		Aug. 9	2,010	Dec. 6	1,289
Apr. 12			3,404	Dec. 6	3,141
Apr. 19		Aug. 16	4,270	Dec. 13	2,416
Apr. 26	50,259	Aug. 23	3,008	Dec. 20	7,131

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, page 2518.

European Countries Reflects Movement from Three Major Influences According to Federal Reserve Bulletin—Ethiopian War, Foreign Pur-chases of American Securities and International Position of Gold-Bloc Countries Cited as Factors

The current gold movements, and the factors incident there to, are discussed in the December Bulletin, made available Dec. 26 by the Board of Governors of the Federal Reserve System. From the Bulletin we quote:

## Current Gold Movement

The movement of gold to the United States has continued. From the middle of September to Dec. 5 gold imports amounted to more than \$750,-000.000, and additional shipments were in progress at the end of the period. Part of this gold has been drawn from such sources as mines and private beards. hoards, but the bulk of it has come from Government and central bank

hoards, but the bulk of it has come from Government and central bank holdings in Europe. The movement from central gold reserves of European countries appears to reflect three major influences. One of these is of recent development. The disturbed European situation which preceded and accompanied the outbreak of hostilities in Ethiopia led to a transfer of liquid balances from London to New York. The movement started in September and reached its height early in October. The nationals of many countries who had employed London as a financial center, as well as the British themselves,

were active in the movement. Toward the end of October this movement subsided.

Subsided.
 The second factor in the situation has been of somewhat longer duration. Foreign purchases of American securities began to exceed sales last May and the net inflow of foreign funds into American securities has continued practically without interruption up to the present time. The intensification of this movement in the autumn is attributable in some degree to disturbed political conditions abroad, but the movement as a whole appears to reflect a feeling among foreign investors that an opportunity for profitable investment of their funds is offered by the American market. The foreign purchases of American securities began several months before the transfer of liquid balances from London to New York incidental to the growth of political tension in Europe, and they have continued since these transfers ceased to be a significant factor.

### Gold-Bloc Countries

Gold-Bloc Countries The third factor, which has been operative now for several years, is the international position of the gold-bloc countries. A special problem has been created for these countries by the general abandonment elsewhere in the world of previously existing exchange parties and the introduction of exchange controls by several countries that still officially adhere to the old partites. Capital in the gold-bloc countries has proved to be more sensitive to the condition of national budgets and to political difficulties than in the countries that have altered their currencies during the depression. A series of crises have occurred, differing in intensity, but each characterized by a sharp outward movement of capital and gold. The most general movement of this sort, although not the first, occurred last spring after Belgium had devalued its currency. During the ensuing movement Switzerland, The Netherlands, and France lost large amounts of gold. In July and again in September there were further gold withdrawals from The Netherlands as a result of political difficulties connected with the government's economy program. When the substance of this program was approved early in October the movement of gold was reversed. Since the beginning of October the Netherlands Bank has lowered its discount rate from 6 to  $3\frac{1}{2}\%$ .

from 6 to  $3\frac{1}{2}$ %. The principal outflow of capital recently has been from France.

The principal outflow of capital recently has been from France. During the preparations for the meeting of the French Parliament on Nov. 28 to debate the economy decrees and the 1936 budget a heavy export of capital began. On Oct. 29 a large majority of the Finance Commission of the French Chamber of Deputies voted a report recommending that the budget presented by the Cabinet be amended so as to diminish the burden on the lower income groups, and instructing the chairman to study certain possible offsets to the deficit created by the amendments. At the request of the Cabinet the Finance Commission agreed to reconsider their original report, but uncertainty with regard to eventual action by the Commission and by Parliament on this and other major issues has since dominated French financial markets. During November prices of government securities fell below the levels reached in the crisis last spring and the discount on forward francs widened. During francs widened.

frances widened. The gold shipped from France to the United States as a result of the out-flow of capital in recent weeks has been drawn from reserves of the Bank of France, in contrast to the movement in September and October which reflected for the most part British support of the pound sterling in Paris. At the beginning of December the movement of French gold to this country was still in progress notwithstanding increases in the discount rate of the Bank of France from 3 to 6%; and the Swiss franc had also declined to the sold export point gold export point.

### Gold Movement Since Revaluation of the Dollar

Gold Movement Since Revaluation of the Dollar The current movement of gold from Europe is the fourth major move-ment since the dollar was revalued on Jan. 31 1934. A table showing by countries of shipment the amount of gold received during these four move-ments and during the period as a whole . . . indicates the largest amount of gold has come from France, but in part this is attributable to the fact that several other leading countries deal in gold through the Bank of France, which is the only central bank in the world to-day that pays out gold at par for every purpose. Hence much Swiss, Italian, English, and other gold has reached this country by way of France. On the other hand most of the gold from many foreign sources. Gold from Canada represents the product of the mines, and that from India represents sales from the accumulations of the Indian public.

# Freasury Decision Describes Records to Be Kept by Employers Under Social Security Act—Data Must Show Amounts Paid Each Month When Eight or More Persons Are Employed

More Fersons Are Employed The Treasury Department on Dec. 20 issued a decision as to records which employers of eight or more persons will be required to keep under the Social Security Act which becomes effective Jan. 1. The Treasury indicated that no special form of payroll records will be prescribed, but records must be adequate to show the gross payroll and the total taxable payroll, as well as the number of persons employed from time to time. Employers claiming to be exempt from the tax are instructed to keep records which will establish their exempto time. Employers claiming to be exempt from the tax are instructed to keep records which will establish their exemp-tion. It was also explained that requirements under State unemployment compensation laws are not involved in this Treasury decision. An employer is permitted to deduct from his assessment amounts paid into State unemployment funds. Amount exampted classes are agricultural labor domestic Among exempted classes are agricultural labor, domestic help, persons employing certain relatives, children under 21 years of age, and employees of Federal, State and other governmental subdivisions.

The text of Article 2 of the Treasury decision of Dec. 20 follows:

follows:
(a) Every person subject to tax under the Act shall, during the calendar year 1936 or any calendar year thereafter, for each such calendar year, keep such permanent records as are necessary to establish:
(1) The total amount of remuneration payable to his employee in cash or in a medium other than cash, showing separately (a) total remuneration payable with respect to services performed outside of the United States, (c) total remuneration payable with respect to services performed outside of the United States, (c) total remuneration payable with respect to all other services.
(2) The amount of contributions with respect to employment during the calendar year paid by him into any State unemployment fund, showing separately (a) payments made and not deducted (or deductible) from the remuneration of employees, (c) payments made and deducted (or deductible) from the remuneration of employees, (c) payments made with respect to services excepted by Section 907c.

(3) Such other information as will enable the Commissioner to determine whether such person is subject to the tax and, if subject to the tax, the amount thereof.

No particular method of accounting or form of record is prescribed. Each person may adopt such records and such method of accounting as may best meet the requirements of his own business, provided that they clearly and accurately show the information required above and enable him to make a proper return on the prescribed form.

a proper return on the prescribed form. (c) Records are not required to show the number of individuals employed on any day, but must show the total amount of remuneration actually paid during each calendar month and the number of individuals employed during each calendar month or during each such lesser period as the employer may elect.

may elect. (d) Any person who employs individuals during any calendar year, but who considers that he is not an employer subject to the tax, should be pre-pared to establish by proper records (including, where necessary, records of the number of persons employed each day) that he is not an employer subject to the tax.

# Issuance of Order by Treasury Department Calling for Duplicate Copies of 1935 Income Tax Returns

Duplicate Copies of 1935 Income Tax Returns In accordance with the previously announced decision of the Treasury Department to require taxpayers to file in duplicate their Federal income tax returns next March, Secretary of the Treasury Morgenthau on Dec. 16 made known his approval of regulations covering the new require-ments. A green paper duplicate will be provided by the Treasury which taxpayers must fill out as a duplicate of their returns. Mr. Morgenthau's order declares "such copy must be a complete duplicate of the return, except that the affidavits on the duplicate form need not be filled in." Associated Press advices from Washington Dec. 16 said: It must however, include any schedules and statements attached to the

Associated Fress advices from Washington Dec. To Said: It must, however, include any schedules and statements attached to the original return, with exceptions which include: Information to be furnished by corporations as to compensation of officers and employees in excess of \$15,000; the copy of a will or trust instrument in the case of a fiduciary return; the power of attorney in the case of a return made by agents; the copy of the annual statement made to the State Insurance Department in the case of an insurance company return. Mr. Morgenthau called attention to a law which provided that inspection would be permitted only upon written request of State Governors who

would be permitted only upon written request of State Governors should designate the representatives making the inspection.

References to the requirements for filing of returns in duplicate was made in our Dec. 14 issue, page 3788.

President Roosevelt Offers Support to Safety Campaign Started in Washington—Pledges Aid to Any Plan to Reduce Accidents
At the suggestion of President Roosevelt, a nation-wide campaign to reduce the number of death and injuries resulting from accidents by all forms of transportation was started in Washington Dec. 18 at a conference called by Secretary of Commerce Roper. The movement, it is stated, is to continue until the annual loss of more than 100,000 lives and the injury of more than 9,000,000 persons in this country is drastically reduced. In suggesting the campaign, President Roosevelt in a letter to Secretary Roper said that accdients constitute one of our greatest national problems.
Regarding the conference held Dec. 18 Washington advices that day to the New York "Times" of Dec. 19 had the following to say:

lowing to say:

About 500 delegates participated in the conference as the representatives

About 500 delegates participated in the conference as the representatives of State and municipal governments, transportation, civic organizations, insurance companies, industry in general, the Red Cross and other agencies to whom the solution of the "safety problem" is a matter of concern. Before the meeting the heads of the delegations were received by the President, who declared he was ready and would support to the limit all movements by the conference to reduce the toll of life and injury chargeable to accidents. The government, said the President, wild do its full share in support of the program which the conference is expected to work out. Mr. Roosevelt stated that he had no idea as to how the accident situation could be met and that he did not know whether the conference could formulate a plan which would be effective. However, he said, he was very hopeful that the conference would be able to agree on some concrete suggestions which will indicate how the national government may assist States and municipalities and industry in lessening the accident peril.

## To Draft Law Suggestions

Eleven committees were appointed, each charged with a study of a dif-Eleven committees were appointed, each charged with a study of a dif-ferent phase of the problem. These committees will formulate their re-ports within the next 30 days and on the basis of the reports legislative bodies, chiefly State Legislatures, will be urged to enact uniform safety laws. "This is not a move by the Federal government to assume national re-sponsibility for accident prevention," said Mr. Roper in opening the ses-sion. "Distinctly, that responsibility belongs with individuals, States and local communities and there it must remain. "With a constant rise in accident totals, however, it is apparent that new aid is required and hence the national administration volunteers its help.

new aid is required and hence the national administration volumes help. "Perhaps its place in the picture is only that of a clearing house, or a co-ordinator of local and national help. But at least it can act impar-tially and fearlessly for the public good, which is a form of assistance which the situation sorely needs. "The time when one person or group could serve selfish interests with one hand and safety with the other is past. "Public interest demands that all of us unite in an honest, open effort to save lives. The government will do its part. "My only thought is that safety work throughout the nation must be co-ordinated and must move forward under a definite and intelligent plan. The administration steps into the ranks ready to fight with you "for the duration of the war."

plan. The administration steps into the ranks ready to fight with you 'for the duration of the war.' "The public,'' Secretary Roper continued, ''is beginning to realize the overwhelming nature of accidents and that there are many distressing accidents elsewhere than on the highways, that there are accidents in indus-try and in homes that are killing almost twice as many persons yearly as on the highways.

"However, it is motor car accidents that occupy most of their attention, possibly because they are of a public nature and the newspapers feature them.

The accident situation on the water, Secretary Roper continued, also is of gravest importance. If more adequate safety regulations had been required and in force some recent sea disasters would have been prevented, he said

# President Roosevelt Limits Federal Relief Responsi-bility to 3,500,000 Employable Jobless-All Other Needy Must Be Cared for by States, He Says

The Federal government must limit its relief activities to caring for 3,500,000 employable unemployed persons during the current fiscal year, President Roosevelt said at a press conference on Dec. 23. In answering questions, the President disputed the contention that he had pledged the government to sumply jobs for persons able to support themselves and conference on Dec. 23. In answering questions, the President disputed the contention that he had pledged the government to supply jobs for persons able to support themselves and their dependents, but who could not find employment in private industries. He added that the States and their sub-divisions must carry the burden of unemployable persons, estimated at 1,500,000, as well as any excess of employables over 3,500,000. Further details of the press conference were noted as follows in a Washington dispatch of Dec. 23 to the New York "Times": Replies to questions asked may not be quoted directly, but here are the questions asked of the President, and the substance of the replies: 1. How nearly has the Works Progress Administration come to taking care of 3,500,000 destitute who have been on relief rolls? The last report by Harry L. Hopkins, WPA Administrator, showed that jobs had been provided for 3,480,000 persons, or 20,000 fewer than the actual estimate. In other words, the program has been 99%% successful. 2. Is the public justified in thinking the Federal government was com-mitted to taking care of all employables? That is a sort of catch question, the President replied. It presupposes that the public has thought along that line, a supposition with which he did not agree. The picture, he added, was a very simple one, dating back to Jan. 5, when he had to give Congress an estimate for appropriations based on figures showing that there were 3,500,000 employable, needy unem-ployed persons. It was estimated that \$4,000,000,000 would be required to care for them

to Jan. 5, when he had to give Congress an estimate for appropriations based on figures showing that there were 3,500,000 employable, needy unemployed persons.
It was estimated that \$4,000,000,000 would be required to care for them during the fiscal year. Congress gave the Administration the \$4,000,000,000, employable individuals needing aid. To interpret this specific act as a basis for a policy occmnitting the government to permanent care of all unemployables, Mr. Roosevelt went on, was reductio ad absurdum.
It work on WPA for 3,500,000 does not provide for all the destitute employables, who will be responsible for the care of this excess number? The States, counties, municipalities and private charities.
Have the States and localities any responsibility beyond the 1,500,000 unemployables assigned them by the President?
They have complete responsibility. Mr. Roosevelt replied, for the entire problem over and above the 3,500,000, because the latter total was the one fixed in the last analysis by Congressional enactment and that is the limit for which Federal funds are available.
To a further question whether he still considered the figure of 3,500,000 accurate, Mr. Roosevelt replied that he did, taking the country as a whole.

# President Roosevelt in Greetings to Nation Stresses Spirit of Christmas as Breathing "Eternal Message of Peace and Good Will"

of Peace and Good Will" At the annual ceremony on Christmas eve, of the lighting of the National Community Christmas tree in Lafayette Square, Washington, President Roosevelt in greetings the to Nation stressing the fact that "the spirit of Christmas breathes an eternal message of peace and good-will to all men," went on to say "we pause therefore on this *Holy Night* and, laying down the burdens and the cares of life and cast-ing aside the anxieties of the common day rejoice that

and, laying down the burdens and the cares of life and cast-ing aside the anxieties of the common day, rejoice that nineteen hundred years ago, heralded by angels, there came into the world One whose message was of peace, who gave to all mankind a new commandment of love." "In that message of love and of peace" continued the President "we find the true meaning of Christmas." The President, who spoke at 5:09 p. m. pressed the button which lighted up the living tree, which, according to the Washington account to the New York "Herald Tribune" was also decorated with sound equipment permitting carols to emerge from its branches periodically during the holidays. The President drove from the White House to the tree-lighting ceremonies accompanied by his mother, Mrs. James Roosevelt, and other members of his family. His greetings which were broadcast follow in full: which were broadcast follow in full:

Once more the most joyous of all days draws near, and again it is my privilege on this blessed Eve of the Nativity to wish the American people

privilege on this blessed Evs of the Nativity to wish the American people everywhere a merry Christmas. This is the third time that I have joined in these Christmas Eve festivities. We are gathered together in a typical American setting in the park here in front of the White House. Before me and around me is an American assemblage—men and woman of all ages—youth and maiden—young children who know nothing about the cares of life—all jubilant with joyous expectations. The night is falling and the spirit of other days, too, broods over the

expectations. The night is falling and the spirit of other days, too, broods over the scene. Andrew Jackson looks down upon us from his prancing steed; and the four corners of the square in which we are gathered around the gayly lit Christmas tree are guarded by the figures of intrepid leaders in the Revolutionary War—Von Steuben, the German; Kosciusko, the Pole, and Lafayette and Rochambeau, from the shores of France. This is in keeping with the universal spirit of the festival we are celebrat-ing; for we who stand here among our guardians out of the past and from four shores are, I suppose, as diverse in blood and origin as are the uncounted millions throughout the land to whom these words go out to-night. But around the manger of the Babe of Bethlehem "all nations and kindreds and tongues" find unity. For the spirit of Christmas knows no race, no creed, no clime, no limitations of time or space.

The spirit of Christmas breathes an eternal message of peace and good wil to all men. We pause, therefore, on this Holy Night and, laying down the burdens and cares of life and casting aside the anxieties of the common day, rejoice that nineteen hundred years ago, heralded by angels, there came into the world One whose message was of peace, who gave to all mankind a new commandment of love. In that message of love and of peace we find the true meaning of Christmas and so I greet you with the greeting of the angels on that first Christmas at Bethlehem, which, resounding through centuries, still rings out with its eternal message: "Glory to God in the highest, and on earth peace, good-will to men."

# President Roosevelt Calls Conference for Preservation of Wild Lifə—All States Asked to Send Delegates to Meeting in Washington Beginning Feb. 3.

A national conference on the conservation of wild life will be held in Washington, Feb. 3 to Feb. 7, it was announced by President Roosevelt on Dec. 20. In calling the conference, the President followed the suggestions of J. N. Darling, the cartoonist, who recently resigned as Chief of the Biological Survey Bureau and who urged such a meeting to create a federation of all wild life agencies with sufficient power to obtain protective legislation. The President said the confer-ence will bring together all interested organizations, agencies and individuals in behalf of restoration and conservation of and individuals in behalf of restoration and conservation of land, water and forest wild life resources. Other details of the project were described as follows in a Washington dis-patch of Dec. 20 to the New York "Times":

patch of Dec. 20 to the New York "Times": He also indicated that no legislative recommendations would be expected of the conference, but rather that it would be asked to submit concrete pro-posals for action in which government agencies and conservation societies could work together for a common end. The Chairman of the conference will be F. A. Silcox, Chief Forester of the United States, who will be assisted by a citizens' committee. Each of the State Governors will be invited to attend or to send a special representative, Mr. Roosevelt said, and in addition, each State will be asked to send twice as many delegates as it has members in the Senate and House. Mr. Roosevelt credited J. N. Darling, the cartoonist, who until recently occupied a Federal post connected with conservation to pursue the hobby of a lifetime, with having given impetus to the conference. Range of Tonics for Session

## Range of Topics for Session

Range of Topics for Session Besides general meetings of the conference, special sessions of conserva-tionists and technicians in their respective fields will be held. The topics will include soil crosion and pollution control, better utilization of the public domain, impounding of water, reversions of land and the usage of national parks and forests, all factors in preservation of wild life. Asked whether waterpower would figure in the discussion, Mr. Roosevelt replied that he thought it would only indirectly. The President's discussion of the general problem served to recall to observers studies made by the Department of Agriculture showing that natural conditions have changed radically in some localities, the dropping of the water table in the Northwest having resulted in the drying up of a large area once used by ducks as breeding grounds.

# President Roosevelt Sends Holiday Greetings to Disabled Veterans Throughout Country

Christmas and New Year greetings to disabled veterans from President Roosevelt were telegraphed on Dec. 21 to various veterans' hospitals throughout the country The telegram read as follows:

## To All Disabled Veterans:

To All Disabled Veterans: Another year draws to its close and Christmas again unites us all in spirit. Since I greeted you last year many changes have taken place. Some of you are still bravely meeting the test of patience with the same buoyance of spirit that sustained you in the stress of service to our country. Others have been restored to health and happiness, while still others have passed on, all—the noble living and the noble dead—blessed with the everlasting gratitude of the nation they served. It is my wish that this Christmas bring to each of you the best of good cheer and renewed confidence in the new year for restoration to health and the attainment of real happiness.

the attainment of real happiness.

## President Roosevelt in Christmas Message Commends Army and Navy

Christmas greetings were extended to the army and navy by President Roosevelt on Dec. 23. The President, who is Commander-in-Chief of all the armed forces of the United States, said :

I am glad to take this holiday season as the occasion to thank the officers and enlisted men of the army and navy for duty well done and for their devotion to the service of the security of the country. I trust that the Christmas holidays and the New Year will bring to them

real happiness and good cheer.

George H. Dern, Secretary of War, and General Malin Craig, Chief of Staff, also sent messages of the season's greetings. Secretary Dern stated: I hope that the officers and enlisted men of the United States Army and the members of their families will enjoy a merry, old-fashioned Christmas, and that during the coming year the army will find continued satisfaction in the privilege of serving the people of the United States. The following is the message of the Chief of Staff:

In the privilege of serving the people of the United States. The following is the message of the Chief of Staff: To you and to the members of your command I wish to extend my warm Christmas greetings. I hope sincerely that you and the officers and enlisted men serving with you will have a holiday season filled with good cheer and that the New Year will bring abundant happiness. With these holiday greetings I wish to express my keen appreciation of the splendid service marked by high efficiency and devotion to duty which the United States Army has rendered during the past year.

# President Roosevelt Issues Executive Order Terminating NRA—Divisions Transferred to Departments of NRA—Divisions Tran Commerce and Labor

An Executive Order, effective Jan. 1, was issued by Presi-dent Roosevelt on Dec. 23 terminating the National Recovery

Administration and the office of Administrator. Some of the

Administration and the office of Administrator. Some of the functions of the NRA are transferred to the Department of Labor. Under date of Dec. 23 the New York "Times" said: The issuance of the order was taken here as ending the efforts of the diministration to regiment industry and counteracting reports current earlier in the year that new legislation would be asked of Congress in an effort to circumvent the decision of the Supreme Court in the Schechter case which made all industrial codes unconstitutional. The fore preserved temporarily, until the end of periods set by previous correct, the branches of the NRA still operating. The three agencies transferred to the Department of Commerce are the foreison of Review, the Division of Business Co-operation and the Advisory Council. They will continue until April 1 1936, when Sceretary Roper, was ordered to abolish them. The Consumers' Division, which will last until use 30 1937, was shifted to the Labor Department. The future fate of these bureaus was placed definitely in the hands of Serview, the order provided that their transfer into regular govern. The future fate of these bureaus was placed definitely in the hands of servierary Roper, as head of the Commerce Department, and Secretary Per-kins, as chief of the Labor Department, "appoint, employ, discharge and fix the compensation and define the duties and direct the conduct or all officers and employees engaged in the administration of the agencies userner. The future fate of these thread definitely in the hands of secretary Roper, as head of the Commerce Department, employ, discharge and fix the compensation and define the duties and direct the conduct or all officers and employees engaged in the administration of the agencies usernered by this our. The future fate of the states of Major-General George L. Berry, Industriat on the sum and the to the the duties and direct the conduct on the sum of the sum of the second continue to perform the sum officers. The future fate of the sum of the second continue to

The President's Executive Order, as given in Washington advices, Dec. 23, to the New York "Journal of Commerce," follows

follows: 1. The National Recovery Administration and the office of Administrator thereof are hereby terminated. 2. The Division of Review, the Division of Business Co-operation and the Advisory Council, . . . together with all of their officers and employees, filles, records, equipment and property of every kind are hereby transferred to the Department of Commerce. The Secretary of Commerce is authorized and Ciceted, under the general direction of the President, to appoint, em-ploy, discharge and fix the compensation and define the duties and direct the conduct of all officers and employees engaged in the administration of the agencies transferred by this order to the Department of Commerce, to exercise and perform in connection with the said agencies the functions and duties now exercised and performed, to report to the President on all matters relating thereto, and to terminate the functions and duties of the said agencies not later than April 1 1936.

## Action on Consumers' Division

Action on Consumers' Division 3. The Consumers' Division . . . is hereby transferred to the Depart-ment of Labor. The Secretary of Labor is authorized and directed under the general direction of the President, to appoint, employ, discharge and fix the compensation and find the duties and direct the conduct of all officers and employees as may be engaged in the administration of the said Con-sumers' Division, to exercise and perform in connection with said Consumers' Division the functions and duties now exercised and performed, or authorized to be exercised and performed, by the NRA, and to report to the President on all matters relating thereto. 4. No person transferred by this order shall by such transfer acquire a civil service status. Any new appointments under this order may be made without regard to the civil service rules and regulations. 5. All orders and regulations heretofore issued concerning the administra-tion of Title I of the National Industrial Recovery Act, as amended, are hereby modified to the extent necessary to make this order fully effective. 6. This order shall become effective on Jan. 1 1936.

# President Roosevelt Drafting Annual Message to Con-gress—Short Session Seen—Senators Harrison and Fletcher Predict That No Tax, Banking or Monetary Legislation Will Be Passed

President Roosevelt began on Dec. 26 the writing of his annual message to Congress, which, it was stated in Wash-ington advices, Dec. 26, to the New York "Times", is not expected to be long. It was pointed out that the President has indicated in previous statements that the legislative pro-gram will be rather limited. The advices to the paper quoted said:

One matter expected to be emphasized will be permanent neutrality legis-lation to supplant the present law, which expires Feb. 29. The latter is un-satisfactory to the administration. The President's suggestion as to the form he thinks the new law should take may be submitted in a subsequent message, since it is his policy to deal with the details of important affairs in special messages rather than in his annual pronouncement.

## Budget Details Are Assembled

Budget Details Are Assembled Other subjects which, it is expected, the President will discuss in the mes-sage now being written include relief, public works, ship subsidies and, pos-sibly, a permanent agricultural aid law. The navy also may have an important place, some officials believe. The President will not complete his budget message until after he has finished writing the annual message. As in the case of the latter, the frame-work of the budget message is practically completed, and only a few minor details remain to be worked out.

details remain to be worked out. It was reported in Washington press accounts that both Senator Pat Harrison, of Mississippi, Chairman of the Senate Finance Committee, and Senator Duncan U. Fletcher, of Florida, Chairman of the Senate Committee on Banking and Currency, had said that there would be no tax, banking or monetary legislation at the coming session of Congress which convenes Jan. 3. The two Senators united in predict-ing that the Townsend plan, calling for \$200 a month bonuses to persons more than 60 years of age, would fail of passage. At a press conference Dec. 26 Senator Harrison made the following predictions it was stated in United Press advices from Washington, that day: The coming session of Congress will be short.

The Townsend old-age pension plan will be scrapped in Congress. Substitute farm legislation will be enacted if the Supreme Court scuttles

AAA. The Social Security law may be amended.

A manufacturer's excise tax would be defeated. Changes may be made in the Federal liquor regulations.

## Government Asks Stay in Suits Involving Utility Holding Company Act Pending Supreme Court Decision-Also Concludes TVA Arguments Before **High Tribunal**

High Iribunal Attorney-General Cummings on Dec. 24 filed a brief in the District of Columbia Supreme Court requesting an order staying all proceedings involving the constitutionality of the Utility Holding Company Act. The brief asked that pending cases be suspended until the United States Supreme Court decided the suit of the Securities and Exchange Com-mission against the Electric Bond and Share Company. The brief also challenged the right of holding companies to question the constitutionality of the law unless they first have registered with the SEC. have registered with the SEC

have registered with the SEC. Government counsel on Dec. 20 completed before the Supreme Court their arguments on the validity of the Tennessee Valley Authority. Solicitor-General Stanley Reed contended that the TVA was primarily a navigation project, with hydroelectric power a by-product. James M. Beck, in an opposing argument, asserted that the TVA was using undue Government advantage to "annihilate" private enterprise. Justices of the Supreme Court did not question either Mr. Beck or Mr. Reed at length. Previous argu-ments on the TVA were noted in the "Chronicle" of Dec. 21, pages 3946-47. The final pleas were described in part as follows in a Washington dispatch of Dec. 20 to the New York "Times": Not long before the arguments closed and the issue taken under advise-

Not long before the arguments closed and the issue taken under advise-ment, Mr. Beck exclaimed that the suit presented "a case of adminis-trative malevolence," and that the TVA experiment was a "humiliating

chapter in our history." Noting that two theories were presented, one that TVA is primarily a navigation project; second, that it is primarily a power project, Mr. Reed said:

"If it was intended primarily for power that would have been an invalid exercise of congressional power. "This is the creation of a navigable stream with a by-product of elec-tricity to be sold to avoid waste. The government is the only agency which could improve the river. The logical way is to sell the power whole-sale and the Alabama Power Company has been the largest purchaser." Recalling that the Court had declined to consider the question of validity

of the Boulder Dam project when Arizona such the Colorado Basin States to stop construction, Mr. Reed continued:

"You said at that time you would not look into the motives of Congress at that time, and that the improvement of navigation was clearly within the scope of the law. In this case the act demands that the river be im-proved, and it is within the power of Congress to use the best means to bring that about."

Justice McReynolds asked if Mr. Reed thought the Court would not have to consider "the whole TVA plan." Mr. Reed implied that the Court had power to do this, but he did not think the issue ran that far. Justice McReynolds remarked that he thought there might be much more than the river improvement involved.

### Brandeis Puts Question to Beck

Brandeis Puts Question to Beck Mr. Beck denied Mr. Reed's contention that Wilson Dam alone was affected; there was nothing to prevent development of many other dams the War Department contemplated. Judge Brandeis repeated the question he put to Mr. Johnston yesterday; "Have you found any case where preferred stockholders could sue in a case of this kind?" Mr. Beck replied that he had not personally investigated this matter, but he saw no difference between preferred and common stockholders in an issue of this character. Justice Brandeis asked if Mr. Beck could show by the record that the stockholders would suffer "irreparable injury." "It is not a mere question of irreparable injury but of utter destruction of the Alabama Power Company," Mr. Beck replied. "The act permitted the government to nationalize the sale of electricity. As the Executive Department names it, it is a new departure of a socialistic character. It is a scheme to peddle electricity to the largest number." Norris Dam is not intended for navigation, and has not even a lock, Mr. Beck stated; while Norris Dam will triple the electric output at Wilson Dam.

This Court will not understand until it reads the minutes of the  $\Gamma VA$ "This Court will not understand until it reads the minutes of the TVA its press releases and propaganda how it tried to compel four great power companies in Tennessee, Georgia, Alabama and Mississippi to sell out," he continued. "The Alabama Power Company was only a pawn on the chessboard and, as often happens to a pawn, it was sacrificed. The Com-monwealth and Southern signed the contract for strategic reasons. "The TVA said to the Alabama Power Company: We will give you three months to sell your transmission lines and if you don't, TVA will erect duplicates."

Sees A Machiavellian Policy It was "Machiavellian," he contended, that Public Works Administra-tion money was furnished to communities, without strings, if TVA power

tion money was furnished to communities, without strings, if TVA power was used. David E. Lillienthal, TVA Director, was accused of addressing Kiwanis and Rotary clubs with "a veritable hymn of hate" in a "propaganda cam-paign" against the utilities. "I never knew a stockholders' suit in which there was such a stockholders' interest as here." Mr. Beck went on. "If this Court will read this record and see the ruthless manner in which TVA tried to destroy investments of \$600,000,000 in six States, you will say this presents a case of administrative malevolence. It is a humiliating chapter in our history and the proponents will one day recognize that. "It is the Constitution at stake here even more than the fate of the Ala-bama Power Company.

"It is the Constitution at stake here even more than the late of the Ala-bama Power Company. Mr. Beck contended that if the government could sell TVA water power, it could, with its \$10,000,000,000 gold stock, purchase the United States Steel Corporation or any huge industry on the theory that it might be useful for some purpose. Those who wrote the Constitution would "rub their eyes" if they could see the projects being attempted by the government.

Associated Press advices of Dec. 24 from Washington summarized the Government's brief before the District Supreme Court as follows:

The companies have refused to register on the ground the act is uncon-stitutional and have brought some fifty injunction suits against the govern-ment. The government is attempting to reduce this number. Denying that provisions of the controverted law are inseparable the brief said:

Denying that provisions of the controverted has not may brief said: "The government urges that the registration provisions themselves are separable, and that an unregistered holding company has no standing in a court either of law or of equity to question the validity of provisions like Section 11 (the dissolution clause)—applicable by their terms only to registered holding companies—unless and until that company registers." The Electric Bond & Share Company also is not registered, but the govern-ment claimed there was no inconsistency in its proceeding against that

ment claimed there was no inconsistency in its proceeding against that company. If the act's provisions are to be held inseparable, the government said, for the purpose of providing the companies with an "excuse" for their failure to register "the provisions must be held equally inseparable for the purpose of determining the issues which may be raised in the Bond & Share suits

Attorney-General Cummings, in his original appearance before Justice Jennings Bailey, asked that action in all seven suits be withheld until the Supreme Court rules on the law in the Electric Bond & Share case. He said similar requests would be made in all courts where injunction actions pended.

Replying to arguments by the utility company counsel that the government's postponement motion should be dismissed, Mr. Cummings, according to a Washington dispatch Dec. 24 to the New York "Times" said:

Dec. 24 to the New York "Times" said: The strategy of the plaintiffs in these proceedings has revealed itself as an effort not to protest private constitutional rights but to checkmate the government's efforts to present the constitutionality of the act to the United States Supreme Court on an adequate record in the kind of typical situation which Congress had in mind when it enacted the act. Private rights are entitled to protection, and no government official can deprive the plaintiffs of their day in court." the government official can deprive the plaintiffs of their day in court." the government officials can deprive the plaintiffs said their coursel are entitled to present to this Court what they regard as the plaintiffs' constitutional rights. But government counsel are likewise representing what they regard as the con-stitutional rights of the Congress representing the American people to enact the legislation hereunder discussed. Says Plaintiffs Fear Ruling

## Says Plaintiffs Fear Ruling

"Government coursel has a responsibility and duty to see that those rights of the Congress are tested under circumstances where the govern-ment is not prejudiced by inadequate preparation and representation. The rights of present litigants are no more important than those rights of the Congress under the Constitution."

ment is not prejudiced by inadequate preparation and representation. The rights of present litigants are no more important than those rights of the Congress under the Constitution."
Referring to the actions brought in the local court by the eleven utility concerns involved, the government's brief said:
"The plaintiffs have been frankly inter-sted not in the practical protection which could be afforded them by a decree of this Court but in carrying cases of their own choosing to the United States Supreme Court to test the constitutionality of the Public Utility Holding Company Act.
"The plaintiffs have not denied that if the government loses in the suits brought against Electric Bond and Share Company and its principal subsidiaries there will be no necessity to try the suits brought in this Court."
"But the plaintiffs, fearing that the act, which they have solemnly averred in their bills of complaint to be wholly unconstitutional and void, may, after all, be constitutional in its application to Bond and Share and its subsidiary holding companies, urge that a decision of the United States Supreme Court to this effect will not necessarily determine the suite brought in this Court," Without answering the latter argument, the government contended that a detarmination of the issues in the Electric Bond & Share case would greatly simplify in ot eliminate altogether the issues of law and fact are not identical."

Government arguments in defense of the TVA were noted in our issue of Dec. 21, page 3946.

# Federal Judge Otis of Kansas City Holds Wagner National Labor Relations Act Unconstitutional First Decision on Law Says Congress Exceeded Its Rights—NLRB to Appeal Ruling that Law Is Invalid in Entirety

A ruling that the Wagner National Labor Relations Act is invalid in its entirety under the commerce clause of the Constitution was handed down on Dec. 21 by Judge Merrill E. Otis of the Federal District Court in Kansas City. This decision, which was the first in the country on the law, will be appealed immediately, officials of the National Labor Relations Board said on Dec. 22. The case will now go to the Circuit Court of Appeals, and will probably eventually reach the United States Supreme Court. Judge Otis's de-cision was in the case of Charles Bank Stout, Warda Stevens Stout and Alice Adeline Stout, who operate the Majestic Flour Mills of Aurora, Mo., and who were granted a tempo-rary injunction against a NLRB complaint citing them for alleged refusal to bargain a wage and hour agreement with a union of employees. Judge Otis ruled that Congress had exceeded its constitutional right "to regulate commerce with foreign nations and among the several States," and hence that the whole Act is unconstitutional. The Act, he added, treats the individual as "an incompetent." Judge Otis ruled : A ruling that the Wagner National Labor Relations Act

Judge Otis ruled:

The very heart of the Act is the prohibition and prevention of so-called unfair labor practices. All else, including the legal remedy, is incidental to that and must go down with it.

In part, the decision, as given in a Kansas City dispatch, Dec. 21, to the New York "Times," also said:

Dec. 28 1935

# Manufacturing Held No Part of Commerce

Manufacturing is no commerce nor any part of commerce. Nothing more firmly is established in constitutional law than that. Congress, therefore, under the commerce power, cannot regulate manufacturing. Hence it cannot regulate the relations between employers and employees in manufacturing, as

commerce. Never can these relations be any part of commerce. Defendants admit at. Defendants say, however, that commerce may be affected by these that relations.

relations. But it is absurd to say that the refusal of the owner of a flour mill to bargain collectively with his employees directly affects commerce among the States. How does it affect it? Defendants answer (no other answer is conceivable):

If the owner will not bargain collectively with his employees, the employees may strike; if the employees strike, production will be curtailed; if pro-duction is curtailed, less flour will be exported in commerce. And so com-

ance is lessened and thus affected. It is difficult to imagine anything more remote from another and less directly connected with it than is the first step in this suggested chain of events from and with the last. The mere statement of this reasoning exposes lack of reason.

its lack of reason. Elaborate exposition of its unsoundness involves an assumption I am not willing to make, that any individual can be found who seriously will main-tain that inter-State commerce directly is affected by the manner in which an employer bargains with his employees. To use the phrase employed in the Schechter case (295 U. S. 495,554) by Justice Cardozo, a more distant repercussion than is the suggested result of a lessened commerce from the far-away cause of a refusal of collective bargaining the wit of man cannot conceive.

### Act's Quotations Held Irrelevant

Speculation as to what may have led to so distorted a view of the com-merce power as is advanced in this case perhaps is valueless. Certain verbiage appearing in the Act, particularly in Section 1, setting out vari-ous "findings" and a "declaration of policy," suggests that phrases in Supreme Court opinions, and one or two decisions of that court, entirely irrelevant to the use now made of them, have been seized upon as founda-tion stones to support an argument for the asserted power.

No support for the Act is to be found in the so-called "stream of com-merce" decisions of the Supreme Court.

merce" decisions of the Supreme Court. That is not a stream of commerce which begins in Kansas with the purchase of wheat in that State for transportation to a Missouri mill, which is interrupted by the delivery of the wheat at the Missouri mill where flour is manufactured from the wheat, and which ends in Iowa with the sale and delivery there of flour, a new product, a product different from the wheat which was shipped out of Kansas. Here are two distinct streams of commerce, one ending when the wheat is unloaded at the mill, the other beginning when the flour into which the wheat has been manufactured is loaded on cars for shipment to Iowa. The mill is at the end of one of these streams and at the beginning of the other, but it is a part of neither.

### Sees Negotiations No Link to Commerce

Clearly this case gives no support to the contention that Congress can legislate to prohibited whatever lessens or prevents production unless, first, the thing prohibited does directly (not remotely, not indirectly) lessen or prevent production and, second, unless the intent of him who does or would do the thing prohibited is to prevent or lessen commerce. But refusal by an employer to bargain collectively with his employees cannot directly lessen or prevent production, and if it did do that certainly it would constitute no evidence that the employer's intention was to lessen commerce.

commerce. If Congress can legislate to prevent that which indirectly and remotely, or even directly and immediately, might lessen the production of goods intended in whole or in part to be transported in inter-State commerce after production, then its power is almost unlimited. If the relations between employers and employees may be regulated in one respect they may be regulated in all respects. If such relations may be regulated by Congress to the end that production may not be lessened, certainly Congress also may legislate concerning the machinery in factories, for the less efficient the machinery the less the production by its use. And if Congress may legislate to prevent lessened production in mills and factories, it may do so also in agriculture and in every field of human activity.

factories, it may do so also in agriculture and in every field of human activity. There is now pending in Congress a resolution to amend the Constitution. The first section of the proposed amendment is this: "The Congress shall have power by laws uniform in their geographical operation to regulate com-merce, business, industry, finance, banking, insurance, manufacturers, trans-portation, agriculture and the production of natural 'resources.'" When that proposed amendment has been submitted and ratified the statute now under consideration, in the respects considered here, if then re-enacted, certainly will be constitutional. But not until then. Then, also, what yet remains of the sovereignty of the States will cease to be and the "citizen" will have become a subject.

From the Kansas City account, Dec. 21, to the "Times," we

also take the following: He [Judge Otis] holds that "Congress has no power to regulate that which merely 'affects' commerce," adding: "There is no way in which any of the specified unfair labor practices in any business, whether mill or mine or factory or store, conceivably can directly affect commerce."

### "Whole Act Unconstitutional"

In his memorandum opinion, Judge Otis denied the government's motion to dismiss the Majestic bill. He wrote: "The conclusion is that the whole Act is unconstitutional, including that part of it which purports to give a remedy to those who may be injured by the enforcement of the Act. Therefore, the complainants here have no remedy at law. Having no remedy at law they are entitled to relief in equity equity

"The motion to dismiss the bill is denied. A temporary injunction, which complainants pray, will be granted. Specific findings of fact will be filed separately.

separately." Judge Otis declared that the Act was clearly intended to apply to labor relations in all industry. "While the flour mill at Aurora," he stated, "is a small establishment where relatively few individuals are employed and is engaged exclusively in manufacturing, which, it is conceded, it a local business, yet the clear intent of the National Labor Relations Act is to subject the relations between employers and employees in even such small intra-State institutions to the control of the executive branch of the national government.

"It so clearly applies and was intended to apply to all employers and all employees in all industry that it was thought necessary by Congress expressly to expect from its provisions such employment as that of children by their parents and as that of domestic servants. "If a father has three sons employed by him in a family enterprise he still may bargain individually with each; he is not required to bargain only with the representatives of the majority."

# "Prime Question in Case"

Judge Otis says that "the prime question in the case" is stated thus: "In so far as the Act impliedly prohibits (by empowering the Board to prevent) a refusal by employers in such a flour mill as that at Aurora to bargain collectively with their employees and prohibits individual bargain-ing, is it constitutional?"

bargain collectively with their employees and prohibits individual bargain-ing, is it constitutional?" A majority of the employees in the Majestic Mill organized a union, Judge Otis recites. The union, he goes on, made such demands that the owners were compelled to close hte mill. Among other things, the union demanded that the owners sign a contract that they would employ none except members of the union and discharge no employee without cause. "It was then that complainants," the judge wrote, "committed the 'offense' on account of which the government of the United States proceeded against them. The 'offense' was this—they refused to execute the contract demanded by the union (to that extent refusing to bargain collectively with the representatives of a majority of their former employees), and they ve-opened the mill, re-employing all former employees who applied for employment, 'dealing with said employees individually.'" Judge Otis recited that the Labor Board then initiated a proceeding against the owners of the mill, the action resulting in the suit at issue. "The very heart of the Act is the prohibition and prevention of so-called unfair labor practices," Judge Otis wrote. "All else, including the legal remedy, is incidental to that and must go down with it. "There is no way, and defendants point to none, in which any of the specific unfair labor practices in any business, whether mill or mine or factory or store, conceivably can directly affect, by burdening or obstruct-ing commerce.

"Here again the suggestion, the only suggestion, is that unfair labor prac-tices will result in discontent, possibly in strikes, hence in limitation of production, hence in lessened commerce. But that is affecting commerce only indirectly, remotely."

William Green, President of the American Federation of Labor, stated on Dec. 21 that he would not accept Judge Otis's decision on the Wagner Act as final. He was quoted as saying:

I can't believe that the decision is based on sound principles. We shall rely on the Supreme Court for the final decision.

Amended Frazier-Lemke Farm Mortgage Act Declared Unconstitutional in Decision of Judge Cosgrave in Federal District Court at Los Angeles
 According to the Los Angeles "Times" of Dec. 16, U. S.
 District Judge George Cosgrave has declared to be uncon-stitutional the amended Frazier-Lemke Farm Mortgage Act. The Federal Jurist (says the paper indicated) took as his rule the decision of the U. S. Supreme Court in the Louisville Joint Stock Land Bank vs. Radford case, wherein the highest Court condemned the former Frazier-Lemke Act because of its effect in denying to the bank certain specifically described rights, and found that the amended Act failed to cure at least two of these constitutionally guaranteed rights. From the Los Angeles "Times" we also quote:
 The U. S. Supreme Court in its decision in that case held that the former

The U.S. Supreme Court in its decision in that case held that the former Act had denied to the bank the following rights:

## Rights Outlined

(1) "The right to retain the lien until the indebtedness thereby secured is

(1) "The right to retain the lien until the indectedness thereby secured is paid.
(2) "The right to realize upon the security by a judicial public sale.
(3) "The right to determine when such sale shall be held, subject only to the discretion of the court.
(4) "The right to protect its interest in the property by bidding at such sale whenever held, and thus to assure having the mortgaged property devoted primarily to the satisfaction of the debt, either through receipt of the proceeds of the fair competitive sale or by taking the property diring the period of default, subject only to the discretion of the court, and to have the rents and profits collected by a receiver for the satisfaction of the debt."

## **Objection** Told

Conceding that the amended Act cured the defects cited by the Supreme Court as rights, one, two and four, Judge Cosgrave finds the new Act "distinctly deprives the lien holder" the No. 3 right to determine when the sale shall be had.

"On the contrary, this right is postponed for three years or for a shorter time at the pleasure of the debtor and not the lien holder," the Judge said in his opinion.

## **Rights** Destroyed

Rights Destroyed As to right<sup>¶</sup>No. 5, Judge Cosgrave rules that it is "distinctly destroyed" because the control of the property is given to the debtor and not to the lien holder during the period of default, as also are the rents and profits. The decision is made in granting two petitions to dismiss a debtor's pro-ceeding in bankruptcy. The petitions, one brought by Michael Shoe-maker, owner of a trust deed, to either dismiss the debtor's proceeding or permit the foreclosure of the trust deed covering the farming proparty of the debtor, William Diller, and the other filed by the John Hancock Mutual Life Insurance Co. to permit foreclosure of a trust deed . . . on property of Mr. Diller, other than his farm. Mr. Diller filed his petition on Sept. 14 1934, and after various proceedings

Mr. Diller filed his petition on Sept. 14 1934, and after various proceedings under the then existing Act he secured an adjudication under the amended Act. By the decision of the Court, this adjudication stands dismissed.

# United States Supreme Court Agrees to Grant Early Ruling on Validity of Guffey Coal Conservation Act

On Dec. 23 the U. S. Supreme Court agreed to hand down an early decision on the validity of the Guffey Coal Conservation Act. As was indicated in our issue of Dec. 21, page 3945, a plea for an early ruling on the act by the High Court was filed on Dec. 16, the appeal having been sent to the Court by attorneys for James W. Carter, stockholder of the Carter Coal Co. It was stated that an early decision was urged by the government upon the Supreme Court on Dec. 20 while the nine Justices were hearing closing argu-ments on the Tennessee Valley Authority. As to this, we quote the following from a Washington dispatch Dec. 20 to the New York "Times":

"The bituminous coal industry will remain uncertain as to the effect of the act until its validity is determined by the Court," said a brief presented by Stanley Reed, Solicitor-General. Joining with James Walter Carter, Mr. Reed asked the Court to jump Mr. Carter's lawsuit against the Carter Coal Co. straight from the District of Columbia Supreme Court without waiting for a District Appellate Court decision decision.

decision. Other requests that the Supreme Court pass upon the Guffey Act, even before the Sixth Circuit Court of Appeals heard arguments, came from Harlan County, Ky., coal producers while Mr. Reed was still arguing in defense of the TVA and James M. Beck was hotly denouncing the TVA as ruthlessly attempting to destroy investments of \$600,000,000 in various States

States. . . Solicitor-General Reed, in his brief on the Guffey suit, sought to have the Supreme Court pass upon the question of wages and hours under the coal code. The District Supreme Court held these invalid while sustaining the price-fixing and tax sections.

## Agrees to Review on Taxes

Agrees to Review on Taxes The Solicitor-General agreed to a request by Mr. Carter to have the Court review decrees of the District Supreme Court enjoining collection of taxes under the law. Mr. Reed said it was of "public importance to decide the question because 50 Guffey cases were pending in the lower courts and, presumably, permanent injunctions against tax collections during the period of litigation will be sought in all of them." "Until final determination of the question whether a producer who brings suit is entitled to permanent injunctive relief against the collection of taxes accruing during the pendency of judicial proceedings, even though the taxing provisions are held valid, the lower Federal courts, the enforcement authorities and the bituminous coal industry will be in a state of uncertainty as to the period of pendency in suits to test constitutionality," the brief continued.

The issue is of vital concern to the coal industry as well as to the govern-"The issue is of vital concern to the coal industry as well as to the govern-ment. If the decision of the Court below in this case is followed by other courts, coal producers who bring suit will be relieved of the duty of com-pliance with the tax provisions during the pendency of litigation and will thus gain a competitive advantage over producers who comply with the act. "The result will be to put a premium upon litigation and to invite pro-longed suits which will result in permanent injunctions against taxes accru-ing during the period of litigation, even if the constitutionality of the legisla-tion under attack is ultimately upheld."

tion under attack is ultimately upheld.'

The Supreme Court in agreeing on Dec. 23 to an early ruling on the Guffey Act, set down for argument in March four cases involving the constitutionality of the law, said the Washington correspondent of the New York "Journal of Commerce" from whose dispatch Dec. 23 we quote:

The cases in which a ruling on the constitutionality of the act is requested are those brought by James W. Carter to restrain his company from signing the bituminous coal code, the suit of the government to force compliance; suit of C. H. Clark, stockholder, to force compliance by the R. C. Tway Coal Co. and suit of the latter company along with a number of other operators in the Kentucky fields to avoid abiding by the law.

From the same dispatch we also take the following:

Immediately following its decision announced in the routine order sheet issued by the clerk, the Court recessed until Jan. 6 when it is expected to hand down momentous rulings on constitutionality of the Agricultural Adjustment Act in its original and amended forms and the Bankhead Cotton Courted Low

Adjustment Act in its original and amended forms and the Bankhead Cotton Control Act. The four cases testing the power of Congress to attempt regulation of the soft coal industry under the Commerce Clause and the power to tax reached the High Court via direct appeals from rulings of the District courts which have not been passed upon by the Circuit courts.

## Departs from Precedent

Departs from Precedent While the Supreme Court as a general rule insists that litigation reach it only through the usual channels, it apparently decided to waive this rule in the present instance because of the importance of the issue. . . The outstanding case of the four is that brought by Mr. Carter against his own company. This case was brought in the District of Columbia Suprema Court several months ago, with both sides going into the question of the power of the government to regulate the industry at great length. The resulting decision of the Court was to hold the price fixing provisions of the act and the code valid and the wage and hour sections of the law invalid. A temporary stay was granted preventing the company from joining the code and the government from collecting the tax during the pendency of appeal proceedings. Kentucku Cases Recalled

### Kentucky Cases Recalled

Kentucky Cases Recalled The Kentucky cases, which were brought by Harlan County producers, are appeals from rulings of the District courts which held the act valid in its entirety. The injunction sought by Mr. Clark to force the R. C. Tway Coal Co. to join the code likewise was granted. In taking the cases under consideration they were automatically assigned by the Court for argument in March following other cases pending, but it is expected that the government will ask that the suits be advanced in order that doubts surrounding the law might be settled quickly. These cases represent the fourth New Deal statute to come up for a ruling of the Court during its present term. The others are those of Hoosac Mills, challenging the validity of processing taxes in the original AAA Act; eight rice millers contesting the right to sue the government under the amended act; Lee Moor, Texas cotton farmer, against the Bankhead Act, and minority stockholders of the Alabama Power Co., seeking to strike down the TVA Act.

# ance of Order by Federal Power Commission Requiring Utilities Crossing State Lines to File Schedule of Rates Issuance

Announced as the "first step toward control of rates, charges, contracts and agreements relating to the movement of electric energy in interstate commerce subject to the jurisdiction of the Commission under the Federal Power Act (Title II of the Public Utility Act of 1935)," the Federal Power Commission on Dec. 26 issued orders requiring all

companies owning facilities for the sale of electric energy in interstate commerce to file a schedule of rates. The schedules must be filed by Jan. 15. The order applies to "sale of electrical energy at wholesale," the Commission sold

As to the Commission's order special advices from Wash-ington Dec. 26 to the New York "Journal of Commerce" said:

said: Beginning Feb. 15, and on the fifteenth of each month thereafter, electric utility companies subject to the jurisdiction of the Commission will be required to file with the Commission reports covering the amount of electric energy transmitted, interchanged, or sold under the rates, charges and agreements in effect during the preceding calendar month. Those com-panies, under the act and order of the Commission, are also required to file monthly reports of the revenue, or other consideration if no money was paid from the transmission, interchange or sale of electric energy. The FPC, it was stated, has not as yet made a determination as to all electric public utility companies subject to its jurisdiction under the Federal Power Act. For that reason, notice of the requirement for the filing of the rate schedules and reports has been sent by registered mall to nearly 2,000 operating companies and also to companies producing electric power pri-marily for industrial purposes but which, in some instances, is sold for transmission in interstate commerce subject to Federal regulations. Rates, contracts, etc., relating to the transmission of electric energy across State lines, filed with the Commission, may not be changed except on approval of the Commission under Section 205 of the Federal Power Act.

# Action Filed by Robert A. Taft Challenging Right of Government to Call Liberty Bonds Before Maturity Seeks Judgment for Payment of Interest in Gold

Seeks Judgment for Payment of Interest in Gold Challenging the right of the Federal Government to call for redemption the 3½% first Liberty bonds issued in 1917, a suit asking for a judgment of \$17.50 in gold against the United States was filed in the Federal Court at Toledo, Ohio on Dec. 23. The suit said the Toledo "Blade" was filed by Attorney Robert A. Taft, Cincinnati, son of the late President William Howard Taft on behalf of Frank Collins of the National Supply Co., Toledo. From Toledo the Chicago "Journal of Commerce" reported: Mr. Collins demands that the Government pay him \$17.50 interest on a

Mr. Collins demands that the Government pay him \$17.50 interest on a \$1,000 bond. He demands this in gold dollars of 25.8 grains instead of the present legal tender currency, which has been devalued to 59 cents on the dollar.

## Forfeited Right, He Says

Mr. Collins pointed out the United States had announced publicly that it would not redeem the bonds in gold dollars of the old value and has thereby forfeited, while such repudiation continues, its right to redeem before maturity before maturity.

before maturity." Maturity of the \$1,000 bond in question was to have been June 15 1947. The complaint states that the bond provides that it snall be redeemed in gold dollars of the old high valuation basis. Interest coupons, the com-plaint further charges, carried the same provisions. Refund Payment in Gold

Refund Payment in Gold Mr. Collins declared the Government issued a call for redemption of these bonds as of Dec. 15 1935. He said he presented the bond to the Federal Reserve Bank of Cleveland and asked for payment in gold dolars, as provided for in the bond. This was refused and legal tender currency was offered in lieu thereof, his petition states. He then demanded the interest of \$17.50 in gold and likewise was refused and was offered legal tender currency, the suit charges. Mr. Collins said ne rejected both offers, still has the bond and holds that it is in full force and effect.

A previous suit filed by Mr. Taft questioning the authority of the Government to call gold clause obligations before maturity was noted in our issue of Mar. 16 1935 page 1759 and on page 3142 of our May 11 issue it was indicated that the Government had denied the allegations in the action. It was stated at the time that a further test was planned.

# Postal Export Declaration Required by Department of Commerce on Merchandise Valued Over \$25 Sent to Foreign Countries—Statistics to Be Compiled

Postmaster Albert Goldman of New York announced Dec. 20 Postmaster Albert Goldman of New York announced Dec. 20 that in order to enable the Department of Commerce to com-pile statistics of commercial exports by regular mail or par-cel post, effective Jan. 1 1936, business concerns sending mer-chandise valued at \$25 and over addressed to individuals or firms in foreign countries and to Alaska, Hawaii, Philippine Islands, Puerto Rico, and Virgin Islands of the United States will be required to fill out a postal export declaration on De-partment of Commerce form No. S-250. The announcement seid said:

partment of Commerce form No. S-250. The announcement said: Export declarations are only required for goods mailed for commercial purposes and not for goods which involve no commercial consideration. Declarations need not be furnished for catalogs, instruction books and other advertising matter, nor for magazines, newspapers and periodicals, which are not regarded as merchandise. These postal export declarations for the use of the United States Depart-ment of Commerce are in addition to the customs declarations and other forms required to accompany packages of dutiable merchandise sent by regular mail or parcel post. One export declaration may include any number of packages mailed by one sender on the same day to the same country. Declarations are required for consignments including a number of packages mailed by one firm on the same day to the same country, the total value of which is \$25 or over, although the individual packages may be valued at less than \$25. The description of contents and units of quantities must be in the detail required by Schedule B, Statistical Export Classification, copies of which may be obtained by writing to the Department of Commerce, Washington, D. C. General descriptions such as dry goods, groceries, millinery, &c., are not sufficient. Quantities and values should be given in whole numbers only, omitting fractions of less than one-half and counting one-half and over as a whole. Meestions relating to postal export declarations and expert classification may be submitted by exporters directly to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C.

# Comptroller General McCarl Forbids Use of Custom Receipts by FSCC to Purchase Surplus Farm Products for Relief Purposes.

ucts for Relief Purposes. An order issued on Dec. 26 by J. R. McCarl, Comptroller General, halted plans for the Federal Surplus Commodity Corporation to buy surplus farm products for relief distri-bution, it was stated in Associated Press advices from Wash-ington, Dec. 26. The Comptroller General bans the use of the 30% of gross customs receipts set aside for the Agri-cultural Adjustment Administration to buy farm products to be given to relief clients. The advices quoted continued: In a letter to Henry A. Wallace, Secretary of Agriculture, Mr. McCarl held that relief legislation and relevant statutes provided another way to handle such purchases.

heid that rener legislation and relevant statutes provided another way to handle such purchases. Plans had been launched, AAA officials said, for the Corporation, now closely connected with the Farm Administration, to buy specialty crops such as cabbage or apples. A large part of the customs receipts fund has been pledged for payment of the 1935 cotton subsidy. The customs receipts money may be used to encourage farm exports and domestic consumption. Officials said no other funds new are available to finance purchases by

domestic consumption. Officials said no other funds nay be used to encourage farm exports and officials said no other funds now are available to finance purchases by the Surplus Commodity Corporation, and that purchases cannot be made until a new source of revenue has been found. It was believed that Mr. McCarl's ruling would not affect AAA plans for purchases for diversion purposes and not for relief distribution. An offer has been made for purchase of surplus potatoes from the 1935 crop, to be diverted into industrial channels. Officials said, however, they did not expect fruit growers to take advantage of this offer because of recently advanced prices for potatoes. In a letter to Mr. McCarl, Secretary Wallace said purchases for relief distribution would mean diversion because the products would be donated to individuals "who are not an effective factor in the marketing of such commodities."

commodities.

Mr. McCarl replied that purchase for donation would "in no sense of the word accomplish the manifest purposes of the Act."

The recent formation of the FSCC, to take over the functions of the Federal Surplus Relief Corporation, was noted in our issue of Nov. 23, page 3320.

# Tennessee Automotive Jobbers Associations Charged by FTC of Attempting to Restrict Sales of Automobile Parts and Accessories by Manu-facturers to and Through Jobbers Two

facturers to and Through Jobbers In a complaint issued by the Federal Trade Commission, the Chattanooga Automotive Jobbers Association, of Chattanooga, Tenn., and the Tennessee Automotive Jobbers Association, of Knoxville, Tenn., and their officers and members, are alleged to have entered into agreements, com-binations, understandings and conspiracies to fix and main-tain uniform prices to be exacted by them from purchasers of automobile parts and accessories, it was stated in an an-nouncement issued by the Commission Dec. 26. The members of the respondent associations are charged with attempting to restrict sal s of such parts and accessories by manufacturers to and through jobbers. The announcement said, continuing: said, continuing:

Pursuant to the alleged agreements and understandings, the respondents are charged with having engaged in the following practices:

1. Abiding by manufacturers' resale schedules in the selling of certain automobile parts and accessories. 2. Fixing prices at which such articles should be sold. 3. Fixing prices for repair jobs involving both automobile parts and

abor.
4. Fixing or maintaining schedules of discounts to be allowed by them to certain classes of purchasers of automobile parts and accessories.
5. Requiring certain classes of their purchasers to resell parts and accessories from members at the list prices of the manufacturers thereof, or at prices fixed by the respondent associations.
6. Classifying customers and imposing certain requirements on parts and accessories manufacturers to enforce black-listing and boycotting of their customers as well as the manufacturers wherever the customers or manufacturers' agreed policies on practices are not in accord with the association members' agreed policies and trade practices.

The following officers, directors and members of the Chattanooga association are named respondents:

J. M. Sharp, President and director; D. A. Graves, Secretary-Treasurer and director; R. H. Hart Sr., R. H. Hart Jr., Joe Lawwill, W. H. Sloan, and W. B. Gates, directors; Sharp Battery & Electric Corp.; Southern Auto Supply Co.; Hart's Automotive Parts Co.; Joe Lawwill, trading as Joe Lawwill & Co., and W. H. Sloan, trading as Sloan Electric Co., all of Chattanooga, Tenn.

• Officers, directors and members of the Tennessee Automotive Jobbers Association named as respondents, are as follows:

Association named as respondents, are as follows: **P** T. F. Condon, Knoxville, President; D. A. Graves, Chattanooga, Vice-President; D. M. Beaman, Knoxville, Secretary; Loyd Smith, Bruce Sin-clair, R. E. Fly, all of Nashville, directors; R. H. Hart Jr., J. M. Sharp, and W. H. Sloan, directors, all of Chattanooga; Sam Horne, of Knoxville, director; Sharp Battery & Electric Corp.; Southern Auto Supply Co.; Hart's Automotive Parts Co.; Joe Lawwill, trading as Joe Lawwill & Co.; W. H. Sloan, trading as/Sloan Electric Co., all of Chattanooga; Automo-tive Equipment & Supply Co., Service Auto Parts Co., H. T. Clapp, trading as R. T. Clapp Co., Service Auto Parts Co., J. G. Knoxville; Buford Brothers, McWorthen-Weaver Co., The Chapman Co., J. B. Cook Auto Machine Co., R. H. Chilton, trading as The Alemite Co. of Nashville, Keith, Simmons Co., Auto Parts Co., and J. C. Peterson, trading as Peter-son Machine Co., all of Nashville. The respondents are given until Jan. 24 1936, to show cause why the Commission should not issue an order to cease and desist from the practices alleged.

alleged.

# Secretary Roper Says Net Business Losses Almost Eliminated in Past Fiscal Year—Annual Report Estimates 1935 National Income 5 to 10% Over 1934—Recommends Direct Shipping Subsidies

The fiscal year ended June 30 1935 marked the "second year of sustained recovery," with the nation's net business losses "almost completely eliminated," Secretary of Com-merce Daniel C. Roper said in his annual report to Congress, made public Dec. 22. The national income paid out during the first six months of the year, he said, was between 5 and

10% higher than in the corresponding period of 1934. He estimated net business losses at \$10,000,000,000 in 1932 and about \$2,500,000,000 in 1934. Perhaps the outstanding fea-ture of the last fiscal year, the Secretary remarked, "was the better balanced relationship established in our whole national economy, following the irregular improvements which characterized the preceding year." Among the recommendations made by Secretary Roper were passage of legislation abolishing indirect shipping sub-sidies and the substitution of direct aids based on building

sidies and the substitution of direct aids based on building and operating differentials. He also urged that approval be given to the so-called water carrier bill introduced at the last session, as well as a number of other minor changes in

last session, as well as a number of other minor changes in present shipping laws. An outline of some of the principal features of the report follows, as given in Associated Press Washington advices of Dec. 22: Estimating the national income for the 1934 calendar year at \$49,440,-000,000, an increase of \$5,000,000,000, or 11%, over the preceding year, Secretary Roper said that outstanding "qualitative changes" in the 1935 fiscal year, comparable in "quantitative gains," were: Further improvement in the agricultural industry. Signs of revival in capital-goods industries, notably residential con-struction. Widespread improvement in consumer purchasing.

Widespread improvement in consumer purchasing. A better-balanced price structure, with farm products and raw materials advancing and prices of finished products remaining approximately unchanged.

An improved banking structure capable of meeting all credit demands. Reopening of capital markets to the flow of funds, "although refunding issues have predominated." A strong bond market. Considerable improvement in the real estate field. "The year brought a strengthening of many weak spots in the national economy," the Secretary said, "and laid a basis for further progress toward satisfying the vast accumulation of needs which had been built up during the depression years." Legislation to permit direct merchant marine subsidies and to codify census laws enacted since 1902 was proposed in the Secretary's report. His recommendation called for "direct aids based on building and operating differentials" to enable American shipping to meet foreign competition. He suggested that Congress remove the present \$185,000,000 limitation on the amount of Shipping Board construction loans, and give the depart-ment authority to build up this fund to \$250,000,000 through revenues from the Board's sales and operations. Mr. Roper's census proposal suggested that laws enacted since the perma-nent Census Act of 1902 be codified and that the legislation provide the following: Coordination of the Buresu's work so that related inquisice wight be

nent Census Act of 1902 be codined and that the legislation provide the following: Co-ordination of the Bureau's work, so that related inquiries might be conducted at the same time or for identical periods; collection of increased data on annual and five-year bases, particularly in regard to trade and industry, and the naming of standard years for regular census inquiries to spread the work load of the Bureau more evenly.

# Interior Department's Activities Most Varied in History Last Year—Secretary Ickes Says Bureau of In-vestigation Saved \$64,450,000—PWA Funds Aided

Work The achievements of the Interior Department during the fiscal year ended June 30 1935 were more varied and com-prehensive than ever before in history, according to the annual report made public on Dec. 15 by Secretary of the Interior Harold L. Ickes, who pointed out that the wide scope of activities was made possible largely by Public Works Administration allotments. Incidentally, Mr. Ickes said that the Department's Division of Investigation has saved the PWA \$64,450,000 since the inception of that agency in 1933. This saving was accomplished by thorough investi-gations covering such matters as cancellation of contract bids and awards where fraud or collusion was found to exist, recission of allotments for loans and grants due to irregu-larities or fraudulent representation; lack of economic sound-ness in projects investigated, inadequate financial resources of the borrower or his inability to liquidate loans, and the use of insufficient or inferior material in construction work. A brief summary of the annual report, which comprises 440 pages, was given in the following Washington dispatch of Dec. 15 to the New York "Herald Tribune":

As a major accomplishment of the fiscal year which ended last June 30,

As a major accomplishment of the fiscal year which ended last June 30, he listed the following: Marked progress on the largest construction program in the history of the Bureau of Reclamation, including completion of Boulder Dam. Establishment, under Act of Congress, of a division of grazing it he crea-tion of grazing districts and the undertaking of a variety of conservation measures with a view to protecting the grazing lands and stabilizing the live stock industry dependent upon the range. Expansion, increasing use and appreciation of the national parks, especially in winter. During the year 6,337,206 persons visited the parks, monuments and other areas under the jurisdiction of the National Park Service, an increase of 22% over the previous year, establishing a record. A new deal for the Indians, under the Wheeler-Howard Act, and the im-portant contribution of the Indians to the emergency conservation program. The progress accomplished during the year by the Reclamation Bureau, the National Park Service and the Indian Bureau, aided by their large allotments of funds by the PWA, of which Mr. Ickes is also the head, included construction of projects, forest protection, erosion control and many similar undertakings which, he said, will pay for themselves many times over. times over

times over. The Division of Investigations was credited with uncovering numerous frauds and irregularities and preventing substantial losses to the govern-ment. Since the PWA began, a saving of \$64,450,000 has been effected by the work of this division, the report said, and for the Interior Department, more than \$30,000 was turned into the Treasury and 224,215 acres restored to the public domain, representing fraudulent entries and the like which were canceled.

## 224 Areas Under Scrutiny

224 Areas Under Scrutiny "The program of planned use of natural resources, including the study of recreational land resources," the report said, "has put a new emphasis on the investigation of areas which may be qualified for addition to the system and the rounding out of areas already acquired. There are now 224 areas which either have been investigated or will be investigated on the active list at present, and there are 17 major park and monument enlarge-ment projects and a number of adjustments under consideration. . . . "Need for conserving for the public the finer beaches along the coasts and the Great Lakes was emphasized by studies of the National Resources Board. Sixteen seashore recreation areas were studied and it is recommended that early action be taken to establish a system of national beaches before all have passed into private hands or been too much subdivided." 46 000 Acres Manned

# 46,000 Acres Mapped

Although directly appropriated funds for the geological survey were low during the year, allocations from the PWA enabled that agency to complete more than 46,000 square miles of mapping, including a beginning in Puerto Ricc; survey 1,900 miles of streams with potential power values; distribute about 700,000 maps, many of them to co-operating States, and study many long-neglected mineral deposits in the Eastern and Southern States as well as

carry on a number of other activities. The office of education reported "an increased general feeling that States must take an increased responsibility for the financial support of education." In approximately one-third of the States it said legislation was enacted which in some way resulted in increased financial responsibility.

# Total Public Debt Placed at \$50,000,000,000 by National Industrial Conference Board — Compares with \$39,000,000,000 in 1932

The gross public debt—Federal, State, and local—has increased from \$39,000,000 in 1932 to about \$50,000,-000,000 at the present time, according to a study recently issued by the National Industrial Conference Board. Of this public debt, about \$29,500,000,000 is Federal debt and about \$20,500,000,000 is State and local debt. An announce-ment by the Board bearing on its survey, issued for publica-tion Dec 23 stated: tion Dec. 23, stated:

ment by the Board bearing on its survey, issued for publica-tion Dec. 23, stated: This debt total is equal to approximately one year's National income at present levels. It is also equivalent to approximately one-fifth of the National wealth. Servicing of this debt requires about \$2,800,000,000 annually, which represents more than 20% of the revenue receipts of all governmental units from all sources. For t e past two years Federal debt charges have been equal to about 34% of Federal receipts. The ratio of these charges to National income was 2.3% for 1934. These figures are smaller than comparable British figures for the decade ended in 1933, during which National debt charges averaged about 43% of Exchequer receipts and about 9% of the National income. The local governmental debt of the United Kingdom, however, is relatively much smaller than our State and local debt, and on the basis of total debt our position is much less favorable. L. The Conference Board's study points out with respect to Federal debt that it is not primarily the amount that makes the problem serious, but rather the continuing uncertainty as to when the upward trend will be arrested and also the fact that the banking system has been, and is now, the principal outlet for debt issues. The banks of the United States— National, State, loan and trust companies, mutual savings banks, stock savings banks, private banks, and the Federal Reserve banks—have absorbed almost \$5 out of every \$6 of the additions to Federal debt since June 30 1930. Banking institutions at the end of last June held direct Federal obligations of about \$14,500,000,000, or 53% of interest-bearing debt outstanding, exclusive of issues to the Adjusted Service Certificate Fund and other special funds, no part of which is held by the public. The principal function of the banking system for some time has been the financ-ing of the Federal deficit, the Board's report says. The effect of this development is essentially inflationary, according to the Conference Board, although ma

ing of the Federal deficit, the Board's report says. The effect of this development is essentially inflationary, according to the Conference Board, although many operations of the Federal Govern-ment in recent years have been purely financial. The Board's report says: The purchase of Federal obligations issued to cover the deficit by the banks causes an expansion of deposits, and the funds thus created, when used, become a part of the flow of purchasing power. Within limits, the resulting tendency toward expansion of purchasing power. Within limits, the present, however, is just as definitely a species of inflation as through currency issue. Only the mechanism involved is fundamentally different; the effect on purchasing power is less identical.

## Tax Collections Estimated 20% of National Income by National Industrial Conference Board Renta I

Tax collections in the United States now represent about 20% of the National income, according to estimates made by the National Industrial Conference Board. The correspond-ing ratio for the United Kingdom is about 25%; for Ger-many, about 23%; and for France, between 20% and 25%. Such comparisons, it is pointed out do not furnish an accurate picture of relative tax burdent, since all estimates of National income are only general approximations and the concepts used by statisticians in the several countries differ. Under date of Dec. 24 the Conference Board also announced: Derbe apparent diagnatage of the United States indicated by these commari-

date of Dec. 24 the Conference Board also announced: B The apparent advantage of the United States, indicated by these compari-sons, is also minimized by the fact that the depression brought about a much larger increase in the ratio for the United States than in the ratios of the other three countries. In comparison with each of those countries, our position is relatively less favorable than during the decade prior to 1930. D The combined Federal, State, and local tax burden in 1932 to 1934 was substantially greater than in the years preceding the depression, as indicated by the rise in the ratio of tax collections to National income from between 10% and 12% to the present level of 20%. In the last few years the rates for many old taxes were increased and other taxes—State sales taxes, processing taxes, excess profits taxes, a capital stock tax and other Federal miscellaneous internal revenue taxes—were adopted or revived. The ultimate effect of these new taxes as a group is to impose additional burdens on business and individual incomes. These added burdens were imposed at a time when business and individual incomes were at a sub-normal level. Consequently, the drop in tax collections from \$10,300,000,000 in 1930 to \$9,500,000,000 in 1934 does not reflect a reduction in the tax burden. That burden has become greater, whether measured in terms of National income or any other standard.

# New Unit Formed in United States Department of Commerce to Study Business Problems in Con-struction Industry-L. J. Chawner Named Chief of New Construction Economics Section

The establishment of a new unit in the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, for research in the business problems of the construction industry and related aspects of urban real property was announced Dec. 20 by Secretary of Commerce Roper, in response to recommendations of the industry and the Business Advisory Council. The studies in this field which are felt to be particularly the responsibility of the Department of Commerce are those relating to private con-struction in contrast with public works, which fall within the scope of other departments of the Government, it was stated in an announcement by the Commerce Department, which continued: which continued:

which continued: One of the studies, which the newly established unit has undertaken, is that of investigating the fluctuations in the demand for industrial and com-mercial building in relation to other economic factors, such as the develop-ment of new industries, the volume of manufacturing production, industrial earnings, interest rates and other factors. Although this work in construction and real property economics has just been started, and at present is still in the formative stage, it is hoped that it may eventually be of large service to the construction industry in ex-tending present knowledge in this important industry, which at the present time suffers more violent fluctuations in activity than any other industry of comparable magnitude or importance. In their entirety, both contract and non-contract work, construction operations in the United States have resulted in the creation of works and structures having a total valuation averaging some \$10,000,000,000 annu-ally over the past 15 years and the employment in good times on construction operations and in the manufacture and distribution of materials and equip-ment of upwards of 5,000,000 workers. The industry, however, suffers from unusually violent fluctuations, and presents a large number of other serious economic problems which are widely recognized. The work in this field will be under the immediate direction of Lowell J. Chawner, Chief of the new Construction Economics Section. He is a grad-uate civil engineer of Cornell University and brings to this work a prac-tical knowledge of construction as well as a wide acquaintance with business research in this industry. Recent increases in private construction, especially residential and in-

tical knowledge of construction as well as a wide acquaintance with business research in this industry. Recent increases in private construction, especially residential and in-dustrial building, are very encouraging. The Department of Commerce wishes to assist private industry in this development in every way possible. Investigations which the Department has been urged to undertake and are contamplated as far as facilities permit include: economic aspects of certain new types of structures and new methods of construction; trends in construc-tion costs; studies in the seasonal character of construction for different types of structures in different parts of the country; the magnitude and character of financial obligations of various kinds resting upon urban real property: statistical investigations relating to the occupancy and rental of commercial and other buildings; statistical investigations relating to force account and other non-contract construction for which data are not at present available; and a number of other investigations in subjects for which satisfactory information is greatly needed by business men, public officials, and others interested in this important industry.

# National Peace Conference Suggests New Neutrality Act—Proposed Law Would Authorize President to Embargo All Exports in Wartime—Would Permit Quotas for Sales to Neutrals and Compensate Citi-zens Harmed by Restrictions

zens Harmed by Restrictions A new Neutrality Act, which would authorize the Presi-dent to embargo shipments to belligerents of "all articles and commodities essential to the continuing conduct of war," was advocated on Dec. 25 by the National Peace Conference, a representative organization recently established on a per-manent basis by thirty national peace bodies. The proposed law was drafted during the past two months, after a study of existing legislation and suggested amendments, by a committee under Professor James T. Shotwell of Columbia University. It would replace the present law which exipres on Feb. 29, and which prohibits export to warring Nations only of "arms, ammunition or implements of war." The proposed law would also authorize the President to apply quotas restricting trade with neutrals in war materials, and would empower him to forbid loans and credits to bel-ligerents. Dr. Walter W. Van Kirk, Director of the Con-ference, in summarizing the conclusions of member organi-zations, said that there is general agreement that the tem-porary duty laid on the President by Congress to embargo arms should be renewed and supplemented by discretionary powers to embargo other essential supplies and credits.

powers to embargo other essential supplies and credits. Dr. Van Kirk's remarks, and some of the principal proposals, were described as follows in the New York "Times" of Dec. 26. 26.

There was no agreement, Dr. Van Kirk said, on a proposal to lift the embargoes for the side that had been attacked. This proposed exemption was left in the tentative draft, but it constitutes only a single paragraph reading as follows:

"Sec. 7. If the President shall find that one or more of the belligerent countries was attacked in contravention of the provisions of the Pact of Paris, and if such finding is concurred in by a majority of the other non-belligerent countries parties to said pact, he shall so advise Congress, and, with its consent, he may revoke his embargo proclamations issued under Section 3 of this act in respect to such country or countries so attacked and the provisions hereof shall thereupon cease to apply in respect to such country or countries."

Except for this disputed section, which would open the way to one Except for this disputed section, which would open the way to one-sided sanctions, the remainder of the draft on which there was agreement was devoted to the principle of non-obstruction of sanctions by making them two-sided so far as the United States was concerned. Like the existing legislation, the draft discards the historic concept of neutrality as the right to trade with both sides. It refuses to become involved in a war over neutrality by trading with either of them.

## Supplementary Paris Pact Urged

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# American Liberty League Proposes 12-Point Recovery Program—Urges Action Designed to "Check Trend Toward Dictatorship"—Senator Harrison Declares Against Program

Against Program The American Liberty League on Dec. 25 issued a state-ment proposing a 12-point "Constitutional" recovery pro-gram, designed to "check the trend toward dictatorship" and "put the government's house in order." The statement sharply assailed Administration policies and legislation, urged a balanced budget and a sound monetary system. The League declared that it would continue to oppose measures "which contribute to the overthrow of our form of govern-ment." Much of the legislation passed under the New Deal, the League said, has conflicted with the Constitution and with sound economic principles, and has been highly dis-turbing to business. Associated Press Washington advices of Dec. 25 from Washington listed the 12 League proposals as follows: as follows:

of Dec. 25 from Washington listed the 12 League proposals as follows:
1. Reduce expenditures to the level of Treasury receipts.
2. A "moderate" appropriation for direct relief for a limited period with provision thereafter for loans to States.
3. Stop "boondoggling," but continue a program of "productive" public works on a "greatly reduced" scale.
4. Revise revenue laws which are aimed at redistribution of wealth, broaden present base of taxation and slash expenditures to permit "the lowering of taxes."
5. Plan for revision of monetary laws "along sound lines" and reject inflationary currency proposals and "measures extending political control over the banking system."
6. Refuse to extend or re-enact National Recovery Administration, defeat all "economic planning" measures and pass bills necessary to "withdraw government from competition with private business."
7. Repeal of "death sentence" in the Utility Holding Company Act and curb activities of the Tennessee Valley Authority "in so far as they encroach upon the field of private industry."
8. Study and amend the Social Security Act which "infringes upon constitutional limitations," postponing meanwhile the imposition of taxes to pay unemployment insurance and old age pension.
9. Amend Agricultural Adjustment Act "with a view to elimination of methods in conflict with the Constitution" and repeal the Potato Control Act.
10. Revise Reciprocal Tariff Act to require Congressional ratification of trade treaties negotiated by the President.
11. Investigate "entire field of executive usurpation of legislative power" and overhaul "the vast bureaucracy created by executive order."
12. Oppose constitutional amendments which "would overhave the dual form of government or break down the division of authority among the executive, legislative and judicial branches."

Senator Harrison (Democrat) of Mississippi in a state-ment issued Dec. 26 attacking the 12-point program of the

ment issued Dec. 26 attacking the 12-point program of the League said in part: "The American 'Lobby' League . . . masking under the name of the American Liberty League, is undertaking to tell Congress what legislation it should enact at the coming session," he asserted. "It also presumes to assume the functions of the United States Supreme Court by determining in advance of the Court's decision that the Adminis-tration's farm relief program is unconstitutional. . . . "The League platform is plain. The main plank is to undo all that the Roosevelt Administration has done for the benefit of honest business, the farmer, the wage earner, the home owner and the underprivileged citizen generally."

# State Governors Warned by H. C. Williams of Founda-tion Plan of Burden on Workers Incident to Operation of Social Insurance

According to H. C. Williams, President of the Foundation Plan, New York City, the program of social insurance now being put into operation will be a colossal burden on the workers of all States and will provide them with less "security" than is now available to them through banks, insurance

companies and living trust plans. Warnings of the cost of the proposals are embodied in a letter addressed by Mr. Wil-liams to the State Governors, under date of Dec. 20. In part, letter says: ow much will "social security" cost the citizens of your State? And

How

what will they get for their money? On Jan. 1 Uncle Sam starts collecting 1% of the payrolls for unemploy ment insurance under the provisions of the "Social Security Act." Thi will be increased to 3%.

will be increased to 3%. In 1937, one year away, the old age pensions tax on payrolls will be inaugurated, starting at 2% and progressively raised to 6%. According to the law, the employer and employee are supposed to bear this tax equally. That makes a direct tax on payrolls, on productivity, or 9%. But that is not the end of the tax story. Under the Act a 550,000,000,000 reserve fund of government bonds will be built up. Interest at 3% will be \$1,500,000,000 annually. How will that be paid? Through taxation—through a levy upon the productive activity of the nation. That will amount to at least another 3% of payrolls. Thus, the levy on producers in your State under the Social Security Act will

of the nation. That will amount to at least another 3% of payrolls. Thus, the levy on producers in your State under the Social Security Act will amount to at least 12%. It may go much higher. In view of the fact that 25c. out of every dollar is now taken from the pay envelope of every worker by Federal, State, municipal and county gov-emments, this means that the Social Security Act will bring the confiscation of wages, directly and indirectly, up to 40% or more. Federal, State, municipal and county taxes in this country now total more than \$13,000,000,000. Since the total national income is only \$50,000,-000,000, that means that taxes take more than 25c. out of every dollar earned by the productive part of the American public. Even with that colossal levy, the United States and its political subdivisions are in poor financial shape. . . . Under the pensions provisions of the Act, monthly benefits will be ½ of 1% of total wages, with a minimum of \$10 and a maximum of \$85 a month. A

Under the pensions provisions of the Act, monthly benefits will be  $\frac{1}{20}$  of 1% of total wages, with a minimum of \$10 and a maximum of \$85 a month. A person to secure the top pension must earn, for example, \$250 a month for 45 years. Thus, workers of the present generation will receive but little penefit from the Act. The average pension will certainly be less than \$50 a month, not enough to make "every man a king." A man must quit work to draw the pension, even if he is hale and hearty. Hence, the scheme will be of little value to energetic men earning \$15 a week or more at the refirement age.

to draw the pension, even if he is hale and hearty. Hence, the scheme will be of little value to energetic men earning \$15 a week or more at the retirement age. Even if a man lives to be 65 and draws his pension, he will not be a very great winner. Life expectancy tables of the big insurance companies show that men of 65 live an average of 11 years longer. Suppose a man has worked 30 years steadily at an average salary of \$125 a month. His pension will be \$50 a month. (But he has to throw up his \$125 job before he can draw a pension.) If he lives the average of 11 years he will draw \$600 a year, or a total of \$6,600. Against that a total of \$2,700 will have been contributed directly and \$2,700 contributed indirectly (being the other 6% of the total 12% that social security will cost), or \$4,500. If loss of interest is calculated, several thousand dollars should be added to that figure. By putting his money in savings banks or by buying insurance, or better yet by creating a living trust under the systematic plans now available, he could actually buy a great deal more "social security" for the same money than he will get under the Act. If a worker dies before he reaches the age of 65, his estate will be paid 3½% of the total wages that he had received. That is only a little more than half of the money paid in directly, disregarding interest. . . . . The unemployment scheme, for which collection of taxes starts next month, is even less favorable. If the State unemployment laws already passed may be regarded as typical, a minimum of \$5 and a maximum of \$15 a week for 10 to 16 weeks of unemployment in any one year will be provided. Compensation will not be provided to carry a man through four or five months of idleness. Generally, benefits will be based on earnings of the worker for the previous year. At best the plan will provide only temporary relief after a man loses his job while he is trying to find another. The plan is not a remedy for depression unemployment.

Mr. Williams declares it to be "the duty of State officials responsible for the enactment of sustaining legislation in carrying out the "Social Security Act" to see to it that the citizens of their respective States understand the ramifica-tions of the social security program, and are not lulled into a sense of false security—a security that is not provided."

# L. S. Posner of New York State Mortgage Commission Before Lawyer's Club Discusses Plans for Creation of Privately Owned Mortgage Banks Under State Supervision-Would Be, He Says, Logical Suc-cessor to Guaranteed Mortgage Companies

cessor to Guaranteed Mortgage Companies Discussing the plans of the New York State Mortgage Commission to draft a report to Governor Lehman em-bodying a proposal for the creation of privately-owned mortgage banks, under State supervision, Louis S. Posner, a member of the Commission, stated that these institutions would be the logical successor of guaranteed mortgage com-panies. Mr. Posner, in speaking of the plans before the Lawyers' Club, at a luncheon in this city on Dec. 19, said: It is my opinion that the day of the mortgage guaranty company is

Lawyers' Club, at a luncheon in this city on Dec. 19, said: It is my opinion that the day of the mortgage guaranty company is forever gone. They served their useful purpose, but their evil deeds over-took and finally strangled them and they have become anathema. I do not believe that any amount of reorganization of these companies will serve to bring back the lost confidence so essential to any successful future functioning of such companies. What shall take the place of this machinery? A vital and immediate need exists for a vehicle which can with facility and safety receive the investments of the public, large and small, and use them for the construction of buildings and for mortgage loans and other related realty purposes. Such institutions, privately owned, if created with ade-quate finances and surrounded by statutory safeguards, will find a read welcome for the vast total of funds that eagerly await investment. The procedure must be one by which a fair income return will be afforded, with safety to the investment, and which will be sufficiently attractive to private capital to induce it to enter the field. A the same time it must not adversely affect or interfere with the banks for savings or moneyed institutions of the State. On the contrary, it should be so fashioned that moneyed institutions themselves will be ready to invest in the securities of these new establishments, and perhaps become part of them or at least greatly encourage their progress.

them or at least greatly encourage their progress. Mr. Posner pointed out that "a study shows that in 22 countries there are som's 37 mortgage banks." He went on to say:

Twenty-one of these are private instuitions, operated with private capital and uniformly successful. The oldest is the Mortgage Bank of Norway, organized in 1851, but the Credit Foncier of France, which was organized in 1852, is the most successful, and the National Mortgage Bank of Chile, which was organized in 1855, has likewise a long and successful history.

He added:

The autiqui: The mortgages of these banks are restricted in the main to 50% of the appraised value of the property and debentures are issued to the full prin-cipal amount of the mortgages. The ratio of debentures to capital varies greatly—in Norway as low as 6 to 1 and in Chile 20 to 1, while in the cases of the Credit Foncier a ratio of 50 to 1 is permitted. The reasons for this high degree of safety and success in operation are few and simple. First, the debentures are issued against all the mortgages collectively; thus the bank's total resources are behind its debentures, and losses are distributed over all. Second, the loans are on long-term mort-gages, with appropriate amortization, much like the method now pursued by the Federal government in its home owners' loan and Federal housing activities. activities.

Why cannot we adapt such institutions to the realty business in this State? In the New York "Herald Tribune" of Dec. 20, it was stated:

The Mortgage Commission, through its Bureau of Legal Research, has been engaged in drafting legislation dealing with mortgage matters, Com-missioner Posner said. It will have its report in the hands of the Legisla-ture when it meets, the first of the year. A preliminary memorandum has been sent to Governor Lehman. The Commission will advoacte a State-controlled mortgage bank, a change in the mortgage moratorium law State-licensed appraisers, a modernization of the Torrens system and a reformation of the foreclosure laws, the speaker said.

Last week (page 3777), reference was made to the proposed State mortgage banks, and the statement thereon by Wendell P. Barker, Chairman of the State Mortgage Commission.

# Resolutions of Realtors Urge Upon Federal Govern-ment Agency for Urban Mortgages Along Lines of Central Mortgage Bank Proposed Under Fletcher Bill

Realtors of Alabama, Florida, Georgia, North and South Carolina, Mississippi and Tennessee, meeting in Atlanta for the first Southeast Convention of Realtors, in formal resolu-tions urge the Federal government immediately to provide a comprehensive agency for urban mortgages upon such plan as that outlined in the Fletcher bill (S. 2914), which pro-vides for a central mortgage discount bank. As outlined in the bill the agency would be essentially a private institution

vides for a central mortgage discount bank. As outlined in the bill, the agency would be essentially a private institution operated under governmental supervision. The National Association of Real Estate Boards, in its advices, Dec. 22, in the matter, added: The bill, introduced by Senator Duncan U. Fletcher of Florida, Chairman of the Senate Committee on Banking and Currency, was referred to the sub-committee on Banking and Currency. Hearings are expected when Congress convenes. convenes

committee on Banking and Currency. Hearings are expected when Congress convenes. Existing Federal agencies concerned with mortgage finance cover but a portion of the field and do not assure marketability of the mortgage, the resolutions point out. The central agency, which would give discount facili-ties (marketability) for all groups of urban mortgages, give also a eafe medium for investing in mortgage securities, is asked by realtors as a focal point for the work of various Federal corporations and administrations dealing with the mortgage. The convention named as further most con-structive helps the Federal government can render to the improvement of housing conditions in America (1) institution immediately of an adequate program of research and experimentation seeking betterment of practice and reduction of building costs; (2) study to develop a tax system to relieve the crushing burdens on shelter imposed by the obsolete general property tax. It declared for adoption by every State of an over-all limit on the tax rate on real property, a constitutional amendment for which comes up for vote in Georgia next fall, and is sought at coming legislative sessions by State real estate groups of North Carolina and Florida. Southeast regional realtors also strongly backed the principle, advocated by the National Association of Real Estate Boards, that in valuing real estate amajor b-se.

major base

# Farmers Advanced Over \$500,000,000 in Short-Term Loans in 1935 Through FCA—Record Amount— Borrowings Increased in November

Short-term loans to individual farmers through the Farm Short-term loans to individual farmers through the Farm Credit Administration in 1935 reached over half a billion dollars, a larger amount of such credit than ever before loaned to farmers in any one year, according to a statement made in Washington, Dec. 26, by W. I. Myers, Governor of the Farm Credit Administration. The total amount of short-term loans aggregated \$517,000,000 compared to \$446,000,000 in 1934, it is stated. Farmers borrowed \$210,000,000 of this from the production credit associations; \$89,000,000 from the regional agricultural credit cornorations. \$122,000,000 from

In 1994, it is static. Farmer's solutioned \$210,000,000 of this from the production credit associations; \$\$0,000,000 from other institutions discounting with the Federal Intermediate Credit banks, and \$96,000,000 from the emergency crop and feed loan offices. Governor Myers said: The fact that a larger amount of short-term production credit was extended during the year is due in part to the gradual expansion of the work of the co-operative production credit association. The objective is to place the long-term field through the 18-year-old Federal Land banks. Production credit associations, numbering 560, doubled their volume of business in most sections of the country. The heavy demand for these loans indicates that the time is approaching when hundreds of millions of dollars of merchant credit and time purchases obtained by farmers each year will be shifted to cash financing through production credit associations, banks, and other institutions equipped to handle farmers' short-term needs on a business basis at a reasonable cost. During the year the Federal Land banks and Commissioner continued to be the main source of farm real estate mortgage loans; but most of their loans now represent normal financing in contrast to the emergency demands of 1983-34.

The announcement by the FCA continued:

The announcement by the FCA continued: The amount loaned by the Federal Land banks on their own account in 1935 was approximately §245,000,000. While this was far below the volume baned in 1934 under the emergency refinancing program, it was much larger than the amount in 1933 or in any other year of the Land banks' history. Jirst and second mortgage loans by the Land Bank Commissioner aggre-ted \$195,000,000 compared to \$553,000,000 in 1934. While the emergency refinancing of farm debts decreased rapidly with the improvement in farm conditions, the demand for real estate mortgage banks and Commissioner are now receiving applications from prospective inverselip was encouraged considerably by provisions of the Farm Credit Act of 1935 which provided that Commissioner's loans—used hitherto for refinanci-ne-could also be made to finance the purchase of farms in amounts up or 5% of the sum. The year also saw the refunding of a substantial part of the outstanding bonds of the Federal Land banks at lower rates. Accompanying shis, the fonds of the Federal Land banks at lower rates. Accompanying shis, the soult many farmers have shifted their mortgages to the Land banks. The maid-1934 approximately \$625,000,000 of bonds of the Federal Land banks bearing from 4 to 5% interest have been refunded at rates ranging from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being from the tamike a five-year period, and the discontinuance of the use of overnament-guaranteed bonds of the Federal Farm Mortgage Corporation is the new to mak the farm for the sould at substant a year. The turue the Land banks to the sould as the sout a year.

In the future the Land banks expect to continue to draw funds for new financing from the investment market. The remaining purpose of the FFMC will be to provide funds for Commissioner's loans and to collect loans out-standing. Of the total bond authorization of the Corporation, amounting to standing. Of the total bond authorization of the Corporation, amounting to \$2,000,000,000, the amount outstanding on Nov. 30 1935 aggregated \$1,387,000,000.

Governor Myers also said that farm loan collections headed toward normal Governor Myers also said that farm foan collections headed toward normal conditions during the year. Interest collections on Federal Land bank loans for the first 11 months of the year aggregated over \$61,000,000, which was about 90% of the \$68,000,000 of interest maturing during the period. Collections of interest in the corresponding months of 1934 amounted to \$50,000,000, or 87% of the amount maturing. A considerably larger part of the credit business of farmers' co-operative marketing and purchasing organizations was done in 1935 by the 13 banks for co-operatives, which leaved around \$66,000,000,000 operatives \$40,000,000

co-operatives, which loaned around \$66,000,000 compared to \$40,000,000 1934.

in 1934. During the year farmers' business co-operatives also borrowed \$44,000,000 from the Federal Intermediate Credit Bank on the security of warehouse receipts, which was slightly larger than the amount in 1934. In addition, the loans and discounts of the Federal Intermediate Credit banks for pro-duction credit associations, regional agricultural credit corporations and other financing institutions reached about \$350,000,000. Total of all loans from FCA institutions in 1935 aggregated \$1,070,000,000 commared to \$1,836,000,000 in 1934. Loans term real create montrage loans

compared to \$1,836,000,000 in 1934. Long-term real estate mortgage loans by the Federal Land Bank and Commissioner amounted to \$440,000,000 com-pared to \$1,284,000,000 in 1934; short-term production loans, \$517,000,000 compared to \$446,000,000, and loans to farmers' business co-operatives, \$13,000 compared to \$446,000 compared to \$440,000 compared to \$446,000,000 compared to \$446,000 compared to \$460,000 compared to \$460,000 compared to \$460,000 \$113,000,000 compared to \$106,000,000.

According to figures released by the FCA, Dec. 21, a coning development in the Administration's financing during November. At that time it was stated:

November. At that time it was stated: Farmers borrowed \$40,300,000 of short-term funds during the month from institutions under the FCA compared to about \$36,000,000 in October and approximately the same amount in November last year. A steady demand for livestock and general agricultural financing was indicated. Short-term loans by co-operative production credit associations amounted to \$20,800,000 during the month, which was slightly higher than October and more than double the volume of November last year. The total of all types of credit to farmers during the month by FCA institutions aggregated \$72,400,000 compared to \$78,100,000 in October. Real estate mortgage loans by the Federal Land Bank and Commissioner amounted to \$24,400,000, down \$8,000,000 from October. Farmers' business co-operatives borrowed \$7,700,000 in November, of which \$6,900,000 was obtained from the banks for co-operatives compared to \$3,100,000 in

obtained from the banks November last year. for co-operatives compared to \$3,100,000 in

# Improvement in Farm Real Estate Market Reported by FCA—Issues Figures on 1935 Operations

Brisk activity and an optimistic outlook in farm real estate is indicated by figures released Dec. 27 by the Farm Credit Administration on 1935 operations. The Administration reported:

reported: Over 6,400 farms placed on the market were sold by the Federal Land banks to farmers and other investors in the first 10 months of the year compared to 4,900 in all of 1934 and 4,100 in 1933. In addition, over a thousand part-farms were sold in 1935. Farm real estate sales during 10 months of 1935 amounted to \$22,154,000, with a recovery of 101.2% of the carrying value, compared to \$17,600,000 for the entire year 1934 and \$14,113,000 in 1933, with recovery of 100.1 and 97.5%, respectively. Farm real estate held by the banks on Oct. 31 1935 amounted to \$95,816,000. While the emergency refinancing of farm debts undertaken by the Land

1935 amounted to \$95,816,000. While the emergency refinancing of farm debts undertaken by the Land banks is now practically terminated, the banks have had a steady business of normal financing during the year and an unusual demand for loans to finance the purchase of farms. Applications for such loans are now being received at the rate of about 2,000 a month.

A part of the new interest in farm purchases was generated by provisions of the Farm Credit Act of 1935 which authorized the Land Bank Commis-sioner to make first or second mortgage loans for farm purchases in amounts up to 75% of the appraised normal value of the property to be purchased. Around \$00,000,000 of Commissioner's loans have been made since the spring of 1933, but until recently were used almost entirely for refinancing old dotte old debts.

old debts. During the first 11 months of 1935 farmers paid over \$61,000,000 interest on Federal Land bank loans, which was approximately 90% of the interest maturing, compared to about \$50,000,000 of interest collected in the corre-sponding period of 1934, which was 87% of maturities. During the year the Federal Land banks were successful in refunding a considerable part of their outstanding bonds at lower rates, and as a result

gradually dropped the contract rate of interest on new loans through national farm loan associations from 5 to 4%. A temporary reduction to 3½% is provided for interest instalments payable in the year ending June 30 1936. Since mid-1934 approximately \$625,000,000 of bonds of the Federal Land banks bearing from 4 to 5% interest have been refunded at rates ranging from 3 to 4%. A part of a \$100,000,000 issue of Dec. 10 1935 is being used for new loans, thus marking the return of the land banks to the invest-ment market after a five-year period, and the discontinuance of the use of government-guaranteed bonds of the Federal Farm Mortgage Corporation which were exchanged for Land bank bonds for a period of about a year which were a half. were exchanged for Land bank bonds for a period of about a year

and a In the future the Land banks expect to continue to draw funds for new In the inture the Land banks expect to continue to draw funds for hew financing from the investment market. The remaining purpose of the FFMC will be to provide funds for Commissioner's loans and to collect loans outstanding. Of the total bond authorization of the Corporation, amounting to \$2,000,000,000, the amount outstanding on Nov. 30 1925 aggregated \$1,387,000,000.

AAA Head Says Farm Program Aided National Recovery —C. C. Davis Defends Production Control The Agricultural Adjustment Act has contributed mate-rially to national recovery, in addition to the stimulus it has given farm income, according to a paper presented yester-day (Dec. 27) by Chester C. Davis, Agricultural Adjustment Administrator, before a joint session of the American Farm Association and the American Statistical Association in New York City. Mr. Davis said that present indications are that gross farm income in 1935 will exceed \$8,000,000,000, as compared with \$5,337,000,000 in 1932, and he asserted total spending, with consequent beneficial effects to business and industry. Income redistribution effected through the AAA. Mr

and industry. Income redistribution effected through the AAA, Mr. Davis said, caused more total consumption and therefore created more employment than any other redistribution of the national income would have caused. "By restoring farm prices more nearly to parity," he continued, "the AAA helped to restore the rural-urban circulation, enabled a reci-proced interchange to take place once more and broke the procal interchange to take place once more, and broke the economic deadlock."

Mr. Davis defended a program of controlled production, and said that the same policy is used by industry at the present time. As an example, he cited the automobile industry, which is seeking to keep production from exceeding demand. He concluded:

demand. He concluded: Pending the preparation of practical methods of relaxing industrial controls over production and prices, and until there can be serious public discussion and finally the acceptance and operation of such methods, I believe agriculture and the nation will want to follow the safest course now possible within the framework of the existing economic system. The motor industry, which I have just mentioned, is apparently in per-fect agreement with agriculture that vast overproduction, cut-throat competition and demoralization of prices constitute a condition to be shunned. In fact a principle on which all schools of economists seem fairly well agreed is that there must be balance and proportion between the different branches of production. When in the absence of any practical method for abandoning industrial controls, agriculture insists upon acquiring and operating its own controls.

controls, agriculture insists upon acquiring and operating its own controls, the farmers do not at all assent to the proposition that their programs rest on a theory of scarcity. In fact, if as I have tried to show, farm recovery contributed substantially

supply and outlet, balance between farm prices and industrial prices, and balance between farm purchasing power and non-farm purchasing power.

supply and outlet, balance between farm prices and industrial prices, and balance between farm purchasing power and non-farm purchasing power, tended to overcome scarcity.
Unbalance becomes apparent in price disparities and forces correction through bankruptcy, unemployment or farm abandonment. Unbalanced production finally is forced to halt, with the resulting paradox that consumption must slow down, too. Unbalance characterizes depression, with widespread unemployment, farm mortgage foreclosures, factory shutdowns, and the grave alternatives of bread lines or relief rolls.
As the economic system comes back into balance, production increases. In maintaining its controls over production, in careful balance with demand, the automobile industry is not seeking scarcity but the objective which agriculture also has in view. That objective is controlled expansion—expansion in step with growth of opportunity to dispose of its products at prices maintained in fair relation to other prices. It is the expectation of agriculture to increase its output with all the rapidity required to keep in step with expanding domestic and foreign outlets. By retaining controls that prevent accumulation of vast surpluses and demoralization of prices, agriculture hopes in the future to maintain farm income at levels which will permit sound farming practices, improvement of the farm plant and conservation of soil resources.
I think I have shown that the most tenable conclusion among the three possible ones I outlined is that agricultural recovery has contributed to increase its gains, it will help in continued progress toward national recovery.

covery. To sum up, the diversion of purchasing power to agriculture caused an To sum up, the diversion of purchasing power to agriculture caused an To sum up, the diversion of purchasing power to agriculture caused an increase not only in consumption but in production. It stimulated con-sumption in the manner I have indicated, namely by bringing the farms into the market for consumers' goods. The farmers, while reducing farm production in some instances, actually helped to bring about an increase in the total national production and a net increase in the national income. That was their specific contribution to national recovery.

T. W. Lamont Gives Gift of \$500,000 to Harvard University—Fund Donated to Endow First Professorship Under New Plan
James B. Conant, President of Harvard University, Cambridge, Mass., announced Dec. 25 that a gift of \$500,000 had been made to the University by Thomas W. Lamont, a partner in J. P. Morgan & Co., New York. It was given to endow the first Professorship under the recently announced plan whereby scholars of unusual ability would be authorized to rove among the University departments in order to unify

knowledge heretofore separated in specialized fields, it was stated in advices from Cambridge, Dec. 25, to the New York "Times" of Dec. 26. The advices continued:

In transmitting the gift, Mr. Lamont informed the University that "It would be a great satisfaction if the corporation were able to call to this chair

a scholar pre-eminent in the field of political economy—concerning himself as much with the behavior of man as a social animal as with any known laws of industry and trade and agriculture and finance." He wrote, however, that this "hope" was not a condition of his donation. He left the University free to use it for any such "University professorship," in accordance with the new plan and the general purposes of the fund which is being raised to inaugurate it next year in celebration of Harvard's 300th anniversary. anniversary.

anniversary. The purpose of the anniversary fund, as described by President Conant, is to "strengthen the University as a national institution." by establishing ploneering interdepartmental professorships of an entirely new type and by creating large annual national prize scholarships to be competed for by boys in each State of the University. in each State of the Union.

## First Gift of Professorship

Mr. Lamont's is the first gift of a Professorship under the new plan. The University is making no intensive campaign for funds and is seeking no definite sum. The fund is unique in that all the money will be used for pro-fessorships and scholarships and none of it for buildings. Donations will be made in full at the international celebration of Harvard's tercentenary in Cambridge next Summer.

Colonel Lindbergh and Family Sail for England—May Remain Permanently Abroad
Colonel Charles A. Lindbergh, his wife and his three-year old son Jon are passengers on the liner American Importer, bound for England, where they are said to be seeking a refuge from excessive newspaper publicity and threatening letters which have followed them since the arrest of Bruno Richard Hauptmann for the kidnaping of Charles Augustus Lindbergh Jr. The famous aviator and his family left New York secretly early on Dec. 23, and their vessel is scheduled to dock in Liverpool on Dec. 30. They are the only passen-gers on the ship. In some quarters it has been reported that the Lindberghs may live permanently in England.
Unless the New Jersey Court of Pardons commutes Hauptmann's sentence or Governor Hoffman grants him a reprieve, Hauptmann will die in the electric chair the week of Jan. 13.
The New York "Times," in an exclusive story on Dec.23 by Lauren D. Lyman, reported the departure of Colonel Lindbergh and his family from the United States in part as follows:

as follows:

As follows: Colonel Charles A. Lindbergh has given up residence in the United States and is on his way to establish his home in England. With him are his wife and 3-year-old son, Jon. Threats of kidnapping and even of death to the little lad, recurring repeatedly since his birth, caused the father and mother to make the decision. These threats have increased both in number and virulence recently. Although they do not plan to give up their American citizenship they are prepared to live abroad permanently, if that should be necessary. Where they will live in England when they get there not even their closest friends know, and it is probable that neither the Colonel nor his wife know. They have many friends there and expect to visit at first until they can find a place that suits them. find a place that suits them.

### Chose England for Regard for Law

They chose England as the place of refuge for a number of reasons, the most important because of their belief that the English have greater regard for law and order in their own land than the people of any other nation in the world.

in the world. The Colonel has twice visited England, the first time just after his historic flight to Paris in 1927, and the second time in 1933 when with Mrs. Lindbergh he flew to England from the United States by way of Greenland and Iceland. The consideration with which they were treated by every one then, even during the excitement that immediately followed their arrival, impressed them, and they hope that there they can find the tranquility and security which has been denied them in their own land. They want especially to provide for Jon a normal childhood, free from fears and with opportunities to grow and develop naturally. So far that has been denied him here. They wish also to do some things themselves. Mrs. Lindbergh has her own studies and writing, which she enjoys. The Colonel would like time to do research and reading himself. Won't Sever Relations Here Completely

# Won't Sever Relations Here Completely

So far as could be learned yesterday Colonel Lindbergh does not expect to sever connections completely with either Pan American Airways or Transcontinental and Western Air. He is a technical adviser to both

Transcontinental and Western Air. He is a technical adviser to both companies. A year ago at his own request his salary from Transcontinental and Western Air was stopped. With the development of new planes for them he falt that there was no pressing need for his active service. Now with the clipper ships of Pan America spanning the Pacific on regular schedule and with the same great flying boats built under his eye ready to start test work on the Atlantic it is understood that he feels free to terminate his active work with this company also.

The same writer (Mr. Lyman) in the "Times" of Dec. 24 said:

Concerning the reasons advanced for Colonel Lindbergh's sudden de-cision to quit the State that he had come to look upon as home its chief officials had very little to say.

## Washington Reaction Prompt

Washington reaction, however, was prompt and before the day was over members of the coming Congress were discussing informally with each other the possibility of more stringent legislation and a more rigid appli-cation of existing laws.

# Death of Senator Schall of Minnesota—Blind Republican Was Foe of New Deal

Thomas D. Schall, United States Senator from Minnesota, died on Dec. 22 in a hospital at Washington as the result of injuries suffered on Dec. 19 when he was struck by an auto-

mobile near Cottage City, Md. Although handicapped by blindness, Senator Schall had served almost 20 years in the House and Senate. He was 57 years old. His body was taken to Minneapolis, where he was buried on Dec. 26. Senator Schall, who was a Republican, had been a vigorous opponent of the Roosevelt Administration. As a result of his death there are two vacancies in the Senate, the assassination of Huey P. Long of Louisiana causing the other. A third vacancy, arising from the death of Senator Bronson Cutting of New Mexico in an airplane crash, has since been filled by appointment. A brief biography of Senator Schall is given below, as contained in a Washington dispatch of Dec. 22 to the New York "Times": Senator Schall was the third Senator to suffer violent death within a year.

the New York "Times": Senator Schall was the third Senator to suffer violent death within a year. Senator Long of Louisiana was shot to death in Baton Rouge, and Senator Cutting of New Mexico died in an airplane accident in Missouri. Senator Schall, who despite the handicap of blindness, led a vigorous life which included horse-back riding and target shooting, had been a turbulent figure in Minnesota politics for a generation. His career here began with membership in the House, where he served five terms. He was closing his record turm as Senator.

membership in the House, where he served five terms. He was closing his second term as Senator. He came into national prominence when he deserted his party and voted for Champ Clark as Speaker in 1911. While he always maintained the technical status of a Republican, he did not hesitate to criticize severely the Hoover Administration. Senator Schall came to the Senate in 1924 by defeating Magnus Johnson, Laborite. Six years later he defeated Theodore Christianson for the Republi-can nomination and won out against Einar Hoidale, his Democratic opponent. Vectoraday (Dec. 27) Convenue Oleon of Minnesota nemed

Yesterday (Dec. 27) Governor Olson of Minnesota named State Bank Commissioner Elmer A. Benson to fill the unex-pired term of the late Senator Schall.

# Death of George B. Morley, Director of Detroit Branch of Federal Reserve Bank of Chicago

George B. Morley, a director of the Detroit branch of the Federal Reserve Bank of Chicago, died in Saginaw, Mich., on Dec. 20 at the age of 78 years. He was also Chairman of the Board of the Second National Bank & Trust Co. of Saginaw. From the New York "Times" of Dec. 21 the following is taken regarding the career of Mr. Morley:

following is taken regarding the career of Mr. Morley: George Bidwell Morley became a teller for the Second National Bank, now the Second National Bank & Trust Co. in Saginaw, Mich., in 1876 and was connnected with the bank until his death. He became Cashier in 1882, President in 1901 and Chairman of the board of directors in 1929... Mr. Morley was President and a director of the Michigan Sugar Co., Vice-President and a director of the Wallace & Morley Co., and a director of the Huron Portland Cement Co., Consolidated Coal Co., Bad Axe Grain Co., Brewer-Neinstedt Lumber Co. and the Bay Port Fish Co. He was President of the Huron Timber Co. In 1912 Mr. Morley was a delegate at large at the Republican National Convention.

Convention

Death of W. W. Hoxton, Chairman of Board and Federal Reserve Agent of Richmond Federal Reserve Bank William Winslow Hoxton, Chairman of the Board of the Federal Reserve Bank of Richmond and Richmond Agent of the Board of Governors of the Federal Reserve System, died of heart disease on Dec. 20 at his home in Richmond, Va. Mr. Hoxton, who was born in Jefferson County, W. Va., was 64 years old. The following summary of his career is from the Richmond "Times-Dispatch" of Dec. 21: Mr. Hoxton was durated at Episconal High School Alexandria where

career is from the Kichmond "Times-Dispatch" of Dec. 21: Mr. Hoxton was educated at Episcopal High School, Alexandria, where his father was for a long time headmaster. After finishing school, he taught for a time at Trinity Hall, Louisville, Ky., and at the Episcopal High School. In 1894, Mr. Hoxton went to St. Louis as a newspaper and magazine writer. It was here that he first became connected with the banking pro-fession as assistant manager of the St. Louis Clearing House Association from 1897 to 1906 and manager from 1906 to 1914. *Came to Richmond in* 1923

## Came to Richmond in 1923

When the Federal Reserve Bank System was founded in 1914, Mr. Hox-ton was chosen Deputy Governor of the Federal Reserve Bank of St. Louis, After holding this position for five years, he was advanced to the posi-tion of General Secretary of the Federal Reserve Board in Washington, where he stayed from 1919 to 1923. The Board sent him to Richmond as its Agent and as Chairman of the Fifth District Board in 1923, and he has been in that position continuously

# Death of James P. Hornaday, Dean of Washington Reporters—President Roosevelt and Secretary of Commerce Roper Pay Tribute

James P. Hornaday, Washington correspondent for the "Indianapolis News" and dean of the Washington reporters, died Dec. 24 of a heart attack in his office at the nation's capital. Many tributes were paid to Mr. Hornaday by high Government officials and others, including President Roosevelt and Secretary of Commerce Roper. In his tribute the President, according to Associated Press advices from Washington, Dec. 25, said:

Washington, Dec. 25, said: I share with his legion of friends the grief which the passing of James P. Hornaday has brought to all of us at this Christmas time. Dean of White House correspondents, he had through long years faithfully chronicled national events not less admired for his talents as a newspaper man than he was beloved because of the beauty and strength of his personal character. There was—there is—among Washington newspaper men no gentler. There soul than Jim Hornaday. We shall long remember him, and miss him, and mourn him, and be thankful that we were permitted to know him and love him.

Secretary Roper sent the following message to Mr. Horna-day's family (as given in the "Indianapolis News" of Dec. 25):

It has been my privilege to know Mr. Hornaday both personally and officially for many, many years. He brought to the journalistic profession

a sincerity of purpose and ability of interpretation which have left their imprint upon Washington journalism. We can all learn valuable lessons

imprint upon washington journalish. We can an interest from his inestimable career. He will be sorely missed in Washington newspaper circles, but he has set an example that those who follow should emulate. I join his legion of friends in expressing deepest condolences to the members of his family.

Mr. Hornaday had been Washington correspondent of the "News" for 34 years and had been active as a reporter for 51 years. From the New York "Times" of Dec. 25 the following is taken:

Mr. Hornaday was the friend of every President since Theodore Roosevelt, as well as scores of other officials. On Feb. 28 1934, the fiftieth anniversary of his service as a newspaper man, a signal compliment was paid him by President Roosevelt. In extending personal congratulations the President said: "I think the truest and nicest thing I can say is that you are a gentleman of the press."

Mr. Hornaday was born near Castleton, Ind., on Nov. 7 1863. After two years spent as a public school teacher in Hendricks County, Ind., he became a reporter on The Martinsville (Ind.) "Republican" in 1884. Two years later he joined The Indianapolis "Journal" and, in 1889, The In-dianapolis "News." He started as a State political writer on the "News," became city editor in 1898 and chief Washington correspondent in 1901. He had been in Washington ever since

Washington ever since.

# Death of G. W. W. Hanger, Federal Mediator—Had Settled or Forestalled Many Strikes

G. Wallace William Hanger, a Federal mediator for 16 years during which time he settled or forestalled numerous strikes, died of a heart attack on Dec. 26 in New York. He was 69 years old. In reporting the death of Mr. Hanger the New York "Times" of Dec. 27 said:

New York "Times" of Dec. 27 said: Mr. Hanger was born in Augusta County, Va., March 28 1866, and was educated at Lebanon Valley College. After serving for one year as President of the Betheden, Miss., Collegiate Institute, and for a like term as a Profix-sor in the Maryland College for Young Women, he joined the United States Bureau of Labor in 1887 as Chief Statistician and Administrative Assistant, posts he held until 1913. For the next seven years he was a member of the Board of Mediation and Conciliation. He was Assistant Director of the Railroad Labor Board under the Federal Railroad Administration, 1918-20, a member of the Railroad Labor Board of Mediation. In October, 1912, Mr. Hanger took part in the conferences which resulted

Board of Mediation. In October, 1912, Mr. Hanger took part in the conferences which resulted in the abandonment of the proposed strike of trainmen in the Hudson tubes, and in 1930 he was largely responsible for averting the threatened walkout of 3,500 Erie trainmen.

# Death of Slason Thompson Founder of Railway News Bureau

News Bureau Slason Thompson, veteran Chicago newspaperman, author and railroad spokesman, died at his home in Lake Forest (Chicago) on Dec. 22. He was 87 years old. Mr. Thomp-son retired last May as head of the Railway News Bureau, which he founded in 1903. As to Mr. Thompson's career, we take the following from the Chicago "Daily Tribune" of Dec. 22: Dec. 23:

Mr. Thompson went from San Francisco in 1880 to New York, where he worked briefly on the New York "Tribune" and in the New York Asso-ciated Press. In the same year he became western manager of that fore-runner of the modern news service, and came to Chicago.

## A "Bully Experience"

He referred to his arrival in Chicago when it was a town of 500,000 and when reconstruction work after the great fire had scarcely been completed,

as "a bully experience." He worked for the Chicago "Herald," "Daily News," "Times-Herald" and "Record-Herald" in the early eightles before taking a position as spokesman for the railroads at a salary of 10,000 a year and expenses. In those days

Ior the railroads at a salary of 10,000 a year and expenses. In those days political attacks on the railroads were numerous. The Railway News Bureau, which he later founded, became recognized as an authoritative source of information relative to railroad progress and problems. He was author of "Cost, Capitalization and Estimated Value of American Railways," [1907], and "A Short History of American Railways," [1925].

Mr. Thompson in 1902 wrote a biography of Eugene Field of whom he was a close friend, and followed it with a later version in 1927. Mr. Thompson likewise wrote two plays, "M'liss", [1878], and "Sharps and Flats", '1880. He was born in Fredericton, New Brunswick, and was educated at the University of New Brunswick. He was admitted to the bar in New Brunswick in 1870 and in California in 1874.

# Emil Schram Elected President of EHFA-G. B. Coit Made Vice-President

Made Vice-President Emil Schram, Chief of the Drainage, Levee and Irrigation Division of the Reconstruction Finance Corporation, has been elected President of the Electric Home and Farm Authority, to succeed Morris L. Cooke, resigned, it was announced Dec. 19 by Jesse H. Jones, Chairman of the RFC. The resignation of Mr. Cooke was noted in our issue of Nov. 30, page 3477. Mr. Jones also announced that G. B. Coit, Chairman of the RFC's Industrial Loan Review Committee, has been made Vice-President of the EHFA.

# M. O. Hudson Nominated as Judge of Permanent Court of International Justice—Professor of Harvard Law School Named to Succeed F. B. Kellogg, Resigned

Professor Manley Ottmer Hudson, of Harvard Law School, was nominated as a member of the Permanent Court of In-ternational Justice (World Court) to succeed Frank B. Kellogg, resigned, the League of Nations announced Dec. 20,

it was stated in a wireless account, that day, from Geneva, Switzerland, to the New York "Times" of Dec. 21. The nomination was made by the American group in the Per-manent Court of Arbitration. The resignation of Mr. Kellogg was referred to in our issues of Oct. 5, page 2217, and Sept. 28, page 2059. In the Geneva wireless advices of Dec. 21, it was stated:

Dec. 21, it was stated: The group also nominated Professor Victor Bruns, who argued for Ger-many in the —ustro-German customs protocol case, to succeed the late Judge Walther Schuecking. The group comprises Elihu Root, Newton D. Baker, John Bassett Moore and Professor Hudson, but only the first three participated in the American nomination. \* \* \* \* Hitherto, nomination by the American group has been equivalent to election, the Assembly and the Council always following this lead. It is ex-pected that this again will be the case, though there is some vague talk now against electing any American to the court because the Senate rejected the Root protocol and because all three American judges previously elected— Mr. Moore, Charles E. Hughes (now Chief Justice of the United States) and Mr. Kellogg-resigned before their terms ended. Citizens of no other country have this record, and it is also complained that Mr. Kellogg grew lax in attending sessions. Nearly all countries are entitled to nominate candidates for these two vacancies. The nominations close Jan. 20 and the American is the first in. The election will be in September unless a special session of the Assembly needs to be called before. In its issue of Dec. 21 the New York "Times" said:

In its issue of Dec. 21 the New York "Times" said:

Manley Ottmer Hudson, Bemis Professor of International Law at Har-vard Law School and a member of the Permanent Court of Arbitration, is 49 years old. He was educated at William Jewell College, Liberty, Mo., and at Harvard University. He was Commissioner on Uniform State Laws and was attached to the office of the Solicitor, Department of State, in 1917 and to the United States Government inquiry into terms of peace from 1917 to 1918.

and to the United States Government inquiry into terms of peace from 1917 to 1918. He was attached to the International Law Division, American Com-mission to Negotiate Peace, at Paris, from 1918 to 1919, and was a member of the Paris Peace Conference in 1919. The following year he was special assistant at the American Embassy at Paris and served until 1930 as a mem-ber of the legal section of the Secretariat of the League of Nations. He was legal adviser to various international labor conferences. \* \* \* \*

### Professor of Jurisprudence

Dr. Bruns, German authority on international law, has frequently repre-sented Germany before the World Court. He pleaded at The Hague for upholding the legality of the German—ustrian customs union as proposed in 1931. He is a Professor of Jurisprudence at the University of Berlin, director of the German Institute for International Law and a member of

the Academy of German Law. He was born at Tuebingen in 1884, studied jurisprudence at the Univer-sities of Tuebingen and Leipzig and became assistant professor at the Uni-versity of Geneva in 1910. He was called to Berlin in 1912 and has lectured at that university ever since.

# New York Stock Exchange Appoints F. J. Coyle as Secretary of New Standing Committee on Customer's Men

Frank J. Coyle, since 1922 a committee stenographer for the New York Stock Exchange, has been appointed Secretary to the recently-formed Committee on Customers' Men, the Exchange announced Dec. 21. In his new duties Mr. Coyle will work with Henry Rogers Winthrop and with John A. Cissel, who were elected Chairman and Vice-Chairman of the new committee Dec. 18, as noted in our issue of Dec. 21, page 3958. During the last several years Mr. Coyle has been assigned to the subcommittee on customers' men, a division of the Outpations and Commissions Committee, which was in of the Quotations and Commissions Committee, which was in charge of the enforcement of the rules of the Exchange relat-ing to the employment of customers' men by members and member firms.

# Special Committee on Customers' Men of New York Stock Exchange Discharged—A. H. McAlpin Ap-pointed to Committee on Management and Personnel

sonnel The Special Committee on Customers' Men of the New York Stock Exchange, whose report resulted in the recent creation of a standing committee on customers men, was discharged with the gratitude and thanks of the governing committee, the Exchange announced on Dec. 26. At the same time the Exchange also announced that A. Heyward McAlpin, a Governor of the Exchange, was appointed to the Committee on Management and Personnel to succeed Henry Rogers Winthrop.

# Richard Whitney Appointed a Trustee of the Gratuity Fund of New York Stock Exchange Succeeding Late W. Strother Jones—Latter's Services Praised by Exchange

The Governing Committee of the New York Stock Ex-The Governing Committee of the New York Stock Ex-change, at its meeting, Dec. 26, appointed Richard Whitney, former President, to fill the vacancy in the Trustees of the Gratuity Fund caused by the recent death of W. Strother Jones. The Governing Committee adopted a resolution memorializing the services of Mr. Jones to the Exchange. The resolution read:

The resolution read: It is with an acute sense of loss and of sorrow that we have to record the recent death of W. Strotner Jones. A member of the Exchange for more than half a century, he had served with distinction for 12 years on the Governing Committee, first from 1905 to 1909 and then from 1911 to 1919. His great usefulness as a member of this Committee, his generous and intelligent attention to the work of various standing and special com-mittees, and his conspicuous service as a member of the trustees and as Secretary and Treasurer of the Gratuity Fund—an office he held until his death—will be gratefully remembered. Bringing to the Exchange a warm pride in his membership, he was devoted to the highest ideals of his profession. To his official responsibilities he gave an inspiring fidelity.

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To all his associations he brought an unfailing courtesy and a rare personal charm. His absence from the councils of the Exchange will be keenly felt. Be It Therefore Resolved, That the Governing Committee express the grief which the passing of W. Strother Jones has occasioned, the gratitude of the Exchange for his unselfish service in its behalf and the conviction that by fine example he has made an enduring contribution to its welfare. Be It Further Resolved, That these resolutions be spread upon the minutes of this meeting and a copy thereof, suitably engrossed, be transmitted to his family.

Mr. Jones died on Dec. 17 at the ag of 78 years. Ref-rence to his death was made in our issue of Dec. 21, page 3959.

# H. C. Spencer Resigns as First Deputy Superintendent of Insurance of New York State—Succeeded by R. M. Clark

**R. M. Clark** Louis H. Pink, Superintendent of Insurance of New York State, announced Dec. 26 that Howard C. Spencer has re-signed as First Deputy Superintendent of Insurance, effec-tive Dec. 31. Deputy Superintendent Rollin M. Clark has been advanced to the post of First Deputy and Edward McLoughlin, who has been a Deputy Superintendent since April 1 this year, will assume many of the duties formerly handled by Mr. Clark. Professor Edwin W. Patterson of Columbia University Law School has accepted a temporary appointment as Deputy Superintendent, while on sabbatical leave of absence from the University, Mr. Pink said. His work with the Department will be devoted primarily to the proposed revision of the New York Insurance Law on which he has been engaged for several months.

# President Roosevelt Appoints S. D. Sanders as Co-operative Bank Commissioner-Succeeds F. W. Peck, Resigned

S. D. Sanders had been appointed Co-operative Bank Commissioner, Farm Credit Administration, by President Roosevelt effective Jan. 1, it was announced by the FCA Dec. 26. Mr. Sanders, who is 55 years old and a resident of Seattle, Wash., succeeds F. W. Peck who resigned to resume his duties as Director of Extension at the University of Minnesota. He has been President and General Manager of the Washington Co-operative Erg and Poultry Assoof the Washington Co-operative Egg and Poultry Asso-ciation for the last 13 years, from which position he is taking leave of absence to accept the appointment as Co-operative Bank Commissioner. The announcement of the FCA of Dec 26 crid. Dec. 26 said:

As Co-operative Bank Commissioner Mr. Sanders will direct the opera-tions of the Central Bank for Co-operatives at Wasnington and the 12 district banks that cover the entire United States, including Puerto Rico. These banks serve the financial needs of co-operative associations of farmers engaged in marketing farm products, purchasing farm supplies, and ren-

engaged in marketing farm products, purchasing farm supplies, and ren-dering farm business services. Mr. Peck has been serving under a leave of absence which terminates Dec. 31. In the formative stages of the FCA in 1933, he was selected to take charge of setting up the banks for co-operatives. In transmitting Commissioner Peck's resignation to the President, Governor Myers paid high tribute to "the outstanding service he has ren-dered to agriculture." He pointed out that to Mr. Peck fell the "important and complex task of liquidating the affairs of the Federal Farm Board and establishing with the proceeds of this liquidation a central bank and 12 regional banks designed to become a permanent, self-supporting, farmer-owned credit system for farmers' co-operative purchasing and marketing associations." The manner in which Mr. Peck accomplished this task, the Governor said, has left "a lasting contribution of immeasurable benefit to the farmers of this country."

# Sixth Packaging Exposition to Be Held in New York March 3 to 6—Council Formed to Plan Conferences and Clinics

and Clinics A packaging conference and exposition council has been formed to assist in developing definite plans for the con-ferences and clinics which will be held in conjunction with the Sixth Packaging Exposition at the Hotel Pennsylvania, New York, March 3 to 6, inclusive, according to an announce-ment recently by Alvin E. Dodd, managing director of the American Management Association, which is sponsoring the Exposition and the sessions. The announcement said: The Council is composed of 75 members and includes leaders in trade associations, the packaging, packing and shipping industries, as well as a number of important package users and distributors, and is widely repre-sentative both geographically and with respect to companies, products, design accomplishment and specialized technical knowledge. The 1936 Packaging Exposition will exemplify every phase of madern packaging. The packaging of commodities, as well as the use of materials for packing and shipping, to facilitate their wider distribution, to enhance consumer appeal, to provide preservation against climats and deterioration and to make possible popular enjoyment of what were recently "luxury" products, has become a factor of such consequence that it influences alert industrial, consumer and, very perceptibly, even educational and socio-logical effects. logical effects.

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

Arrangements were made Dec. 23 for the transfer of two New York Stock Exchange memberships, each at \$135,000. The previous transaction was at the same price, on Dec. 11. The first transfer was Allan McLane Jr. to Charles E. Schafer, and the second was M. C. Bouvier, deceased, to Homer A. Vilas.

A membership on the Chicago Board of Trade sold Dec. 27 at \$5,800, off \$200 from the previous transfer.

Stockholders of the Lawyers County Trust Co., New York, at a special meeting held Dec. 23, approved a plan to change the corporate title of the institution to Lawyers Trust Co. The calling of the Dec. 23 meeting was noted in our issue of Dec. 21, page 3959. The regular annual meeting of the stockholders has been called for Jan. 8.

It was announced Dec. 26 by E. Chester Gersten, President of the Public National Bank & Trust Co., New York, that Morris Parker, an Assistant Cashier, has been appointed Cashier, effective Jan. 2. L. J. Murphy, Vice-President and Cashier, will relinquish the latter office but will remain a Vice-President.

Edward E. Strong was this week appointed an Assistant Vice-President of the Corn Exchange Bank Trust Co., New York.

A liquidating dividend of 8%, making a total disbursement of 76%, was distributed on Dec. 20 to depositors in the sav-ings department of the defunct Columbus Exchange Trust Co. of Providence, R. I., which was placed in the hands of a conservator following the banking holiday of March 1933. The above information is obtained from the Providence "Journal" of Dec. 21, which also said, in part: The State Division of Banking and Insurance yesterday (Dec. 20) an-nounced the latest disbursement, which brings liquidating dividends to date to about \$1,900,000, distributed among 4,547 depositors who had \$2,500,000 in savings in the bank when its doors were closed. Two previous disburse-ments totaled 68%. With the additional 8% disbursement yesterday, only 24% remains to be paid if savings depositors are to receive dollar-for-dollar.

According to the Philadelphia "Record" of Dec. 17, approximately \$60,500 will be distributed to 6,500 depositors of the closed Collingswood Trust Co., Collingswood, N. J., under a ruling of Vice-Chancellor Francis B. Davis in the Camden Chancery Court on Dec. 16. The paper continued: Only one previous payment has been made since the bank closed Oct. 10 1932. That was 5% in 1932. Checks for the new payment of 10% will be mailed in time to reach depositors by Christmas.

Announcement was made on Dec. 16 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that nearly 6,000 depositors in seven closed banks were to receive "Christmas presents" in the form of advance payments, aggregating \$150,158, between Dec. 18 and 23. The Phila-delphia "Record" of Dec. 17, authority for this, listed the banks, together with the percentages they were to pay and other data, as follows: Coraopolis State Bank, Caraopolis, will distribute 10%, the fourth pay-ment. Checks will total \$4,628. The bank closed Sept. 30 1933. State Bank of Klingerstown will distribute 5% in the amount of \$15,005. The bank closed Dec. 17 1931. The Valley View Bank depositors will receive \$63,646. The bank closed Oct. 17 1931. Victory Banking Trust Co. of Girardville, will distribute \$32,871, or 10%. The bank closed Sept. 30 1933. Slickville First Bank will distribute 15%. The bank closed Sept. 28 1931. This payment is for \$11,620. Farmers and Merchants Bank of Dillsburg will pay \$11,747, or 5%. The bank closed Oct. 17 1931. Farmers State Bank of Hellam will distribute \$10,641, or 5%. The bank closed June 29 1932. Announcement was made on Dec. 16 by Luther A. Harr,

An initial dividend of 10% for creditors of the Hagerstown Bank & Trust Co. of Hagerstown, Md. (which has been suc-ceeded by the Hagerstown Trust Co.), aggregating \$307,489, was announced on Dec. 18 by Warren F. Sterling, State Bank Commissioner for Maryland, we learn from the Baltimore "Sun" of Dec. 19.

Warren F. Sterling, State Bank Commissioner for Mary-land, announced on Dec. 18 that checks, representing a 5% dividend, were being mailed to depositors of the defunct Park Bank of Baltimore. In noting this, the Baltimore "Sun" of Dec. 19 further said: This marks the fourth distribution of the same amount paid to depositors of that bank. The current payment aggregates \$168,253.

As of Dec. 17, the First & Merchants National Bank of Middletown, Ohio, capitalized at \$400,000, went into volun-tary liquidation. The institution was absorbed by the Amer-ican Trust & Savings Bank of Middletown, which has changed its title to the First-American Bank & Trust Co. of Mid-dletown dletown.

Announcement was made on Dec. 20, that depositors of the closed Farmers' National Bank of Cambridge, Ill., were to receive a 10% dividend on Dec. 23, amounting to \$36,669.19, according to a dispatch from Cambridge on that date to the Chicago "Tribune."

The Comptroller of the Currency on Dec. 14 issued a char-ter to the Greene County National Bank in Carrollton, Car-rollton, Ill. The new organization, which succeeds the Greene County State Bank of Carrollton, is capitalized at \$100,000, consisting of \$50,000 common stock and \$50,000 preferred stock. Stuart E. Pierson heads the new bank, with Clyde Linder as Cashier Linder as Cashier.

In indicating that the defunct Waukegan National Bank, Waukegan, Ill., was about to pay a dividend to its depositors, the Chicago "Tribune" of Dec. 22 had the following to say:

The Waukegan National Bank, which closed in June 1931, recently announced an 8% repayment, totaling \$200,722, to 7,000 depositors. This bank now has paid 53c. on the dollar.

We learn from the "Michigan Investor" of Dec. 21, that three Ann Arbor, Mich. banks are to be consolidated in the near future. The banks involved are the Ann Arbor Savings Bank, the First National Bank & Trust Co., and the Farmers' & Mechanics' Bank. The proposed merger has received the approval of the Federal Deposit Insurance Corporation, the Reconstruction Finance Corporation and the Michigan State Banking Department. We quote the paper in part: Stockholders of the three banks will be given an opportunity to acquire stock in the new bank on a pro rata basis. Meanwhile the stock will be held by the underwriters of the \$150.000 capital stock and \$30,000 surplus of the new bank. The RFC will invest \$1,000,000 in the new bank to be allocated to preferred stock and surplus. The new bank will have assets and deposits of approximately \$10,000,000. Regular banking service will not be interrupted while the merger plans are being consummated. The new Board of Directors will decide on the head-quarters of the new bank but it is expected the Farmers & Mechanics building will be chosen. It is also tentatively planned to have only one branch, the present quarters of the campus district branch of the Farmers' & Mechanics' Bank.

The Ann Arbor plan of consolidation as proposed by local and State banking leaders and approved by the Federal authorities incorporates unique features distinct from any other program effected in communities elsewhere, to assure the protection of all interests involved.

Regarding the affairs of the defunct First National Bank of Detroit, Detroit, Mich., the "Michigan Investor" of Dec. 21 stated in part: of

Dec. 21 stated in part: In Detroit an effort is under way to end the receivership of the First National Bank. It has been proposed to raise \$5,000,000 among the direc-tors to settle their liability for whatever funds the Comptroller of the Cur-rency decides were lost to depositors through technically illegal investment. Hugh J. Ferry, Treasurer of the Packard Motor Car Co., was named Chair-man, and 20 days given in which to raise the money. This makes Jan. 10 the deadline. When and if the \$5,000,000 is raised it will be turned over to B. C. Schram, receiver, as the first step toward the organization of a liquidating corporation to take over the remaining assets and liquidate them for the benefit of participating depositors, as was done in the case of the Guardian bank. It is pointed out that if the liability was not settled, and the receiver filed suit, the liability litigation would delay indefinitely all plans for forma-tion of a liquidating corporation or a mortgage corporation. The purported misinvastments on which liability is based date back to the formation of the Detroit Bankers Co., which came into being Jan. 10 1930. The question of directors' liability is concerned also with the affairs of the Peoples Wayne County Bank and other institutions which merged to for the First National.

In indicating that the Princeton State Bank, Princeton, inn., had changed hands, the "Commercial West" of Minn., Dec. 21 had the following to say:

Dec. 21 had the following to say: Controlling interest of Minnesota's Princeton State Bank has just changed hands—W. H. Smith to R. G. Rogde. Only change in personnel said to be contemplated at this time is in the Presidency, Mr. Rogde succeeding Mr. Smith, who is not yet ready to announce his future plans other than to say that he expects to get located soon With some other good bank. To Mr. Rogde the deal means homecoming to Minnesota. In the banking business at Ruthton for 14 years he sold out about two years ago, went to Odebolt, Iowa, organized the Odebolt Bank, sold out about three weeks ago to Ralph H. Griffin, succeeding him as President.

The Farmers & Merchants State Bank of Wylie, Wylie, Texas, a member of the Federal Reserve System, on Dec. 11 went into voluntary liquidation. This bank was taken over by the State National Bank of Garland, Texas.

Effective Dec. 14, the Farmers & Merchants State Bank of Carrollton, Texas, was placed in voluntary liquidation. The institution, a member of the Federal Reserve System, was absorbed by the Texas Bank & Trust Co. of Dallas, Texas. From the Dallas "News" of Dec. 15 we take the following: following:

E. O. Terry, Vice-President, Texas Bank & Trust Co., announces his bank has taken over the affairs of the Farmers & Merchants State Bank of Carrollton, Dallas County. "The Farmers & Merchants State Bank, in retiring from business, was in perfectly solvent condition and had sufficient cash and quick assets to pay its depositors," Mr. Terry said. "The only reason for retiring from business was the fact that under present conditions it was made unable to earn adequate dividends on the capital stock".

business was the fact that under present conditions it was made unable to earn adequate dividends on its capital stock." F. H. McMurray, formerly Cashier of the Farmers & Merchants State Bank of Carrollton, will be connected with the Texas Bank & Trust Co. of Dallas as Assistant Cashier and will continue to serve the customers of the Carrollton community.

The Canadian Bank of Commerce (head office Toronto) has recently published its annual report covering the fiscal year ended Nov. 30 1935. It shows net profits for the period, after making appropriation to contingent reserve fund, out of which fund full provision for bad and doubtful debts was made, of \$3,389,032, which when added to \$678,984, repre-senting the balance to credit of profit and loss brought forward from last year, made \$4,068,016 available for dis-tribution, which was allocated as follows: \$2,400,000 to take care of four quarterly dividends at the rate of 8% per annum \$600,000 to pay Dominion and Provincial taxes; \$252,621 transferred to pension fund, and \$150,000 written off bank premises, leaving a balance of \$665,395 to be carried forward to the current fiscal year's profit and loss account. Total resources of the institution are shown in the report as \$629,536,512 (comparing with \$375,314,000 at the end of the preceding fiscal year) of which \$364,482,724 are liquid assets, or 63% of all liabilities to the public, while total de-The Canadian Bank of Commerce (head office Toronto)

posits (including both public and Government deposits) are given at \$534,388,442, a gain of more than 56,000,000 over the preceding year. The institution is capitalized at \$30,000,000 with a rest fund of \$20,000,000. Sir John Aird is President and S. H. Logan, General Manager. The report will be submitted to the shareholders at their annual meeting in Toronto on Jan. 14. The New York Ageney of the Canadian Bank of Commerce is at Exchange Place and Hanover Street.

The thirty-fifth annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1935 has just been published. It shows net profits for the period of \$400,843 (as against \$417,366 the previous year), which when added to \$285,741, the balance to credit of profits and loss brought forward from the pre-ceding 12 months, made \$686,584 available for distribution. From this amount the following appropriations were made: \$240,000 to pay four quarterly dividends at the rate of 6% per annum; \$99,000 to pay Dominion and Provincial taxes; \$40,000 written off real estate, and \$50,000 to provide for con-tingencies, leaving a balance of \$257,584 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the statement as \$49,746,720 (com-paring with \$46,799,882 last year), of which \$32,654,084 are quick assets, or equal to 73.5% of the bank's liabilities to the public. Last year the ratio was 70%. Total deposits are given in the statement as \$40,640,615, of which \$34,848,474 are interest-bearing deposits. The bank's paid-up capital is \$4,000,000, and its reserve fund and surplus \$1,257,584. H. Gerin-Lajoie, K.C., is President of the institution, while Charles A. Roy is General Manager.

The annual report of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The statement, which covers the fiscal year ended Nov. 30 1935, shows net profits of \$4,340,522, which were allocated as follows: \$2,800,000 to pay four quarterly dividends at the rate of 8% per annum; \$200,000 transferred to bank premises account; \$200,000 to be applied to officers' pension fund, and \$1,037,772 to take care of Dominion and Provincial government taxes, leaving a balance of \$102,700 to be added to the current year's profit and loss account, which now stands at \$1,609,554. Total assets of the institution, the report shows, stand at \$800,919,700, an increase of more than \$42,000,000 over the previous fiscal year, while total deposits are shown at \$688,366,512, an in-crease of \$51,000,000 over last year. That the growth of total assets is somewhat less than the increase in deposits is apparently accounted for by the fact that the special loan of \$9,000,000 under the Finance Act, current at Nov. 30 1934, has been repaid. The capital of the Royal Bank of Canada is \$35,000,000, with reserves and undivided profits of \$21,-609,555. The institution maintains 664 branches in Canada and Newfoundland, and 82 branches in foreign countries. The New York agency is at 62 William Street. The annual general meeting of the shareholders will be held in Montreal on Jan. 9. The annual report of the Royal Bank of Canada (head on Jan. 9.

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase com-pared 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. 28), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 10.8% above those for the corresponding week last year. Our preliminary total stands at \$4,802,789,852, agains \$4,-332,962,443 for the same week in 1934. At this center there is a gain for the week ended Friday of 18.2%. Our com-parative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 28	1935	1934	Per Cent
New York Chicago Philadeiphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Cleveland Baltimore New Orleans	$\begin{array}{r} \$2,198,004,636\\ 192,038,274\\ 230,000,000\\ 149,000,000\\ 64,868,483\\ 57,100,000\\ 90,380,000\\ 82,839,146\\ 80,643,204\\ 49,835,114\\ 39,506,369\\ 33,972,000\\ \end{array}$	$\begin{array}{c} \$1,860,197,252\\ 191,800,748\\ 203,000,000\\ 131,000,000\\ 53,181,666\\ 49,000,000\\ 74,775,000\\ 66,830,733\\ 59,906,547\\ 47,089,021\\ 35,461,335\\ 26,050,000\\ \end{array}$	$^{+18.2}_{+0.1}\\^{+13.3}_{+13.7}\\^{+22.0}_{+14.4}\\^{+20.9}_{+24.0}\\^{+34.4}_{+5.8}\\^{+11.4}_{+30.4}$
Twelve cities, five days Other cities, five days	$\$3,268,187,226 \\574,044,656$	\$2,799,282,302 466,733,488	$^{+16.8}_{+23.0}$
Total all cities, five daysAll cities, one day	\$3,842,231,882 960,557,970	\$3,266,015,790 1,066,946,653	$+17.6 \\ -10.0$
Total all cities for week	\$4,802,789,852	\$4,332,962,443	+10.8

Complete and exact details for the week covered by the 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. 21. For that week there is an increase of 6.2%, the aggregate of clearings for the whole country being \$6,811,769,711,

against \$6,414,879,032 in the same week in 1934. Outside of this city there is an increase of 26.4%, the bank clearings at this center having recorded a loss of 0.8%. 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 show a decrease of 0.5%, but in the Boston Reserve District the totals record an increase of 27.2%, and in the Philadelphia Reserve District of 13.6%. In the Cleveland Reserve Dis-trict the totals are larger by 27.4%, in the Richmond Reserve District by 16.3%, and in the Atlanta Reserve District by 13.0%. The Chicago Reserve District registers an improvement of 22.3%, in the St. Louis Reserve District of 22.6%, and in the Minneapolis Reserve District of 16.5%. The Kansas City Reserve District of 32.0%, and the San Fran-cisco Reserve District of 20.0%. In the following we furnish a summary by Federal Reserve districts: <u>SUMMARY OF BANK CLEARING8</u>

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SUMMARY	OF	BANK	CLEARINGS
	SUMMARY	SUMMARY OF	SUMMARY OF BANK

Week Ended Dec. 21 1935	1935	1934	Inc.ot Dec.	1933	1932	
Federal Reserve Dists	s	\$	0%	\$	\$	
1st Boston12 cities	309,969,414	243,732,604	+27.2	209,073,722	196,909,261	
2nd New York 12 "	4,363,019,895	4,382,992,904	-0.5	3,096,242,550	2,938,787,045	
3rd Philadelphia 9 "	393,031,944	345,846,624	+13.6	268,318,299	310,477,227	
4th Cleveland 5 "	278,860,511	218,848,224	+27.4	180,383,632	177,106,372	
5th Richmond . 6 "	129,684,302	111,479,583	+16.3	93,329,576	98,161,798	
6th Atlanta 10 "	148 825,145	131,724,264	+13.0	104,551,020	83,887,787	
7th Chicago 19 "	472,358,301	386,248,287	+22.3	302,956,167	272,414,768	
8th St Louis4 "	147,831,070	120,594,185	+22.6	96,634,953	83,417,806	
9th Minneapolis 7 "	100,094,586	85,888,032	+16.5	77,493,034	69,025,588	
10th Kar sas City 10 "	143,679,395	122,225,238	+17.6	95,617,873	. 88,303,169	
11th Dallas 5 "	66,720,917	50,544,685	+32.0	48,033,612	36,420,334	
12th San Fran_12 "	257,694,201	214,754,402	+20.0	162,305,904	148,608,528	
Total111 cities	6,811,769,711	6,414,879,032	+62	4,734,940,342	4,503,519,683	
Outside N. Y. City	2,568,967,464	2,031,886,128	+26.4	1,725,962,130	1,650,648,320	
Canada32 cities	367,363,973	354,830,779	+3.5	262,171,018	258,762,771	

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

Clearings al-	1935	1934	Inc. or Dec.	1933	1932
First Federal				and the second	
MeBangor	8 Reserve Dist 545,716	rict-Boston 551,358	-% -1.0	\$ 414,900	\$ 359,623
Portland	2.064.3271	(1,674,299) 211,661,732 632,196	+23.3	2.675.146	1.891.959
MassBoston	271,981,399 667,708	211,661,732	+28.5	$180,131,438 \\ 636,126$	169,291,209 596,918
Fall River	435,969	632,196 282 026	+5.6 +54.6		596,918 267 509
New Bedford	435,969 787,875	761,282	+3.5 +3.5	540,380	534,413
Springfield	2.839.9561	282,026 761,282 2,742,878 1,220,280	+3.5	540,380 2,259,631	$267,592 \\ 534,413 \\ 2,536,236 \\ 200,000 \\ 0,$
Worcester ConnHartford_	1,402,098 14,417,415	1,339,389 11,334,749	$^{+4.7}_{+27.2}$	1,476,724 9,304,815	1,819,215 8,708,499
New Haven	3.706.4801	3.184.561	+16.4	3.431.738	3,339,181
R.I.—Providence N.H.—Manches'r	9,862,200 1,258,271	9,211,900 356,234	$^{+7.1}_{+253.2}$	7,423,000 484,535	7,247,400 317,016
Total (12 cities)	309,969,414	243,732,604	+27.2	209,073,722	196,909,261
Second Federa N. YAlbany	Reserve Dis	trict-NewY	ork-	7 200 500	7 790 000
Binghamton	7,943,059 1,062,503	7,678,903 1,120,893	$+3.4 \\ -5.2$	7,320,502 776,468	7,538,882 962,075
Buffelo	22 000 000	97 400 000	1.92 7	23.086.117	18.725.453
Elmira Jamestown	625,123	27,400,000 653,209 531,261 4,275,972,752 6,204,072 3,284,554 2,906,128	-4.3	$630,498 \\ 430,895$	575,040 390,916
New York	4,242,802,247	4.275.972.752	-0.8	3,008,978,212	
Rochester	8,102,386	6,204,072	+30.6	5,636,188	5,322,071 2,133,349
Syracuse Conn.—Stamford	3,887,457	3,284,554 2,996,128	+18.4 +11.6	3,259,548	2,133,349
N. JMontclair	3,887,457 3,344,225 *250,000	500,682		2,733,745 537,092	2,347,507 245,500
Newark Northern N. J_	19,905,672 40,690,781	20,028,419 36,622,031	-0.6 +11.1	16,791,847 26,061,438	245,500 20,530,715 26,144,174
Total (12 cities)				3,096,242,550	
Third Federal	Reserve Dist	rict—Philad	elphia	_	
Pa.—Altoona Bethlehem	435,780 a652,622	318,473 a2,683,558	$+36.8 \\ -75.7$	314,081 b	334,785
Chester	300.370	258.185	+16.3	314.363	a354,686 233,943
Lancaster	1,105,863 382,000,000	1,089,005 331,000,000	+1.5	757,995 258,000,000 977,887	1,022,875 299,000,000 1,637,803
Philadelphia Reading	1,213,473	1,110,257	+15.4 + 9.3	258,000,000	299,000,000
Scranton	2,994,540	3,598,784	-16.8	2.096.921	
Wilkes-Barre York	1,005,821 1,424,297	1,076.926 1,486.994	-6.6	1,355,412 1,057,640	1.543.895 1.176.564
N. JTrenton	2,551,800	5,908,000	$-4.2 \\ -56.8$	3,444,000	3,139,000
Total (9 cities).	393,031,944			268,318,299	310,477,227
Fourth Federa Ohio—Akron	1 Reserve Dis c	trict-Clevel c	and— c	с	с
Canton	с	c	c	с	c
Cincinnati	57,679,421	45,218,670	$ ^{+27.6}_{+36.8}$	36,543,334	35,800,042
· Columbus	87,926,856 11,426,800	64,277,307 10,659,500	+7.2	53,613,015 8,600,700	58.941,976
Mansfield	1,644,961	1,095,195	+50.2	8,600,700 911,424	6,233,300 761,391
Youngstown Pa.—Pittsburgh _	b 120,182,473	b 97,597,552	+23.1	b 80,715,159	b 75,369,663
Total (5 cities) _	278,860,511	218,848,224	+27.4	180,383,632	177,106,372
Fifth Federal W.Va.—Hunt'ton	Reserve Dist	rict-Richm	ond-+55.2	115 714	
VaNorfolk	222,451 2,846,000	143,365 3,208,000	+55.2 -11.3	$     115,714 \\     2,161,000 $	443,129
Richmond	38,088,802	32,267,774	+18.0	28.544.033	28,987,989
S.CCharleston MdBaltimore	38,088,802 1,029,004 66,923,582	32,267,774 968,973 58,003,340	+6.2 +15.4	856,599 48,015,938	008,992
D.CWashing'n	20,574,463	16,888.131	+21.8	13,636,292	49,056,179 15,880,515
Total (6 cities) _	129,684,302	111,479,583	+16.3	93,329,576	98,161,798
Sixth Federal Tenn.—Knoxville	Reserve Dist 3,436,848	rict-Atlant		4 116 075	9.100.07
Nashville	16,423,153	2,906,660	+23.9	4,116,075 9,799,338	8 705 760
GaAtlanta	16,423,153 55,400,000	13,251,918 47,700,000	+23.9 +16.1	9,799,338 40,000,000	28,900,000
Augusta	1,485,968 1,038,712	1,235,287 1,066,359 14,896,000	+4.1 -2.6	1.297.263	1,043,43
FlaJacksonville	17.506.000	14,896,000	+17.5	12,187,000	508,841 8,054,026
	18,327,541	19,788,320	-7.4	12,555,025	7,936,936
Ala.—Birm ham_	1 007 008				
Ala.—Birm ham_ Mobile	18,327,541 1,327,027 b	1,154,787 b			805,312
AlaBirm ham_			b -7.0	509,479 b 136,746 22,786,214	805,313 b

Magada at		IF CON	Braca D		
Clearings at—	1935	1934	Inc. or Dec.	1933	1932
	\$	s	%	s	\$
Seventh Feder Mich.—Adrian	al Reserve D	istrict — Chi	cago		95 701
Mich.—Adrian Ann Arbor	98,307 476,587	73,948 438,582	$+32.9 \\ +8.7$	$63,158 \\ 466,294$	85,791 411,556
Detroit	99,356,150	84,822,185	+17.1	60,796,754	$\begin{array}{r} 411,556\\ 57,932,740\\ 2,264,067\\ 462,200\\ 906,007\end{array}$
Grand Rapids_	2,762.459	2.035.910	+35.7	1,445,360	2,264,067
Lansing Ind.—Ft. Wayne	1,429,326 942 533	772 536	$+30.9 \\ +22.0$	547,996	806,997
Indianapolis	942,533 14,487,000 1,232,109 5,047,817	1,092,114 772,536 13,070,000	+10.8	1,006.000 547,996 10,085,000	9,812,000
South Bend	1,232,109	674,147	+82.8	690,982 4,171,427	959,310 2,679,284
Terre Haute Wis.—Milwaukee	18,355,036	4,381,152 14,588,614	$+15.2 \\ +25.8$	12,844,434	10,505,625
aCed. Rapids	1.047,717	(33,484)	+42.8	$335,161 \\ 4,937,329$	605,968
Des Moines	8.209,504	9,450,180	-13.1 + 30.0	4,937,329 2,047,609	5,095,687 1,833,791
Sioux City Waterloo	3,205,172 b	2,464,926 b	b	b	b
III.—Bloomington	296,681	572,288	-48.2	268,591	755,051
Chicago	309,362,565 719,256	$246,356,028 \\ 584,458$	$^{+25.6}_{+23.1}$	198,874,402 495,997	174,175,128 458,734
Decatur Peoria	3,493,498	2,666,263	+31.0	2,540,374	458,734 1,859,136
Rockford	829,866	626,472	$^{+32.5}_{+19.1}$	519,391 819,908	463,593 1,248,110
Springfield	1,006,718	845,000	+19.1	819,908	1,240,110
Total (19 cities)	472,358,301	386,248,287	+22.3	302,956,167	272,414,768
Eighth Federa	1 Reserve Dis	trict-St. Lo	uis		
IndEvansville.	b	h	b	<b>b</b> 62,000,000	b 56 200 000
Ind.—Evansville. Mo.—St. Louis Ky.—Louisville	94,300,000 31,951,221	76,200,000 26,386,126	$^{+23.8}_{-21.1}$	20,350,273	56,200,000 17,266,706
Tenn.—Memphis	21,056,849	17,617,059	+19.5	13,967,680	9,561,876
IllJacksonville	b	b	b +33.8	b 317,000	b 389,224
Quincy	523,000	391,000			
Total (4 cities) _	147,831,070	120,594,185	+22.6	96,634,953	83,417,806
Ninth Federal	Reserve Dis	trict-Minn	eapolis	0.000.044	9 955 094
MinnDuluth	3,129,018 65,724,501	2,461,495 54,987,322	$^{+27.1}_{+19.5}$	2,900,044 50,955,807	3,355,924 45,196,676
Minneapolis St. Paul	25,142,844	22,369,658	+12.4	19,174,723 1,444,917	15,661,452
N. DFargo	25,142,844 2,007,516 804,472	22,369,658 1,714,767 534,170	+17.1	1,444.917	1,460,052
St. Paul N. D.—Fargo S. D.—Aberdeen. Mont.—Billings .	804,472	534,170 432,174	$+50.6 \\ +28.8$	470,688 299,966	522,099 282,563
Helena	556,465 2,729,770	3,388,446	-19.4	2,246,889	2,546,822
Total (7 cities)	100,094,586	85,888,032	+16.5	77,493,034	69,025,588
Tenth Federal	Reserve Dis	trict-Kana	s City		
NebFremont	157,523	93,887	+67.8	86,253	87,919 108,218
Hasings	103,473	70,493 1,982,615	+46.8 +37.0	b 1,808,709	1,689,095
Lincoln	2,717,133 33,585,654	26,511,831	+26.7	24,002,575	18,502,347 1,991,251
Kan Topeka	1,998,243	2,673,198	-25.2	1,901,527	1,991,251
Wichita	3,515,548 96,985,878	$\begin{array}{r} 26,511,831\\ 2,673,198\\ 2,620,278\\ 82,965,335\\ 82,965,335\end{array}$	$+34.2 \\ +16.9$	1,911,919 62,361,024	3,506,903 58,875,571
MoKan. City. St. Joseph	3,206,438	3,098,755		2,614,076	2,487,078
C010C010. Spgs	671,533 737,972	502.716 1,706,130	$+33.6 \\ -56.7$	$445,162 \\ 486,628$	459,117 595,670
Total (10 cities)	110 000 000	122,225,238		95,617,873	88,303,169
Eleventh Fede		District—Da 1,791,015		769,231	640,961
Texas—Austin Dallas	51,835,408	38.701.037	+33.9	37.071.368	27,427,126
Ft. Worth	7,255,029	5.225,891	+38.8	5,661,986 2,325,000	4,524,284 1,802,000
Galveston La.—Shreveport.	3,442,000 3,020,532	2,126,742	$+27.5 \\ +42.0$	2,325,000	2,025,963
Total (5 cities).				48,033,612	36,420,334
Twelfth Feder	and the second	istrict-San	Franci		
Wash Seattle	34,965,058	25,061,427	+39.5	19,319,439	19,725,248 5,081,000
Spokane	10,070,000	9,021,000 609,652		4,985,000 435,542	340,985
Ore.—Portland	921,763 28,741,024	24,853,269	+15.6	17,737,801	14,382,686
Utah-S. L. City	15,893,269	14,080,079	+12.9	12,389,308	11,831,296
Calif.—Long B'cl Pasadena	4,060,969 3,318,032			2,706,509 2,562,902	2,884,368 2,545,501
Sacramento	7,685,636	4,698,830	+63.6	3,377,387	6,569,050
San Francisco.	144,913,709	126,241,695	+14.8	3,377,387 95,181,250 1,539,664	81,965.433 1,395,509
San Jose Santa Barbara	3,182,808	1,880,809 1,318,235	$+69.2 \\ +31.0$	986,162	896,138
Stockton	1,726,268 2,215,665	1,386,549	+59.8	1,084,940	991,318
Total (12 cities	257,694,201	214,754,402	+20.0	162,305,904	148,608,528
Grand total (11)		6,414,879,032	+6.2	4,734,940,342	4,503,519,683
Grand total (11) cities)	6,811,769,711	6,414,879,032		4,734,940,342 1,725,962,130	

(Terration of	Week Ended Dec. 19							
Clearings at-	1935	1934	Inc. or Dec.	1933	1932			
Canada-	\$	\$	%	\$	\$			
Toronto	123,859,202	130,412,455	5.0	94,526,874	82,658,314			
Montreal	92,771,290	104,642,445	-11.3	80,139,537	73,067,691			
Winnipeg	68,465,318	53,163,686	+28.8	31,590,870	46,635,566			
Vancouver	16.639.843	16,711,048	-0.4	13,948,327	13,053,714			
Ottawa	16,972,571	4,825,068	+251.8	4,087,231	4,494,548			
Quebec	4,352,364	4,395,606	-1.0	3,982,272	3,738,509			
Halifax	2,216,628	2,319,538	-4.4	2,075,370	2,091,034			
Hamilton	4,823,743	3,653,216	+32.0	3,604,126	3,756,564			
Calgary	6,928,007	5,685,419	+21.9	4,108,743	5,310,669			
St. John	1,695,374	1,785,157	-5.0	1,508,335	1,510,499			
Victoria	1,660,993	1.389.699	+19.5	1.344,288	1,276,034			
London	3.206,701	2,830,720	+13.3	2,431,487	2,429,012			
Edmonton	4.331.540	5,170,076	-16.2	3,776,424	3,671,792			
Regina	4,484,237	4,331,284	+3.5	2,921,255	2,625,610			
Brandon	323,963	356,669	-9.2	305,103	358,716			
Lethbridge	532,853	467,687	+13.9	333.679	336,134			
Saskatoon	1,634,154	1,634,795	-0.1	1,218,731	1,441,655			
Moose Jaw	686,236	585,929	+17.1	512,426	650,030			
Brantford	1,010,307	964.348	+4.8	837,359	834,647			
Fort William	681,902	739,946	-7.8	605,462	598,202			
New Westminster	582.075	518,331	+12.3	396.287	392,866			
Medicine Hat	279,300	248,783	+12.3	193,520	207,072			
Peterborough	708,882	666,866	+6.3	674,829	667,443			
Sherbrooke	593,339	720,735	-17.7	577,026	584,641			
Kitchener	1,167,878	1.011.788	+15.4	1,099,892	953,757			
Windsor	2,935,607	2,097,697	+39.9	2,161,878	2,153,637			
Prince Albert	341,320	327,616	+4.2	253,407	258,286			
Moncton	905.014	884,134	+2.4	798,172	785,091			
Kingston	572,486	584,298	-2.0	462,741	515,018			
Chatham	659,794	592,598	+11.3	656,788	778,897			
Sarnia	534,657	452,661	+18.1	452,587	503,918			
Sudbury	806,395	660,481	+22.1	585,992	423,205			
Total (32 cities)	367,363,973	354,830,779	+3.5	262,171,018	258,762,771			

a Not included in totals. b No clearings available. c Clearing House not func-tioning at present. Estimated.

Week Ended Dec. 21

## THE CURB EXCHANGE

Trading on the New York Curb Exchange has been moderately active this week. There has been a sharp demand for public utility stocks, particularly in the preferred section, and considerable buying in the mining shares and industria specialties, but oil stocks have been quiet and without noteworthy movement. The volume of business has been small, though there is some improvement over last week.

Mining stocks and oil shares displayed considerable irregularity during the two-hour session on Saturday, but public utilities, particularly the preferred stocks, were fairly strong, several of the more active of the speculative favorites breaking into new high ground for the year. Specialties attracted some buying, but the interest in this group was less pronounced. The transfers for the day totaled approximately 192,300 shares against 158,490 on the preceding Saturday. Noteworthy among the gains for the day were Bunker Hill-Sullivan 1 point to 49, Cities Service preferred  $2\frac{1}{2}$  points to  $43\frac{1}{2}$ , Empire Gas (8) preferred, 2 points to 44, St. Regis Paper, preferred, 3 points to 64, United Light & Power preferred 134 points to 2234, and Wilson Jones  $2\frac{1}{2}$ points to  $31\frac{1}{4}$ .

Public utility preferred shares were again active on Monday, and while the demand for Cities Service pref. stocks continued to dominate the trading, there was a goodly amount of buying in other sections of the utilities group. The best gains were American Hard Rubber 3 points to 26, Cities Service pref. BB 2 points to 43, Niles Bement Pond  $2\frac{1}{4}$  points to  $30\frac{1}{4}$ , St. Regis Paper pref. 3 points to 66, American Light & Traction pref.  $(1\frac{1}{2})\frac{3\frac{1}{2}}{2}$  points to  $28\frac{1}{2}$ , Great Atlantic & Pacific pref. (7-b) 13/8 points to 1303/8; Jones & Laughlin Steel 1 point to 30 and United States Radiator pref. 21/4 points to 321/4.

Specialties assumed the leadership of the curb trading on Tuesday and a number of new tops for the year were registered before the market closed. Mining stocks were also active at higher prices and there was some demand for oil shares, though the price range in the latter group was narrow and most of the changes were in minor fractions. The advances included among others, Ainsworth (1/2k.)  $3\frac{3}{4}$  points to  $50\frac{1}{4}$ , American Hard Rubber 2 points to  $28\frac{1}{2}$ , Thermoid pref. 3 points to 66, United Light & Power pref.  $2\frac{3}{3}$  points to  $26\frac{7}{8}$ , General Tire & Rubber  $2\frac{1}{2}$  points to 76, Empire Gas & Fuel 8% pref. 2½ points to 49½ and Pacific Tin 1 point to 46. The New York Curb Exchange, the stock market and all commodity markets were closed on Wednesday in observance

of Christmas Day.

of Christmas Day. Speculative interest switched to the aviation stocks on Thursday, Pan American Airways leading the upswing with a gain of 6¼ points to a new top for the year. United Air-craft & Transport warrants advanced 2¾ points and gains were also recorded by Consolidated Aircraft and Air In-vestors convertible preferred. Cities Service pref. again moved upward and so did Empire Gas & Fuel pref. 6% which forged ahead 7¼ points to 50¼ and Empire Gas & Fuel 6½ pref. which jumped 10 points to 52. Other gains in-eluded Cleveland Electric Illuminating Co. (2) 3 points to 48, Consolidated Gas of Baltimore (3.60) 2¾ points to 84, General Tire & Rubber 4½ points to 81½, Great Northern Paper (1) 3 points to 27, Long Island Lighting pref. B (6) 3½ points to 70, Niles Bement Pond 3 points to 34, Penn Salt (3) 2¾ points to 116¾ and United Light & Power pref. A 2⅔ points to 29½. The trend of the market continued upward on Friday, the

The trend of the market continued upward on Friday, the volume of sales reaching approximately 571,000 shares. Specialties attracted the most attention and a number of Specialties attracted the most attention and a number of substantial gains were recorded in this group. American Hard Rubber was one of the strong stocks and moved briskly forward  $3\frac{1}{2}$  points to 33, Babcock & Wilcox gained  $2\frac{1}{2}$  points to  $74\frac{1}{2}$ , Brill Corp. pref. 4 points to 36, Parker Rust Proof  $(4\frac{1}{2})$   $4\frac{1}{4}$  points to 77 and Steel of Canada  $(1\frac{3}{4}h)$  $7\frac{1}{2}$  points to 56. As compared with the closing quotations of Friday of last week prices were generally higher American  $7\frac{1}{2}$  points to 56. As compared with the closing quotations of Friday of last week, prices were generally higher, American Light & Traction closing last night at  $18\frac{1}{2}$  against  $16\frac{5}{8}$  on Friday a week ago, Consolidated Gas & Electric of Baltimore at  $83\frac{5}{8}$  against 82, Electric Bond & Share at 16 against  $14\frac{5}{8}$ , Fisk Rubber Corp. at  $6\frac{3}{8}$  against  $5\frac{7}{8}$ , Hiram Walker at  $32\frac{3}{8}$  against  $30\frac{1}{2}$ , Parker Rust Proof at 77 against  $73\frac{7}{8}$  and South Penn Oil Co. (1.60) at  $32\frac{3}{8}$  against  $31\frac{3}{4}$ .

	DAILY	TRANSACTIONS	AT	THE	NEW	YORK	CURB	EXCHANGE	
-			_	_					-

Week Ended	Stocks (Number	Bonds (Par Value)			
Dec. 27 1935	of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	192,340		\$37,000	\$30,000	\$1,987,000
Monday	348,783		76,000	35,000	
Tuesday	373,210		148,000	49,000	
Wednesday	HOLI			HOLI	
Thursday	534,795		124,000	14,000	
Friday	571,280	4,275,000	89,000	22,000	4,386,000
Total	2,020,408	\$15,220,000	\$474,000	\$150,000	\$15,844,000

Sales at New York Curb	Week Ended Dec. 27		Jan. 1 to Dec. 27		
Exchange	1935	1934	1935	1934	
Stocks-No. of shares_ Bonds	2,020,408	1,223,097	74,527,849	59,666,691	
Domestic	\$15,220,000	\$14,438,000	\$1,132,624,000	\$948,493,000	
Foreign government	474,000 150,000	450,000 291,000	17,592,000 13,023,000	35,669,000 25,270,000	
Total	\$15,844,000	\$15,179,000	\$1,163,239,000	\$1,009,432,000	

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 11 1935: GOLD

The Bank of England gold reserve against notes amounted to £198,409,170 on the 4th instant, as compared with £197,632,279 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted In the open market about  $\pounds 1,400,000$  of bar gold offered at the daily

fixing was absorbed by general demand. Following the improvement in the political situation in France, conditions became easier and prices have ruled at about dollar parity, the premium over which gradually disappeared. Quotations during the week:

	Per Fine	Equivalent Value
	Ounce	of £ Sterling
Dec. 5th	140s. 11½d.	12s. 0.65d.
Dec. 6th	141s.	12s. 0.60d.
Dec. 7th	141s. 1½d.	12s. 0.47d.
Dec. 9th	141s. 0. ½d.	12s. 0.56d.
Dec. 10th		12s. 0.60d.
Dec. 11th	141s. 2½d.	12s. 0.39d.
Average	141s. 0.67d.	12s. 0.54d.
The following w	ere the United Kingdom imports a	nd exports of gold

egistered from mid-day on Dec. 2 to mid-day on Dec. 9:

Imports	7	Exports	
Imports British South Africa£1,797,70 British India778,16 British Malaya10,98 Australia10,99 New Zealand	France Belgium Italy China United States of	£403,249 14,293 39,094 104,260 America_1,253,025	
Canada         200,00           France         372,62           Netherlands         13,95           Portugal         100,85           Venezuela         39,62	Other countries	3,651	
Virgin Islands of the U.S. Kenya 7,65 Other countries 36,10			

£3.442.988

£1.817.572

The SS. Mooltan which sailed from Bombay on Dec. 7 carries gold to the value of about  $\pounds 482,000$  consigned to London. SILVER

SILVER Until Dec. 7 prices remained unchanged at 29 3-16d, for cash and 28 13-16d for two months' delivery, sales by China, the Indian Bazaars and speculators and purchases for America being the features. There was an unusual development on the 9th instant when there was a sudden change in the attitude of the American Treasury. The daily order from this quarter had hitherto been received in London at the time of fixing, but on the day in question it was given only after a long delay. There was a considerable amount of silver available and the absence of the principal buyer was disconcerting. Ultimately the American authorities made their wishes known, being willing to give support, but only at lower rates, consequently prices fell 7-16d. to 28¾d. for cash and 28¾d. for two months' delivery. As was to be expected, the occurrence had a very disturbing effect and resulted in large amounts being offered in the market yesterday. There

resulted in large amounts being offered in the market yesterday. There was again a long delay and fixing was postponed until later in the day. After negotiations with the American Treasury it transpired that although There

they were willing, at a reduced price, to take a part of the cash silver offer-ing, they were not prepared to go beyond this. In the circumstances the brokers had no option but to decide that no prices could be quoted on account of the rule that the official quotations were fixed at could be quoted on account of the rule that the official quotations were fixed at a price at which all effective offerings must be absorbed. To meet the situation and in the interests of clients it was decided to-day temporarily to suspend this usage and to sell in proportion to the amount which could be disposed of. On this basis the price for cash was fixed at  $27\frac{1}{2}$ d., at which, however, the American Treasury were buyers of only a very small amount, representing about  $7\frac{1}{2}$ % of the total cash offerings. In the absence of demand for forward silver, no price could be fixed for that delivery. The outlook has been rendered all themore uncertain in view of the obscurity which surrounds the future intentions of the United States authorties.

scurity which surrounds the intuite interestion of the second sec

An silver coins and build sufrendered to the Treasury will be paid into the Exchange Fund. This measure follows the embargo placed on the export of silver from Hongkong as from noon Nov. 9 and is not unexpected, some such action being generally anticipated as a natural sequence to the new currency system recently adopted by the Chinese government. The following were the United Kingdom imports and exports of silver registered from mid-day on Dec. 2 to mid-day on Dec. 9:

Imports         £1,531,401           British India         £1,531,401           British Malaya         17,923           Australia         17,848           New Zealand         2,569           Canada         9,638           Aden and dependencies         5,663           Japan         12,660           Java         7,185           Belgium         20,856           Germany         6,738           Other countries         11,874	Exports         United States of America_£2,732,478         France
---	--

£2,161,430 x Coin at face value

IN LONDON	T		IN NEW YORK
	per Oz. Std		(Per Ounce .999 Fine)
			(1 6) Ounce . 333 1 (ne)
	2 Mos.		The second se
Dec. 5th29 3-16d.	28 13-16d.	Dec.	4th65% cents
Dec. 6th 29 3-16d.		Dec.	5th65% cents
Dec. 7th 29 3-16d.		Dee	6th65% cents
	28 13-16d.	Dec.	0011 0078 Conto
Dec. 9th28 <sup>3</sup> / <sub>4</sub> d.	283%d.	Dec.	7th65% cents
Dec. 10th No gu	otations	Dec.	9th65 cents
Dec. 11th 271/2d.		Dec	10th64 cents
Avonage 00 700d	28.703d.	2001	100mm = = = = = = = = = = = = = = = = = =
Average28.762d.	28.7030.		

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was 4.93% and the lowest 4.92%

## ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing	quotati	ons for s	ecurities,	&c., at	London,
as reported by cab	le, have	been as	follows t	the past	week:
Sat., Dec. 21 Silver, per oz., Noć avali. Gold, p. fine oz., Noć avali. Consols, 214%. Holiday British 3½% War Loan Holiday British 4% 1960-90 Holiday	141s. 1d. 85¾ 105¾	Tues., Dec. 24 203/d. 1418. 1d. 853/s 1053/2 1163/2	Wed., Dec. 25 Holiday Holiday Holiday Holiday	Thurs., Dec. 26 Holiday Holiday Holiday Holiday	Frt., Dec. 27 21d. 141s. 85 15-16 105 <sup>5</sup> / <sub>8</sub> 116 <sup>3</sup> / <sub>4</sub>
The price of sil States on the same			(in cents	) in the	e United
Bar N. Y. (for.) Not avail U. S. Treasury 50.01 U. S. Treasury		49¾ 50.01	Holiday Holiday	$49\frac{34}{50.01}$	49¾ 50.01
(newly mined) 77.57	77.57	77.57	Holiday	77.57	77.57

## AUCTION SALES

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

By Adrian H. Muller & Son, New York:

By R. L. Day & Co., Boston:

 Shares
 Stocks
 \$ per Share

 10 Butlers Point Assoc. Trust. ctf. of ben. int., pref., par \$100, and 1 common. \$5 lot
 200 Baxter Laundries class A; 1,000 Detroit & Canada Tunnel Co. common.

 210 Baxter Laundries class A; 1,000 Detroit & Canada Tunnel Co. common.
 \$ lot

 216 National Electric Power Co. A: 100 National Public Service 7% pref. A,
 par \$100; 150 United Public Utility common B, par \$1; \$5,000 Electric

 Public Utility Co. 68, April 1932, coupon Oct. 1931 & sub. on; \$3,000
 Electric Public Service Co. 68, Dec. 1936, coupon June 1932 & sub. on \_...\$130 lot

 0. Sublewart, Mille common y, en \$ 100, 6 Event, A character Colliaries profit
 Sont A character Colliaries profit

30 Sullaway Mills common, par \$100; 6 Penn. Anthracite Collieries pref.;
4 Penn. Anthracite Coll. common, and 33 Parker Young Co. pref., par \$100_\$50 lot
20 Thompson Spa, Inc., preferred121/2
40 units Thompson's Spa, Inc 121/4
750 Lawrence Woolen Co. preferred, par \$100\$50 lot
77 53-200 Corporation Securities Co. of Chicago common\$7 lot
40 Punta Alegre Sugar Corp
200 Kreuger & Toll Co. Amer. ctfs. par 100 kronens
100 Delores Esperanza Mining Co., par \$2, and 100 Goldfield Deep Mining
Co., par 5 cents\$2 lot
\$1,000 Pocasset Golf Club 1st mtge. 5s, 1936; 1 Mass. Auto Club Trust;
1 Riverside Boiler Works pref., and 1 The Architects Small House Service
Bureau

Per Cent

## By Crockett & Co., Boston:

 \$35,000 New York New Haven & Hartford RR, 6s, 1945.
 30)4 flat

 \$60,000 New York New Haven & Hartford RR, 6s, 1945.
 3234 flat

 \$60,000 New York New Haven & Hartford RR, 6s, 1945.
 324 flat

 \$80,000 New York New Haven & Hartford RR, 4s, 1956.
 325 flat

 \$80,000 New York New Haven & Hartford RR, 4s, 1956.
 325 flat

 \$80,000 New York New Haven & Hartford RR, 4s, 1956.
 \$90 Atlantic National Bank, Cleveland, temp. etfs., par \$100.
 \$51 of

 \$100 Jacksonville Traction Co. preferred, par \$100.
 \$51 of
 \$100 Jacksonville Traction Co. preferred, par \$100.
 \$51 of

 \$100 Taleasonville Traction Co. preferred.
 \$110 jacksonville Traction Co. preferred.
 \$12 bit

 \$200 Indiana Mining Cor., 1923 assessment paid, par \$25.
 \$15 bit

 \$12 Eastern Utilities Associates common.
 \$2 lot

 \$13 National Fluiding Co., par \$25.
 \$15 bit

 \$14 Stelectrical Specialities Inc. perferred.
 \$100 of

 \$13 National Fluiding Corp., par \$55.
 \$15 bit

 \$14 Stelectrical Specialities Corp. 7,8; pr.f. A, par \$100.
 \$2 lot

 \$15 National Fluiding Corp., par \$55.
 \$15 bit

 \$14 Stelectrical Co. class A
 7

 \$15 National Fluiding Co. preferred.
 \$1 lot

 \$16 Stelectrical Specialities (Corp. n

By Barnes & Lofland, Philadelphia:

 By Barnes & Lonand, Philadelphia:

 Shares
 Stocks
 \$ per Share

 Scentral-Penn National Bank, par \$10\_\_\_\_\_\_33
 33

 10 Philadelphia National Bank, par \$20\_\_\_\_\_\_\_44j
 33

 10 Philadelphia National Bank, par \$20\_\_\_\_\_\_\_41j
 31

 10 Philadelphia National Bank, par \$20\_\_\_\_\_\_\_41j
 31

 10 Philadelphia National Bank, par \$20\_\_\_\_\_\_\_51
 31

 10 Mathoro Trust Co., Hatboro, Pa., common, par \$50\_\_\_\_\_\_\_52
 512 lot

 100 Hatboro Trust Co., Hatboro, Pa., capital, par \$20\_\_\_\_\_\_\_\$26 lot
 50

 50 Philadelphia Co. for Guar. Mtges., capital, par \$20\_\_\_\_\_\_\_\$26 lot
 50

 163 American Commonwealths Power Co., class A common\_\_\_\_\_\_\$7 lot
 57 lot

 15 Glasgow Iron Co., Potstown, Pa\_\_\_\_\_\_\$20 lot
 \$20 lot

 100 Washington & Stuburban Cos. no par shares of beneficial Interest\_\_\_\_\_\_\_\$21
 32

 100 Thernational Hoslery Mills, Inc., no par.\_\_\_\_\_\_\_\$50
 \$50 lot

 10 Paul R. H. Hunter & Co. preferred, par \$50\_\_\_\_\_\_\_\_\_\$50
 \$5 lot

Ar

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Ca Ca Ca Ca

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<ul> <li>Shares Stocks</li> <li>25 Camden Bridge Garage, Inc., Camden, N. J., par \$133/3 Montfair Gas Coal Co. capital, par \$100</li></ul>	1 48 J2 tr. common
\$100 Central Warehouse Corp. 40-year income bond, d	ue Nov. 1 1975\$6 lot
By Bruton & Co., Baltimore:	
Shares         Stocks           47 Broad Top Fuel Co	. common\$10.50 lot \$1 lot 50c. lot 15c. \$2 lot \$225.30 lot ., 1941; \$25 scrip 6%
moune deb., 1011, and 8 v. c. capital stock	

4112

By A. J. Wright & Co., Buffalo: S per Share Shares Stock § per Sha 750 Eskimo Pie Corp., class B common\_\_\_\_\_\_S

2,350 Peerless Laundry Corp	612
Bonds- Per Cent	
\$1,000 Park Club of Buffalo 5-year 6% gold note due Jan. 1 1935\$0.75	
\$35,000 Peerless Laundry Corp., debenture bonds 7% due 1955, registered 14,000	

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

# CHARTERS ISSUED

Capital Solution Carroliton, Carroliton, Carroliton, Capital Solution Capital Stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Stuart E. Plerson; Cashier, Clyde Linder. Succession of the Greene County State Bank of Carroliton. Dec. 16-Roodhouse National Bank, Roodhouse, Ill. 50,000 President, Hal S. Gilmore; Cashier, Jas. M. Orr. Conversion of Roodhouse Bank.

# BRANCHES AUTHORIZED

BRANCHES AUTHORIZED
Determine the original part of the state of Washington.
Determine the original part of the state of Washington.
Determine the original part of the state of Washington.
Determine the state of Washington of the state of Second and Division Streets, City of and the state of Washington of the state of Washington.
Determine the state of Washington Streets, City of Palouse, and the state of the street of State and Main Streets, City of Palouse, Watama County.
The state or of Bridge and Main Streets, City of Sunny-side, Yakima County.
Whetheast corner of Sixth and Edison Streets, City of Sunny-side, Yakima County.
The streast corner of Bridge and Main Streets, City of Sprague, Lincoln County.
Bardan, Lincoln County.</

VOLUNTARY LIQUIDATIONS

Dec. 17—The First & Merchants Nat'l Bank of Middletown, Ohio Effective Nov. 26 1935. Liquidating Committee: J. A. Aull, Calvin Verity and E. F. Shively, care of the liquidating bank. Absorbed by the American Trust & Savings Bank of Middle.	400,000
town, which has changed its title to the First-American Bank & Trust Co., Middletown, Ohio.	
Dec. 20-The First National Bank of Shannon City, Iowa	25,000

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## 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		Holders of Record
Abraham & Straus, Inc., pref. (quar.) Administered Fund Second Affiliated Fund. Alliance Insurance Co. (Phila., Pa.) (sa.) Extra Altorfer Bros., preferred American Bank Note Co., com. (quar.) Preferred (quar.) American Cast Iron Pipe, 6% preferred American Coal Co. of Allegany County (quar.) American Ice, preferred American Investors Co. of Ill., 8% pref. (qu.). American Lace Mfg. (resumed) American Lace Mfg. (resumed).	25c h\$1 25c 75c \$1 h\$6 \$1 50c	Jan. 20 Jan. 15 Dec. 30 Dec. 30 Jan. 15 Jan. 2 Feb. 15 Jan. 2 Feb. 15 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 31 Dec. 28 Dec. 28 Jan. 1 Dec. 11 <i>a</i> Jan. 24 Jan. 24 Dec. 20 Jan. 11 Dec. 20 Jan. 6
7% preferred A & B (quarterly) American Products Co., 7% pref. (quar.) \$1½ preferred (quarterly) Amoskeag Co Common Preferred (semi-annual) Preferred (semi-annual)		Jan. 2 Jan. 2 Jan. 6 July 2 Jan. 6	Dec. 20 Dec. 24 Dec. 24 Dec. 28 June 20 Dec. 28 June 20

Name of Company	Per Share	When Payable	Holders of Record
pollo Steel Co. (quarterly) rrow-Hart & Hegeman Electric Preferred (quarterly)	12½c 25c \$1%	Jan. 1 Jan. 2 Jan 2	Dec. 31 Dec. 23 Dec. 23
tlantic Ice & Coal Co., 7½% preferred tlantic Steel Co. (quarterly)	\$15% h\$21/2 \$4 \$11/4 500c	Jan. 1 Dec. 31 Jan 2	Dec. 20 Dec. 21 Dec. 20
polio Steel Co. (quarterly) rrow-Hart & Hegeman Electric	50c 20c \$2	Jan. 2 Jan. 2 Jan. 1 Dec. 31 Jan. 2 Feb. 1 Dec. 29 Dec. 31 Jan. 1 Jan. 1 Jan. 2	Jan. 15 Dec. 26 Dec. 18
ankers Industrial Service, Inc., A (sa.)	15c 15c 75c	Jan. 1 Jan. 1 Jan. 2	Dec. 15 Dec. 15
Extra elt RR & Stockyards (quar.) Preferred (quarterly) ell Telephone Co. of Pennsylvania (quar.) stan Accentance Inc. 7.2 pref. (quar.)	15c 75c 75c \$11/2 171/2 871/2 871/2 2	Jan. 2 Dec. 31 Dec. 31 Jan. 2	Dec. 31 Dec. 19
ston Acceptance, Inc., 7% pref. (quar.) andtjen & Kluge, Inc., pref. (quar.) emmer-Norris Realty Investments (sa.)	87 1/2 c \$2 \$1	Jan. 2 Dec. 31 Jan 25	Dec. 23 Dec. 28 Jan 20
ewer (C.) & Co. (monthly) Extra Monthly Monthly	\$3 \$1 \$1	Dec. 31 Jan. 25 Dec. 24 Feb. 25 Mar. 25	Dec. 20 Feb. 20 Mar. 20
Extra Monthly Monthly ooklyn Borough Gas Co. (quar.) 6% partic. preferred (quar.) 6% partic. preferred (quar.) unswick-Balko-Collender Co.— 7% preferred (quarterly)	\$1 1/2 75c 6 1/2 c	Jan. 2	Dec. 18 Dec. 18 Dec. 18
6% partic. preferred (quar.)- c6% partic. preferred (quar.)- unswick-Balke-Coll ender Co 7% preferred (quarterly)- irkhart (F.) Mfg. Co., pref. (quar.)- Common (initial)	h\$4.84	Dec 24	Dec 23
Common (initial) lifornia-Oregon Power, 6% pref 7% preferred	75c	Jan. 2 Jan. 15	Dec. 21 Dec. 31
ameron Machine Co., 8% pref. (quar.) anadian Fire Insurance Co. (sa.) anadian General Investment (quarterly)	h87 ½c \$2 \$2 10c	Dec. 31 Jan. 2 Jan. 15	Dec. 20 Dec. 20 Dec. 31
entral Kansas Power Co	10c \$1 \$134 \$112 8712c 75c 1212c \$1134 \$134 \$100	Jan. 15 Jan. 15	Dec. 31 Dec. 31
mtral Power Co., 7% cum. pref6% cumulative preferred mtral Republic Co. (initial)	87 ½c 75c 12 ½c	Jan. 15 Jan. 15	Dec. 31 Dec. 31
nampion International (quar.) 7% preferred (quarterly) nicago Mail Order (extra)			Dec. 23 Dec. 23
tizens Wholesale Supply Co., 7% pref. (quar.) ty Investing Co., common Preferred (quarterly)	87 1/2 c \$1 1 3/4 % 10c	Dec. 31 Jan. 7 Jan. 2 Jan. 2	Dec. 30 Dec. 30 Dec. 26
ark (D. L.) Co eveland Union Stockyards (quarterly) bhen (Dan) Co. (resumed)	$10c \\ 12\frac{10c}{25c} \\ 25c$	Dec. 31	Dec. 27
dumbia Mills (quar.) ollyer Insulated Wire (quarterly) ommercial Discount (Los Ang.),8% pref. A (qu.)	\$1 15c 20c	Jan. $1$ Jan. $10$	Dec. 24 Dec. 26
tizeńs Wholesale Supply Co., 7% pref. (quar.) ty Investing Co., common. Preferred (quarterly)	20c 17 ½c \$1 ¾ \$1 ½ 25c	Mar. 2	Dec. 31 Dec. 31 Feb. 15 Jan. 15 Feb. 17 Dec. 17
nsolidated Gas (N. Y.) nsolidated Lobster, Inc nsolidated Royalty Oil (quar.)	25c 25c 5c	Feb. 1 Mar. 16 Dec. 20 Jan. 25 Dec. 24 Jan. 15 Jan. 25	Dec. 17 Jan. 15
antinental Gin Co., Inc., 6% preferred ntinental Public Service A (sa.) ane Co., preferred	h\$3 e5% h\$1	Dec. 24 Jan. 15 Jan. 25	Jun 20
ane Co., preferred eole Petroleum (initial) owell Publishing Co., 7% pref. (semi-ann.) ystal Tissue Co. Preferred (semi-annual)	20c \$31/2 10c	Feb. II	Jan. 24
dahy Packing Co., common (quar.) kota Central Telephone Co., 6½% pref. (qu.) ctograph Products (resumed)	\$4 621/2C \$15% 15C	Dec. 30 Jan. 2 Jan. 15 Jan. 2 Jan. 2 Jan. 15	Jan. 4 Dec. 27 Jan. 6 Dec. 26
ome Mines, Ltd	50c	Apr. 20 Dec 21	Dec 30
gle Picher Lead, new b % Dret	\$116	Dec. 31	Dec. 28
st Pennsylvania RR., 6% gtd. (sa.) ry Register Co., A (quar.) ectric Controller & Mfg., extra	\$1½ 50c \$1	Jan. 21 Jan. 1 Jan. 2	Jan. 11 Dec. 15 Dec. 26
ectric Household Utilities y & Walker Dry Goods, 1st pref. (semi-ann.)_ 2nd preferred (semi-annual)	25c \$31/2 \$3	Jan. 25 Jan. 15 Jan. 15	Jan. 10 Jan. 4 Jan. 4
wight Manufacturing Co	10c \$21/2 50c	Dec. 31 Jan. 2 Jan. 2	Dec. 24 Dec. 30 Dec. 30
Special celsior Life Insurance Co. (sa.) fnir Bearing Co. (quarterly)	\$1.20 \$1	Dec. 23 Jan. 2 Dec. 31	Dec. 12 Dec. 31 Dec. 23
rmount Creamery Co., Dela. (quar.) 51/2% preferred (quarterly) nsteel Metallurgical Corp., \$5 pref. (quar.)	\$15% \$114 \$114	Jan. 1 Jan. 1 Mar. 31	Dec. 21 Mar. 14
55 preferred (quarterly) 55 preferred (quarterly) 55 preferred (quarterly) 75 preferred (quarterly)	\$114 \$114 \$114 \$114	Sept. 30 Dec. 31 Feb 1	Sept. 15 Dec. 15
remans Fund Insurance (quarterly) st National Corp. of Portland, \$2 cl. A	\$1 h25c 30c	Jan. 15 Jan. 15 Feb 1	Jan. 6 Dec. 26 Jan. 15
r-Fyter Co., A (quarterly)	25c 25c \$1 34	Jan. 15 Jan. 20 Feb 1	Dec. 31 Jan. 10 Jan. 20
neral American Life Insurance (St. Louis) neral Development neral Fireproofing (resumed)	30c 20c 10c	Dec. 27 Dec. 30 Jan. 2	Dec. 20 Dec. 26 Dec. 21
Preferred (quarterly) neral Machine Corp., 7% pref. (quar.) neral Mills, Inc., com. (quar.)	\$1 % \$1 % 75c	Jan. $2$ Jan. $1$ Feb. $1$	Dec. 21 Dec. 21 Jan. 10 <i>a</i>
neral Stockyards (quar.) Preferred (quarterly) en Alden Coal (quarterly)	25c \$1 ½ 25c	Feb. 1 Feb. 1 Jan. 20	Jan. 15 Jan. 15 Jan. 6
obe & Rutgers Fire Ins., 2nd pref odman Manufacturing Co. (quarterly) rdon & Belgea, 6% preferred	\$6.15 50c h\$2¼	Mar. 1 Dec. 31 Jan. 2	Feb. 14 Dec. 31 Dec. 27
eat Lakes Engineering Works (extra) eat Lakes Steamship Co. (quar.) een (H. L.) (quar.)	40c 25c 25c	Dec. 20 Dec. 27 Feb. 1	Dec. 14 Dec. 16 Jan. 15
Extra Preferred (quar.) eenfield Gas Light (quarterly)	25c \$1 ¾ 50c	Feb. 1 Feb. 1 Dec. 24	Jan. 15 Jan. 15 Dec. 16
3% preferred (quarterly) iggs Cooper & Co., 7% pref. (quar.) oss (L. N.) Co., 7% pref. (quar.)	75c \$1 1/4 \$1 1/4	$\begin{array}{ccc} Feb. & 1 \\ Jan. & 1 \\ Jan. & 1 \\ \end{array}$	Jan. 15 Jan. 1 Dec. 24
arantee Co. of North America (quarterly) Extra If State Steel Co., 1st preferred	\$1½ \$2½ \$3½	Jan. 15 Jan. 15 Jan. 15	Dec. 31 Dec. 31 Dec. 31
rt & Cooley Co., Inc. (quarterly) rtford Gas Co 3% preferred (quar.)	\$1 ½ 75c 50c	Jan. 1 Dec. 31 Dec. 31	Dec. 23 Dec. 18 Dec. 18
t Corp. of America preferred Preferred (quar.)	40c h\$6¼ \$158	$\begin{array}{ccc} \text{Jan.} & 2 \\ \text{Feb.} & 1 \\ \text{Feb.} & 1 \\ \text{Jan.} & 2 \\ \end{array}$	Jan. 10 Jan. 10
rshey Chocolate (quarterly) Conv. preferred (quarterly)	75c \$1	Feb. 15 Feb. 15 Feb. 15	Jan. 25 Jan. 25 Jan. 25
me Telep. & Teleg. (Fort Wayne, Ind.) Extra	75c 25c	Jan. 2 Jan. 2 Jan. 10	Dec. 27 Dec. 27 Dec. 31
nolulu Rapid Transit (monthly) oker Electrochemical Co. 6% pref.	10c h\$112 40c	Dec. 31 Dec. 31 Feb. 1	Dec. 23 Dec. 17 Jan. 11
<pre>stern Magnesia Tale. Co. Inc. stern Township Telep. Co. (quarterly) st Pennsylvania RR., 6% gtd. (s.a.) ry Register Co. A (quar.) ectric Controller &amp; Mfg., extra ectric Household Utilities. y &amp; Walker Dry Goods, 1st pref. (semi-ann.). Ind preferred (semi-annual) amel Products (extra) intable Fire Insurance (S. C.) (semi-ann.). Extra</pre>	10c 50c \$114	Jan. 5 Dec. 31 Jan. 15	Dec. 31 Dec. 20 Jan. 4

7% Diederoof B (quarterly), 70% prof. (quar.). Prior preferred (quay.). Consolidated Cas (N. Y.) Consolidated Lobser, Inc. Crane Co., preferred. Crane Co., preferred. Crowell Publishing Co., 7% pref. (semi-ann.). Crystal Tissue Co. Preferred (semi-annual) Cudaby Packing Co., common (quar.). Dakota Central Telephone Co. 6½% pref. (qu.) Discount Corp. (quarterly). Dome Mines, Ltd. Dwight Manufacturing Co. Eastern Township Telep. Co. (quarterly). Easter Township Telep. Co. (quarterly). Easter Township Telep. Co. (semi-ann.). End preferred (semi-annual). Enamel Products (resumed) Discount Corp. (quarterly). Eastern Township Telep. Co. (semi-ann.). Editor Controller & Mfg., extra. Electric Controller & Mfg., extra. Electric Household Utilities. Ely & Walker Dry Goods, 1st pref. (semi-ann.). Extra . Special . Excelsion Life Insurance (S. C.) (semi-ann.). Extra . Special . Fafnir Bearing Co. (quarterly). Fafnir Bearing Co. (quarterly). Fastered (duarterly). S5 preferred (quarterly). General Devye (quarterly). General Betwelopment. General Machine Corp., 7% pref. (quar.). General Development. General Machine Corp., 7% pref. (quar.). General Development. General Machine Corp., 7% pref. (quar.). Greenerie (quarterly). Gr

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		Fin	ancial	Chronicle		4	113
any	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
d (quar.) 7% pref. A d (quar.) erred. , La. (semi-ann.). ed (quar.) (quarteriy)	50c 50c h87 ½c h81 ¼c h75c 25c \$1 14	Jan. 15 Jan. 20 Jan. 20 Jan. 20 Jan. 20 Jan. 2 Jan. 2	Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 26 Dec. 26	United Bond & Share (quar.) United Gas & Electric Co., 5% pref. (sa.) United Gas & Electric Corp., com. (qu.) 33 preferred (quarterly) 33 preferred (quarterly) United States Cold Storage, 7% pref. United States Guarantee (quar.) Extra. Vica Co. (liquidating) Waldorf System, Inc., com. (quar.) Warren Foundry & Pipe. Wayne Knitting Mills, 6% pref. (quar.) Western Assurance Co., pref. (sa.).	10c 2½% 75c 25c 75c 25c h\$1	Jan. 15 Jan. 15 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 27 Dec. 31 Dec. 28 Dec. 27 Dec. 27 Dec. 27 Dec. 27
erred	\$1 %2 h\$4 h\$2 h\$2 25c \$2 \$1 %4 15c	Jan. 1 Apr. 1 July 1 Dec. 30 Dec. 20 Jan. 1 Dec. 21	Dec. 20 Dec. 21 Dec. 14 Dec. 15 Dec. 26 Dec. 21	United States Cold Storage, 7% prei- United States Guarantee (quar.)- Extra- Vica Co. (liquidating)- Waldorf System, Inc., com. (quar.)- Warren Foundry & Pipe- Wayne Knitting Mills, 6% pref. (quar.) West Coast Oil verformed.	40c 40c \$1 12 <sup>1</sup> / <sub>2</sub> c 25c \$1 <sup>1</sup> / <sub>2</sub>	Dec. 30 Dec. 30 Dec. 24 Jan. 10 Feb. 1 Jan. 2 Dec. 27	Dec. 21 Dec. 21 Dec. 21 Jan. 4 Jan. 15 Dec. 18 Dec. 23
La. (semi-ann.) ed (quar.) (quarterly)	13C \$8 1¾% \$1 25c \$1½ 10c \$2	Jan. 1 Feb. 1 Jan. 2 Feb. 1 Dec. 31 Feb. 1 Dec. 31	Dec. 21 Dec. 19 Jan. 15 Dec. 23 Jan. 15a Dec. 19 Jan. 15 Dec. 26	West Coast Oil, preterred. Preferred (extra)	\$1 \$3 \$1.20 \$1 <sup>3</sup> ⁄ <sub>4</sub> 12 <sup>3</sup> ⁄ <sub>2</sub> c \$1 <sup>1</sup> ⁄ <sub>2</sub>	Dec. 27 Jan. 2 Jan. 15 Jan. 31 Jan. 15 Dec. 31	Dec. 23 Dec. 31 Dec. 31 Dec. 31 Dec. 31
nt.)	1 34 % 1 1/2 % 1 1/2 % 1 1/4 % h50c 25c \$1 3/4	Jan. 15 Jan. 15 Jan. 15 Dec. 31 Jan. 2 Jan. 2	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 23 Dec. 19 Dec. 24	York Railways (quar.) Below we give the dividends announce and not yet paid. This list <i>does not</i> it nounced this week, these being given in t	ed in p n°lude	previou divide	s weeks nds an-
xtra)	18 % c 5c 5c	Jan. 15 Jan. 2 Dec. 23	Dec. 31 Dec. 14 Dec. 27		Per	When	Holders
raph (quarterly)	15c 17½c	Jan. 2 Jan. 2 Jan. 2	Dec. 20 Dec. 20 Dec. 20	Name of Company           Abbott Laboratories (quar.)	Share 50c		of Record
st (quar.) st (quar.) s pref. (quar.) s A & B (quar.) sumed)	\$1 27c 62 \$2 62 \$2 10c \$1 \$8 \$2	Jan. 20 Jan. 20 Jan. 15 Dec. 30 Dec. 30 Feb. 1	Dec. 20 Dec. 31 Dec. 31 Dec. 23 Dec. 23 Jan. 24	Abbott Laboratories (quar.). Extra. Abbott's Dairies (quar.). Abraham & Straus, Inc. Acme Steel (quarterly). Extra. Adams Express Co., (resumed). 5% cumul. preferred (quar.). Addressograph-Multigraph (quar.). Actna Casualty & Surety (quar.). Extra.	50c 25c 25c 45c 621/2c 25c 10c	Jan. 2 Mar. 1 Dec. 31 Jan. 2 Jan. 2 Jan. 10	Dec. 18 Dec. 18 Feb. 15 Dec. 21 Dec. 16 Dec. 16 Dec. 27 Dec. 17 <i>a</i> Dec. 20 Dec. 14
f N. Y., \$7 pref (quar.) quarterly) ed (semi-annual)	<sup>h\$1</sup> \$1 <sup>34</sup> \$1 \$3 <sup>1</sup> / <sub>2</sub> 3c	Feb. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Dec. 31	Jan. 24 Dec. 20 Dec. 17 Dec. 17 Dec. 21 Dec. 14	Aetna Fire Insurance (quar.)	\$1 40c	Jan. 2 Jan. 2	Dec. 14
ef. (quar.) terly) quarterly)	30c 5c \$1 34 \$1 34 25c \$1 34	Dec. 31 Dec. 31 Jan. 2 Jan. 2 Jan. 15 Feb. 1	Dec. 14 Dec. 14 Dec. 20 Dec. 20 Jan. 10 Jan. 10	Extra_ Agnew—Surpass Shoe Stores, pref. (quar.) Affiliated Products (monthly) Agricultural Insurance (quar.) Ainsworth Manufacturing Air Associates, \$7 preferred	20c \$1 <sup>3</sup> ⁄ <sub>4</sub> 5c 75c \$1 h75c	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 2 Dec. 28 Jan. 2	Dec. 14 Dec. 16 Dec. 13 Dec. 20 Dec. 21 Dec. 15
larterly) Paper— f. (quar.)	80c 5c 50c \$1 <sup>3</sup> ⁄4 \$1 <sup>3</sup> ⁄4	Jan. 15 Jan. 15 Jan. 15 Jan. 2 Dec. 31	Dec. 31 Dec. 31 Dec. 31 Dec. 26 Dec. 18	Actina Life Insurance (quar.) Extra. Arnew—Surpass Shoe Stores, pref. (quar.) Affiliated Products (monthly). Arricultural Insurance (quar.). Ainsworth Manufacturing. Air Associates, \$7 preferred. Air Reduction Co., Inc. (quar.). Alabama Great Southern RR., preferred Alabama Power Co., \$7 preferred (quarterly). \$6 preferred (quarterly). Special. Allegheny & Western Ry., guaranteed (sa.) Alied Chemical & Dye Corp., pref. (quar.) Alied Laboratories (quar.).	75c 3% \$1% \$1% \$1% \$1%	Jan. 15 Feb. 27 Jan. 2 Jan. 2 Jan. 1 Jan. 11	Dec. 13 Dec. 20 Dec. 21 Dec. 15 Dec. 31 Jan. 22 Dec. 14 Dec. 14 Dec. 14 Dec. 19 Dec. 20
Y.) (quar.) B (sa.) rp., A (quar.)	50c \$1 4c 50c 87 1/2 c 25c	Feb. 10 Dec. 30 Jan. 2 Jan. 2 Jan. 2 Dec. 31	Jan. 20 Dec. 26 Dec. 14 Dec. 24 Dec. 24 Dec. 24 Dec. 23	Allegheny & Western Ry., guaranteed (sa.) Allied Chemical & Dye Corp., pref. (quar.) Batra \$3 ½ preferred (quarterly) Allied Mills	\$3 1%% 10c 10c 87% 25c	Jan. 1 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Dec. 28	Dec. 20 Dec. 11 Dec. 24 Dec. 24 Dec. 24 Dec. 20 Dec. 20
Co. (quar.)	25c \$1 \$2 \$3 \$3 \$3 20c	Dec. 31 Dec. 31 Dec. 16 Jan. 3 Jan. 3 Jan. 15	Dec. 23 Dec. 27 Dec. 12 Dec. 31 Dec. 31 Dec. 31 Jan. 6	Allied Chemical & Dje Corp., pref. (quar.) Extra S345 preferred (quarterly) Allied Mills Allied Products, class A new, initial (quar.) Allied Stores 5% preferred (quar.) Aloe (A. S.) Co., pref. (quar.) Alopha Portland Cement Alominum Goods Mfg. (quar.) Quarterly Aluminum Goods Mfg. (quar.) Quarterly Aluminum Industries (quar.) Aluminum Mfgs. (quar.) 7% preferred 'quar.) American Bashers Co., 7% pref. (quar.) American Bakers Co., 7% pref. (quar.) American Bakers Co., 7% pref. (quar.) American Bakers Shoe & Foundry (muar.)	4334 c \$134 \$134 25c 3736 c h50c	Jan. 2 Jan. 25	Dec. 31 Jan. 2
7% pref. (quar.)	25c \$2 $$1\frac{3}{4}$ \$2 \$2 \$2 \$2 $$1\frac{3}{4}$	Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 26 Dec. 26 Dec. 26 Dec. 31 Dec. 31 Dec. 31 Dec. 24	Aluminum Goods Mfg. (quar.) Quarterly Aluminum Industries (quar.) Aluminum Mfgs. (quar.) 7% preferred (quar.) Amalgamated Leather preferred	15c 15c 10c 50c \$134 h50c	Jan. 2 Apr. 1 Jan. 15 Dec. 31 Dec. 31 Jan. 1	Dec. 14 Dec. 14 Dec. 21 Mar. 21 Dec. 31 Dec. 15 Dec. 15 Dec. 16 Dec. 16 Dec. 16 Dec. 11 Dec. 20 Dec. 20 Dec. 19 Dec. 16 Dec. 19 Dec. 16 Dec. 11 Dec. 19 Dec. 12
Assoc	20c \$15 \$3 $\$1\frac{1}{2}$ 25c $1\frac{1}{2}\%$	Jan. 2 Dec. 23 Jan. 6 Jan. 6 Jan. 2 Jan. 1	2 Dec. 20 3 Dec. 13 5 Dec. 19 6 Dec. 19 2 Dec. 31 5 Dec. 31a	American Asphalt Roofing 6% pref. (quar.) American Bakerise Corp., 7% pref. (quar.) American Bakers Co., 7% oref. (semi-ann.) American Bank Note (resumed) Preterred (quar.) American Brake Shoe & Foundry (quar.)	\$1 1/2 \$1 3/4 \$3 1/2 25c 75c 25c	Jan. 15 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Dec. 31	Dec. 31 Dec. 16 Dec. 16 Dec. 11 Dec. 11 Dec. 20
2% pref. (qu.) pref. (quar.) quar.)	60c \$158 1236 \$134 \$14 75c	Feb. 1 Jan. 2 Dec. 3 Dec. 3 Feb. 2 Jan.	5 Jan. 20 2 Dec. 31 1 Dec. 26 2 Jan. 10 1 Dec. 31	American Bank Note (resumed)         Preferred (quar.)         American Brake Shoe & Foundry (quar.)         Extra         Preferred (quar.)         American Beverage Corp., 7% preferred         American Can Co., preferred (quar.)         American Can Co., preferred (quar.)         American Chain, preferred         American Chain, preferred         American Chain, preferred         American Ciar, preferred         American Chain, preferred         American Chain, preferred         American Chair, preferred         American Chair, preferred	25c \$1 % 8 %c 1 % % h25c h\$3 %	Dec. 31 Jan. 2 Jan. 2 Dec. 30 Jan. 1	Dec. 20 Dec. 20 Dec. 16 Dec. 19a Dec. 16 Dec. 20
(quar.) pref. (quar.) pref. (quar.) .) c.) ctive Co	\$1 % 25c 11/2% 11/2% \$1 %	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan.	5 Jan. 2 7 Dec. 31 5 Dec. 31 5 Dec. 31 2 Dec. 14	American Chicle (quarterly) Extra American Cigar, preferred (quarterly) American Crystal Sugar, preferred (quar.) American Cyanamid Co., cl. A & B com, (qu.) American Discount Co. of Georgia (qu.)	75c 25c \$112 \$112 15c 20c	Jan. 2 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 1	Dec. 12
quar.) c. pref. (qu.)	25c 50c \$134	Jan. Jan. 1 Dec. 3 Jan. 1 Dec. 2 Dec. 2	2 Dec. 19 2 Jan. 2 1 Dec. 20 5 Dec. 31 3 Dec. 21	6 1/2 % preferred (semi-ann.) American District Teleg. of N. J. (quar.) Preferred (quar.) American Enka Corp. (resumed) American Express (quar.)	\$1.63 \$1 \$1 34 25c \$1 34	Jan. 1 Jan. 15 Jan. 15 Jan. 2 Jan. 2	Dec. 20 Dec. 14 Dec. 14 Dec. 16 Dec. 20
Paper— Paper— f. (quar.)	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	Jan. Jan. Dec. 3 Jan. Jan.	1 Dec. 16 2 Dec. 20 2 Dec. 20 1 Dec. 21 1 Dec. 21 2 Dec. 20	American Factors, Ltd. American Gas & Electric Co. common (quar.). Preferred (quar.). American General Insur. (Houston, Texas). American Hard Rubber Co., 8% pref. (quar.). American Hardware Corp (quar.).	15c 35c \$1 1/2 15c \$2 25c	Jan. 1 Feb. 1 Dec. 31 Jan. 1 Jan. 1	Dec. 31 Jan. 8 Dec. 20 Dec. 18 Dec. 14
y)	- \$1 34 - \$1 34 - 40c - 40c	Jan. Jan. 1 Jan. 1 Jan. Jan.	2 Dec. 20 2 Dec. 20 0 Jan. 6 2 Dec. 24 2 Dec. 24	American Hawaiian Steamship (quar.). American Home Products (monthly) American Light & Traction Preferred (quarterly) American Maize Products (quar.). Preferred (quar.)	25c 20c 30c 37 1/c 25c \$1 3/	Feb. Dec. 3 Dec. 3 Dec. 3	Dec. 14 Jan. 15 Jan. 15 Dec. 23 Dec. 23
r.). ef. (quar.). ectric. Works, 7% pf. (qu common (quar.). f Calif., pref. (qu) ties Corp. .). nsurance. ar.). a.). .6% 1st pref. (qu ref. med.	- \$1 34 - \$1 12 - 25c - \$2 - \$2 - 75c - \$1 34	Jan. Jan. Dec. 3 Dec. 3 Dec. 3 Jan.	2 Dec. 20 2 Dec. 20 0 Dec. 24 1 Dec. 20 1 Dec. 19 2 Dec. 20	American News New York Corp. (bl-mo.) American Optical Co., 7% pref. (quar.) American Power & Light Co.— \$6 preferred	\$2 1/2 60c 25c \$1 1/4 37 1/2 c	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1	Dec. 14 Dec. 20 Dec. 14 Dec. 20 Dec. 14 Dec. 16 Dec. 16 Dec. 31 Dec. 31 Dec. 4 Jan. 8 Dec. 20 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 23 Dec. 23 Dec. 23 Dec. 23 Dec. 24 Dec. 14 Dec. 20 Dec. 16 Dec. 14 Dec. 14
ties Corp	- \$1 1/2 - \$1 1/2 - 5c - \$3 1/2 - \$4	Jan. 1 Jan. 1 Jan. 1 Dec. 3 Jan.	5 Jan. 31 5 Dec. 31 5 Dec. 31 5 Dec. 31 0 Dec. 26 2 Dec. 20	\$6 preferred         \$5 preferred         American Republics         American Republics         American Rolling Mill (quar.)         6% preferred B (quar.)         American Safety Razor (quar.)         American Sifty Razor (quar.)         American Sifty Building (quar.)         American Sifty Building (quar.)         American Sifty Building (quar.)         American Sifty Building (quar.)         American Sifty Guar.)         American Sifty Guarterly         First preferred (quarterly)         Extra         Preferred (quarterly)         American Steel Foundries, preferred         American Steel Foundries, preferred	31 4 c 10 c 30 c \$1 4 c \$1 4 c \$1 4 c	Jan. 1 Dec. 30 Jan. 1 Jan. 1 Dec. 30 Jan.	2 Dec. 6 2 Dec. 6 0 Dec. 10 5 Jan. 1 0 Dec. 10 2 Dec. 10 2 Dec. 10 1 Jan. 15 8 Jan. 31 1 Jan. 10 2 Dec. 12 2 Dec. 12 2 Dec. 12
ar.) a.) . 6% 1st pref (cm	- \$1.12 - \$1.12 - 250 - 500 - \$3	Jan. 1 Jan. Jan. Jan. 1 Jan. 1 Feb	5 Jan. 3 3 Dec. 23 3 Dec. 23 5 Dec. 31 6 Dec. 31	American Ship Building (quar.)	500 400 \$134 \$112 750	Feb. 2 Jan. 3 Jan. 3 Jan. 3	Jan. 15 Jan. 31 Jan. 10 Jan. 10 2 Dec. 12 2 Dec. 12 2 Dec. 12 1 Dec. 16 1 Dec. 13
ref	- 150 - 900 - 250	Feb. 1 Jan. 1	1 Jan. 15 5 Jan. 31 5 Jan. 3	Preferred (quarterly) American Steel Foundries, preferred American Stores (quarterly)	\$1 \s 500	Jan. Dec. 3 Jan.	2 Dec. 12 1 Dec. 16 1 Dec. 13

Name of Company	Per Share		Holders of Record	Name of Company	B)
nvestors Fund, C (quarterly)	50c	Jan. 15 Jan. 15	Dec. 15 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 26 Dec. 26 Dec. 21	United Bond & Share (quar.) United Gas & Electric Co., 5% pref. (sa.) United Gas & Electric Corp., com. (qu.) United Milk Products, new	23
Extra owa Electric Light & Power, 7% pref. A 64% preferred B. 6% preferred C. george (F. L.) (quantarla)	h81 1/4 c h75c	Jan. 20 Jan. 20	Dec. 31 Dec. 31	United Gas & Electric Corp., com. (qu.) United Milk Products, new \$3 preferred (quarterly)	
acobs (F. L.) (quarterly) ieffrey Mfg. Co. 6% preferred (quar.) ohnson Publishing, 8% preferred 8% preferred 8% preferred 1000000000000000000000000000000000000	25c \$112 h\$4 h\$2 h\$2	Jan. 2 Jan. 2	Dec. 26 Dec. 26	\$3 preferred (quarterly) \$3 preferred (extra) United States Cold Storage, 7 % pref. United States Guarantee (quar.)	
ohnson Publishing, 8% preferred 8% preferred	h\$4 h\$2	Jan. 1 Apr. 1	Dec. 21	United States Guarantee (quar.) Extra	
8% preferred ohnson Service Co. (quar.)	25c	Dec. 30	Dec. 14 Dec. 15 Dec. 26 Dec. 21 Dec. 19 Jan. 15 Dec. 23 Jap. 15g	Extra Vica Co. (liquidating)	12
of pointson Service Co. (quar.) Tabler Corp. Taynee Co. preferred (quar.). Acided Steel (quarterly). Acide Steel (quarterly). An Bryant Inc. 7% preferred (quar.). ane Bryant Inc. 7% preferred (quar.). eader Filling Station Corp. (quarterly). ee Rubber & Tire Corp And the String Corp. Acide Station Corp. (quarterly). ee Rubber & Tire Corp. Acide Station Corp. (quarterly). ee Rubber & Tire Corp. Acide Station Corp. (quarterly). ee Rubber & Tire Corp. Acide Station Corp. (quarterly). Acide Station Corp. (quarterly). Acide Station Corp. (quarterly). Acide Station Corp. (quarterly). So cumulative preferred (quar.). So cumulative preferred (quar.). So cumulative preferred (quar.). So cumulative preferred (quar.). Acide Station Corp. (quarterly). An Acide Station Corp. (quarterly). Managed Investments, Inc. (extra). Manufacturers Life Insurance. Acide Investments, Inc. (cuarterly). Manufacturers Life Insurance. Acide Station Corp. (quarterly). Manufacturers Life Insurance. Acide Station Corp. (quarterly). Acide Station Corp. (quar	\$1 <sup>3</sup> ⁄ <sub>4</sub> 15c	Jan. 1 Dec. 31	Dec. 26 Dec. 21	Wayne Knitting Mills, 6% pref. (quar.) West Coast Oil, preferred	s
afayette Fire Co., New Orl., La. (semi-ann.) ane Bryant Inc. 7% preferred (quar.)	\$8	Jan. 1 Feb. 1	Dec. 19 Jan. 15	Preferred (extra) Western Assurance Co., pref. (sa.)	\$1
eader Filling Station Corp. (quarterly)	\$1 25c	Jan. 2 Feb. 1	Dec. 23 Jan. 15a	Western Power Corp., 7% pref. (quar.) Westinghouse Air Brake Co. (quar.)	12
eonard Custom Tailors Co	10c	Feb. 1 Dec. 31	Jan. 15a Dec. 19 Jan. 15 Dec. 26	Wisconsin Gas & Electric Co.— 6% preferred C (quarterly). Worgester Suburban Electric	8
ouisville Gas & Electric Co.— 7% cumulative preferred (quar.)	134%	Jan. 15		York Railways (quar.)	62
6% cumulative preferred (quar.) 5% cumulative preferred (quar.)	11/2%	Jan. 15 Jan. 15	Dec. 31 Dec. 31	Below we give the dividends announc	
A-A-C Plan (Providence, R. I.) pref	1 h50c	Jan. 2	Dec. 23 Dec. 19	and not yet paid. This list does not in nounced this week, these being given in t	
Iagnin (I.) & Co. (quarterly) Iammoth Mining Co	18 % c 5c	Jan. 15 Jan. 2	Dec. 31 Dec. 14		ше
Aanaged Investments, Inc. (extra)	5c \$5	Dec. 23 Jan. 2	Dec. 27 Dec. 27	Name of Company	S
7% preferred (quarterly)	0C \$5 15c 17 <sup>1</sup> /2 27c 62 <sup>1</sup> /2 10c \$1 <sup>5</sup> /3 \$2 h\$1 \$1	Jan. 2 Jan. 2	Dec. 20 Dec. 20	Abbott Laboratories (quar.)	
Aasachusetts Investors Trust (quar.)	27c	Jan. 20 Jan. 15	Dec. 31 Dec. 31	Extra - Abbott's Dairies (quar.)	
IcLen, McFeely & Prior class A & B (quar.) First preferred (quar.)	10c \$15%	Dec. 30 Dec. 30	Dec. 23 Dec. 23	Hertra.	62
IcLellan Stores, pref. A (resumed) Ierchants Refrigerator Co. of N. Y., \$7 pref	\$2 h\$1	Feb. 1 Feb. 1	Jan. 24 Jan. 24	Adams Express Co., (resumed) 5% cumul. preferred (quar.)	-
Immoth Mining Co	\$1 <sup>3</sup> ⁄ <sub>4</sub> \$1 \$1	Jan. 2 Jan. 2	Dec. 20 Dec. 17	Adams Express Co., (resumed) 5% cumul. preferred (quar.) Addressograph-Multigraph (quar.) Aetna Casualty & Surety (quar.)	
liddlesex Water Co., preferred (semi-annual) fidwest Oil (quar.)	\$31/2	Jan. 2 Dec. 31	Dec. 21 Dec. 14	Aetna Fire Insurance (quar.)	
Quarterly Preferred (quarterly)	30c 5c	Dec. 31 Dec. 31	Dec. 14 Dec. 14	ExtraAgnewSurpass Shoe Stores, pref. (quar.)	1
<pre>liddleser Water Co., preferred (semi-annual) lidwest Oll quar.)- Quarterly_ Preferred (quarterly) lississippi Power Co., \$7 pref. (quar.) \$6 preferred (quarterly) lontana Power, preferred (quarterly) Iontreal Telephone Co. (quarterly) Intual System (quar.) ashua Gummed &amp; Coated Paper 7% preferred (quar.) elison (Wm.) Ltd., 7% pref. (quar.) elison (Wm.) Ltd., 7% pref. (quar.) iagara Falls Insurance (N. Y.) (quar.) orth M. Brewers, A. &amp; B (sa.) orth A. Brewers, A. &amp; B (sa.) orth A. Brewers, A. &amp; B (sa.) orth A. Brewers Pounce (D. Y.) (quar.) orth western Bell Telephone Co. (quar.) oxthwestern Yeast (quar.) Coxema Chemical Co. Class B ahu Sugar (monthly) hio Leather (quar.)</pre>	\$1 \$3,2 30c \$1,3 \$1,2 \$1,2 \$1,2 \$1,2 \$1,2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Jan. 2 Jan. 2	Dec. 31 Dec. 31 Dec. 31 Dec. 23 Dec. 23 Dec. 24 Dec. 24 Dec. 27 Dec. 27 Dec. 20 Dec. 20 Dec. 20 Dec. 31 Dec. 31 Dec. 31 Dec. 23 Dec. 20 Dec. 20 Dec. 23 Dec. 24 Dec. 20 Dec. 23 Dec. 24 Dec. 20 Dec. 24 Dec. 20 Dec. 20 Dec. 17 Dec. 14 Dec. 31 Dec. 31	Actna Life Insurance (quar.) Extra. Arnew—Surpass Shoe Stores, pref. (quar.) Affiliated Products (monthly). Arricultural Insurance (quar.). Ainsworth Manufacturing. Air Associates, 57 preferred. Air Reduction Co., Inc. (quar.). Alabama Great Southern RR., preferred. Alabama Power Co., 57 preferred (quarterly) \$6 preferred (quarterly). Special. Special.	
Iontreal Telephone Co. (quarterly)	\$11/2	Feb. 1 Jan. 15	Jan. 10 Dec. 31	Air Associates, \$7 preferred	1
utual System (quar.) 8% preferred (quar.)	5c 50c	Jan. 15 Jan. 15	Dec. 31 Dec. 31	Alabama Great Southern RR., preferred Alabama Power Co., \$7 preferred (quarterly)	
ashua Gummed & Coated Paper— 7% preferred (quar.)	\$1 %	Jan.	Dec. 26	\$6 preferred (quarterly) Albany & Susquehanna RR. (semi-annually)	
lew Jersey Zinc (quar.)	50c	Dec. 31 Feb. 10	Jan. 20	Special	1
orton T. M. Brewers, A. & B (sa.)	4c 50c	Jan. Jan.	2 Dec. 14 2 Dec. 24	Allied Laboratories (quar.)	
7% preferred (quarterly) orth & Judd Mfg. (quar.)	87 ½c 25c	Jan. 2 Dec. 31	2 Dec. 24 Dec. 23	\$3½ preferred (quarterly) Allied Mills	8
orthwestern Bell Telephone Co. (quar.)	25c	Dec. 31 Dec. 31	Dec. 23 Dec. 27	Allied Products, class A new, initial (quar.) Allied Stores 5% preferred (quar.)	4
oxema Chemical Co	\$3	Jan.	B Dec. 31 B Dec. 31	Extra \$3.45 preferred (quarterly). Allied Mills Allied Products, class A new, initial (quar.) Allied Stores 5% preferred (quar.). Aloe (A. S.) Co., pref. (quar.). Alpha Portland Cement. Aluminum Co. of America, preferred. Preferred.	3
ahu Sugar (monthly) hio Leather (quar.)	20c 25c	Jan. 1. Dec. 3	Jan. 6 Dec. 26	Aluminum Goods Mfg. (quar.)	
1st pref. (quar.) 2d pref. (quar.)	\$1 \$1	Jan. Jan.	2 Dec. 26 2 Dec. 26	Aluminum Goods Mfg. (quar.) Quarterly Aluminum Mfgs. (quar.) 7% preferred 'quar.) Amalgamated Leather preferred American Asphalt Roofing 6% pref. (quar.) American Bakerles Corp., 7% pref. (quar.) American Bakers Co., 7% pref. (semi-ann.) American Bank Note (resumed) Preferred (quar.) American Brake Shoe & Foundry (quar.) Extra.	
8% preferred (quarterly)	\$2 \$2 \$1 3/	Jan. Jan.	2 Dec. 31 2 Dec. 31 2 Dec. 31	Aluminum Migs. (quar.) 7% preferred (quar.)	
hio Wax Paper (quarterly)	20c \$15	Jan. Dec. 2	2 Dec. 20 3 Dec. 13	American Asphalt Roofing 6% pref. (quar.) American Bakeries Corp., 7% pref. (quar.)	1
d Colony Light & Power Assoc	\$112	Jan. Jan.	6 Dec. 19 6 Dec. 19	American Bakers Co., 7% pref. (semi-ann.) American Bank Note (resumed)	
acific Gas & Electric Co., com. (quar.)	$1\frac{250}{1\frac{1}{2}\%}$	Jan. 1. Feb 1	5 Dec. 31a	American Brake Shoe & Foundry (quar.) Extra	
acific Southwest Realty, 6½% pref. (qu.)	\$1 % 12 ½c	Jan. Dec. 3	2 Dec. 31	Antra and a second seco	
easler Gaulbert Corp., 7% pref. (quar.) hiladelphia Electric, pref. (quar.)	\$1 34	Dec. 3 Feb.	1 Dec. 26 2 Jan. 10	American Can Co., preferred (quar.) American Capital, \$3 preferred	$\begin{vmatrix} 1 \\ h \end{vmatrix}$
lymouth Rubber, preferred (quar.)	- \$1 34 250	Jan. 1	5 Jan. 2 7 Dec. 31	American Chain, preferred American Chicle (quarterly) Extra	
ower Corp. of Canada, 6% pref. (quar.)	11/2%	Jan. 1. Jan. 1.	5 Dec. 31 5 Dec. 31	American Cigar, preferred (quarterly) American Crystal Sugar, preferred (quar.) American Cyanamid Co., cl. A & B com. (qu.) American Discourt Co. of Georgia (qu.)	
hode Island Electric Protective Co	\$1 34	Jan. Jan.	2 Dec. 14 2 Dec. 19	American Oyanamid Co., cl. A & B com. (qu.)_ American Discount Co. of Georgia (qu.)	
<ul> <li>Sonteal Telephone Co. (quartery).</li> <li>Sonteal Telephone Co. (quartery).</li> <li>S% preferred (quar.).</li> <li>S% preferred (quartery).</li> <li>S% preferred (quartery).</li> <li>S% preferred (quartery).</li> <li>S% preferred (quar.).</li> <li>S% preferred (quarterly).</li> <li>S% preferred (quar.).</li> <li>S% preferred (quarterly).</li> <li>S% preferred (quar.).</li> <li< td=""><td>- 25c 50c</td><td>Jan. 1 Dec 2</td><td>2 Dec. 14 5 Jan. 2</td><td><ul> <li>614% preferred (semi-ann)</li></ul></td><td>3</td></li<></ul>	- 25c 50c	Jan. 1 Dec 2	2 Dec. 14 5 Jan. 2	<ul> <li>614% preferred (semi-ann)</li></ul>	3
an Diego Consol. Gas & Elec. pref. (qu.)	\$1 % 5c	Jan. 1 Dec. 2	5 Dec. 31 3 Dec. 21	American Enka Corp. (resumed)	
anford Millsavers & Scovill Co. (quar.)	\$1 \$1	Dec. 2 Jan.	4 Dec. 16 2 Dec. 20	American Factors, Ltd American Gas & Electric Co. common (quar.)	
6% preferred (quar.)	- \$1½ \$1½	Jan. Dec. 3	2 Dec. 20 1 Dec. 21	American General Insur. (Houston, Texas)	
curity Investment Co., St. Louis (quar.)	- 50c	Jan.	1  Dec.  21 2 Dec. 20 2 Dec. 20	American Hard Kubber Co., 8% pref. (quar.) American Hardware Corp (quar.)	
7% preferred, new (quar.) ecurity Storage Co. (quar.)	\$1 % \$1 %	Jan. Jan. 1	2 Dec. 20 0 Jan. 6	American Home Products (monthly)	
asta Water Co. (quarterly) Extra	400	Jan. Jan.	2 Dec. 24 2 Dec. 24	Preferred (quarterly) American Maize Products (quar.)	. 3
Extra ringfield City Water Co.— 7% preferred A & B (quar.) 6% preferred C (quarterly) µulbb (E. R.) & Sons moco Products Co., 8% pref. (quar.) nuth Berkshire Power & Electric. puthern Bleachery & Print Works, 7% pf. (qu. puthern Canada Power Co. common (quar.) puthern Counties Gas Co. of Calir., pref. (qu.) puthern Royalty (quar.)	- \$1%	Jan.	2 Dec. 20	American Mfg. Co., pref. (quar.)	
quibb (E. R.) & Sons	$\begin{bmatrix} - & 1 & 22 \\ 2 & 50 \\ 8 & 2 \end{bmatrix}$	Dec. 3	2 Dec. 20 0 Dec. 24	American Motorist Insurance (quar.) American News New York Corp. (bi-mo.)	
outh Berkshire Power & Électric outhern Bleachery & Print Works, 7% pf. (qu.	75c 31 %	Dec. 3 Jan.	1 Dec. 19 2 Dec. 20	American Power & Light Co.— \$6 preferred	3
outhern Canada Power Co. common (quar.) - outhern Counties Gas Co. of Calif., pref. (qu.)	- 20c \$112	Feb. 1 Jan. 1	5 Jan, 31 5 Dec. 31	\$5 preferred American Republics	
Extra Extra	- 50	Jan. 1 Jan. 1	5 Dec. 31 5 Dec. 31	American Rolling Mill (quar.) 6% preferred B (quar.)	
parton Mills (semi-annual)	- \$0,22 - \$4 750	Jan. 1	2 Dec. 20 5 Jan 2	American Screw (quar.)	:
pringfield Fire & Marine Insurance Extra	- \$1.12	Jan. Jan.	3 Dec. 23 3 Dec. 23	\$5 preferred American Republics. American Rolling Mill (quar.). 6% preferred B (quar.). American Safety Razor (quar.). American Sirby Building (quar.). American Sinb Building (quar.). American Smelting & Refining (resumed) First preferred (quar.).	
tate Street Investment (quar.)	- 500	Jan. 1 Jan.	5 Dec. 31 6 Dec. 31	First preferred (quar.) Second preferred (quar.) American Snuff (quarterly)	:
uburban Elec. Security Co., 6% 1st pref. (qu. elantograph Corp. (quar.)	- 150	Feb.	1 Jan. 15 1 Jan. 15	Extra Preferred (quarterly)	:
ide Water Assoc. Oil, resumed	- 250	Jan. 1 Dec 2	5 Jan. 31 5 Jan. 3	Preferred (quarterly) American Steel Foundries, preferred American Stores (quarterly) American Sugar Refining (quarterly)	-
ime, Inc. (quar.) Extra	750	Jan. Jan.	2 Dec. 20 2 Dec. 20	American Sugar Keining (quarterly) Preferred (quarterly) American Superpower 1st preferred First preferred (quar.)	-
Extra pringfield City Water Co.— 7% preferred A & B (quar.)	- \$1 % \$1 ½	Jan. Jan.	2 Dec. 20 2 Dec. 20	First preferred (quar.) American Surety American Telephone & Telegraph (quarterly) American Thermos Bottle preferred (quar.) American Thread preferred (semi-ann.) American Water Works & Electric Co., \$6 first preferred (quarterly)	
raders & Finance Corp., 6% pref. A	- \$1%	Jan.	2 Dec. 16	American Telephone & Telegraph (quarterly)	8
7% preferred B (quar.)	- 01.76	Jan.		American Thread preferred (cemi-ann)	0

230 Jan. 1 Dec. 14 37 1/2 Jan. 2 Dec. 6 31 1/4 Jan. 2 Dec. 6 10c Dec. 30 Dec. 10 30c Jan. 15 Dec. 23 \$1 1/4 Jan. 15 Jan. 1 20c Jan. 2 Dec. 19 50c Feb. 1 Jan. 15 40c Feb. 28 Jan. 31 \$1 1/4 Jan. 31 Jan. 10 75c Jan. 2 Dec. 12 25c Jan. 2 Dec. 12 25c Jan. 2 Dec. 12 50c Dec. 31 Dec. 16 50c Dec. 31 Dec. 16 50c Jan. 1 Dec. 13 50c Jan. 2 Dec. 12 \$1 1/4 Jan. 2 Dec. 12 \$1 1/4 Jan. 2 Dec. 12 \$1 1/4 Jan. 2 Dec. 13 50c Jan. 2 Dec. 14 \$1 1/2 Jan. 15 Dec. 14 \$1 1/2 Jan. 15 Dec. 16 \$7 4c Jan. 1 Dec. 14 \$1 1/2 Jan. 2 Dec. 14 \$1 1/2 Jan. 15 Dec. 16 \$7 4c Jan. 1 Dec. 16 \$7 4c Jan. 2 Dec. 16 \$7 4c Jan.

2 Dec. 16

\$1 1/2 Jan.

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4114	1		Chronicle		ec. 28 1935
Name of Company	Per Wi Share Pay	hen Holders able of Record	Name of Company	Per Share	When Holders Payable of Record
American Tobacco Co., preferred (quar.)	Per         Will           Share         Will           Share         Pau           11/4 %         Jan.           150 Jan.         Jan.           12/50 Jan.         Jan.           12/50 Dec         Jan.           12/50 Dec         Jan.           255 Jan.         Jan.           255 Jan.         Jan.           255 Jan.         Jac.           255 Jan.         Jac.           256 Jan.         Jac.           256 Jan.         Jac.           200 Dec.         30' Jac.           201 Dec.         Jac.           202 Dec         Jan.           256 Jan.         Jac.           256 Jan.	Holders           table         of Record           2 Dec. 10         2 Dec. 21           2 Dec. 11         2 Dec. 12           2 Dec. 12         2 Dec. 14           2 Dec. 14         2 Dec. 14           2 Dec. 12         2 Dec. 14           2 Dec. 14         2 Dec. 12           2 Dec. 14         2 Dec. 12           31 Dec. 20         2 Dec. 12           2 Dec. 14         2 Dec. 12           3 Dec. 14         3 Dec. 14           1 Dec. 14         3 Dec. 12           31 Dec. 21         2 Dec. 12           31 Dec. 22         3 Dec. 12           31 Dec. 21         2 Dec. 12           31 Dec. 21         3 Dec. 12           31 Dec. 21         3 Dec. 12           2 Dec. 16         6 Nov. 29           15 Dec. 14         1 Dec. 20           1 Dec. 20         1 Mar. 20           1 Dec. 21         2 Dec. 14           2 Dec. 14         2 Dec. 14           2 Dec. 14         2 Dec. 14           31 Dec. 20         2 Dec. 16           31 Dec. 15         2 Dec. 16           32 Dec. 10         2 Dec. 12           2 Dec. 11         2 Dec. 12           2	Burco, Inc., \$3 conv. pref. (series 1929).           Burco, Inc., \$3 conv. pref. (series 1929).           Preferred (quarterly).           Burger Brewing Co., 8% pref. (quar.).           Burt (P. M.) & Co., Ltd. (quar.).           Preferred (quarterly).           Preferred (quarterly).           Cairo Water Co., 7% preferred (quar.).           Calif. Electric Generator, 6% preferred (quar.).           Candea & Burlington County Ry. (sa.).           Canada Bread, 5% preferred, A.           Canada Northern Power Corp. (quar.).           Canada Northern Power Corp. (quar.).           Canada Bread, 5% preferred, (quar.).           Canada Bread, 5% preferred, (quar.).           Canada Roothern Ry. (semi-ann.).           Canadia Canners, Ltd., first preferred (quar.).           Canadian Canners, Ltd., first preferred (quar.).           Canadian Cottons, Ltd. (quar.).           Preferred (quar.).           Canadian Cottons, Ry. (semi-ann.).           Canadian Cottons, Ry. (semi-ann.).           Canadian Cottons, Ry. (semi-ann.).           Canadian General Electric (quar.).           Canadian Industries, A & B (quarterly).           Canadian Mirebound Box, class A.           Canadian Mirebound Box, class A.           Canadian Mirebound Box, class A.           Canadian	Per Share 75c 3%50 3%50 3%50 3%50 3%50 3%50 3%50 3%50	When Payable         Holders of Record           Jan.         Dec. 17           Jan.         Dec. 14           Jan.         Dec. 13           Jan.         Dec. 14           Jan.         Dec. 13           Jan.         Dec. 14           Jan.         Dec. 13           Jan.         Dec. 13           Jan.         Dec. 31           Jan.         Dec. 13           Jan.         Dec. 15           Jan.         Dec. 16           Jan.         Dec. 16           Dec. 30         Dec. 18           Jan.
Bell Telephone of Canada (quar.)	<ul> <li>a 14, Jan.</li> </ul>	31 Dec. 15 31 Dec. 23 2 Dec. 14 31 Dec. 25 2 Dec. 13 2 Dec. 13 2 Dec. 13	Chickasha Cotton Oil (special) Christiana Securities Co., 7% pref. (quar.) Chrysler Corp. Churchill House Corp. Cincinnati Advertising Products (quar.) Cincinnati Gas & Electric pref. (quar.)	50c J \$1 ¼ J 75c I 50c J 25c J \$1 ¼ J	an. 2 Dec. 9 an. 2 Dec. 20 Dec. 31 Dec. 2 an. 6 Dec. 15 an. 1 Dec. 20 an. 2 Dec. 13
Ordinary (interim)	<ul> <li>3. Jan.</li> <li>75c Jan.</li> <li>75c Jan.</li> <li>52 Jan.</li> <li>75c Jan.</li> <li>81 Feb. 2</li> <li>81 Jan.</li> <li>30c Jan.</li> <li>10%</li> <li>\$1 Jan.</li> <li>90c Jan.</li> <li>90c Jan.</li> <li>951 Jan.</li> <li>954 Dec.</li> <li>\$2 Dec.</li> <li>\$2 Dec.</li> <li>40c Jan.</li> <li>25c Jan.</li> <li>25c Jan.</li> </ul>	12 Dec. 16         2 Dec. 24         2 Dec. 1         29 Feb. 15         1 Dec. 20         5 Dec. 16         2 Dec. 20         21 Dec. 18         2 Dec. 18         2 Dec. 18         11 Dec. 18         11 Dec. 18         11 Dec. 17         11 Dec. 1         2 Dec. 14         1 Jan. 15         2 Dec. 18         2 Dec. 18	Class A (semi-annual) Coleman Lamp & Stove	\$2 DD \$3 JJ; \$1 J; \$1 J; \$1 J; \$1 J; \$1 J; \$1 J; \$1 J; \$1 J; \$25cc J; \$7 J; \$25cc J; \$7 J; \$67 J; \$67 J; \$7 J; \$6 J; \$1 J; \$2 C; \$2 D; \$1 J; \$1	$\begin{array}{c} \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 12 \\ \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 12 \\ \operatorname{in}, \ 2 \ \operatorname{Dec}, \ 21 \\ \operatorname{in}, \ 1 \ \operatorname{Dec}, \ 20 \\ \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 10 \\ \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 10 \\ \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 15 \\ \operatorname{in}, \ 2 \ \operatorname{Dec}, \ 15 \\ \operatorname{in}, \ 2 \ \operatorname{Dec}, \ 18 \\ \operatorname{eec}, \ 31 \ \operatorname{Dec}, \ 11 \\ \operatorname{nn}, \ 1 \ \operatorname{Dec}, \ 5 \\ \operatorname{nn}, \ 1 \ \operatorname{nn}, \ 5 \ \operatorname{nn}, \ 1 \ \operatorname{nn}, \ 5 \\ \operatorname{nn}, \ 5 \ \operatorname{nn},$

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Name of Company	Per Share		Holders of Record	Name of Company	Per Share	When Payable	Holder of Reco
ommercial National Bank & Trust. ommercial Solvents Corp. common (sa.) ommonwealth & Southern, & Ge preferred ommonwealth Utilities Corp. 7% pref. A (qu.) 6% preferred B (quar.). 6% preferred C (quar.). 5% preferred C (quar.). 5% preferred (quarter & Light, \$7 pref. (quar.). 5% preferred (says). 5% preferred (quarterly). onfederation Life Assoc., "Toronto" (quar.). onnecticut General Life Insurance. onsolidated Bakeries of Canada (quar.). Extra.	\$2 30c 75c	Jan. 2 Dec. 31 Jan. 2	Dec. 26 Dec. 2 Dec. 6 Dec. 14	Name of Company         Elizabethtown Water Co. consol. (sa.)         Elizabethtown Selizer, 8% preferred         Empire Safe Deposit Co. (quar.)         Empire Safe Deposit Co. (quar.)	\$2½ \$1.61 \$1½ 50c	Dec. 31 Jan. 2 Jan. 15 Jan. 2	Dec. 2 Dec. 2 Dec. 3 Dec. 1
6% preferred B (quar.)	\$134 \$112	Jan. 2 Jan. 2	Dec. 14 Dec. 14 Dec. 14 Feb. 15 Dec. 20 Dec. 20 Dec. 25 Dec. 31	Empire Power Corp., cumul. pref. (quar.) Empire Safe Deposit Co. (quar.)	\$11/2 %	Jan. 1 Dec. 30 Jan 2	Dec. 1 Dec. 2 Dec. 2
0½% preferred C (quar.)_ ommonwealth Water & Light, \$7 pref. (quar.)_ \$6 preferred (quarterly)_	\$1 % \$1 % \$1 ½	Jan. 2 Jan. 2 Jan. 2	Feb. 15 Dec. 20 Dec. 20	Endicott-Johnson (quar.) Preferred (quar.)	75c \$134	Jan. 1 Jan. 1	Dec. 1 Dec. 1
onfederation Life Assoc., "Toronto" (quar.) onigas Mines, Ltd	\$1 12½c 20c	Dec. 31 Jan. 10 Jan. 2	Dec. 25 Dec. 31 Dec. 21	Eureka Vacuum Cleaner (quar.) Evans Products (quar.) Family Loan Society, Inc. (quar.)	20c 25c 25c	Jan. 2 Jan. 2 Jan. 2	Dec. 1 Dec. 1 Dec. 1
onsolidated Bakeries of Canada (quar.)	20c 20c 10c	Jan. 2 Jan. 2	Dec. 16 Dec. 16	Preferred (quar.) Famise Corp., A (quarterly).	871/20 61/40	Jan. 2 Jan. 2 Feb 1	Dec. 1 Dec. 2 Jan 2
onsolidated Film Industry, preferred onsolidated Gas Co. of New York, \$5 pf. (qu.)	37 ½c 25c \$1 ¼	Jan. 2 Feb. 1	Dec. 31 Dec. 21 Dec. 16 Dec. 16 Jan. 15 Dec. 10 Dec. 27	Fanny Farmer Candy Farmers & Traders Life Insurance	12½c \$2½	Dec. 31 Jan. 1	Dec. 1 Dec. 1
Extra- onsolidated Chemical Industries A (quar.) onsolidated Film Industry, preferred onsolidated Gas Co. of New York, \$5 pf. (qu.) onsolidated Gas, Electric Light & Power Co. of Baltimore (quarterly)	90c \$1 ½	Jan. 2 Jan. 2	Dec. 14 Dec. 14	Faultless Rubber (quarterly) Fedders Mfg	50c 37½c	Jan. 1 Jan. 2	Dec. 1 Dec. 2
onsolidated Mining & Smelting Co. of Canada Bonus onsolidated Traction N. J. (semi-ann.)	\$1 14 \$1 14 \$4 \$2	Dec. 31 Dec. 31 Jan. 15	Dec. 14 Dec. 14 Dec. 16 Dec. 16 Dec. 31 Dec. 14 Dec. 14	Federal Insurance Co. (J. C., N. J.) (sa.) Federated Department Stores Federation Bank & Trust	\$1 25c 30c	Jan. 2 Jan. 2 Jan. 3	Dec. 2 Dec. 2 Dec. 2
Bonus. onsolidated Traction N. J. (semi-ann.) onsumers Gas, Toronto (quarterly). onsumers Power Co., \$5 preferred (quar.) 6% preferred (quarterly). 7% preferred (quarterly). 6% preferred (quarterly). 6% preferred (quarterly). 6% preferred (monthly). 0ntainer Corp., 7% preferred. 7% preferred (quarterly). ontinental Assurance (quar.). ontinental Bank Turst, N. Y. (quar.). ontinental Bank Turst, N. Y. (quar.). ontinental Gas & Electric, prior pref. (quar.). Special. Special. Ontinental Qil of Delaware.	\$2½ \$1¼ \$1¼	Jan. 2 Jan 2 Jan 2	Dec. 14 Dec. 14 Dec. 14	Fidelity-Phenix Fire Insurance (semi-ann.)	60c 25c \$6	Jan. 10 Jan. 10 Jan. 2	Dec. 3 Dec. 3 Dec. 3
6.6% preferred (quarterly) 7% preferred (quarterly) 6% preferred (quarterly)	\$1.65 \$1 <sup>3</sup> / <sub>4</sub>	Jan. 2 Jan. 2	Dec, 14 Dec, 14 Dec, 14 Dec, 14 Dec, 14 Dec, 14 Dec, 14 Dec, 11 Dec, 11 Dec, 11 Dec, 16 Dec, 13 Dec, 16	Fifth Ave. Bus Securities (quarterly) Filene's (Wm.) Sons	16c 30c	Dec. 30 Dec. 31	Dec. 1 Dec. 2 Dec. 2
6.60% preferred (monthly) ontainer Corp., 7% preferred	55c h\$17 1/2	Jan. 2 Dec. 31	Dec. 14 Dec. 14 Dec. 11	Finance Co. of America, A & B (quar.) 7% pref. (quar.)	121/2C 4334C	Jan. 15 Jan. 15	Jan. Jan.
ontinental Assurance (quar.) ontinental Baking Corp., pref	\$1 % 50c \$1	Dec. 31 Dec. 31 Jan. 1	Dec. 11 Dec. 14 Dec. 16	7% pref. A (quar.) Finance Co. of America at Baltimore, 7% pref. 7% preferred, class A	8%4C 43%4C 8%4C	Jan. 15 Jan. 15 Jan. 15	Jan. Jan.
ontinental Bank Trust, N. Y. (quar.) ontinental-Diamond Fibre ontinental Gas & Electric, prior pref (quar.)	20c 50c	Jan. 1 Dec. 30 Jan 2	Dec. 13 Dec. 16 Dec. 12 Dec. 31	Class A & B common Finance Co. of Pennsylvania (quar.)	12½c \$2½ 30c	Jan. 15 Jan. 2 Jan. 20	Jan. Dec. J Jan.
ontinental Insurance Co. (semi-ann.)	\$1 % 60c 25c 25c	Jan. 10 Jan. 10	Dec. 31 Dec. 31	Preferred (quar.) First Cleveland Corp., class B (quarterly)	\$11/2 20c	Mar. 1 Jan. 2 Jan 9	Feb. 1 Dec. 2 Dec. 2
ontinental Steel, preferred (quarterly) ontinental Telephone Co., 7% partic. pf. (qu.)	\$1 % \$1 %	Jan. 31 Jan. 1 Jan. 2	Dec. 31 Jan. 6 Dec. 16 Dec. 16	First National Bank (N. Y.) (quarterly) First National Stores (quar.)	\$25 621/2C	Jan. 2 Jan. 2 Jan. 2	Dec. 1 Dec.
Special Jose and Lawrence Co. (semi-ann.) Special Journey Co. (semi-ann.) antinental Insurance Co. (semi-ann.) Special Jonathiental Oil of Delaware ontinental Steel, preferred (quarterly) ontinental Telephone Co. 7% partic. pf. (qu.) 6½% preferred (quarterly) orcoran Brown Lamp Co., 7% pref. (quar.). orcoran Brown Lamp Co., 7% pref. (quar.). ourier-Post, 7% preferred (quar.). counterly Co. B.) & Sons, 6% preferred (quar.). ourier-Post, 7% preferred (quar.). ream of Wheat Corp. (quar.) ream of Wheat Corp. (quar.) rown Zellerbach, preferred A and B. rucible Steel Co. of America, preferred. Tructile Steel Co. of America, preferred. Preferred (quar.). Extra avega Stores (resumed) Extra ayton Power & Light Co., 6% pref. (qu.) ayton Power & Light Co., 6% pref. (qu.) ayton Power & Light Co., 6% pref. (qu.) Extra elaware RR. (semi-annual) e Long Hook & Eye (quar.). enver Union Stockyards (quarterly). Extra eposited Bank Shares (N. Y.), ser. A (sa.). Tes Moines Gas Co. 8% prefered (s). Extra	25c \$1\$ \$1\$ \$1\$ \$1 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$2 \$1 \$2 \$2 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Jan. 2 Jan. 2 Jan. 2	Dec. 16 Dec. 26	First preferred (quar.) First State Pawners Society (Chicago, Ill.) Fishman (M. H.), pref. A & B (quar.)	\$1 % \$1 % \$1 %	Jan. 2 Dec. 31 Jan. 15	Dec.
outrell (C. B.) & Sons, 6% preferred (quar.) ourier-Post, 7% preferred (quar.) reamery Package Mfg. (quar.)	\$112 \$134	Jan. 2 Jan. 2	Dec. 20 Dec. 20 Dec. 14 Jan. 1 Dec. 23 Dec. 16 Jan. 2 Dec. 16 Jan. 6	Fisk Rubber Corp., 6% pref. Florsheim Shoe, class A (quarterly)	\$1 ½ 25c 25c	Jan. 2 Jan. 2 Jan. 9	Dec. Dec.
eam of Wheat Corp. (quar.) own Willamette Paper. \$7 preferred	50c h\$1	Jan. 2 Jan. 1	Dec. 23 Dec. 16	Class B (quarterly) Class B (special)	121/2C 121/2C	Jan. 2 Jan. 2	Dec.
und be Steel Co. of America, preferred um & Forster (quar.)	h\$1 20c	Jan. 15 Dec. 31 Jan. 15	Dec. 16 Jan. 6	Foreign Light & Power, 6% 1st pref. (quar.) Foreign Light & Power, 6% 1st pref. (quar.)	\$11/2 20c	Jan. 2 Jan. 1	Dec. Dec.
Extra Preferred (quar.) Intis Publishing Co., preferred	5c \$2 \$1 %	Jan. 15 Dec. 28 Dec. 30	Jan. 6 Dec. 20 Dec. 9 Jan. 3 Dec. 21	Fostoria Pressed Steel (quar.) Foundation Trust Shares, series A	15c 8c 25c	Jan. 15 Jan. 15 Jan. 2	Dec. Dec.
arby Petroleum (semi-annually) avega Stores (resumed)	25c 15c	Jan. 15 Jan. 2 Jan. 2	Jan. 3 Dec. 21 Dec. 21	Freeport Texas, preferred (quarterly) Freiman (A. J.) Ltd., 6% pref. (quar.)	\$1 1/2 \$1 1/2 \$3	Feb. 3 Jan. 2 Jan. 1	Dec.
avenport Hosiery Millsayton & Michigan RR. Co., 8% pref. (qu.)	25c \$1	Jan. 1 Jan. 2	Dec. 23 Dec. 16 Dec. 20	Fulton Trust Co. of N. Y. (quarterly) Fundamental Investors	\$21/2 6C	Jan. 2 Jan. 2	Dec. Dec.
e Beers Consolidated Mines preferred	50c 20% 12½c	Jan. 2 Jan. 2	Dec. 20 Dec. 20 Dec. 20	Class B Gannett Co., Inc., \$6 preferred (quar.)	10.60 10c \$112	Dec. 31 Jan. 1	Dec.
Extra	37 ½c 43 ¼c	Jan. 2 Jan. 2 Jan. 2	Dec. 16	Garlock Packing Co., common (quar.) Extra General Amer. Invest. preferred (quar.)	25c 25c \$11/2	Dec. 31 Dec. 31 Jan. 2	Dec. Dec.
elaware RR. (semi-annual) e Long Hook & Eye (quar.) enver Union Stockvards (quarterly)	\$1 75c	Jan. 2 Jan. 2	Dec. 14 Dec. 20	General American Transportation	87 ½c \$2 \$1 ¥	Jan. 1 Jan. 2 Mar. 2	Dec. Dec. Feb.
elaware RR. (semi-annual) e Long Hook & Eye (quar.) Extra posited Bank Shares (N. Y.), ser. A (sa.). es Moines Gas Co., 8% preferred (quar.). 7% preferred etroit Edison Co. (quar.) Extra atroit Hillsdale & Southwestern RR. (sa.).	50c e21/2 %	Jan. 2 Jan. 3	Dec. 16 Dec. 16 Dec. 14 Dec. 20 Dec. 20 Dec. 20 Nov. 15 Dec. 14	Fulca Original Garden Street, Spreferred (quar.). General Printing Ink (quarterly). From American Provide Street, Spreferred (quar.). Garnock Packing Co., common (quar.). Extra. General American Transportation. General Baking Co., preferred (quar.). General Baking Co., preferred (quar.). General Baking Co., preferred (quar.). General Baking Co., common. General Baking Co., common. General Electric Co., common. General Mills, Inc., preferred (quar.). General Public Utilities, \$5 pref. (quar.). Preferred (quarterly). General Ry. Signal (quar.). Preferred (quarterly). General Tire & Rubber, preferred (quar.). General Tire & Rubber, preferred (quar.). General Tire & Sa belectric. \$3 preferred (quar.). General Public Utilities, So pref. (quar.). General Tire (guar.). General Tire (guar.). General Tire (guar.). General Sa Se Electric. Sa preferred (quar.). General Public Utilities (guar.). General Public Villities (guar.). General Tire (guar.). General Second (guar.). General Second (guar.). General Tire (guar.). General Second (	\$1 % 20c	Junel'36 Jan. 25	May Dec.
7% preferred	87 ½c \$1	Jan. 2 Jan. 2 Jan. 15	Dec. 14 Dec. 14 Dec. 31	General Mills, Inc., preferred (quar.)- General Motors, \$5 preferred (quarterly) General Paint Corp. A stock	\$1 ½ \$1 ¼ h50c	Feb. 1 Dec. 31	Jan. Dec.
Extra etroit Hillsdale & Southwestern RR. (sa.) etroit River Tunnel Co. (semi-ann.)	\$1 \$2 \$4	Jan. 18 Jan. 6 Jan. 18	Dec. 31 Dec. 20 Jan 8	General Printing Ink (quarterly)	40c 50c \$1%	Dec. 31 Dec 31 Jan. 2	Dec. Dec.
evoe & Raynolds, A & B (quarterly) A & B (extra) 1st & 2d preferred (quarterly)	25c 25c	Jan. Jan.	Dec. 18 Dec. 18	General Public Utilities, \$5 pref. (quar.) General Ry. Signal (quar.) Preferred (quarterly)	\$114 25c	Jan. 1 Jan. 2 Jan. 2	Dec. Dec.
amond Shoe (quarterly) 61% preferred (quarterly)	25c \$158	Jan. 2 Jan. 2	Dec. 20 Dec. 20	General Refactories Co. (resumed) General Telephone Co., \$3 conv. preferred	50c 75c	Dec. 30 Jan.	Dec.
i Giorgio Fruit Corp., preferred (semi-ann.) ixon (Joseph) Crucible Co	\$11/2 1%	Jan. 2 Jan. 2 Dec. 31	Dec. 18 Dec. 16	General Water, Gas & Electric \$3 preferred (quar.)	25c 75c	Dec. 30 Jan.	Dec. Dec.
S7 preferred (quarterly) bome Mines Ltd. (quar.)	87 ½c \$1 ¾ 50c	Jan. Jan. 20	Dec. 21 Dec. 21 Dec. 31	Georgia Power Co., \$6 pref. (quar.) \$5 preferred (quar.) Georgia RR. & Banking (quar.)	\$1% \$1% \$2%	Jan. Jan. 1 Jan 18	Dec. Dec. Jan
ominion Glass (quar.) Preferred (quar.) ominion Rubber preferred (quar.)	\$114 \$134 \$134	Jan. Jan. Dec. 31	Dec. 16 Dec. 16 Dec. 26	Gibson Art (quar.) Gillette Safety Razor Co., common	40c 25c \$114	Dec. 31 Dec. 31 Feb. 1	Dec. Jan.
ominion Textile Co. (quar.) Preferred (quarterly)	r\$114 \$134	Jan. 1 Jan. 13	Dec. 16 Dec. 31	Giens Falls Insurance Co. (quar.) Glidden Co. (quarterly)	40c 50c	Jan. Jan.	Dec.
Special raper Corp. (quar.)	15c 60c	Feb. 20 Jan.	Feb. 8 Nov. 30	Globe Wernicke preferred (quar)	50c h\$2	Jan. J Jan. J	Dec.
Preferred (quarterly)	\$1.60 25c \$1 34	Jan. 20 Jan. 1	Jan. 10 Dec. 21	Goderich Elevated & Transit, Ltd. (sa.) Goldblatt Bros. (quar.)	25c 37 1/2 c	Jan. Jan.	2 Dec.
Preferred (quar.) jplan Silk (semi-ann.)	\$134 50c	Jan. Jan. Feb. 1	Dec. 14 Dec. 14 Feb. 1	Gold Dust Corp. (quar.) \$6 preferred (quar.) Gold & Stock Telegraph (quar.)	30c \$114 \$114	Dec. 3 Jan.	Dec.
Preferred (quar.) Pont de Nemours, debenture (quarterly) aquesne Brewerjes, preferred A (quar.)	\$2 \$11/2 121/2	Jan. 2 Jan. 2	Dec. 20 Jan. 10	Goodall Security Corp. (quar.) Goodyear Tire & Rubber, \$7 pref. Goodyear Tire & Rubber (Canada) (quar.)	50c \$1 63c	Feb. 1 Dec. 31 Dec. 31 Jan. 2 Jan. 1 Jan. 1 Jan. 3 Dec. 31 Jan. 3 Dec. 31 Jan. 4 Jan.	2 Nov 2 Nov 2 Dec.
iquesne Light 5% preferred (quar.)	\$114 h\$1 12140	Jan. 1 Jan. 2	Dec. 31 Dec. 26	5% preferred (quar.) Gorton-Pew Fisheries (quar.)	62½c 75c	Jan. Dec. 3	2 Dec. 0 Dec.
stern Gas & Fuel Assoc. prior pref. (quar.)	\$134 \$1.12	Dec. 3 Jan.	Dec. 20 Dec. 20 Dec. 14	Grace (W. R.) & Co.— 6% preferred (sa.) Preferred A (quar.)	\$3 \$2	Dec. 3	0 Dec.
6% preferred (quar.) 6% preferred (quar.)	\$1.12 \$1 \s \$1 \s \$1 \s	Jan. Apr.	Mar. 14 Dec. 14 Mar. 14	Grand Rapids Varnish (quarterly) Grand (W, T.) (quarterly)	1234c 25c	Dec. 3 Jan,	1 Dec.
Astern Steamship Lines, 1st pref. (quar.) Preferred no par (quar.) Astern Steel Products, Ltd., pref. (qu.)	\$1 34 87 3/2 C \$1 3/	Jan. Jan.	2 Dec. 20 2 Dec. 20	Great Western Electro-Chemical, 6% pf. (qu.). Great Western Life Assurance Co. (quar.).	30c \$5	Jan. Jan.	2 Dec 2 Dec 1 Dec
Extra Extra	\$1 1/4 25c	Jan. Jan.	2 Dec. 5 2 Dec. 5	6% preferred (quarterly) Great Western Sugar (quar.)	\$112	Jan. Jan.	1 Dec 2 Dec
asy Washing Machine A & B	121/2c 25c	Dec. 3 Jan. 20	Dec. 21 Jan. 6	General Relactories Co. (resumed). General Tiepk Rubber, preferred (quar.) General Water, Gas & Electric. \$3 preferred (quar.) Georgia Power Co., \$6 pref. (quar.) Georgia RR. & Banking (quar.). Georgia RR. & Banking (quar.) Gibson Art (quar.) Goderich Elevated & Transit, Ltd. (sa.) Goderich Elevated & Transit, Ltd. (sa.) Goderich Elevated & Transit, Ltd. (sa.) Goddbart Bros. (quar.) Godd Dust Corp. (quar.) Goodyear Tire & Rubber (Canada) (quar.) 5% preferred (quar.) Goodyear Tire & Rubber (Canada) (quar.) 5% preferred (quar.) Grace (W. R.) & Co 6% preferred (sa.). Preferred B (sa.). Preferred B (sa.). Graad Rapids Varnish (quarterly) Graat Western Electro-Chemical, 6% pf. (qu.). Great Western Blectro-Chemical, 6% pf. (qu.). Great Western Sugar (quar.) Great Western Sugar (quar.) Grea	50c \$134	Jan. Jan.	6 Dec.
Preferred A (semi-annually) cuadorian Corp., Ltd., common (quar.)	\$1% \$3 2c	Jan. 20 Jan. Jan.	Dec. 20 Dec. 10	Greenwich Water & Gas Sys, 6% pref. (quar.)_ Greif Bros. Cooperage Corp. class A common_ Greyhound Corp., pref. A (quar.)	75c 25c	Jan. Jan. Jan.	2 Dec. 2 Dec. 1 Dec.
Common extra Preferred (semi-ann.) dison Electric Illuminating of Boston	3½%	Jan. Jan. Feb.	Dec. 10 Jap 10	Group Corp., 6% preferred Group No. 1 Oil Corp. (quar.) Guaranty Trust Co. of N. Y. (quar.)	h37½0 \$100	Jan. Dec. 3	1 Dec. 1 Dec. 2 Dec
lder Manufacturing Co. (quarterly) 8% preferred (quarterly)	25c	Jan. Jan.	Dec. 20 Dec. 20	Guil Power Co., \$6 pref. (quar.) Gurd (Chas.) preferred (quar.)	\$112	Jan. Feb. 1	2 Dec. 5 Feb.
\$5 preferred (quartery) lectric Auto-Lite Preferred (quar.) lectric Bond & Share Co., \$6 pref. (quar.)	30c \$134	Jan. Jan.	2 Dec. 26 2 Dec. 26 2 Dec. 26	Halitax Fire Insurance Co. (3,-a.) Hamilton Cotton Co., \$2 conv. preferred	45 % C 45 c h50 c.	Jan. Jan.	2 Dec.
eposited Bank Shares (N. Y.), ser. A (sa.) es Moines Gas Co., S% preferred (quar.) 7% preferred. etroit Edison Co. (quar.). Extra. etroit Hullsdale & Southwestern RR. (sa.). etroit River Tunnel Co. (semi-ann.). evoe & Raynolds, A & B (quarterly) lst & 2d preferred (quarterly) lst & 2d preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) 9% preferred (quarterly) 9% preferred (quarterly) 9% preferred (quarterly) 9% preferred (quarterly) 9% preferred (quarterly) 9% preferred (quar.) 9% prefer	\$134 \$112 \$114 50c	Feb. Jan.	2 Dec. 26 1 Jan. 6 2 Dec. 20 Dec. 3 0 Dec. 26 0 Dec. 3 0 Dec. 4 0 Dec	Hammermill Paper Co., 6% pref. (quar.) Hanes (P. H.) Knitting Mills, 7% pref	c\$134 40c	Jan. Jan. Jan.	2 Dec. 2 Dec.
Sport. (quar.)	50c 3% \$1 \$1	Jan. 1. Dec. 3 Dec. 3	Dec. 3	Harbauer Co. (quar.) Harbison-Walker Refractories Co., pref. (quar.) Harrisburg Gas 7%, preferred (quar.)	25c \$114 \$134	Jan. 2 Jan. 2 Jan. 1	2 Dec. 0 Jan. 5 Dec
Declarand	\$1	Dec. 3	Dec. 3	Hartford Fire Insurance (quar.)	500	Jan.	2 Dec.

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# Financial Chronicle

Name of Company         ontreal Light, Heat & Power (quar.)	Per Share	When Payable	Holders of Record	Name of Company           Ontario Loan & Debenture Co. (quar.)           Ontario Mfg. (quarterly)           Preferred (quarterly)           Ornarge & Rockland Elec. Co. 5% pref	Per Share	When Payable	-
ontreal Light, Heat & Power (quar.)	r38c \$2¼	Jan. 31 Jan. 15	Dec. 31 Jan. 6	Ontario Loan & Debenture Co. (quar.) Ontario Mfg. (quarterly)	50c 25c	Jan. 2 Dec. 31 Dec. 31 Jan. 2	Dec. 1 Dec. 2
Extra Extra Consolidated 7% pref	30c \$1 \$1 3/	Dec. 31 Dec. 31 Jan 2	Dec. 20 Dec. 20 Dec. 24	Orange & Rockland Elec. Co. 5% pref.	\$114 \$114 \$116	Jan. 2 Jan. 2	Dec. 2 Dec. 2
Preferred A & B (quar.)	50c \$1 %	Jan. 2 Jan. 2	Dec. 14 Dec. 14	7% preferred (quar.) Orchard Farm Pie preferred A (quar.)	\$1 ¾ 75c	Jan. 2 Jan. 2	Dec. 2 Dec. 2
orre Dry Goods (quar.)	\$112	Jan. 1 Dec. 31	Jan. 1 Dec. 21	Otis Elevator (quar.) Preferred (quar.)	15c \$11/2	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 15 Jan. 15 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 2 Dec. 2
Catra B (quarterly)	50c 30c	Dec. 31 Dec. 31	Dec. 21 Dec. 21	Ottawa Light, Heat & Power (quar.)	\$114	Jan. 2 Jan. 2	Dec. 1 Dec. 1
Preferred (quarterly)	\$1 % 25c	Dec. 31 Jan. 2	Dec. 21 Dec. 16	Ottawa Traction (quar.) Otter Tail Power Co. (Minn.) \$6 preferred	50c h\$2.16	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 5 Jan. 2 Jan. 2 Jan. 2	Dec. 1 Dec. 1
55 cumulative preferred (semi-annually)	\$2½ 50c	Jan. 2 Jan. 2	Dec. 16 Dec. 16	\$5½ preferred Paauhau Sugar Plantation (monthly)	h\$1.98 10c	Jan.   2 Jan. 5	Dec. 1 Dec. 3
blor stock (initial)	50c	Dec. 31 Feb. 1	Dec. 20 Dec. 20	Pacific & Atlantic Teleg, Co. (semi-ann.)	50c 30c	Jan. 2 Jan. 2 Feb 1	Dec. 1 Lan 1
Vew stock (quarterly) untain Producers Corp. (sa.)	50c	June 30 Dec 31	June 20 Dec. 14a	61% preferred A (quar.)	16¼c 17%c	Jan. 2 Feb. 1 Feb. 1 Jan. 15 Jan. 15 Jan. 15 Jan. 2 Jan. 2 Jan. 1	Jan. 1 Jan. 1
untain States Telep. & Teleg. (quar.)	\$2 h\$21/2	Jan. 15 Dec. 31	Dec. 31 Dec. 18	Pacific Gas & Electric (quar.) Pacific Indemnity (quar.)	37½c 15c	Jan. 15 Jan. 1	Dec. 3 Dec. 1
nsingwear, Inc. (special) rphy (G. C.) preferred (quar.)	\$1 \$2	Jan. 2 Jan. 2	Dec. 23 Dec. 22	Pacific Lighting, preferred (quar.) Pacific Southern Investors, pref. (quar.)	\$1½ 750	Jan. 15 Jan. 2	Dec. 1
tual Chemical Co. of Amer., 6% pref. (qu.).	\$114	Dec. 31 Dec. 28 Jan 20	Dec. 23 Dec. 19	Pacific S west Realty Co. 5½% pref. (quar.) 6½% prefersed (quarterly)	\$1% \$1% \$1%	Jan. 1 Dec. 31	Dec. 2
ers (F. E.) & Bro., (quarterly) sh (A.) & Co. (resumed)	50c 50c	Dec. 31 Dec. 28	Dec. 16 Dec. 23	Preferred (quar.) Packer Corp. (quarterly)	\$1½ 25c	Jan. 15 Jan. 2	Dec.
shville & Decatur RR., 7½% gtd sau & Suffolk Lighting Co. 7% pref. (qu.)	93 % c 75c	Jan. 2 Jan. 1	Dec. 21 Dec. 16	Page-Hersey Tubes (quar.) Panama Power & Light Corp., pref	775c \$1 34	Jan. 2 Dec. 31	Dec. 1
tional Biscuit (quar.)	40c	Jan. 15 Jan. 15	Dec. 17 Dec. 13 Dec. 16	Stock dividend	e1%	Jan. 10 Mar. 1	Dec. 2 Feb. 1
tional Can Co., Inc. (quar.)	r43c \$1	Jan. 2 Dec. 28	Dec. 16 Dec. 23	Quarterly Quarterly	25c 25c	June 1 Sept. 1	May 1 Aug. 1
tional Candy (quar.) referred 1st & 2d (quar.)	25c \$1 34	Jan. 1 Jan. 1	Dec. 12 Dec. 12	Parker Wolverine Patent Cereals (quarterly)	37 ½c 1½%	Feb. 15 Jan. 2	Feb. Dec. 2
tional Cash Register (quar.)	12%c \$1%	Jan. 15 Dec. 31	Dec. 31 Dec. 14	Penn Central Light & Power, \$5 pref. (quar.)	\$1 % \$1 ¼ 70c	Jan. 2 Jan. 2	Dec. 1
referred A & B (quarterly)	\$1 % 50c	Jan. 2 Feb. 1	Dec. 4 Jan. 15	Penney (J. C.) Co., common (quar.)	75c \$1½	Dec. 31 Dec. 31	Dec.
tional Fire Insurance (quar.)	50c 25c	Jan. 2 Jan. 15	Dec. 19 Dec. 31	Pennroad Corp Pennsylvania Co. for Insurances on Lives and	20c	Jan. 2 Jan. 1 Dec. 31 Jan. 15 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 10 Mar. 1 June 1 Sept. 1 Feb. 15 Jan. 2 Jan. 3 Jan. 3 Jan	Nov.
econd preferred (quar.)	\$1% 25c	Jan. 2 Jan. 2 Dec 21	Dec. 14 Dec. 14	Penna. Gas & Elec. Co., 7% pref. (quar.)	\$1 % \$1 %	Jan. 2 Jan. 2 Jan. 2 Feb. 1 Jan. 2 Jan. 2	Dec.
referred B (quarterly)	\$1	Dec. 31 Feb. 1	Dec. 13 Jan. 17	<ul> <li>A) preferred (quar.).</li> <li>Pennsylvania Giass Sand Corp., preferred</li> <li>Pennsylvania Investors Co. (Phila.) preferred</li> <li>Pennsylvania Power Co., \$6.60 pref. (mhly.)</li> <li>\$6.60 preferred (monthly)</li></ul>	h\$1 %4 \$1 %4	Feb. 1 Jan. 2	Dec.
tional Power & Light, \$6 pref. (quar.)	\$1 ½ 50c	Feb. 1 Jan. 2	Jan. 4 Dec. 18	Pennsylvania Investors Co. (Phila.) preferred. Pennsylvania Power Co., \$6.60 pref. (mthly.)	h\$2 55c	Jan. 2 Jan. 2 Feb 1	Dec.
tional Tea Co., common (quar.)	50c 15c	Jan. 2 Jan. 2	Dec. 13	\$6.60 preferred (monthly)	55c \$14	Mar. 2 Mar. 2	Feb.
Atrahi Corp., 1st preferred	20c h\$1.31 1/4	Dec. 30 Dec. 31	Dec. 14 Dec. 14 Dec. 16	Penna. Power & Light, \$7 pref. (quar.) \$6 preferred (quar.)			Dec. Dec.
vada-Calif. Electric. 7% preferred (quar.)	\$1 \$2½	Feb. 1 Jan. 7	Dec. 30 Dec. 31	\$5 preferred (quar.) Pennsylvania Salt Mfg. (quar.)	\$11/4 75c	Jan. 2 Jan. 15 Jan. 2 Jan. 1 Jan. 2 Jan. 1 Jan. 1 Jan. 1	Dec.
wherry (J. J.) (quar.) W Brunswick Light Heat & Power (g2.)	\$1 ½ 40c	Jan. 10 Jan. 1	Dec. 31 Dec.	Pa. Warehousing & Sale Deposit Co. (Pilla.) Pennsylvania Water & Power Co. (quar.)	\$1 \$1 1/	Jan. 2 Jan. 2	Dec.
w England Fire Insurance (quar.)	13c 33 1-3c	Jan. 2 Jan. 2	Dec. 16 Dec. 10	Peoples Collateral Corp. 7% pref. (semi-ann.) 8% preferred (semi-ann.)	\$1 % \$2	Dec. 31 Dec. 31	Dec.
% preferred (quar.) w England Power Co., 6% pref. (quar.)	\$1 \$1 ½	Jan. 2 Jan. 2	Dec. 10 Dec. 10	Peoples Drug Stores (quar.)	25c 50c	Jan. 2 Jan. 2	Dec.
w England Telep. & Teleg w Hampshire Fire Insurnace (quar.) Hampshire Power 8% preferred (quar.)	\$1 1/2 40c	Dec. 31 Jan. 2	Dec. 10 Dec. 14	Extra Peoples Natural Gas, 5% pref. (quar.) Peorla Water Works Co., 7% preferred (quar.) Perfect Circle (quar.) Perfection Petroleum, preferred (quarterly) Peter Paul, Inc. (quarterly) Petersburg RR. (sa.)	621/20 \$13/4 500 371/20 300 750	Jan. 2 Jan. 2	Dec.
w Jersey & Hudson River Ry. & Ferry (sa.)_ w Jersey Power & Light, \$6 pref. (quar.)	\$3	Jan. 2 Jan. 2	Dec. 31 Nov. 29	Perfection Petroleum, preferred (quarterly)	37½c 30c	Jan. 2 Dec. 28	Dec.
5 preferred (quar.) w Jersey Water Co., 7% pref. (quar.)	\$114	Jan. 2 Jan. 2	Nov. 29 Dec. 20	Peter Paul, Inc. (quarterly) Petersburg RR. (sa.)	75c \$134	Jan. 2 Apr. 1	Dec. Mar.
w York & Hanseatic Corp. (extra)	\$21/2 \$21/2 \$21/2 \$21/2 \$21/2	Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 15 Dec. 31	Pet Milk (quarterly) Preferred (quarterly) Pfaudier Co. (quar.) Pfeiffer Brewing Co. (quar.)	25c \$1 % \$1 25c	Jan. 1 Jan. 1 Jan. 9	Dec.
w York & Hanseatic Corp. (extra). w York & Harlem RR. Co. (semi-ann.). referred (semi-ann.). w York & Honduras Rosario Mining Co-	\$21/2	Jan. 2	Dec. 16 Dec. 16	Pfeiffer Brewing Co. (quar.)	25c 15c	Jan. 1 Jan. 2 Jan. 2 Jan. 2	Dec.
Bpecial w York Mutual Telegraph Co. (semi-ann.)	\$1 75c	Dec. 28 Jan. 2 Jan. 2	Dec. 31	Pfeiffer Brewing Co. (quar.) Extra. Philadelphia Baltimore & Washington RR. Spreferred (quarterly) S6 preferred (quarterly) Philadelphia Electric Power, preferred (quar.). Philadelphia & Trenton RR. (quar.) Philadelphia & Trenton RR. (quar.) Phoenix Finance Corp., 8% pref. (quar.) Phoenix Insurance (quar.)	\$11/2 25c	Jan. 2 Dec. 31 Jan. 25 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 10 Jan. 15 Jan. 10	Dec.
6 preferred (quarterly) Work & Richmond Gas 6% pref (quar)	\$1 %	Jan. 2 Jan. 2	Dec. 14 Dec. 14	\$5 preferred (quarterly) \$6 preferred (quarterly) Bild calabia Floating Power preferred (quar)	25c \$114 \$112 50c	Jan. 2 Jan. 2 Jan. 1	Dec.
w York State Realty & Terminal	\$6	Jan. 2 Jan. 2	Dec. 26 Dec. 14	Philadelphia & Trenton RR. (quar.) Philip Morris & Co. (quar.)	50c \$212 25c 50c	Jan. 10 Jan. 15	Dec. : Jan.
7 preferred (quarterly) w York Telephone, preferred (quar.)	\$1 % \$1 %	Jan. 2 Jan. 15	Dec. 14 Dec. 20	Phoenix Finance Corp., 8% pref. (quar.) Phoenix Insurance (quar.)	50c 50c	Jan. 10 Jan. 1	Dec.
w York Trust Co. (quarterly)	500 5%	Jan. 2	Dec. 13 Dec. 21a	Extra Phoenix Securities preferred A (quar.)	50c 50c 75c	Jan. 2 Jan. 2	Dec.
gara Share Corp. of Md., class A pref. (qu.)_ gara Wire Weaving Co., Ltd	\$1 12	Jan. 2 Dec. 31	Dec. 13 Dec. 19	2nd preferred (quarterly) 7% preferred (quart.)	75c \$134	Jan. 2 Jan. 2	Dec. Dec.
3 preferred (quar.)	\$1 ¾ 25c	Dec. 31 Jan. 20	Dec. 19 Dec. 31	Pioneer Gold Mines of British Columbia (qu.) Pioneer Mill Co. (monthly)	720c	Jan. 2 Jan. 2	Dec.
randa Mines	37 %C \$1 \$1	Dec. 28 Feb. 19	Dec. 14 Jan 31	Pittsburgh Ft. Wayne & Chicago Ky. (quar.) 7% preferred (quar.)	\$134 \$14	Jan. 7 Feb. 1	Dec.
referred (quarterly)	25c 75c	Jan. 2 Jan. 2	Dec. 10 Dec. 10	Extra Pittsburgh Plate Glass (quar.)	\$1 50c	Feb. 1 Jan. 2	Dec. Dec.
rior preferred	50c 75c	Jan. 1 Jan. 1	Dec. 14 Dec. 14 Dec. 16 Dec. 26 Dec. 14 Dec. 26 Dec. 14 Dec. 21 Dec. 21a Dec. 21a Dec. 13 Dec. 21a Dec. 14 Dec. 31 Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 10 Dec. 20 Dec. 10 Dec. 20 Dec. 10 Dec. 21 Dec. 31 Dec. 30 Dec. 31 Dec. 30 Dec. 30 Dec	Plough, Inc. (quar.) Plume & Atwood Mfg. Co. (quar.)	30c 50c	Jan. 2 Jan. 1	Dec.
rtheastern Water & Electric, \$4 pref. (quar.)	\$1 25c	Jan. 2 Jan. 2	Dec. 10 Dec. 13	Prymouth Cordage (quar.)	50c	Jan. 20 Jan. 20 Dec. 31	Dec.
thern States Power, 7% pref. (quar.)	\$2 \$1¾	Jan. 15 Jan. 20	Dec. 30 Dec. 31	6% preferred (semi-ann.) Ponce Electric, 7% preferred (quar.)	\$6 \$1 34	Jan. 2 Jan. 2	Dec. Dec.
% preferred (quar.)	\$11/2	Jan. 20	Dec. 31	Pond Creek Pocahontas (quar.) Port Huron Sulphate & Paper Co., pref. (qu.)	50c \$1	Jan. 2 Dec. 31	Dec.
thwestern Bell Telephone 6 ½% pref. (quar.)	\$1 % \$1 % \$1 %	Jan. 2 Jan. 15 Jan 2	Dec. 20 Dec. 20 Dec. 16	Porto Rico Power Co., 7% pref. (quar.) Powdrell & Alexander, preferred (quar.) Pratt & Lambert (quar.)	\$1 % \$1 % 25c	Jan. 2 Jan. 2	Dec.
<pre>pecial</pre>	50c \$1 1/8	Jan. 2 Dec. 31	Dec. 20 Dec. 14	Extra Premier Gold Mining (quar.)	25c r3c	Jan. 2 Jan. 15	Dec.
wich Pharmacal Co. (quarterly)	75c 35c	Jan. 2 Jan. 1	Dec. 16 Dec. 20	Extra Premier Shares (semi-annual)	71c	Jan. 15 Jan. 15	Dec.
m-Bush Shoe	\$2 25c	Jan. 2 Dec. 31	Dec. 12 Dec. 14	Procter & Gamble, 8% pref. (quar.) Providence Building Co. (semi-annual)	\$2 \$2 \$2	Jan. 15 Dec. 30	Dec.
st preferred (quar.) nu Ry. & Land (monthly)	\$1 % 15c	Dec. 31 Jan. 20	Dec. 14 Jan. 9	Providence Gas (quarterly) Prudential Investors, \$6 pref. (quar.)	20c \$1½	Jan. 1 Jan. 1 Jan. 2 Jan. 2 Ja	Dec.
o Brass	\$2 25c \$114	Jan. 25 Jan. 15	Dec. 24 Dec. 31 Dec. 21	Publication Corp., 7% origina preferred (quar.) Public National Bank & Trust (quar.)	\$1% 37½c	Jan. 2 Jan. 2	Dec.
o Edison Co., \$5 preferred (quar.) 6 preferred (quarterly)	\$114	Jan. 2 Jan. 2	Dec. 14 Dec. 14	7% preferred (monthly) 6% preferred (monthly)	58 1-3c	Jan. 2 Jan. 2	Dec.
6.60 preferred (quarterly)	\$1.65	Jan. 2 Jan. 2	Dec. 14 Dec. 14	<ul> <li>Philip Morris &amp; Co. (quar.).</li> <li>Phoenix Finance Corp., 8% pref. (quar.)</li> <li>Phoenix Securities preferred A (quar.).</li> <li>Extra.</li> <li>Phoenix Securities preferred A (quar.).</li> <li>Piance Gold Mines of British Columbia (qu.).</li> <li>Pioneer Gold Mines of British Columbia (qu.).</li> <li>Pittsburgh Ft. Wayne &amp; Chicago Ry. (quar.).</li> <li>Ponce Electric, 7% preferred (quar.).</li> <li>Pond Creek Pocahontas (quar.).</li> <li>Pont Huron Sulphate &amp; Paper Oo., pref. (qu.).</li> <li>Port Huron Sulphate &amp; Paper Oo., pref. (qu.).</li> <li>Port Huron Sulphate &amp; Paper Oo., pref. (qu.).</li> <li>Premier Gold Mining (quar.).</li> <li>Premier Gold Mining (quar.).</li> <li>Premier Gold Mining (quar.).</li> <li>Providence Building Co. (semi-annual).</li> <li>Providence Building Co. (semi-annual).</li> <li>Providence Building Co. (semi-annual).</li> <li>Providence Gas (quarterly).</li> <li>Public Nation Corp., 7% origina preferred (quar.).</li> <li>Public Service Co., of Colorado-</li> <li>7% preferred (monthly).</li> <li>S% preferred (monthly).<td>41 2-3c 60c</td><td>Jan. 2 Dec. 31</td><td>Dec.</td></li></ul>	41 2-3c 60c	Jan. 2 Dec. 31	Dec.
o Finance Co., 8% preferred	\$1.80 h\$112	Jan. 2 Jan. 1	Dec. 14 Dec. 10	8% preferred (quar.)	\$1 34	Dec. 31 Dec. 31	Dec.
% preferred (monthly)	50c 41 2-3c	Jan. 2 Jan. 2	Dec. 14 Dec. 14	6% preferred (monthly) 6% preferred (monthly)	50c	Dec. 31 Jan. 31	Dec. Jan.
o Service Holding Corp., \$5 preferred Colony Insurance Co. (Boston)	50c \$2	Jan. 1 Feb. 1	Dec. 15 Jan. 20	Public Service Co., of Oklahoma— 7% prior lien stock (quar.)	\$134	Dec. 31	Dec.
15% preferred (quar.)	\$10 \$2	Dec. 30 May 1	Dec. 10 Apr. 20	6% prior lien stocks (quar.) Public Service Electric & Gas Co. 7% pf. (qu.).	\$1%	Dec. 31 Dec. 31	Dec.
Joe Distillery preferred (quar.)	10c 20c	Jan. 1 Jan. 1	Dec. 16 Dec. 16	Quaker Oats (quar.) Preferred (quar.)	\$1 \$1	Jan. 15 Feb. 29	Dec.
mibus Corn., preferred (quar.)	\$2	Jan. 2	Dec. 13	Queens Borough Gas & Elec. Co. 6% pf. (qu.)	\$112	LIan 1	Dec.

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Dec. 28 1935

Name of CompanySharePayable of RecordName of CompanySharePayable of ReRailroad Employees Corp., A & B (quar)5cJan. 20 Dec. 31Stearns (Fred.) preferred (	+110						1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Share	Payable of Record	Name of Company	Share	Pauable	
ap 2. bit Creder Fronteen Association (service)         ap 1. bit Creder Fronteen Construction Fronteen Constructin Fronteen Construction Fronteen Construction Fronte	Name of Company         Railroad Employees Corp., A & B (quar.)         A & B, extra	Share 5cc co 1200 s. co 51 200 s. co 51	When Payable of Record           Jan. 20 Jan. 20 Dec. 31 Jan. 20 Dec. 31 Jan. 20 Dec. 31 Jan. 20 Dec. 19 Jan. 1 Dec. 20 Jan. 1 Dec. 20 Jan. 1 Dec. 10 Apr. 1 Mar. 10 Jan. 2 Dec. 14 Jan. 2 Dec. 14 Jan. 2 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 20 Dec. 30 Dec. 18 Jan. 2 Dec. 19 Dec. 31 Dec. 23 Dec. 31 Dec. 23 Dec. 31 Dec. 23 Dec. 31 Dec. 20 Jan. 1 Dec. 12 Jan. 2 Dec. 20 Jan. 1 Dec. 15 Jan. 2 Dec. 20 Jan. 1 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 1 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 20 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 20 Jan. 2 Dec. 21 Jan. 2 Dec. 15 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 17 Jan. 2 Dec. 10 Jan. 2 Dec.	Name of Company           Stearns (Fred.) preferred.           Preferred (quarterly).           Steel Co. of Canada (quar.).           Extra.           Preferred (quarterly).           Stein (A.) & Co. preferred (quar.).           Steison (John B.) preferred.           Sunshine Biscuit, 5% pref (quar.).           Sunshine Mining (quarterly).           Superheater Co. (quarterly).           Superheater Co. (quarterly).           Superheater Co. (quarterly).           Superheater Co. (quarterly).           Superisite Hosiery Mills, 7% pref. (s-a.).           Superisite Petroleum, pref. A (sa.).           Superisite Petroleum, pref. A (sa.).           Superisite Petroleum, pref. A (sa.).           Superisite I petroleum, pref. A (sa.).           Superisite Petroleum, pref. A (sa.).           Superisite I petroleum, pref. A (sa.).           Superisite Petroleum, pref. A (sa.).           Superisite Prefered (quar.).           Tacony-Palmyra Bridge (quar.).           Tacony-Palmyra Bridge (quar.).           Taunton Gas Light (quar.).           Taylor Colquitt Co. (quarterly).           Taylor Colquitt Co. (quar.).           Techpone Investment Corp. (mo.).           Telluride Power Co. 7 % preferred.           Temme	Share	Payable Payable Dec. 31 Dec. 31 Feb. 1 Feb. 1 Feb. 1 Jan. 2 Jan. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 2 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Dec. 31 Jan. 2 Jan. 2 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Dec. 31 Jan. 2 Jan.	of Recon Dec. 20 Dec. 20 Jan. 7 Jan. 7 Jan. 7 Dec. 16 Jan. 7 Dec. 16 Jan. 7 Dec. 18 Dec. 18 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 10 Dec. 10
6% preferred quar) \$12 Jan. 15 Jan. 2 United New York Trust Shares-	South Protection of the second state of the second stat	\$134 500 2% \$134 \$22 \$134 \$22 \$134 \$22 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$134 \$212 \$124 \$212 \$124 \$212 \$20 \$124 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	Ian.       15 Jan.       2         Ian.       2 Dec.       12         Ian.       1 Dec.       14         Dec.       31 Dec.       16         Dec.       31 Dec.       16a         Dec.       30 Dec.       15         Dec.       30 Dec.       13         Feb.       J Jan       15         Dec.       31 Dec.       16         Dec.       31 Dec.       14         Dec.       31 Dec.       16         Dec.       31 Dec.       14         Dec.       31 Dec.       16         Dec.       31 Dec.       13         Dec.       31 Dec.       13         Dec.       31	United New York Trust Shares— C—3 registered & bearer	$\begin{array}{c} .9955c\\ 50c\\ 62\ 50c\\ 82\ 50c\\ 82\ 52\\ 37\ 52\\ 82\ 52\\ 82\ 52\\ 82\ 52\\ 82\ 52\\ 82\ 52\\ 82\ 52\\ 82\ 52\\ 87\ 52\\ 87\ 52\\ 82\ 52\\ 81\ 52\\ 52\ 52\ 52\\ 52\ 52\ 52\\ 52\ 52\ 52\\ 52\ 52\ 52\ 52\\ 52\ 52\ 52\ 52\ 52\ 52\ 52\ 52\ 52\ 52\$	Jan. 2 Jan. 15 Jan. 6 Jan. 6 Jan. 6 Jan. 2 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 1 Jan. 1 Jan. 2 Jan. 1 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 2 J	Dec, 26 Dec, 26 Dec, 17 Dec, 17 Dec, 17 Dec, 16 Dec, 20 Dec, 20 Dec, 6 Dec, 6 Dec, 6 Dec, 31 Dec, 31 Dec, 30 Dec, 30 Dec, 30 Dec, 30 Dec, 40 Dec, 16 Dec, 10 Dec, 20 Dec, 20 Dec, 20 Dec, 10 Dec, 20 Dec, 20 D

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# Financial Chronicle

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Name of Company	Per Share	When Payable	Holders of Record
Vichek Tool (resumed)	10c	Dec. 31	Dec. 26
7% preferred 7% preferred 7% preferred Victor Monaghan Co., 7% pref. (quar.)	h\$4	Dec. 31	Dec. 20
7% preferred	he\$20	Dec. 31	Dec. 24 Nov. 16
Victor Monaghan Co., 7% pref. (quar.)	\$1 3/	Ian 1	Dog 20
rirginia Public Service 7% pref. (quar.)	\$1 34 \$1 34	Jan 1	Dec. 20
Irginia Public Service 7% pref. (quar.)         Irginia Railway         Jogt Manufacturing, extra         Cotex Cup (quar.)         Class A (quar.)         Preferred (quar.)         Preferred (quar.)         Preferred (quar.)         Preferred (quar.)         Preferred (quar.)         Preferred (quar.)         Vagner Electric, preferred (quar.)         Vagreen Co. 6½% pref. (quar.)         Vare River RE. guaranteed (semi-ann.)         Vaterbury Farrel Foundry & Machine         Vankesha Motors, new (initial)         Vere Nextral	41 (t)	Jan. 1 Jan. 1 Dec. 30	Dec. 10
ogt Manufacturing, extra	500	Dec. 28	Dec. 20
ortex Cup (quar.)	37140	Inn 9	Dec. 18
Class A (quar.)	621/0	Jan. 2 Jan. 2 Jan. 20	Dec. 14
ulcan Detinning (special)	04720	Jan. 20	Dec. 14
Preferred (quar.)	e1 3/	Jan. 20	Jan. 10
Preferred (quar.)	@1.74 @1.37	Jan. 20	Jan. 10
Preferred (quar.)	01 % e1 3/	Apr. 20 July 20 Oct. 20 Jan. 1	Apr. 10
Preferred (quar.)	01 74	July 20	July 10
Vagner Electric, preferred (quarterly)	31 % 91 %	Oct. 20	Oct. 10
Valgreen Co , 61/ % pref (quar)	01 %	Jan. 1	Dec. 20
Vare River RR., guaranteed (semi-ann)	a1 %	Jan, 2	
Vaterbury Farrel Foundry & Machine	\$322 072	Jan. 2	Dec. 30 Dec. 26
Vaukesha Motors new (initial)	250	Jan. 2	Dec. 26
New (extra)	150	Jan 1	Dec. 14
Veinberger Drug Stores (quar)	100	Jan. 1	Dec. 14
Vesson Oil & Snowdrift Co. Inc.	250	Jan. 2	Dec. 26
Extra	12½c	Jan. 2	Dec. 14
Vestern Grocore Itd (guer)	37 12C	Jan. 2 Jan. 15	Dec. 14
Preferred (quar.)	50c	Jan. 15	Dec. 20
Vestern Maryland Doing mod (	\$1 34	Jan. 15	Dec. 20
Vater biver KAL, gharanteed (semi-ann.)	\$112	Jan. 2	Dec. 20
Vestern Pine & Stool (Calif ) 76 and	50c	Dec. 31	Dec. 16
Vestern Union Tolormanh (	35c	Jan. 15	Dec. 31
Vestern Union Telegraph (resumed) Vestern United Gas & Electric 6½% pf. 6% preferred (quarterly) Vest Jersey & Seashore RR. (sa.) Vest Kootenay Power & Light, pref. (quar.) Vestmoreland. Inc. (quar.)	\$2	Jan. 15	Dec. 27
607 proformed (quantonia)	\$1 1/8	Jan. 2	Dec. 16 Dec. 16
Vost Joneor & Generations D.D.	\$112	Jan. 2	Dec. 16
Vost Kootonov Dowor & Lickt	\$112	Jan. 1	Dec. 14
Vost Rootenay Power & Light, pref. (quar.)	\$1 34	Jan. 2	Dec. 17
Vest Noterland, Inc. (quar.) Vestmoreland Water Co., \$6 preferred (quar.) Vest New Brighton Bapts (States Laboration)		Jan. 2	Dec. 17 Dec. 14
Vest Nore Drichter Co., 56 preferred (quar.)	\$11/2	Jan. 2	Dec. 20
		Jan. 10	Dec 31
Vest New York & Pennsylvania Ry	\$112	Jan. 2	Dec. 30
5% preferred (semi-ann.)	\$1 1/2 \$1 1/2	Jan. 2	Dec. 30
Vest Down Electric Instrument, A (quar.)	50c	Jan. 2	Dec. 30 Dec. 30 Dec. 19
Vest Penn Electric class A (quar.)	\$1 34	Dec. 30	Dec. 17
est Penn Power, 7% pref. (quar.)	\$1 34	Feb. 1	Jan. 6
0% preferred (quarterly)	\$1 1/2		Jan. 6
Vest New York & Pennsylvania Ry 5% preferred (semi-ann.) reston Electric Instrument, A (quar.) Vest Penn Electric class A (quar.) 6% preferred (quarterly) 6% preferred (quarterly) rest Point Mfg. (resumed) Jest Texas Utilities, preferred	\$1		Dec. 17
est Texas Utilities, preferred	75c	Jan 2	Dec 16
Vest Texas Utilities, preferred Vestvaco Chlorine Products, preferred (quar.) Vest Virginia Pulp & Paper Co Vest Virginia Water Service Co	\$134	Jan. 2	Dec. 16 Dec. 17
est Virginia Pulp & Paper Co	10c	Jan. 2	Dec 17
est Virginia Water Service Co			
\$6 cumulative preferred (quar.)	\$116	Jan. 9	Dec 16
eston (Geo.) quar.)	\$1 ½ 15c	Jan 2	Dec. 20
niteman (Wm.), Inc., pref. (quar.)	\$1 %	Jan 5	Dec. 16
hite Rock Mineral Springs (quar.)	c35c	Jan 5	Dec. 10
1st & 2nd preferred (quar.)	\$1 34	Jan 2	Dec. 20
hite Villa Grocer, Inc., pref. (qu.)	SIL	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 20
ichita Union Stockyards	\$31/	Dec. 21	Dec. 14
6% pref. (sa.)	00 63	Dec. 31	Dec. 21
so commutative preferred (quar.)         Ceston (Geo.) quar.)         Thite Rock Mineral Springs (quar.)         1st & 2nd preferred (quar.)         Thite Nock Mineral Court         Ist & 2nd preferred (quar.)         Thite Nock Mineral Springs (quar.)         1st & 2nd preferred (quar.)         // hite Villa Grocer, Inc., pref. (qu.)         // ichita Union Stockyards         6% pref. (sa.)	\$1 1/2 \$3 1/2 \$3	Dec. 31 Jan. 15	Dec. 21

# 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. 21 1935

Clearing House Members	• Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co Bank of Manhattan Co National City Bank Chemical Bk. & Tr. Co Guaranty Trust Co Guaranty Trust Co Cent. Hanover Bk. & Tr. Co. Cent. Hanover Bk. & Tr. Co. Critich Attoinal Bank Irving Trust Co Continental Bk. & Tr. Co. Chase National Bank Fith Avenue Bank Bankers Trust Co Title Guar. & Trust Co Narine Midland Tr. Co. New York Trust Co Comm'l Nat. Bk. & Tr. Pub. Nat. Bk. & Tr. Co.	$\begin{array}{c} \$ \\ 6,000,000 \\ 20,000,000 \\ 127,500,000 \\ 20,000,000 \\ 32,935,000 \\ 21,000,000 \\ 15,000,000 \\ 10,000,000 \\ 50,000,000 \\ 4,000,000 \\ 500,000 \\ 500,000 \\ 500,000 \\ 500,000 \\ 5,000,000 \\ 5,000,000 \\ 12,500,000 \\ 7,000,000 \\ 7,000,000 \\ 8,250,000 \end{array}$	$\begin{array}{c} 25.431,700\\ 41.881,200\\ 49,711,100\\ 176,613,400\\ 10,297,500\\ 61,523,900\\ 91,767,600\\ 91,767,600\\ 93,711,500\\ 69,874,900\\ 3,371,200\\ 63,774,900\\ 53,377,200\\ 63,774,900\\ 7,825,200\\ 7,825,200\\ 21,651,600\\ \end{array}$	$\begin{array}{r} 378,350,000\\ a1,366,221,000\\ 430,742,000\\ b1,358,195,000\\ 735,144,000\\ 735,144,000\\ 222,147,000\\ 483,220,000\\ 479,430,000\\ 42,279,000\\ c1,767,175,000\\ d42,279,000\\ c1,767,175,000\\ d6,757,692,000\\ 16,122,000\\ c66,750,000\\ \end{array}$	30,556,000 141,026,000 14,938,000
Totals	614 OFF 000			

 Totals
 614.955.000
 731.404.300
 9.156.258.000
 514.098.000

 \* As per official reports:
 National, Nov. 1 1935; State, Sept. 28 1935; trust Includes deposits in foreign branches as follows:
 a \$220.891.000; b \$80.210,000; c \$76,737,000; d \$29,446,000.

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. 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 20 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— Grace National Sterling National Trade Bank of N. Y_ Brooklyn—	\$ 20,691,500 16,812,000 4,032,712	\$ 90,300 705,000 307,185	\$ 3,909,600 3,896,000 1,822,623	\$ 2,669,800 2,338,000 304,807	\$ 23,778,600 20,840,000 5,529,532
Peoples National	4,773,000	118,000	736,000	380,000	5,524,000
TRU	UST COMP!	NIES-AVI	ERAGE FIG	JURES	
	Loans, Disc. and Investments	Cash	Res. Dep., N.Y. and Elsewhere	Dep. Other Banks and Trust Cos	Gross Deposits
Manhattan— Empire Federation Fiduciary Fulton Lawyers County United States Brooklun—	$\begin{array}{c} \$ \\ 53,624,400 \\ 7,433,067 \\ 10,038,440 \\ 17,319,200 \\ 30,165,000 \\ 66,401,680 \end{array}$	\$ *8,550,300 158,047 *802,921 *3,516,700 *7,214,200 17,123,281	\$ 8,486,300 619,684 1,375,805 1,549,900 1,644,200 17,848,019	\$ 3,289,900 2,183,406 1,528,200	\$ 62,830,800 8,596,537 10,257,047 19,399,900 36,961,300 73,361,668
Brooklyn King County	78,720,000 28,830,627	3,407,000 2,204,143	$35,205,000 \\ 7,147,883$	89,000	109,681,000 32,798,541

\* Includes amount with Federal Reserve as follows: Empire, \$7,218,400; Fiduciary, \$529,446; Fulton, \$3,300,800; Lawyers County, \$6,511,100.

Name of Company	Per	When	Holders
	Share	Payable	of Record
Wichita Water, 7% pref. (quar.)	\$1 % 25c	Jan.         1           Dec.         30           Jan.         1           Jan.         1           Jan.         1           Jan.         1           Jan.         2           Dec.         31           Dec.         31	5Jan. 2 Dec. 26 Dec. 26 Dec. 26 Dec. 20 Dec. 20 Dec. 20 Dec. 12 Dec. 14 Dec. 12 Dec. 12 Dec. 21 Dec. 21 Dec. 21 Dec. 21 Dec. 21 Dec. 20 Jan. 20 Mar 20 Mar 20 Dec. 20 Dec. 21 Dec. 20 Dec. 20 Dec. 21 Dec. 20 Dec. 20

a Transfer books not closed for this dividend.

c The following corrections have been made

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Com-mercial investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share 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.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock. 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.

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

# Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 24 1935, in comparison with the previous week and the corresponding date last year:

	Dec. 24 193	Dec. 18 193	Dec. 26 1934
Assets-	\$	\$	1 \$
Gold certificates on hand and due from	0 175 704 000		to the delivery
U. S. Treasury_x Redemption fund—F. R. notes	3,175,704,000	3,175,043,000	1,767,382,00
Other cosh	1,920,000	1,920,000	
Other cash*	45,911,000		
Total reserves Redemption fund-F. R. bank notes	3,223,535,000	3,225,355,000	1,818,233,000
Redemption fund-F. R. bank notes			1,427,000
Bills discounted:		A REAL PROPERTY AND A REAL	
Secured by U. S. Govt. obligations		and the second second	and the first of
direct & (or) fully guaranteed	2,323,000	1,975,000	
Other bills discounted	2,416,000	2,356,000	3,564,000
Total bills discounted	4,739,000	4,331,000	5,408,000
Bills bought in open market	1,781,000	1,795,000	1,983,000
Industrial advances	7,754,000		
	1,101,000	1,101,000	010,000
U. S. Government securities: Bonds	FF 040 000		
Treasury notes	55,842,000	55,842,000	
Treasury bills	498,307,000		
	187,668,000	187,668,000	161,566,000
Total U. S. Government securities.	741,817,000	741,817,000	777,755,000
Other securities			
Foreign loans on gold			
Total bills and securities	756,091,000	777 707 000	
		755,707,000	785,956,000
Gold held abroad			
Due from foreign banks	277,000	262,000	
F. R. notes of other banks	4,990,000	4,795,000	
Uncollected items	140,314,000		
Bank premisesAll other assets	12,173,000		11,624,000
an other assets	27,893,000	27,300,000	29,668,000
Total assets	4,165,273,000	4,187,531,000	2,751,794,000
Liabilities-			
F. R. notes in actual circulation	814,388,000	796,992,000	678,859,000
F. R. bank notes in actual circulation net			25 / 11 000
Deposits-Member bank reserve acc't	2,552,621,000	2,544,900,000	1,659,964,000
U. S. Ireasurer-General account	351.694.000	362,025,000	41,735,000
Foreign bank	12,677,000	12,544,000	7,825,000
Other deposits	177,133,000	187,427,000	114,650,000
Total deposits	3.094.125.000	3,106,896,000	1.824.174.000
Jeferred availability items	130,087,000	157,090,000	96,754,000
Capital paid in	51,001,000	51,000,000	59,620,000
Surplus (Section 7) Surplus (Section 13b)	49,964,000	49,964,000	45,217,000
surplus (Section 13b)	7,250,000	7,250,000 7,500,000	615,000
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	10,958,000	10,839,000	16,204,000
Total liabilities	4,165,273,000	4,187,531,000	2,751,794,000
tatio of total reserves to deposit and			
F. R. note liabilities combined	82.5%	82.6%	72.6%
for foreign correspondents		1.00	354,000
commitments to make industrial ad-			
vances	9,997,000	10,012,000	2,881,009

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

I These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the dif ference the difference itself having been appropriated as profit by the Treasur-urfer the provisions of the Gold Reserve Act of 1934

# **Financial** Chronicle

# 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. 26, showing the condition of the twelve Reserve banks at the close of business on Tuesday. 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. 24 1935

	Dec. 24 1935	Dec. 18 1935	Dec. 11 1935	Dec. 4 1935	Nov. 27 1935	Nov. 20 1935	Nov. 13 1935	Nov. 6 1935	Dec. 26 1934
ASSETS Sold etts. on hand & due from U.S.Treas.x ; Redemption fund (F. R. notes) Dher cash *	\$ 7,553,849,000 17,563,000 219,896,000	$^{\dagger 17,633,000}_{233,371,000}$	17,487,000 235,413,000	17,524,000 225,445,000	\$ 7,266,651,000 17,668,000 227,249,000	18,598,000 242,110,000	18,595,000 234,585,000	223,634,000	213,620,000
Total reserves	7,791,308,000	7,804,856,000	7,773,249,000	7,653,320,000	7,511,568,000	7,422,356,000	7,377,336,000	7,306,160,000	
Redemption fund—F. R. dank notes Bills discounted: Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,782,000	3,634,000	3,022,000	2,360,000	3,200,000	2,500,000	5,569,000	3,773,000	4,820,000
Other bills discounted	3,373,000	3,286,000	3,084,000	3,008,000		2,922,000			4,461,00
Total bills discounted	7,155,000	6,920,000	6,106,000 4,679,000	5,368,000	6,032,000 4,674,000	5,422,000	9,066,000 4,677,000	6,801,000 4 676 000	
Bills bought in open market	4,657,000 32,600,000	4,671,000 32,696,000	32,790,000	4,675,000 32,395,000		4,674,000 32,562,000	32,689,000	32,677,000	13,589,00
U. S. Government securities—Bonds Treasury notes Treasury bills	$216,172,000 \\ 1,641,597,000 \\ 572,958,000$	1,641,602,000 572,958,000	1,639,097,000 575,958,000	1,630,725,000 579,508,000	1,651,757,000 558,482,000	1,646,009,000 558,482,000	1,644,009,000 556,162,000	1,638,588,000 556,162,000	527,475,00
Total U. S. Government secu itles	1					and the second se	The second se	202 200	
Other securities Foreign loans on gold	181,000								
Total bills and securities	2,475,320,000	2,474,643,000	2,473,927,000	2,472,800,000	2,473,700,000	2,473,083,000	2,476,785,000	2,474,532,000	2,458,679,00
Gold held abroad Due from foreign banks Federal Reserve notes of other banks Uncollected itema Bank premises All other assets	22,010,000 602,470,000	20,039,000 657,595,000 50,308,000	$\begin{array}{c}19,477,000\\554,980,000\\50,304,000\end{array}$	$\begin{array}{r} 18,550,000 \\ 543,286,000 \\ 50,279,000 \end{array}$	20,038,000 531,236,000 50,278,000	$\begin{array}{c c} 23,945,000 \\ 599,082,000 \\ 50,274,000 \end{array}$	22 139 000	21,829,000 477,338,000 50,169,000	22,614,00 452,135,00 53,372,00
Total assets	10980,900,000	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	8,387,313,00
LIABILITIES F. R. notes in actual circulation	3,768,480,000	3,698,393,000	3,653,741,000	3,648,243,000	3,626,782,000	3,570,416,000	3,562,087,000	3,563,254,000	3,261,403,00 26,603,00
Deposits—Member banks' reserve account U. S. Treasurer—General account Foreign banks Other deposits	5,429,284,000 614,255,000 32,850,000 233,240,000	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	3,961,204,00 168,114,00 19,582,00 168,016,00
Total deposits					and the states		and the second	100 001 000	
Deferred availability items Capital paid in Burplus (Section 7) Burplus (Section 13-B) Reserve for contingencies All other Habilities	17,970,000	$\begin{array}{c} 130,471,000\\ 144,893,000\\ 23,457,000\\ 30,700,000\\ 17,645,000\end{array}$	$\begin{array}{c c}144,893,000\\23,457,000\\30,701,000\\35,197,000\end{array}$	$\begin{array}{c} 130,437,000\\ 144,893,000\\ 23,457,000\\ 30,701,000\\ 26,181,000\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 130,306,000\\ 144,893,000\\ 23,457,000\\ 30,700,000\\ 16,770,000\end{array}$	$\begin{array}{c} 130,363,000\\ 144,893,000\\ 23,457,000\\ \dagger 30,699,000\\ \dagger 19,815,000\end{array}$	$\begin{array}{c} 130,364,000\\ 144,893,000\\ 23,457,000\\ 30,699,000\\ 21,729,000\end{array}$	$\begin{array}{r} 146,752,00\\ 138,383,00\\ 6,459,00\\ 22,272,00\\ 26,682,00\\ \end{array}$
Total liabilities	10980,900,000	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	8,387,313,00
Ratio of total reserves to deposits and F. R. note inabilities combined Contingent liability on bills purchased for foreign correspondents	77.3%	77.7%	77.8%	77.5%	77.0%	76.8%	76.6%	76.7%	70.79
Commitments to make industrial advances	27,745,000	27,691,000	28,084,000	†27,719,000	28,002,000	†27,486,000	27,373,000	27,336,000	8,225,00
Maturfip Distribution of Bills and Short-term Securities— 1-15 days bills discounted	$\begin{array}{c} \$ \\ 4,592,000 \\ 207,000 \\ 94,000 \\ 1,041,000 \\ 1,221,000 \end{array}$	56,000 260,000 777,000	64,000 264,000 206,000	94,000 250,000 192,000	784,000 231,000 118,000	712,000 162,000 275,000	41,000 847,000 307,000	553,000 853,000 194,000	404,00 884,00 638,00
Total bills discounted	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	9,066,000		
<ul> <li>1-15 daysbills bought in open market</li> <li>16-30 days bills bought in open market</li> <li>31-60 days bills bought in open market</li> <li>51-90 days bills bought in open market</li> <li>Over 90 days bills bought in open market</li> </ul>	302,000 656,000 1,609,000 2,090,000	859,000 1,328,000	489,000 808,000	1,768,000 721,000	1,958,000 713,000	644,000 2,350,000	532,000	722,000 $407,000$	695,00 1,027,00
Total bills bought in open market	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	4,677,000	4,676,000	
1-15 days industrial advances 16-30 days industrial advances 31-60 days industrial advances 1-90 days industrial advances Over 90 days industrial advances	$\begin{array}{r} 1,529,000\\ 339,000\\ 653,000\\ 927,000\\ 29,152,000\end{array}$	418,000 664,000 936,000	1,053,000	373,000 829,000 1,072,000	0 435,000 684,000 987,000	295,000 812,000 773,000	363,000 749,000 845,000	$ \begin{array}{c}       370,000 \\       690,000 \\       937,000 \\       29,114,000 \\      $	71,00 211,00 865,00 12,410,00
Total industrial advances	32,600,000			the contract of					
1-15 days U. S. Government securities 16-30 days U. S. Government securities 31-60 days U. S. Government securities 61-90 days U. S. Government securities 90ver 90 days U. S. Government securities	27,750,000 29,675,000 63,618,000 120,384,000 2 189 300 000	25,070,000 62,743,000	27,250,000 57,280,000 70,643,000	34,250,000 50,495,000	112,050,000 56,925,000	111,110,000 59,320,000 62,743,000	33,830,000 139,300,000 76,993,000	32,550,000 145,360,000 50,495,000	27,500,00 83,199,00 90,570,00
Total U. S. Government securities									
1-15 days other securities 16-30 days other securities									
61-90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000		
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,00	181,000	
Federal Reserve Notes- Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	294,059,000	323,794,000	312,033,000	294,469,000	270,320,000	003,781,000	001,001,000	200,211,00	
	3,768,480,000	3,698,393,000	3,653,741,000	3,648,243,000	3,626,782,000	3,570,416,000	3,302,087,00	3,000,204,000	
Collaceral Held by Agent as Security for Notes Issued to Bank— Gold ctfs. on hand & due from U. S. Tress. By eligible paper. U. S. Government securities	3,976,843,000 5,199,000 127,500,000	5,044,000	*, 101,000	0,744,000	3,824,343000 4,494,000 109,100,000	0,000,000	1,011,000		3,350,200,00 7,575,00 238,000,00

\*\*Other each" 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 on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself naving b an appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Volume 141

# **Financial** Chronicle

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

WEEKLI STATEMENT OF	RESOURCES AND LIABILITIES OF EACH OF THE	12 FEDERAL RESERVE BANKS AT CLOSE	OF BUSINESS DEC. 24 1935

Two Cyphe: s (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St Lores	Manage	Kan. City	Dallas	-
RESOURCES	\$ .	\$	\$			s	s	S	St. LOuise	s sameay.			San Fran
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Dimer cash_*	7,553,849,0 17,563,0 219,896,0	519,894,0 3,017,0 29,937,0	3,175,704,0 1,920,0 45,011,0	375,587,0 1,216,0 29,453,0	508,992,0	243,486,0 1,067.0	175,580,0	1,434,435,0	235,219,0	142,857,0	\$ 198,991,0 856.0	\$ 125,174,0 686.0	\$ 417,930,0 2,901.0
Total reserves Bills discounted.	7,791,308,0												
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed Other bills discounted		677.0		473.0	10.0	45.0	75.0	100.0	18,0		59,0	2,0	
Total bills discoupted	7,155,0	731,0	4,739,0	575,0	43.0	58.0		141,0		58.0			
Bills bought in open market industrial advances		2,943,0	1,781,0 7,754,0	474,0 6,819,0	444.0	173,0	168.0	555.0	80,0	64,0 1,633,0	630,0 126,0 1,147,0	21,0 121,0 1,787,0	327,0
Bonds Treasury notes Certificates and bills		107,636,0 35,615,0	55,842,0 498,307,0 187,668,0	120.857.0	19,069,0 149,491,0 49,464,0	80 028 0	64,596.0		74.346.0	13,019,0 47,173,0 15,439,0		47,293.0	
Total U. S. Govt. securities_ Other securities	181,0		741,817,0	177,120,0	218,024,0	116,716,0	94,209,0		108,200,0		107,344,0		199,331,0
Total bills and securities		161,689,0	756,091,0	184,988,0	220,299,0	121,387,0	95,407,0	358,244.0	108,704.0		109,428,0		200,793,0
The from foreign banks fed. Res. notes of other banks Theollected items bank premises in other resources	$\begin{array}{r} 22,010,0\\ 602,470,0\\ 50,395,0\\ 38,732,0\end{array}$	344,0 58,287,0 3,168,0 498,0	277,0 4,990,0 140,314,0 12,173,0 27,893,0	67,0 869,0 48,889,0 4,830,0 3,818,0	61,0 1,207,0 59,387,0 6,682,0 1,445,0	24,0 2,751,0 47,881,0 3,028,0 906,0	23,0 977,0 23,727,0 2,331,0 1,488,0	78,0 4,385,0 88,734,0 4,967,0 528,0	4,0 1,767,0 28,856,0 2,628,0 243,0	3,0 1,180,0 16,098,0 1,580,0	17.0 1,258.0 32,893.0 3,453.0 3,253.0	17,0 394,0 23,113,0 1,686,0	45,0 1,888,0 34,291,0 3,869,0
Total resources	10980 900,0	776,883,0	4,165,273,0	649,717,0	813,209.0	431.021.0	311.897.0	1.914.524.0	394 050 0	246 500 0	262 782 0	020,0	074,0
R. notes in actual circulation.	3,768,480,0	322,535,0	814,388,0					859,505,0			100 100	2010 B	
Deposits: Mamber bank reserve account. U. S. Treasurer—Gen. acct Foreign bank. Other deposits	32,850,0 233,240,0	2,298,0 2,905,0	2,552,621,0 351,694,0 12,677,0 177,133,0	266,859,0 16,449,0 3,160,0 10,184,0	319,706,0 39,868,0 3,033,0 3,156,0	163,614,0 17,520,0 1,181,0 2,243,0	104,152,0 6,310,0 1,149,0 5,529,0	870,580,0	164,865,0 17,669,0 958,0 7,759,0		170,195.0	116,595,0 7,666,0 830,0	285,576,0 34,928,0 2,235,0
Total deposits	6,309,629,0	375,491,0	3,094,125,0	296,652,0	365.763.0	184.558.0	117,140.0				and the second se	1,964,0	
apital paid in urplus (Section 7) urplus (Section 13-b) Beerve for contingencies Il other liabilities	555,054,0 130,469,0 144,893,0 23,707,0 30,698,0 17,970,0	54,648,0 9,430,0 9,902,0 2,874,0 1,648,0 355,0	$\begin{array}{r} 130,087,0\\51,001,0\\49,964,0\\7,250,0\\7,500,0\\10,958,0\end{array}$	$\begin{array}{r} 43,699,0\\12,333,0\\13,470,0\\2,098,0\\2,995,0\\556,0\end{array}$	53,359,0 12,299,0 14,371,0 1,007,0 3,000,0 672,0	44,270,0 4,588,0 5,186,0 3,335,0 1,411,0 395,0	20,976,0 4,168,0 5,540,0 754,0 2,516,0 271,0	79,916,012,009,021,350,01,391,05,325,02,855,0	191,251,0 27,530,0 3,760,0 4,655,0 547,0 891,0 425,0	$\begin{array}{r} 14,561,0\\ 2,996,0\\ 3,420,0\\ 1,003,0\\ 1,167,0\end{array}$	31,740,0 3,912,0 3,613,0 1,142,0 836,0	23,095,0 3,775,0 3,777,0 1,252,0 1,363,0	31,173,0 10,198,0 9,645,0 1,054,0 2,046,0
Total liabilities	0980 900,0	776,883,0 4	,165,273.0	649,717.0	813,209,0	431 021 0	311 807 0	1 014 594 0	204.050.0	413,0	303,0	296,0	471,0
note liabilities combined	77.3	79.2	82.5	70.7	71.9	68.6	67.7	81,4	394,050,0 : 70.7	67.2	67.1	238,432,0 64.2	676,512,0 70.0
advances	27,745,0 ude Federa	3,353,0	9,997,0	847,0	1,639,0	2,293,0	501,0	163.0	2,264.0	138,0	1,353,0	593.0	4.604.0

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitied Federal Reserve Agent at-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atianto	(7)				. 114	
Federal Reserve notes:	5	5	e					Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Lesued to F.R.Bk.by F.R.Agt. Heid by Fed'i Reserve Bank	4,062,539,0 294,059,0	348,330,0 25,795,0	929,867,0 115,479,0	289,582,0 11,668,0	\$ 375,152,0 12,414.0	\$ 198,658,0 11,380,0	\$ 179,343,0 18,811,0	\$ 898,712,0 39,207,0	\$ 172,985,0 7,994,0	\$ 115,613,0 3,502,0			\$ 319,826,0
In actual circulation Cohaterai held by Agent as se- curity for notes issued to bks: Gold certificates on hand and	parallely failed	322,535,0	814,388,0										34,186,0 285,640,0
	3,976,843,0 5,199,0 127,500,0	706.0		290,000,0 540,0	376,440,0 10,0	45.0	133,685,0 88,0 47,000,0	100 0	173,632,0 23,0	50,0	610,0	11,0	
Total collateral	4,109,542,0	357,323,0	\$41,722,0	290,540,0	376,450,0				173 655 0	10,000,0		-1	

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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," Immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later. 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

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 in "Other loans." The item "Demand deposits-adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, "Net demand deposits, attes, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item ment deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now index to the ordite States counted and the posits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Wet demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Wet demand deposits" banks, which are now included in "Inter-bank deposits." The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other "Borrowings" represents funds received, on bills payable and rediscouts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net," is meant the aggregate of all assets not otherwise specified, less cash items reported as on Asserts AND LIABULITIES OF WEEKLY REPORTING MEMBER BANKS IN 144 LEADING CITIES. BY DISTRICTS, ON DEC, 15 1935 (In Millions of Dellars) Asserts AND LIABULITIES OF WEEKLY REPORTING MEMBER BANKS IN 144 LEADING CITIES. BY DISTRICTS, ON DEC, 15 1935 (In Millions of Dellars) Asserts AND LIABULITIES OF WEEKLY REPORTING MEMBER BANKS IN 144 LEADING CITIES. BY DISTRICTS, ON DEC, 15 1935 (In Millions of Dellars). ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRIC

Federal Reserve District-	Total	Boston	New York	Phila.		Richmond		Chicago	1	1	1935 (In M		1
ASSETS Loans and investments—total	20,970	1,149	8,866	1,116		611					Kan. City	Dallas	San Fran.
Loans to brokers and dealers:				4,410	1,740	011	532	2,707	603	390	628	458	2,164
In New York City Outside New York City Loans on securities to others (except	909 177	4 24	891 61	9 15	12	3	6	1 33	5	2	23		2
banks)	2,118 357 1,138 79 3,410	153 42 86 3 282	$914 \\ 173 \\ 241 \\ 45 \\ 1,310$	148 21 68 3	224 3 188 4	68 7 20	48 5 21 1	217 31 65 10	60 12 - 38 7	33 9 6	43 28 15	40 2 22	11 170 24 368
U. S. Govt. direct obligations. Obligations fully guar. by U. S. Govt. Other securities	8,643 1,129 3,010	383 20 152	3,648 408 1,175	$     \begin{array}{r}       169 \\       300 \\       95 \\       288     \end{array} $	180 818 74 243	108 294 38 73	148 184 41 78	349 1,515 147 339	115 208 58 100	128 154 14 44	129 238 48 117	131 165 51 45	361 736 135 356
Reserve with Federal Reserve Bank Cash in valut Due from domestic banks Other assets—net LIABILITIES	4,492 387 2,293 1,386	268 103 125 85	$2,336 \\ 77 \\ 164 \\ 546$	193 17 156 95	241 36 204 112	$110 \\ 18 \\ 137 \\ 42$	57 11 149 44	762 64 429 115	116 13 132 28	56 6 102 20	106 13 286 37	70 10 184 29	177 19 225 233
Demand deposits—adjusted Time deposits United States Govt. deposits Inter-bank deposits;	13,843 4,868 705	922 299 15	6,226 959 225	743 251 46	971 663 55	366 190 32	305 171 33	2,097 755 130	379 171 11	267 119 8	453 145 16	328 121 31	786 1,024 103
Domestic banks Foreign banks Borrowings Other liabilities	5,336 438 1	228 10	$2,239 \\ 402 \\ 1$	287 5	301 1	210	190 1	709 5	239	115 1	365	188	265 12
Capital account	818 3,519	26 230	340 1,597	21 224	18 330	32 88	10 83	39 342	10 82	6 58	2 89	6 76	308 320

# Financial Chronicle

# The Linancial Commercial and Chronicle PUBLISHED WEEKLY WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

United States Government Securities on the New 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 of a point

of a point.

		1.1	100 C 100 C 100 C	1.00		
Daily Record of U.S. Bond Prices	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	
freasury 41/45 1947-52 High Low Close					$115.7 \\ 115.5 \\ 115.7$	$115.5 \\ 115.$
Total sales in \$1,000 units					129	1
High		110.21	110.27	1.1.1.1	$110.30 \\ 110.27$	$110.30 \\ 110.27$
48, 1944-54{Close		$110.21 \\ 110.21$	$110.26 \\ 110.27$	100	110.27	110.30
Total sales in \$1,000 units		110.21	22	1.0	80	11
(High	105.11	105.12	105.17	1.00	105.21	$105.21 \\ 105.17$
61/18-31/18, 1943-45 Low_Close	105.11 105.11	$105.10 \\ 105.12$	$105.13 \\ 105.17$		$105.14 \\ 105.21$	105.19
Total sales in \$1,000 units	5	38	25	100	11	10
(High	108.31	$109.2 \\ 109.2$	$109.3 \\ 109.3$		$109.5 \\ 109.5$	
3%18, 1946-56{Close		109.2	109.3	1903	109.5	
Total ales in \$1,000 units	1	2	2		100	
(High		$106.12 \\ 106.9$	$106.15 \\ 106.12$		$106.18 \\ 106.15$	
8)45, 1943-47{Close		106.12	106.13		106.18	
Total sales in \$1,000 units		5	101 102.25		103 75	103
3a, 1951-55{Low_		102.20 102.18	102.25		102.27	102.28
Close	102.19	102.20	102.25	114	103 96	102.29
Total sales in \$1,000 units	102.20	5 102.23	4 102.28		103.2	103.2
38, 1946-48 Low_		102.21 102.23	102.25		102.28	102.31
Close	102.20		102.28 123		103.2	102.31
Total sales in \$1,000 units(High	. 12	104		1.1	107.24	107.26
8%8. 1940-43{Low.					107.24 107.24	107.24
Total sales in \$1,000 units					1	10
(High		107.19	107.24		108	107.30
8%5, 1941-43{Close	107.18		107.24 107.24		107.22	107.28
Total sales in \$1,000 units	-  5	1	43		1 104 17	104 6
8148, 1946-49{Low.		103.21	103.26		104 103.30	103.28
Close		103.19	1103.26		104	103.28
Total sales in \$1,000 units(High		103.19	76		104 7	104
8168, 1949-52 LOW.		103.15	103.21	day	103.31	103.30 103.30
Close Total sales in \$1,000 units	e	103.19	103.23		104 400	51
(Hig)		108.7	108.11		108.15	108.18 108.17
81/18, 1941{Close		108.5	108.11 108.11	Ъ. Г	108.13	
Total sales in \$1,000 units		262	2 10		105 0	
81/18, 1944-46{Low.		104.31	105.7 105.7		105.9 105.8	105.7
Clos	e 104.31	104.31	105.7	1.1.1.1	105.9	105.7
Total sales in \$1,000 units(Hig)	99.28				100.2	100
2148, 1955-60 Low.	99.28	00.26	00.25	3	99.29	00.90
Clos	e 99.28	99.29	99.30		100.1	99.30 76
Total sales in \$1,000 units	h 100.22	100.23	100.28		101	100.31
2348, 1945-1947 Low	100.22	100.19	100.26		100.29	100.28 100.31
Clos Tota sales in \$1,000 units	. 1	1,006	20		346	89
Jederal Farm Mortgage [Hig]		102.12	2 102.13	1.1	102.18	102.18 102.17
8%8, 1944-64 Low Clos	e 102.9	102.12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		102.18	3 102.18
Total sales in \$1,000 units	- 3	10	5 10		122	101.1
Sederal Farm Mortgage [Hig] 88, 1944-49 Low			100.30	3	100.30	100.31
Clos	e 100.27		100.30		101	101.1
Total sales in \$1,000 units Federal Farm Mortgage [Hig]	. ·	101.1	101.14		101.15	
Re 1942-47		101.9	101.14	l	101.11	101.15
Clos Total sales in \$1,000 units	e	101.11			101.18	101.18 19
Federal Farm Mortgage [Hig]						
2348, 1942-47 Low Clos						
Total salesin \$1,000 units						100.00
Home Owners' Loan (Hig	h 100.24	$100.24 \\ 100.20$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		100.26	1 100 25
3s, series A 1944-52 Low Clos	e 100.20	100.20	100.24	í	1 100.20	100.20
Total saies in \$1,000 units	_ 13	5 1	8 70	5	20 99.21	) 00
Home Owners' Loan #14s, series B, 1939-49 Low			4 99.17 2 99.13	3	99.1	99.19
(Clos	e 99.13	3 99.13	3 99.17	7	99.20	99.22
Total sales in \$1,000 units	-1 32	21 40	ol 40	Л	298	

\* Deferred delivery sale.

United States Treasury Bills-Friday, Dec. 27

	Bid	Asked		Bid	Asked
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%	
Apr. 1 1936	0.20%		Aug. 12 1936	0.20%	
Apr. 8 1936	0.20%		Aug. 19 1936	0.20%	
Apr. 15 1936	0.20%		Aug. 26 1936	0.20%	
Apr. 22 1936	0.20%		Sept. 2 1936	0.20%	
Apr. 29 1936	0.20%		Sept. 9 1936	0.20%	
May 6 1936	0.20%		Sept. 16 1936	0.20%	
May 0 1000111111	01-070		Sept. 23 1936	0.20%	

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 27

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

Maturity	Int. Rate	B14	Asked	Maturity	Int. Rate	B14	Asked
June 15 1936 Dec. 15 1939 Mar. 15 1939 June 15 1940 Sept. 15 1936 Dec. 15 1940 Mar. 15 1940 June 15 1939 Sept. 15 1938	11155%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	$\begin{array}{r} 100.23\\ 100.23\\ 101.10\\ 100.23\\ 101.5\\ 100.19\\ 101.9\\ 103.8\\ 104.26\end{array}$	$\begin{array}{r} 100.25\\ 100.25\\ 101.12\\ 100\ 25\\ 101.7\\ 100.21\\ 101.11\\ 103.10\\ 104.28 \end{array}$	Dec. 15 1936 Apr. 15 1936 June 15 1938 Feb. 15 1937 Apr. 15 1937 Mar. 15 1938	2%% 2%% 2%% 3% 3% 3% % 3% 3% %	$\begin{array}{c} 104.24\\ 102.22\\ 101.7\\ 105.17\\ 103.11\\ 103.25\\ 105.19\\ 102.2\\ 105.8\\ \end{array}$	104.26 102.24 101.9 105.19 103.13 103.27 105.21 102.4 105.10

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

	L	AIL	L. WEIL	RUI	AND .	LIMITE			
Week Ended Dec. 27 1935	Stoci Numb Shar	er af	Railro and Mi Bond	scell.	State Municij For'n B	al &	United States Bonds		Total Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	1,91 1,70 H( 2,33	7,550 8,840 5,510 0LID 5,857 4,266	9,84 9,46 AY 9,35	9,000 5,000 2,000	1,47 1,04 96	6,000 0,000 7,000 9,000 0,000	\$96,00 2,020,00 579,00 HOLI 2,591,00 572,00	00 00 D A	\$6,285,000 13,339,000 11,091,000 Y 12,912,000 13,867,000
Total	9,19	2,023	\$45,79	4,000	\$5,84	2,000	\$5,858,0	00	\$57,494,000
Sales at		W	eek Ende	d Dec	. 27		Jan. 1 to	De	. 27
New York St Exchange	ock	1	935	1	934	1	935		1934
Stocks—No. of s Bonds Government State and foreign Railroad & indust		\$5, 5,	192,023 858,000 842,000 794,000	\$8, 6,	275,261 294,000 806,000 905,000	\$67 37	6,428,547 1,818,000 4,210,000 0,401,000	\$	322,058,208 883,085,700 599,834,000 227,813,000
Total		\$57.	494,000	\$50,	005,000	\$3,30	6,429,000	\$3,	710,732,700

## CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to	National B	ank Circulation Af	loa* on—
	Secure Circula- tion for National Bank Notes	Bonds	Legal Tenders	Total
	S	s	\$	s
Nov. 30 1935		b600,000	a498,090,117	498,690,117
Oct. 31 1935		ь600,000	a529,121,057	529,721,057
Sept. 30 1935		b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686.236.828	212,667.960	898,904,788

\$2,353,595 Federal Reserve bank notes outstanding Dec. 2 1935, secured by lawful money, against \$2,432,763 on Dec. 1 1934. a Includes proceeds for called bonds redeemed by Secretary of the Treasury. b Secured by \$600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer. \* Includes \$300,000 bonds which were on deposite although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1935 and Dec. 2 1935, and their increase or decrease during the month of November: National Bank Notes—Total Afloat— Amount afloat Nov. 1 1935

Amount afloat Nov. 1 1935	\$529,721,057
Net decrease during November	31,030,940
Amount of bank notes afloat Dec. 2 1935	\$498,690,117

Amount of deposit to redeem National bank notes Dec. 2 1935.....a\$498,090,117 a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

# FOOTNOTES FOR NEW YORK STOCK PAGES • Bid and asked prices, no sales on this day. t Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights.

r Cash sale.
r Ex-dividend.
y Ex-rights.
a Adjusted for 25% stock dividend paid Oct. 1 1934.
i Listed July 12 1934; par value 10s, replaced £1 par, share for share.
Par value 550 lire listed June 27 1934; replaced 500 lire par value.
si Listed Aug. 24 1933; replaced no par stock share for share.
i Listed Aug. 24 1933; replaced no par stock share for share.
i Listed Aug. 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
r Adjusted for 100% stock dividend paid April 30 1934.
si Adjusted for 100% stock dividend paid Dec. 31 1934.
i Par value 400 lire; listed Sume 20 1934; replaced 500 lire par value.
i Listed April 4 1934; replaced no par stock share for share.
Adjusted for 25% stock dividend paid June 1 1934.
Adjusted for 25% stock dividend paid June 1 1934.
i Listed April 4 1934; replaced no par stock share for share.
Adjusted for 25% stock dividend paid June 1 1934.
i Listed April 4 1934; replaced no par stock share for share.
i Listed for 25% stock dividend paid June 1 1934.
i Listed under this name Aug. 9 1934 replacing no par stock. Former name American Beet Sugar Co.
i From last classification and above, loan of 55% of current.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced no par stock share for share.
i Listed Sept. 13 1934; replaced scocny-Vacuum Corp. 525 stock share for share.

Chicago Board of Trade Thindeeping Stool	<ol> <li>New York Stock</li> <li>New York Curb</li> <li>New York Produce</li> <li>New York Real Estate</li> <li>Baltimore Stock</li> <li>Boston Stock</li> <li>Buffalo Stock</li> <li>Chicago Stock</li> </ol>	<ul> <li>12 Cincinnati Stock</li> <li>13 Cieveland Stock</li> <li>14 Colorado Springs Stock</li> <li>15 Denver Stock</li> <li>15 Detroit Stock</li> <li>17 Los Angeles Stock</li> <li>18 Los Angeles Curb</li> <li>19 Minneapolis-St. Paul</li> <li>28 New Orleans Stock</li> </ul>	<ul> <li>22 Pittaburgh Stock</li> <li>23 Richmond Stock</li> <li>24 St. Louis Stock</li> <li>24 Sat. Lake City Stock</li> <li>26 San Francisco Stock</li> <li>27 San Francisco Mining</li> <li>28 San Francisco Mining</li> <li>29 Spakane Stock</li> </ul>	
in Chicago Curo		29 New Orleans Stock		

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Volume 141

# 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.

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HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT for NEW YORK STOCKS NEW YORK STOCK NEW YORK STO	Bange for Year 1934
Saturday Monday Tuesday Wednesday Thursday Friday ine LACHANGI Lowest Highest Low Dec. 21 Dec. 23 Dec. 24 Dec. 25 Dec. 26 Dec. 27 Week Per share \$ per	
\$ per share \$ per	4 10 <sup>1</sup> 2 63 <sup>3</sup> 4 70 <sup>1</sup> 8
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccc} 714 & 1814 \\ 46 & 90 \\ 36 & 647_8 \\ 291_2 & 401_2 \end{array}$
3914 41 *42 44 44 44 2242 *4112 50 110 Associated Oll. 5512 5614 56 5718 5614 57 5638 5734 5614 57 14,400 Atch Topeka & Santa Fe100 5658 Mar 28 9218 Dec 13 534 90 90 901 9014 9018 9033 9012 91 91 914 14,400 Atch Topeka & Santa Fe100 5658 Mar 28 9218 Dec 13 534 101 Apr 2 371 Jan 4 191	4514 7334 7018 90
301 <sub>8</sub> 301 <sub>2</sub> 295 <sub>8</sub> 30 29 2934 1234 1278 1238 1238 1258 13 13 13 12 1234 220 At G & W I SS LinesNo par 3 Mar 6 171 <sub>2</sub> Dec 2 3 Profession 100 6 Mar 5 1978 Dec 2 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$\begin{bmatrix} 361_4 & 363_3 & 363_4 & 371_2 & 37 & 391_4 \\ 1_8 & 1_4 & 1_{54} & 1_6 & -2 & -2 \\ 1_8 & 1_4 & 1_{54} & 1_6 & -2 & -2 \\ 1_8 & 1_4 & 1_{54} & 1_6 & -2 & -2 \\ 1_8 & 1_4 & 1_{54} & 1_6 & -2 & -2 \\ 1_8 & 1_4 & 1_{54} & 1_{52} & -2 & -2 \\ 1_8 & 1_4 & 1_{54} & 1_{55} & -2 \\ 1_8 & 1_8 & 1_{54} & 1_{55} & -2 \\ 1_8 & 1_8 & 1_{56} & -2 & -2 \\ 1_8 & 1_8 & 1_{56}$	16 <sup>1</sup> 2 57 <sup>3</sup> 8 6 <sup>1</sup> 2 16 <sup>5</sup> 8 31 <sup>1</sup> 4 65
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734 734 7 818 7 714 713 712 7 712 2.000 Boston & Maine 100 1.2 June 6 234 Dec 10 1.2 Jun	2 7g 3
517 <sub>3</sub> 52 <sup>3</sup> 4 527 <sub>3</sub> 53 <sup>1</sup> 4 52 <sup>5</sup> 3 53 <sup>7</sup> 8 <b>Exchange</b> *3 <sup>1</sup> 8 53 <sup>3</sup> 3 53 <sup>2</sup> 8 53 <sup>3</sup> 4 15,400 Briggs & StrattonNo par 47 47 <sup>1</sup> 2 48 <sup>1</sup> 4 48 <sup>1</sup> 4 49 <sup>1</sup> 4 49 49 <b>Exchange</b> *48 <sup>1</sup> 4 40 <sup>1</sup> 4 40 <sup>1</sup> 4 40 <sup>3</sup> 4 1,200 Briggs & StrattonNo par 23 <sup>1</sup> 8 Jan 17 55 Oct 20 100 30 <sup>3</sup> 8 Jan 27 55 Oct 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
*3314 3318 33 3314 *32 3314 *32 3314 *32 3314 *32 3314 *32 3314 *32 3412 200 Preferrod	4 2814 4478 4 8218 97
5034 5034 5034 5014 5078 51 52 Day 53 5319 513 5314 4,600 Brooklyn Union Gas No part as Mari 161 119 Aug 21 41	45 61 4 10 <sup>7</sup> 8
$ \begin{bmatrix} 10 & 10 & 10 & 10 & 10 & 934 & 934 & 934 & 934 & 934 & 946 & 916 & $	50 75
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121:         127: <th< td=""><td>8 578 1512</td></th<>	8 578 1512
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2, 3, 5, 3, 5, 3, 5, 3, 34 34 58 34 4,400 Callahan Zine-Lead1 4,4019 8 18 Jan 30 Oct 8 2	14 12 134 134 12 234 651
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2318         2312         2712         2318         2714         2713         2714         2713         2714 <th< td=""><td>84 1884 821</td></th<>	84 1884 821
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24 224 224 224 225 212 225 212 1,700 6% preferred100 % Feb 2 24 Jan 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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$ \begin{bmatrix} 51 & 51 & 451 & 5114 & 51$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
11 4/8 0-41 0 0-00 0 0-00 0 0-00 0 0-00 0 0-00 0 0-00 0 0-00 0 0-00 0 0-	918 x16

For footnotes see page 4122

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# New York Stock Record—Continued—Page 3

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							rag	,0 0			412	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	S-PER SHA Wednesday Dec. 25	RE, NOT P Thursday Dec. 26	ER CENT Friday Dec. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nes Jan. 1 100-shars Lots Highest	July 1 1933 to Nov. 30 1935 Low	Range Year	for 1934 High
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7.1_8 & 7.7_8 & 7.7_8 \\ 2.4_2 & 2.5_8 \\ 2.6_3 & 2.7_4 \\ 3.5_1 & 3.5_1 & 3.5_1 \\ 2.6_3 & 2.7_4 \\ 3.5_1 & 3.5_1 & 3.5_1 \\ 3.5_1 & 3.5_1 & 3.5_1 \\ 3.5_1 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_4 & 3.5_1 & 3.5_1 \\ 3.5_5 & 3.5_1 & 3.5_1 \\$	$\begin{array}{c} $ per there \\ $ per the$	Stock Exchange Closed Christmas Day	$ \begin{array}{c} \begin{tabular}{ c c c c c } \hline $$ per share $$ proves hare $$ proves hare$	$ \begin{array}{c} \hline s \ per \ share \\ \ 2914 \ 2912 \\ 634 \ 712 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 9312 \\ \ 2915 \ 857 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	Shares           Shares           Shoo           Soo           Soo           Soo           Soo           Soo           Stares           Soo           Soo           Soo           Stares           Shares           Shares           Soo           Soo<	Chrysler Corp	\$ per share 25 Sept 17 31: Mar 18 9 Feb 22 31 Mar 18 9 Feb 22 31 Mar 18 9 Feb 22 32 Mar 16 9 Feb 22 33 Mar 18 9 Feb 22 34 Apr 30 121/May 15 80 Not 22 20 July 27 35 0 Dec 26 48 June 25 20 July 27 48 June 25 20 July 27 49 Mar 13 694 Mar 13 16 94 Mar 13 16 94 Mar 13 16 94 Mar 13 17 Peb 26 65 Mar 9 64 Jan 10 12 Mar 14 10 4 Feb 28 40 4 Dec 27 44 Dec 18 33 1 Mar 15 33 1 Mar 15 39 Jan 2 10 0 Ct 23 56 4 Feb 28 10 0 Ct 23 56 4 Feb 28 10 0 Ct 23 56 4 Feb 28 10 0 Ct 23 56 4 Feb 7 14 8 Nov 19 7 Mar 16 9 Feb 7 14 8 Nov 19 7 Mar 16 15 7 Feb 20 7 Mar 16 15 7 Feb 20 7 Jan 15 7 Jan 15 7 Jan 15 7 Jan 25 35 Aug 10 0 Ct 23 35 Aug 10 10 Ct 23 35 Aug 10 10 Ct 23 35 Aug 10 11 22 Jan 25 35 Aug 10 12 24 Jan 15 7 Jan 15 7 Jan 15 7 Jan 15 7 Jan 25 3 Aug 10 21 4 Jan 21 6 24 Jan 15 7 Jan 25 3 Aug 10 21 2 Jan 25 3 Aug 10 21 4 Jan 25 3 Aug 10 21 4 Jan 25 3 Jan 5 11 2 Mar 12 3 Jan 21 2 June 6 3 Jan 3 12 June 18 13 Jan 18 13 Jan 18 14 June 31 2 June 6 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 24 2 Jan 25 3 Jan 24 2 Jan 25 3 Jan 3 3 Jan 23 3 Jan 24 3 Jan 24 3 Jan 25 3 Jan 3 3 Jan 23 3 Jan 24 3 Jan 25 3 Jan 3 3 Jan 24 3 Jan 25 3 Jan 4 12 June 8 3 Jan 3 12 June 8 3 Jan 3 12 June 8 3 Jan 4 13 Jan 23 3 Jan 4 14 June 31 2 June 6 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 5 3 Jan 7 2 June 6 3 Jan 7 2 June 6 3 Jan 7 2 June 7 2 June 6 3 Jan 7 2 June 7 3 June 7	\$ per shars           31% Dec 12           9 Dec 4           26 Nov 28           937 Dec 24           248 May 24           100 May 3           337 Oct 29           612 Nov 18           89 Aug 23           278 Dec 18           89 Aug 23           4812 Dec 12           87 Oct 31           4812 Dec 26           109 Dec 26           109 Dec 26           109 Dec 23           95 Dec 9           21 Dec 16           1074 Dec 9           50 Dec 26           109 Dec 23           97 Nov 9           512 Jan 21           212 Dec 5           1712 Dec 7           1014 Nov 6           4078 Dec 10           50 Dec 26           90 Oct 23           33 Doct 11           53 Dec 11           538 Dec 11           538 Dec 10           511512 Jan 29           90 Oct 23           33 Nov 8           71 Dec 26           112 Nov 20           211 Dec 28           1014 Nov 20           114 Nov 22           114 Dec 23	\$ per sk           15           3           2           3	Spir         194           194         34           194         34           194         34           104         294           104         294           105         374           1124         374           1134         294           101         14           2472         94           2472         94           101         74           653         354           101         74           653         353           101         74           522         353           113         353           125         22           353         353           113         313           125         314           325         514           4514         6           248         5634           4514         6           248         5634           4444         6           328         8           1043         34           328         10           248         514           513 <t< td=""><td>abare           3014</td></t<>	abare           3014

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4128		N	ew York	Stock	Reco	ord—Continued—Pag	0.6		Dec	28 1935	_
=====	ND LOW SALE PRICE				Sales	STOCKS	Ranes St	nes Jan. 1	July 1 1933 to	Range for	
Saturday Dec. 21	Monday Dec. 23 Tuesday Dec. 24	Wednesday Dec. 25		Friday Dec. 27	for the Week	NEW YORK STOCK EXCHANGE	On Basis of Lowest	100-share Lots	Nov. 30 1935 Low	Year 193	
$ \left  \begin{array}{c} \$ \ \ per \ share \\ 2714 \ \ 2734 \ \ 2734 \ \ 2734 \ \ 2734 \ \ 2744 \ \ 2744 \ \ 2746 \ \ \ 2746 \ \ \ 2746 \ \ \ 2746 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2 2 2 2 2 4 4 4 5 8 8 8 8 8 8 8 8 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4518 & 4612 \\ *10 & 1138 \\ 331 & 3312 \\ *114 & 134 \\ 653 & 653 \\ *55 & 58 \\ 2012 & 211 \\ *1818 & 1878 \\ 218 & 218 \\ 218 & 218 \\ 3918 & 914 \\ *11 & 118 \\ *66 & 8 \\ 20 & 2014 \\ *214 & 314 \\ *4112 & 422 \\ 1012 & 1078 \\ \end{array}$	13,600 200 1,200 200 70 300 4,200 300 900 8,700 150 300 00 0,100	Madleon Sq Gard v teNo par Magma Copper	1853June 1 3013 Apr 1 513 Jan 2 1854 Jan 10 72 Feb 6 4 Jan 7 3 Apr 29 29 Apr 23 3134 Mar 15 10 Mar 28 1 Feb 23 54 Apr 1 354 Apr 1 354 Apr 1 20 Ct 24 34 Mar 1 1 Mar 15 20 Mar 13 64 Mar 14	<ul> <li>3734 Dec 6</li> <li>214 May 14</li> <li>10 May 24</li> <li>1214 Dec 11</li> <li>6618 Oct 16</li> <li>30 Sept 11</li> <li>1912 Nov 25</li> <li>3 May 23</li> <li>978 Dec 11</li> <li>178 Dec 9</li> <li>20354 Det 10</li> <li>378 Dec 14</li> <li>4514 Dec 14</li> </ul>	3012 212 1214 72 1 3 14 1034 10 1 5 38 2 3 72 12 6 4	$\begin{array}{c} 354 \\ 2^{5}8 \\ 151 \\ 151 \\ 2^{7}g \\ 1^{3}4 \\ 20 \\ 4^{2}1 \\ 10^{3}4 \\ 20 \\ 4^{2}2 \\ 10^{3}4 \\ 21 \\ 10^{3}2 \\ 2^{1}8 \\ 5^{1}8 \\ 1^{2} \\ 2^{2} \\ 3 \\ 1^{1}2 \\ 2^{2} \\ 1^{1}4 \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 1^{7} \\ 8^{2} \\ 1^{7} \\ 1^{$	1 <sup>2</sup> 4 218 7 3 <sup>2</sup> 4 3 <sup>2</sup> 4 3 <sup>2</sup> 4 1 <sup>2</sup> 8 <sup>2</sup> 3 8 <sup>2</sup> 4 1 <sup>2</sup> 8 <sup>3</sup> 8 8 <sup>3</sup> 8 <sup>3</sup> 8 8 <sup>3</sup> 8 <sup>3</sup>
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6000\\ 5,900\\ 5,900\\ 10\\ 4,600\\ 1,200\\ 10\\ 1,200\\ 10\\ 0,000\\ 5,800\\200\\ 5,800\\200\\ 5,800\\ 2,400\\ 3,200\\ 8,800\\ 2,400\\ 3,200\\ 13,800\\ 2,400\\ 3,200\\ 13,800\\ 2,400\\ 13,800\\ 2,400\\ 13,800\\ 2,400\\ 10,000\\ 2,000\\ 1,390\\ 200\\ 600\\ 1,390\\ 200\\ 600\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2000\\ 1,390\\ 2,000\\ 1,390\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1,390\\ 2,000\\ 1$	Martine-Parry CorpNe par Martine-Darry CorpNe par PreferredNe par Preferred	4 June 27 234 Mar 14 136 Jan 2 357 Mar 29 357 Mar 29 351 Jan 30 33 Jan 15 321 Jan 3 221 Jan 7 841 Jan 4 28 Mar 14 74 Apr 3 574 Apr 3 3574 Apr 3 574 Apr 3 3574 Apr 3 574 Mar 20 332 Deo 19 901 Jan 15 57 Mar 20 332 Deo 19 91 Jan 15 57 Mar 20 31 Deo 20 41 Jan 2 3 Mar 12 204 Mar 20 21 Apr 12 204 Mar 20 22 Apr 12 244 Jan 15 21 Mar 16 21 Mar 16 37 Mar 15 31 Mar 14 48 Apr 24 1 Mar 26 11 Mar 26 12 Mar 13 31 Mar 14 25 May 7 1 July 8 11 Mar 16	11 Dec 7 33's Nov 22 156 Nov 16 574 Nov 20 20 Nov 4 54 Oct 11 103 June 17 155 Oct 11 103 June 17 14's Dec 7 115 Dec 7 111 Dec 7 14's Dec 7 111 Dec 7 14's Dec 7 111 Dec 7 14's Dec 7 111 Dec 7 14's Dec 7 135 June 17 14's Dec 7 135 June 17 135 June 17 14's Dec 7 135 June 17 15 June 17 1	214 2313 233 10513 334 84 8 27 22 334 135 235 315 222 335 315 24 4 235 315 24 4 235 315 24 4 255 315 255 315 205 205 205 205 205 205 205 20	4       12         331       4         110       133         30       4         41       36         41       37         31       36         49       32         324       32         324       32         324       32         324       32         324       32         325       314         324       32         325       327         326       42         325       325         327       00         325       327         32018       255         3278       070         325       3278         32018       255         3278       070         312       41         12       34         14       51         124       33         14       51         112       34         114       57         312       314         12       34         12       34         12       34	20 65862222230)))50272 - 41235 144714 74 8582 - 444 444 442 2223)))50272 - 41235 144714 74 8582 - 444 444 444 444 444 444 444 444 444
$\begin{array}{c} 2214 & 2212 \\ 2213 & 2214 & 2213 \\ 2013 & 2014 \\ 10834 & 10834 \\ \hline \\ 978 & 30 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 108 & 201 \\ 108$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 2,200 45,500 2,200 40 3,100 3,100 3,100 3,100 1,500 1,500 1,700 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 2,900 34,200 30,200 1,700 1,700 1,000 3,000 1,000 3,000 1,200 3,000 1,200 3,000 1,200 3,000 3	Monsanto Chem Co       10         Monsanto Chem Co       10         Monsanto Chem Co       10         Monsanto Chem Co       10         Mortel J. & Co       No par         Mortis & Essex       60         Mother Lode Coalition       No par         Mother Products Corp       No par         When Issued       No par         When Issued       No par         Multins Mig Co Class A       7.50         Class B       1         Preferred new       No par         Muray Corp of Amer.       10         Myers F & E Bros       No par         Matholic Chait & St Louis       10         Nyers F & E Bros       No par         Nastolke Chait & St Louis       10         7% pref class A       100         7% pref class B       100         7% pref class B       100         7% pref class B       100         7% pref class A       100	2314 May 2 21 May 31 145 Jan 18 150 Jan 18 150 Jan 18 150 Jan 18 150 Jan 18 150 Jan 18 150 Jan 28 15 Jan 26 215 Jan 26 215 Jan 26 214 June 6 431 Jan 2 214 June 6 431 Jan 2 214 June 6 431 Jan 2 214 June 6 431 Jan 2 20 Mar 13 45 Mar 12 2 Mar 14 4 Mar 20 9 Mar 14 4 Mar 20 9 Jan 16 25 Oct 23 25 Oct	944, Nov 14, 40% Dec 10 66 Feb 25, 6512 May 24, 114 May 1 69 Dec 10 33% Dec 23 14% Oct 15, 164, Oct 22 154, Nov 25, 215, Nov 22 47% Oct 25, 19% Jan 7 214, Nov 20 47% Oct 25, 19% Jan 7 214, Nov 20 47% Oct 25, 19% Jan 7 214, Nov 20 47% Oct 25, 19% Jan 7 21% Jan 8 14 Nov 20 113 Dec 27 38% Nov 6 133 Bec 18 234, Dec 19 20% Bec 27 1334 Jec 9 20% Dec 27 1344 Feb 108 344 Feb 108 345 Jan 17 345 Feb 108 345 Jan 17 345 Feb 108 346 Feb 108 346 Feb 108 346 Feb 108 347 Feb 108 347 Feb 108 348 Jec 9 348 Jec 9 35 Jec 18 36 Jec 18 37 Jec 18 38 Jec 9 39 Dec 4 64 Jec 5 39 Dec 4 64 Jec 5 34 Jec 19 39 Jec 18 39 Jec 18 30 Jec 19 30 Jec 27 30 Jec 19 30 Jec 27 30 Jec 16 30 Jec 17 32 Je Jec 19 31 Jec 22 31 Jec 23 32 Jec 9 31 Jec 23 32 Jec 10 32 Jec 23 32 Jec 10 32 Jec 23 32 Jec 10 32 Jec 23 32 Jec 10 33 Jec 24 34 Jec 10 34 Jec 10 35 Jec 16 34 Jec 10 36 Jec 16 37 Jec 16 37 Jec 16 37 Jec 16 37 Jec 16 38 Jec 19 39 Jec 16 30 Je	$\begin{array}{c} \overset{33}{} 224\\ 3472\\ 3472\\ 5534\\ 14\\ 1514\\ -& -14\\ 912\\ 02\\ 02\\ 0358\\ 1312\\ 11\\ 0\\ 12\\ 2214\\ 12\\ 2214\\ 122\\ 121\\ 122\\ 121\\ 122\\ 1114\\ 2214\\ 122\\ 121\\ 122\\ 1114\\ 2214\\ 122\\ 1114\\ 2214\\ 122\\ 1114\\ 2214\\ 122\\ 1114\\ 2214\\ 122\\ 121\\ 124\\ 67\\ 33\\ 16\\ 0\\ 12\\ 25\\ 33\\ 15\\ 122\\ 124\\ 4781_{2}\\ 25\\ 35\\ 80\\ 0\\ 14\\ 25\\ 35\\ 35\\ 25\\ 35\\ 35\\ 25\\ 35\\ 35\\ 35\\ 35\\ 35\\ 35\\ 35\\ 35\\ 35\\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1. 3.3 .3 1 1.5. 1.7.1.1.1.1.5.3.47.1.5.5.7. 1.3.1.2.5.8. 1.4.8. 4.3.3.1.7.8. 1.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.

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For footnotes see page 4122

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·	TVC .	WIUN	SLUCK N	CCO	u-concluded-Pag	6 3		±101
	E PRICES—PER SHA Tuesday Dec. 24 Wednesday Dec. 25	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. On Basis of 100-share Lowest   High	Lots Nov. 30 1935	Range for Year 1934 Low High
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10612 \ 10775\\ 22 \ 227\\ 8985 \ 8975\\ 22 \ 227\\ 2175 \ 2021\\ 227 \ 2291\\ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1172 \ 1175 \ 1475 \$	7,000 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,000 1,100 1,2200 1,000	7% 1sb pref	****         1.10***         1.0***           204:May 16         264:s         2           111         Oct 11         118           17:12         Oct 31         244:s           111         15:12         7           204:Mar 13         45*s         N           204:Mar 13         45*s         N           204:Mar 13         45*s         N           204:Mar 13         13*s         19*s           13:4:JU18         7:12         G           60:2         Oct 1         92*s           99:Aug 3         73         T           78:0         S         113*s           79:0         Aug 3         73           79:0         Aug 3         73           13:24         Feb 9         2.159*2           13:24         Feb 9         2.159*2           13:24         Feb 9         2.159*2           13:24         Feb 9         2.159*2           13:24         Feb 9         2.169*2           14:4         Mar 14         12*2           14:4         Mar 14         12*2           11:4         S.111         15*5           11:4	share         sper sh           Jan 10         8212           Uly 3         627s           Uly 17         1334           Dec 23         81s           Dec 26         314           Vov 20         7           Jan 9         19           Aug 7         10414           Nov 21         2034           Dec 27         234           Dec 27         234           Dec 11         50           Jan 9         3           Aug 7         10414           Nov 21         2034           Dec 27         234           Dec 11         50           Jan 9         3           Aug 7         10414           Nov 26         8212           Dec 27         234           Dec 27         234           Dec 23         1           Jan 3         21g           Oct 28         46           Nov 29         37	$\begin{array}{c} 11_4 & 61_2 \\ 4 & 87_9 \\ 221_4 & 297_9 \\ 84_9 & 165_1 \\ 21_4 & 67_8 \\ 6 & 12 \\ 11_4 & 37_9 \\ 24 & 36 \\ 28_4 & 36_4 \\ 15 & 51_2 \\ 1 & 37_8 \\ 31_4 & 35_8 \\ 28_2 & 81_4 \\ 15 & 51_2 \\ 31_4 & 35_4 \\ 31_3 & 31_4 \\ 31_3 & 31_4 \\ 31_4 & 35_4 \\ 32_1 & 31_2 \\ 31_4 & 35_4 \\ 41_2 & 70 \\ 51_4 & 80 \\ 45_1 & 27_4 \\ 44_1 & 70 \\ 51_4 & 80 \\ 45_1 & 27_4 \\ 44_1 & 70 \\ 51_4 & 80 \\ 45_1 & 27_4 \\ 44_1 & 70 \\ 51_4 & 80 \\ 45_1 & 28_1 \\ 105_7 & 78_4 \\ 105_7 & 78_4 \\ 105_7 & 78_4 \\ 105_7 & 81_1 \\ 105_8 & 78_4 \\ 105_7 & 81_1 \\ 20_1 & 66_2 \\ 82_7 & 81_1 \\ 20_1 & 66_2 \\ 82_7 & 81_1 \\ 20_1 & 66_2 \\ 82_7 & 81_1 \\ 20_1 & 66_2 \\ 82_7 & 81_1 \\ 20_1 & 66_2 \\ 82_1 & 105_8 \\ 105_8 & 78_1 \\ 11_8 & 37_1 \\ 51_1 & 11_2 \\ 37_1 & 51_1 \\ 11_2 & 54_1 \\ 21_2 & 54_1 \\ 31_1 & 31_7 \\ 31_1 & 31_7 \\ 31_1 & 31_7 \\ 31_1 & 31_1 \\ 31_2 & 33_1 \\ 32_3 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 12_5 & 33_1 \\ 23_5 & 42_1 \\ 23_4 & 71_1 \\ 28_1 & 28_1 & 28_1 \\ 28_1 & 28_1 & 28_1 $

4132 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Dec. 28 1935 On Jan. 1 1909 the Exchange method of guoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds. NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

=					July 1		account is taken of such sales in comp		TTracking 1	ear.	
-	N. Y. STOCK EXCHANGE Week Ended Dec. 27	Intere Period	Range of Friday's Bis & Aske	1	1933 to Nov. 30 1935		BONDS N. V. STOCK EXCHANGE Week Ended Dec. 27	Interes Period	Range of Friday's	1933 to Nov. 30 1935	
111111111111111111111111111111111111111	U. S. Government. reasury 4/48Oct 15 1947-1952 reasury 3/48Dec 15 1947-1952 reasury 3/48Dec 15 1944-1954 reasury 3/48June 15 1946-1956 reasury 3/48June 15 1946-1945 reasury 3/48June 1	A O J D M S J D J D J D J D J D	105.10 105.2 110.21 110.3 108.31 109.5 106.9 106.1 102.17 103 102.20 103.2 107.24 107.2 107.18 108 103.19 104	130 1 114 0 89 105 8 181 179 310 6 11 72 110 878		Low High 113.6 117.7 102.28 106.28 108.24 112 8 107 110.25 103.38 107.29 100.20 104.10 100.20 104.10 104.15 108.23 104.14 108.28 101.26 105.11 101.15 105.9	Cuba (Republic) 5s of 1904. 1944 External 5s of 1914 ser A. 1949 External 10an 414s. 1949 Sinking fund 514s. Jan 15 1963 *Public wits 514s. Jan 20 1945 *Cundinamarca 614s. 1969 Caecheolovakia (Rep of) 8s. 1961 Sinking fund 8s ser B. 1962 Denmark 20-year extl 6s. 1942 External g d145 Arr 15. 1969	M S 1 F A 1 F A * J J J D M N A O 1 A O *1 J 1 F A 21	0412 10018 41	6818 8312 6178 61 1934 812 7734 77 7978 75	Low H40h 9412 101 90 101 84 9853 77 10014 2312 42 812 1438 9512 10714 9512 108 9834 10518 933 10133 8212 9638
I	reasury 3½a. Apr 15 1944-1946 reasury 2½s. Apr 15 1944-1946 reasury 2½s. Sept 15 1945-1947 defral Farm Mortgage Corp- 3½s. Mar 15 1944-1944 3s. May 15 1944-1944 3s. Jan 15 1942-1947 2½s. Mar 1 1942-1947 2½s. May Corp-	MS	99.25 100.2 100.19 101	1 19 1,033 1,462 8 161 1 36 8 63		104.18 108.28 102.24 108.19 98.26 101.28 99.28 101.5 101.14 104.5 99.16 102.20 100. 102.24 98.24 101.20	<ul> <li>Statuged BA Am part ett og</li></ul>	MS*. MSAO AO MN JJ*.	$\begin{array}{c} & 441_2 & \\ \hline 651_2 & 675_3 & 12 \\ 601_2 & 63 & 3 \\ 625_3 & 625_3 & 1 \\ 29 & 29 & 4 \\ \hline & 623_8 & \\ 42 & 46 & -4 \end{array}$	36 36 251 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	ome Owners' Mige Corp- 38 series AMay 1 1944-1952 2%sAug 1 1939-1949 State & City-Ses mote below. Fereign Gevt. & Municipals grieutural Mige Bank (Colombia)- *Sink fund 68 Feb. coupon on1947	FA	100.20 100.2 99.12 99.2 *1634 18	8 183 2 501		99.16 102.16 96.20 101.6	Estonia (Republic of) 7s	J J J M S 1 M S 1 M N J D 1 J D 21 J D 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8412 97 10312 108 10118 10434 2118 3514 16512 190 16912 190 2158 3712
A.,	*Sink fund 6s A pr 1 coup on 1948 kershus (Dept) ext 5s	M N J J J J J J A O	165, 165	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14^{1}4\\ 15^{3}8\\ 64\\ 6^{5}8\\ 6^{5}8\\ 6^{1}2\\ 6^{1}2\\ 6^{3}8\\ 6^{1}4\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>53/s unstamped 1965</li> <li>*German Rep exti 7s stamped 1965</li> <li>*Gunstamped 1949</li> <li>German Prov &amp; Communal Bks</li> <li>*(Cons Agric Loan) 63/s 1958</li> <li>Gras (Municipality of) -</li> <li>*8s unmatured coupons on 1954</li> <li>Gr Brit &amp; Ire (U K of) 53/s 1960</li> <li>*Greek Governmets t ser 7s 1964</li> </ul>	J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 <sup>1</sup> 4 23 <sup>1</sup> 2 49 106 <sup>1</sup> 2 95 <sup>3</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
^	• External sec s f 7s 3d set 1957 ntwerp (City) external 5s	A D D D A S	$\begin{array}{cccc} 7 & 71 \\ z101^{1}z & 1011 \\ 98 & 983 \\ 98 & 983 \\ 98 & 983 \\ 981_8 & 983 \\ 981_8 & 981 \\ 98 & 981 \\ 98 & 981 \\ 98 & 981 \\ 98 & 981 \\ \end{array}$	3 4 70 8 39 2 2 39 2 2 4 70 39 2 2 4 70 39 2 2 4 17 70 39 2 2 4 17 2 39 2 2 4 17 2 39 2 2 4 17 2 39 2 2 4 16 2 16 2 16 2 16 2 16 2 16 2 16	612 7438 44 44 4458 44 4414 4412 4414	$\begin{array}{c} 61_4 & 97_8 \\ 88 & 126 \\ 901_8 & 991_2 \\ 90 & 993_8 \\ 90 & 985_8 \\ 901_4 & 987_8 \\ 901_8 & 987_8 \\ 901_8 & 987_8 \\ 90 & 983_4 \\ 90 & 985_8 \end{array}$	• St secured 6s 1968 • St secured 6s 1968 • St secured 6s 1968 • St secured 6s 1968 • Halti (Republic) s f 6s sec A 1952 • Hamburg (State) 6s 1946 • Heldelberg (German) set 74, 1960	F A A O A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22 \\ 27^{1}_{2} \\ 16^{5}_{8} \\ 23 \\ 67 \\ 20^{1}_{8} \\ 15 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A	External 5 0s series         100           External 5 0s series         1938           Exti af 6s of May 1926         1960           External 5 0s (State Ry)         1960           Exti af 0s of May 1927         1961           Exti 6s pub wks May 1927         1961           Public Works exti 54s         1962           External 5 of 1927         1957           External 5 of 1927         1957           External 4 54s of 1928         1963           Extranal (Soci 1927         1957           External 7 45s of 1928         1963           Extranal 7 45s of 1928         1963           Extary 197         1967           External 7 45s of 1928         1965           External 7 45s of 1928         1965           Extranal 7 45s of 1928         1965           External 7 45s of 1928         1965           External 7 45s of 1928         1965           Extary 1000         1978         1967           Savaria (Free State) 654s         1945	M S M N J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	4412 45 4114 7758 78 78 7378 4212	90         98 <sup>5</sup> 8           90         98 <sup>3</sup> 4           84 <sup>1</sup> 2         96           98         106 <sup>7</sup> 8           98         106 <sup>3</sup> 4           92 <sup>1</sup> 8         99 <sup>5</sup> 8           81         98 <sup>1</sup> 2	Hungarian Cons Municipal Loan- *7/58 unmatured coupons on1945 *78 unmatured coupons on1946 *Hungarian Land M Inst 7/581961 *Sinking fund 7/58 ser B1961 Hungary (Kingdom of)- *7/58 February coupon on1944 Irish Free State evit a f.s.	J J * J J * M N * M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 <sup>1</sup> 2 25 <sup>1</sup> 2 25 25 31 <sup>1</sup> 2 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*I *I *I	bigium 25-yr extl 6 ½s	M S J D M N M S A O J O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12 \\ 13 \\ 35 \\ 43 \\ 4 \\ 3 \\ 12 \\ 5$	2614 8812 9234 91 6214 22 2012 912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Italy (Kingdom of) extl 781951 Italian Cred Consortium 78 A37 Italian Cred Consortium 78 A37 Italian Fublic Utility extl 781954 Japanese Govt 30.yr s f 6 ½51954 Extl sinking fund 5½61955 Jugoslavia State Morizage Bank- •78 with all unmat coup1957	M S J J F A M N A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 <sup>1</sup> 4 68 44 40 <sup>1</sup> 2 77 67 <sup>1</sup> 3 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
•1	External secured 7s	J J M S J D A O J D M S	$\begin{array}{c} 678 \\ 678 \\ 26^34 \\ 21^38 \\ 21^38 \\ 21^12 \\ 21^12 \\ 21^14 \\ 21^34 \\ 32^{16} \\ 33^{16} \\ 3$	77 30 73 61 24 10 15	518 4 2178 18 1758 1812 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Leipzig (Germany) s f 7s1947</li> <li>Lower Austria (Province of)</li> <li>*7/45 June 1 1935 coupon on1950</li> <li>*Medellin (Colombia) 6/4s1943</li> <li>*Mexican Irrig Assing 4/4s1943</li> <li>*Mexico (US) extl 5s of 1899 £1945</li> <li>*Assenting 5s of 18991945</li> <li>*Assenting 5s large</li> </ul>	M N *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 <sup>3</sup> 8 50 6 <sup>1</sup> 4 3 4 4 <sup>7</sup> 8 5 <sup>1</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
BI	Deciment (Size () 547 13-1300 Slahane (City) 5 f 551957 Slahing fund gold 58	M S F A J D J D J J	$\begin{array}{cccccccc} 95 & 95^{5_{3}} \\ 94^{3_{4}} & 95 \\ *103^{1_{8}} & & & \\ & & & \\ 35^{3_{8}} & 35^{7_{8}} \\ 97^{1_{2}} & 97^{3_{4}} \\ *93 & & & \\ 92^{3_{8}} & 92^{3_{8}} \end{array}$	6 7 17 20	68 6812 75 2934 4014 36 3614	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*Assenting 56 small	J *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 4^{1}2\\ 3\\ 3^{1}4\\ 3^{1}8\\ 5^{1}2\\ 4^{5}8\\ 39\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
B1	*06 stamped         1001           ©Sternal = 1 6 1/5         1061           •67/5 stamped         1061           igarls (Kingdom of)—         *8inking fund 7s July coup off1.967           *8ink fund 7 1/5 May coup off1.968         aldas Dept of (Colombia) 7 1/5.1946	F A J J M N J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<u>32</u> 3 3 22	2914 2558 2712 2538 12 12 12 858	$\begin{array}{c} 661_8 & 777_8 \\ 515_8 & 65 \\ 67 & 78 \\ 52 & 651_4 \\ 12 & 185_8 \\ 12 & 19 \\ 85_8 & 14 \\ 101 & 1081_2 \end{array}$	*6 ¼s Septcoupon off1959 *Montevideo (City of) 781952 *External s f 68 series A1959 New So Wales (Btate) extl 581957 External s f 58Apr 1958 Norwa 20-year extl 681948	MS 1 MN 4 FA 10 FA 10 FA 10		13 13 <sup>1</sup> 8 27 <sup>1</sup> 4 25 73 <sup>8</sup> 4 73 <sup>1</sup> 2 88 87 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
•0 •0	nada (Dom'n of) 30-yr 4s	M N A A J O S J O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 $18$ $4$ $20$ $14$ $25$ $5$ $13$	8615 9912 9813 4212 778 2912 26 2614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40-year st 5/48-1965 External sink fund 58-1965 External sink fund 58-1965 Munichal Bank ext st 58-1970 •Nuremburg (City) extl 68-1952 Oriental Devel guar 68-1953 Extl deb 5/48-1958 Oslo (City) 30-year st 68-1955	D 10 N 8 10 D *10 F A 2 N 8 *8 M N 7 N 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8318 7878 76 8012 22 64 5914 73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
+C	Farm Loan 6s ser A _ Apr 15 1938. hlle (Rep)—Ext at 751942 External sinking fund 6s1960 Ext sinking fund 6sFeb 1981 Fay ref ext at 6 6sJan 1961 Ext sinking fund 6sSept 1961 Ext sinking fund 6sSept 1961	A O MN A O F A J MS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 25 79 26 113 24 27 83 35	2718 7 5 618 618 618 618 618 678	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Panama (Rev) extl 5¼s	N 8 1 A 8 1 A 8 1 D 1 O 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 247 27 818 7 5 434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
+C +C +C	External sinking tund 6s	M S J D W S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 25 34 22 11 2	978 712 712 5 22 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stabilization joan s f 78	0 10 J 9 D 1 J 1 N 9 A S 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 63 63 <sup>5</sup> 8 12 <sup>1</sup> 2 12 77 <sup>1</sup> 4 22 <sup>1</sup> 2 22 <sup>1</sup> 2	$\begin{array}{cccccccc} 71 & 83^{1}8 \\ 997_8 & 126^{1}2 \\ 797_8 & 967_8 \\ 12^{1}2 & 22 \\ 12 & 22 \\ 98 & 105^{3}4 \\ 22^{1}2 & 37 \\ 22^{1}2 & 36^{3}4 \\ \end{array}$
+C Co •C	Hes July 1 1935 coupon on _ Jan 1961.           polombia Mtge Bank 6½s	J J A O M N A D N A D N A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	159 137 1 8 4 16 12 	18 1778 13 <sup>1</sup> 2 12 13 <sup>1</sup> 8 60 <sup>1</sup> 2 55 <sup>1</sup> 2 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Queensland (State) extl s f 7s         1941           25-year external 6s         1947           Rhine-Main-Danube 7s         1946           Rib de Janeiro (City of)-         *8s April ecupon off           *8s April coupon off         1963           Rio Grande 6o Sul (State of)-         *8s April coupon off           *8s April coupon off         1963	A 10 A S *3 A O 1 A 1	0 110 1	94 83% 32% 13% 11% 11%	1057g 11118 1031s 110 3214 4312 1358 1958 1134 1812 14 2312
Co	External sink fund 7s	J	66 66 <sup>2</sup> *57 <sup>5</sup> 8 75 75 35 <sup>1</sup> 4 35 <sup>1</sup> 4 23 <sup>7</sup> 8 23 <sup>7</sup> 8	1 1 1 1	2978 2518 1712	50 66 46 <sup>1</sup> 2 55 <sup>1</sup> 4 70 81 30 <sup>1</sup> 8 38 17 <sup>1</sup> 2 32 <sup>7</sup> 8	*8a April coupon off.         1946           *8a April coupon off.         1968           *7a May Soupon off.         1968           *7a June coupon off.         1967           Rome (City) extl 8/6         1967           Rotterdam (City) extl 8/6         1964		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 1258 1234 1258 4012 9218	$\begin{array}{c} {}^{14}_{12} & {}^{23}{}^{12}_{2} \\ {}^{125}_{8} & {}^{22}_{2} \\ {}^{125}_{8} & {}^{21}_{1} \\ {}^{125}_{8} & {}^{21}{}^{12}_{2} \\ {}^{401}{}^{2}_{2}  {}^{8714}_{1} \\ {}^{110} & {}^{13918} \end{array}$
Bid	For footnotes see page 4137. NOTE—Sales of State and City se and asked quotations. however, by a	ecurit	es occur ver dealers in th	y rarel	y on the urities, w	New York	Stock Exchange, dealings in such secu in a subsequent page under the general i	itles be head of '	ing almost entire 'Over-the-Count	ely over t er Securi	ties."

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Volume 141	New	York E	Bond Reco	rd—Continued—Page 2		4133
BONDS N. Y STOCK EXCHANGE Week Ended Dec. 27	Week's Range or Friday's Bid & Aske	Nov	3 to Range .30 Since	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 27	Week's Range or Friday's Bis & Askes	Juig 1         Range           1933 to         Range           Nov. 30         Since           1935         Jan. 1
Foreign Govt. & Munic. (Concl.) Roumania (Kingdom of Monopolies)- *7a August coupon off	M N 1458 14 M N 12 <sup>1</sup> 2 13		$\begin{array}{ccccccc} 058 & 231_8 & 361_2 \\ 0 & 271_2 & 78 \\ 31_2 & 131_2 & 193_8 \\ 11_2 & 111_2 & 197_8 \end{array}$	Atl & Dan 1st g 4s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} Low & Low & H4ah \\ 27 & 27 & 42!4 \\ 23 & 23 & 3578 \\ 3514 & 3514 & 62 \\ 101 & 10534 & 10814 \\ \hline & & & & & & \\ 75 & 90 & 101 \end{array}$
•88 July coupon off. 1936 •External 88 July coupon off. 1936 •External 78 Sept coupon off. 1956 •External 78 Sept coupon off. 1968 •Secured s f 78	J J 15 <sup>3</sup> 4 16 M S 15 <sup>3</sup> 8 15 J J 13 <sup>1</sup> 2 14 A O 80 <sup>1</sup> 8 81		7 52 7314	Baldwin Loco Works 1st 5s	A         O         10158         10214         75           J         D         7312         7434         92           A         O         10758         10818         98           J         D         8314         84         119           M         9912         10014         87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
•Baxon Pub Wks (Germany) 78.1945 •Gen ref guar 6 ½8	F A         3212         32           M N         3178         32           J D         35         36           J D         *3258            M N         2312         24           M N         23234         244	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Roft & gen 5s series D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bilesia (Prov of) extl 7s	<b>F</b> A 87 <sup>8</sup> 4 87 <b>F</b> A 102 <sup>1</sup> 8 102 <b>J</b> J 81 81	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beech Creek 1st gu g 4s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	88         100         103           8912         100         102           66         95         98           103         11314         12012           10314         12658         12658
Tokyo City & Joan of 1912	A O 80 <sup>1</sup> 4 81 M N 9 9 M N 99 <sup>1</sup> 2 100 F A 39 <sup>5</sup> 8 40		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beneficial Indus Loan deb 6s 1946 *Berlin City Elec Co deb 6 1/8 1951 *Deb sinking fund 6 1/8 1956 *Debentures 6s 1956 *Berlin Elec El & Underg 6 1/8 1956 Beth Steel cons M 4 1/8 ser D 1960	J J 32 3214 33 F A 2918 2912 7 A O 2812 2812 5 A O 3258 32 <sup>3</sup> 4 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
• External s f 6s1964     Venetian Prov Mtge Bank 7s1952     Vienna (City of)     • de Nov coupon on1952     Warsaw (City) external 7s1965     Yokohama (City) extl 6s1961	<b>M</b> N 37 <sup>1</sup> 2 38 <b>A</b> O a53 <sup>1</sup> 8 a53	8 2 18 1 5 58 4	323         3243         312           51         51         83           525         80         96           11         63         7418           33         8014         90	Big Sandy 1st 4s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
RAILROAD AND INDUSTRIAL COMPANIES.           *§IAbitibl Pow & Paper 1st 5s1953           Adama Express coll tr g 4s1943           Coll trust 4s of 10071947           Adriatic Elec Co ext 7s1943           Ala GF Boul 1st cons A 5s1943           Ist cons 4s ser B	M         B         9812         99           J         D         99         96           J         D         10812         110           J         D         103         103         103           J         D         103         103         103         103           S         A         0         53         56         56         56         56         56         56         56         56         57         1017g         101         102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stmp as to pay of \$435 pt red	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10514 11858 128 158 93 10318 1061 10012 10758 111
Alleg & West 1st gu 4s	2 M S 2109 100 0 A O 9912 99 5 M N 11358 117 5 M S 90 90 0 F A 10112 100 0 M S 6334 66 3 J D 6934 77 9 M N 111 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7612 10412 116	Bruns & West 1st gu g 4s193 Buff Gen El 4 ½s series B198 Buff Roch & Pitts gen g 5s193 Consol 4 ½s195 f‡*Burl C R & Nor 1st & coll 5s193 *Certificates of deposit	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
A m Rolling Mill conv deb 4¼ s194 Am Telep & Teleg conv 4s193 30-year coll tr 5s196 20-year sh deb 5s196 20-year sh deb 5s196 20-year sh king fund 5¼ s196 Convertible debenture 4¼ s193 Debenture 5s196 t*Am Type Founders 5s ctts196 Amer Water Works & Electric— Deb g 6s series A194	5 M 8 120 122 8 M 8 10012 106 8 J D 10912 111 0 J J 113 113 8 M N 113 113 9 J J 11212 113 5 F A 113 113 0 A O 8912 99 5 M N 9912 99 4 M 8 11014 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	By-Prod Coke 1st 51/28 A194 Cal G & E Corp unt & ref 58194 Cal Pack conv deb 58194 Canada Sou cons gu 68 A194 Canada Nat guar 78 ctfs195 Guaranteed gold 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
t*Am Writing Paper 1st g 6s194 *Certificates of deposit Anaconda Cop Min s f deb 445s.195 *Anglo-Chilean Nitrate 7s194 t*Ann Arbor 1st f 4s199 Ark & Mem Bridgs & Ter 5s196 Armour & Co (III) 1st 445193 Ist M s f 4s ser B (Del)95 Armstrong Cork deb 4s195	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canadian Pac Ry 4% deb stk perpet. Coll trust 4½s194 5s equip trust etts194 Coll trust gold 5sDec 1 195 Collateral trust 4½s196	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Atch Top & S Fe-Gen g 4s	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1*Coar Cent 1st guar g 4a	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
For footnotes see page 4137						

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

4134	New York E	Bond Reco	rd—Continued—Page 3		Dec. 28 1935
BONDS N T. STOCK EXCHANGE Week Ended Dec. 27	Friday's Not	iy 1 3 to Ranos v. 30 Since 335 Jan. 1	BONDS N. T. STOCK EXCHANGE Week Ended Dec. 27	Week's Range or Friday's Bid & Asked	July 1 1933 to Range Nov. 30 Since 1935 Jan. 1
Cent Pac 1st ref gu g 4s1949         F           Through Short L 1st gu 4s1949         Guaranteed g 5s1960           Gent RR & Bkg of Ga coll 5s1937         M D           Cent RR & Bkg of Ga coll 5s1937         M D           Central Steel 1st g = 18s1941         M P           Central Steel 1st g = 58s1941         M P           Central Steel 1st g = 78s1941         M P           Central Steel 1st g = 78s1943         M P           Central Steel 1st g = 78s1943         M P           Charleston & dsarvh 1st 7s1944         J I           Charleston & dsarvh 1st 7s1944         J I           Chees Cohio 1st con g 5s1943         M N           General gold 43s_s1992         M M J           Ref & Impt 43s ser B1995         J           Craig Valley 1st 5s1946         J           Potts Creek Branch 1st 4s1946         J           R & A Div 1st con g 4s1948         J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Consolidated Hydro-Elec Works of Upper Wuertemberg 7s1956</li> <li>Consol Gas (N Y) deb 5½s1945</li> <li>Debenture 4½s1945</li> <li>Debenture 5s1957</li> <li>* Consol Ry non-conv deb 4s1956</li> <li>* Debenture 4s1956</li> <li>* Debenture 4s1956</li> <li>* Debenture 4s1956</li> <li>* Debenture 4s1956</li> <li>* Cons Coal of Md 1st &amp; ret 5s1950</li> <li>* Consurers Gas of Chills gu 5s1936</li> </ul>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref & impt 4/38         1993 A           Ref & impt 4/38 ser B         1994 J           Craig Valley 1st 5s         May         1940 J           Potts Creek Branch 1st 4s         1948 J         3           R & A Div 1st cong 4s         1989 J         3           2d consol gold 4s         1989 J         3           Warm Spring V 1st g 5s         1949 J           Chie & Alton RR ref g 5s         1949 J           Chie Burl & Q—III Div 3/48         1949 J           General 4s         1949 J           General 4s         1948 J           It & ref 45/8 ser B         1977 F           I at & ref 6 ser A         1971 F           StChieago & East III 1st 6s         1931 A           YC & E III Ry (ser so) gen 5s         1951 M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1:Cnicago & East III 1st 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Del & Hudson 1st & ref 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
<ul> <li>*Chie M &amp; St P gen 4s ser A</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*Des M & Ft Dodge 4s cts	$ \begin{array}{c} \textbf{J}  \textbf{J}  \overset{*31_8}{=} & & \\ \textbf{M}  \textbf{S}  \overset{*62_2}{=} & \overset{*72_4}{=} & & \\ \textbf{F}  \textbf{A}  \textbf{109}  \textbf{1093_2}  \textbf{16} \\ \textbf{F}  \textbf{A}  \textbf{113}  \textbf{1131_2}  \textbf{14} \\ \textbf{A}  \textbf{0}  \textbf{1091_2}  \textbf{16} \\ \textbf{A}  \textbf{0}  \textbf{1091_2}  \textbf{16} \\ \textbf{A}  \textbf{0}  \textbf{1091_2}  \textbf{17} \\ \textbf{J}  \textbf{D}  \overset{*30_3}{=}  $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
<ul> <li>*iss &amp; rei 4 % ssp0_May 12037 J I</li> <li>*iss &amp; rei 4 % ssp0_May 12037 J I</li> <li>*Conv 4 % sseries A1940 M N</li> <li>*Chicago Railways 1st 5s stp0</li> <li>Aug 11933 25% part p0</li> <li>*Certifloates of deposit</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• #East Cuba Sug 15-yr s f 7 1/51937 East Ry Minn Nor Div 1st 441948 East T Va & Ga Div 1st 5s1939 Ed Ele III Bhiyn 1st cons 4s1939 Ed Ele (N V) 1st cons 4s1939	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gold 3 3/sJune 16 19861 J I Gold 3 3/sJune 16 19861 J I Chier H & So East 1st 5s1960 J I Ine gu 5sDec 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 102 107 3 103 10758	•EI Pow Corp (Germany) 6 14s. 1950 •lst sinking fund 6 14s. 1953 Elgin Joite & East its 5 5s. 1954 Ellin Joite & East its 5 5s. 1954 Ell Paso & S W 1gt 5s. 1965 Erie & Pitts g ut 3 14s ser B. 1940 Series C 3 14s. 1940 Erie RR 1ts cons g 4s prior. 1996 Ist consol gen lien g 4s. 1960 Conv 4s series J. 1953 Conv 4s series D. 1953 Gen conv 4s series D. 1953 Rei & Impt 5s of 1927. 1967 Erie & Jersey 1st 5 f 6s. 1955 Genesse River 1st 5 f 6s. 1957 N Y & Erie RR ext 1st 4s. 1947 N Y & Erie RR ext 1st 4s. 1957 N Y & Erie RR ext 1st 4s. 1957 Strues 4 1955 Ernesto Breda 7s. 1954 Federal Light & Tr 1st 50. 1954	WIS 9712 9712 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chite Copper Co deb 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 International series	M E         9612         9714         33           W E         0114         102         4           J         94         95         10           J         61         61         1           J         *5113         59         50           M S         818         944         172           712         834         126           M N         618         8         12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cieve Cins Tion lis Liges 47451980 Mi Cieve Cins Cin Chi & Bi Liges 47451980 J D General 5s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 1 root of claim filed by owner. * Certificates of deposit. Fort Bt U D Co 1st g 4 $\frac{1}{48}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cieve Sho Line 1st gu $4\frac{1}{5}$ e	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	t+Oa & Ala Ry 1st cons 5s         1945           t+Ca & Ala Ry 1st cons 5s         1945           t+Ca Caro & Nor 1st ext 6s         1945           eGood Hope Steel & Ir sec 7s         1945           Good rich (B F) Co 1st 6 ½s         1947           Conv deb 6s         1945           Goody car Tire & Rub 1st 5s         1945           goody car Tire & Rub 1st 5s         1945           gouv & Oswegatchie 1st 5s         1942           Grand Trunk Ry of Can guar 6s         1956           Grand Trunk Ry of Can guar 6s         1956           Gt Cons El Pow (Japan) 7s         1944           1st & gen s 1 6 14 % s series         1960           Jat & ret 14 % s series         1960	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Comm'l Invest Tr deb 5/361949 F A Como & Passum Riv 1st 4s1943 A O Conn Ry & L 1st & ref 4/361951 J J Stamped guar 4/381951 J J For footnotes see page 4137.	1111 112 1 201 05	$ \begin{bmatrix} 5^{1}2 \\ 100 \\ 103^{1}2 \\ 106^{1}8 \\ 106^{1}8 \\ 109^{3}8 \end{bmatrix} $	General 5 145 series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	642         30         1072           67         69         105           5378         63         98           5312         6234         9758

	Volume 141	New Yorl	k Bond Reco	ord—Continued—Page 4		4135
	N. Y. STOCK EXCHANGE	Week's Rangs or Friday's Bid & Asked	July 1 1933 to Range Nov. 30 Since 1935 Jan. 1	N. Y. STOCK EXCHANGE	Wesk's Range or Friday's Bid & Asked	1933 to Range Nov. 30 Since
Literate memory disk is       A 1000       J <td< td=""><td><ul> <li>c)ebentures Cts B</li></ul></td><td><math display="block"> \begin{array}{c} Feb &amp; *50 &amp; &amp; &amp; &amp; \\ Feb &amp; 8 &amp; 8 &amp; 10 \\ M N * 1061_2 &amp; &amp; &amp; &amp; \\ A &amp; O &amp; 86 &amp; 875_4 &amp; 14 \\ A &amp; O &amp; 86 &amp; 875_4 &amp; 14 \\ J &amp; J &amp; 57 &amp; 57 &amp; 10 \\ J &amp; J &amp; 57 &amp; 57 &amp; 10 \\ J &amp; J &amp; 1071_2 &amp; 1075_3 &amp; 3 \\ A &amp; O &amp; 401_8 &amp; 401_8 &amp; 2 \\ J &amp; J &amp; 1151_2 &amp; &amp; &amp; &amp; \\ T &amp; J &amp; *381_4 &amp; 437_8 &amp; 4 \\ H &amp; N &amp; * &amp; &amp; 431_8 &amp; 4 \\ M &amp; N &amp; * &amp; &amp; &amp; 431_8 &amp; 4 \\ M &amp; N &amp; * &amp; &amp; &amp; 431_8 &amp; 4 \\ M &amp; N &amp; * &amp; &amp; &amp; &amp; 431_8 &amp; 4 \\ M &amp; N &amp; 651_2 &amp; 651_2 &amp; 2 \\ J &amp; J &amp; 1104 &amp; 1044_3 &amp; &amp; \\ M &amp; N &amp; 651_2 &amp; 651_2 &amp; 2 \\ J &amp; J &amp; 104 &amp; 1044_3 &amp; &amp; \\ M &amp; N &amp; 101 &amp; 1014_4 &amp; 44 \\ J &amp; D &amp; 361_4 &amp; 40 &amp; 6 \\ M &amp; N &amp; 1193_8 &amp; 120 &amp; 4 \\ M &amp; O &amp; 1031_8 &amp; 1031_2 &amp; 120 \\ \end{array} </math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Lex &amp; East 1st 50-yr 5s gu1963. Liggett &amp; Myers Tobacco 7s1944 5s</td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></td<>	<ul> <li>c)ebentures Cts B</li></ul>	$ \begin{array}{c} Feb & *50 & & & & \\ Feb & 8 & 8 & 10 \\ M N * 1061_2 & & & & \\ A & O & 86 & 875_4 & 14 \\ A & O & 86 & 875_4 & 14 \\ J & J & 57 & 57 & 10 \\ J & J & 57 & 57 & 10 \\ J & J & 1071_2 & 1075_3 & 3 \\ A & O & 401_8 & 401_8 & 2 \\ J & J & 1151_2 & & & & \\ T & J & *381_4 & 437_8 & 4 \\ H & N & * & & 431_8 & 4 \\ M & N & * & & & 431_8 & 4 \\ M & N & * & & & 431_8 & 4 \\ M & N & * & & & & 431_8 & 4 \\ M & N & 651_2 & 651_2 & 2 \\ J & J & 1104 & 1044_3 & & \\ M & N & 651_2 & 651_2 & 2 \\ J & J & 104 & 1044_3 & & \\ M & N & 101 & 1014_4 & 44 \\ J & D & 361_4 & 40 & 6 \\ M & N & 1193_8 & 120 & 4 \\ M & O & 1031_8 & 1031_2 & 120 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lex & East 1st 50-yr 5s gu1963. Liggett & Myers Tobacco 7s1944 5s	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Len val N I 18 gu g 4 48 19401 1 # 200 012	<pre>16-year secured 6 ½s g 1980 60-year 4½s Aug 1 1986 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1950 Louisv Div &amp; Term g 35 * 1950 Gold 3 ½s 1950 Byringfield Div 1st gold 3s 1950 Western Lines 1st g 4s 1950 Uil Cent and Chic St L &amp; N O Joint 1st ref 5s series A 1960 Uil Cent and Chic St L &amp; N O Joint 1st ref 5s series A 1960 Uil Cent and Chic St L &amp; N O Joint 1st ref 5s series A 1960 Uil Cent and Chic St L &amp; N O Joint 1st ref 5s series A 1960 Uil Cent and Chic St L &amp; N O Joint 1st ref 5s series A 1960 Uind 11 d howa 1st g 4s 1960 Und 11 d howa 1st g 4s 1960 Und 11 d howa 1st g 4s 1960 Und 11 d 1 4 újs ser A 1960 Und 11 d 1 4 újs ser B 1981 Uis M a 1 4 újs ser B 1981 Uis M a 1 4 újs ser B 1982 Uinteriker Iorn 1st 5s 1961 Uit da from 1st 5s B 1932 *Certificates of deposit is '10-year cony 7% notes 1932 *Certificates of deposit is '10-year cony 7% notes 1951 Uint Agrie Corp 1st &amp; coll tr 5s 1951 Uint Agrie Corp 1st &amp; coll tr 5s 1952 Uint conv deb 5s 1952 Uint Se series B 1950 Nit 5s series C 1950 Unternat Hydro El deb 6s 1941 Unternat Paper 5s ser A &amp; B 1950 Unternat Hydro El deb 6s 1941 Uint warrants 1950 Kanass Charley 1st g 4s 1950 Kanass Charley 1st g 4s 1950 Kanass Charley 1st g 4s 1950 Kanass Charl Ry 1st g 4s 1950 Kanass Charl Ry 1st g 4s</pre>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		<pre>1**MoCrory Stores deb 5½s1941 Proof of claim filed by owner</pre>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

BUNDS           Week Ended Dec. 27           Wat Ry of Mex pr Hen 4 ½s	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pimet Jum. 1           Low         Hish           154         214           218         5           2         478           278         658           2         474           1025         10634           45         664           45         663           47128         81           47129         81           4318         70           11258         12318           8312         100           94         106           4838         73           35512         8834           6034         87           1538         3612           973         36           1031         8314           104         106           4838         73           1538         3612           1634         871           10753         36           1837         34	BONDS           N. Y STOCK EXCHANGE Week Ended Dec. 27           Ohio River RR 1st g 5s	$ \begin{array}{c} \mathbf{F} \ \mathbf{A} & {1114} & {1114} & {1114} & {1114} \\ \mathbf{F} \ \mathbf{A} & {11114} & {11114} & {1114} \\ \mathbf{J} \ \mathbf{J} & {111834} & {1114} \\ \mathbf{J} \ \mathbf{J} \ \mathbf{J} & $	No.         Low           90         90	Ramoe Since Jan. 1 Low H40 10034 104 10158 104 1334 21 109 113 10834 117 105 111 11416 199 11518 120 101 1052 117 11416 199 10536 107 10412 109 9573 101 91 100 10414 107 109 113 104 115 3314 52 3314 52
•Jan 1914 coupon on	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General gold 08	$ \begin{array}{c} J \ D \ ^{+10134} \ I_{}^{7} \ ^{-103} \ F \ ^{-103} \ F \ ^{-103} \ F \ ^{-103} \ ^{-103} \ F \ ^{-103}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1003_4 \; 104\\ 1015_8 \; 104\\ 133_4 \; 21\\ 109 \; 113\\ 1083_4 \; 21\\ 109 \; 113\\ 1083_4 \; 117\\ 105 \; 111\\ 114_{18} \; 119\\ 1151_8 \; 120\\ 101 \; 106\\ 94 \; 102\\ 693_4 \; 102\\ 36 \; 60\\ 1041_2 \; 109\\ 957_8 \; 101\\ 91 \; 100\\ 1041_4 \; 107\\ 109 \; 113\\ 104 \; 105\\ 331_2 \; 52\\ \end{array}$
• Assent cash war rct NO 4 01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 102 s_5 \ 1063 \\ 45 \ 65 \\ 113 s_1 \ 120 s_1 \\ 43 s_1 \ 70 \\ 115 s_1 \ 124 \\ 112 s_1 \ 123 s_1 \\ 112 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \\ 124 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 123 s_1 \ 123 s_1 \ 123 s_1 \\ 123 s_1 \ 12$	Osio Gas & El WKS exti 381963 Otis Steel 1st mtge 6s ser A1941 Pacific Coast Co 1st g 5s1946 Pac RR of Mo 1st ext g 4s1942 Pac RR of Mo 1st ext g 4s1938 Pacific Tel & Tel 1st 5s1937 Ref mtge 5s series A1952 Paducah & Ills 1st s f g 45s1952 Paducah & Ills 1st s f g 45s1952 Paducah & Ills 1st s f g 45s1952 Paramount Broadway Corp- *1st M s f g 3s Joan offs	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6934         102           36         60           10412         109           9578         101           91         100           10414         107           109         113           104         107           3312         52
y Pow & Light 18t \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$ \begin{array}{c} \mathbf{J} & 74 & 74 \\ \mathbf{J} & 47 & 474 \\ \mathbf{J} & 87 & 874 \\ \mathbf{S} & 87 & 874 \\ \mathbf{S} & 8112 \\ \mathbf{J} & 8018 & 8114 \\ \mathbf{J} & 8018 & 32 \\ \mathbf{J} & 801$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 48^{3}_{3} & 77\\ 35 & 53\\ 55^{1}_{2} & 88^{3}_{4}\\ 55^{5}_{8} & 88\\ 69^{3}_{4} & 87\\ 15^{3}_{6} & 30\\ 18^{1}_{4} & 36^{1}_{2}\\ 197_{8} & 36\\ 187_{8} & 34\\ \end{array}$	•Certificates of deposit	<b>F A</b> 56 <sup>1</sup> 4 57 <b>J</b> 91 <sup>3</sup> 4 92 <sup>1</sup> 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3312 5
Y Cent RR conv 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Park-Lexington 61/28 ctfs 1953 Parmelee Trans deb 68	J J 34 351 <sub>2</sub> A O 47 50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 54^{1}8 & 6\\ 84^{3}4 & 9\\ 130^{1}4 & 16\\ 17^{1}2 & 3\\ 23 & 5\\ 116 & 11\end{array}$
Ref & impt 4 ½ s ser A         2013 A           Lake Shore coll gold 3½ s         1998 F           Mich Cent coll gold 3½ s         1998 F           Y Chic & St L lst g 4s         1937 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 3614 10212 10712 9834 114 7312 8834 4612 8178 92 9834 43 7512 889834 43 7512 7838 8938 79 8878 79 8878 10033 10212 771	Pati fas Ay 1st ref is 178	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102         100           100         100           100         100           9834         10           9934         10           100         10           9934         10           100         10           9934         10           101         10           9838         10           107         11           108         11           108         11
$ \begin{array}{c} Micli Cent Control gold 3/35$	$ \begin{array}{c} 75^3 & 77^1 \\ 77^3 & 77^1 \\ 77^3 & 107^3 \\ 107^3 & 107^3 \\ 77^3 & 107^3 \\ 86^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 66^1 \\ 77^3 & 77^3 \\ 77^3$	6 3034	57 81 <sup>1</sup> 4 47 70 4358 98 52 7834 106 <sup>3</sup> 4 108 <sup>3</sup> 4 106 <sup>7</sup> 3 108 <sup>3</sup> 4 59 <sup>3</sup> 8 74 <sup>7</sup> 8 42 <sup>1</sup> 2 60 <sup>1</sup> 4 109 <sup>3</sup> 8 114 <sup>1</sup> 8 105 <sup>1</sup> 2 109 <sup>3</sup> 8 106 110 <sup>1</sup> 4 116 <sup>1</sup> 8 124 <sup>3</sup> 4	Penneyivania Rik cons g 48	M N *11114 F A 118 11812 J D 10812 10914 J D 11414 11518 F A 100 <sup>3</sup> 8 10012 M N 10618 106 <sup>3</sup> 8 A O 9812 99 <sup>3</sup> 8 A O 9812 99 <sup>3</sup> 8	2 9412 9638 13 9812 64 8038 28 8738 23 10078 73 81 364 65 46 7554 46 7554 155 9112 2 100 11 80 51 50	108 11 108 11 11412 11 10458 10 109 11 10058 10 105 10 9038 10 9978 10 10058 11 9978 10 1058 11 9834 10 9834 10
Purchase money gold 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10738 115 8214 97 98 103 9314 10278 100 10858 94 101 101 107 10112 10418 	Pere Marquette 1st ser A 5s 1956 1st 4s series B	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 102 75 69 68 8 108 113 108 <sup>1</sup> 2 107
<ul> <li>N Y N H &amp; H n-o deb 4s</li></ul>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 22 & 3412 \\ 2114 & 37 \\ 2234 & 40 \\ 20 & 3912 \\ 2078 & 3658 \\ 25 & 552 \\ 3478 & 63 \\ 1214 & 3014 \\ 2312 & 45 \\ 80 & 9514 \\ 3934 & 61 \\ 31 & 49 \\ 10012 & 10112 \\ 75 & 8714 \\ \end{bmatrix} $	Phila Elec Co 1st &	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15         100           12         89 <sup>3</sup> 8           95         43 <sup>3</sup> 5           159         30 <sup>1</sup> 2           5         20 <sup>1</sup> 4           3         102 <sup>1</sup> 4            75            100            97 <sup>5</sup> 4            96 <sup>1</sup> 8	$\begin{array}{c} 799_2 \ 1\\ 105 \ 1\\ 104^{1}4 \ 1\\ 45^{1}8 \\ 27^{5}8 \\ 22^{1}4 \\ 105^{1}4 \ 1\\ 75 \ 1\\ 108^{3}8 \ 1\\ 108^{1}2 \ 1\\ 108^{3} \ 1\\ 107^{3}4 \ 1\\ 107^{3}4 \ 1\\ 108 \ 1\\ 108 \ 5\\ 1\\ 108^{5} \ 1\\ 108^$
1 Y & Putnam 1st con gu 4s.       1303 A         * N Y Rys Corp inc 6s.       1301 1965 A         * Prote Rassented       1965 A         Prior Hen 6s assented       1965 A         Y & Ruchm Gas 1st 6s A       1965 A         Y & Richm Gas 1st 6s A       1965 A         I Y & Bream 6s series A       1965 A         I Y Bream 6s series A       1965 B         I Y Bream 6s series A       1965 B         I St mortgage 5s.       1951 M         I St mortgage 5s.       1966 M         I Y Bream 6s series A       1937 F         2d gold 4 ½s.       1937 F         General gold 5s.       1940 F	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8 & 2912 \\ 10^{1}4 & 29^{3}8 \\ 70^{5}8 & 9912 \\ 90 & 99^{3}4 \\ 105^{1}4 & 110^{1}2 \\ 108 & 11^{1}4 \\ 104^{3}4 & 107^{4}8 \\ 104^{1}2 & 107^{5}8 \\ 46 & 63 \\ 41 & 52 \\ \end{array}$	Series G as guar         1900           Series H cons guar 44         1900           Series J cons guar 44/5         1963           Series J cons guar 44/5         1964           General M 55 series A         1970           Gen tage 5s ser B         1977           Gen 44/5 series C         1977           Pitts Va Char lat 4s guar         1943           *Pitts & W va lat 44/5 ser A         1965           lat M 4/5 series B         1955           lat M 4/5 series C         1965	$ \begin{array}{c} \textbf{F} \textbf{A} & ^{*}108 & \\ \textbf{F} \textbf{A} & ^{1}15^{1}8 & ^{1}16 & \\ \textbf{M} \textbf{N} & ^{*}115^{5}4 & \\ \textbf{J} \textbf{D} & 115 & ^{1}15^{5}8 & \\ \textbf{A} \textbf{O} & 116 & 116 & \\ \textbf{J} \textbf{J} & 106^{3}4 & 107^{1}8 & \\ \textbf{J} \textbf{D} & 72 & 72 & \\ \textbf{A} \textbf{O} & 70^{5}8 & 72^{1}2 & \\ \textbf{A} \textbf{O} & 70^{5}8 & 72^{1}2 & \\ \textbf{A} \textbf{O} & 71^{1}8 & 72^{1}2 & \\ \textbf{D} & \textbf{D} & 72^{5}8 & \\ \textbf{D} & \textbf{D} & 72^{5}8 & \\ \textbf{D} & \textbf{A} & \textbf{D} & \textbf{A} & \\ \textbf{D} & \textbf{A} & 72^{5}8 & \\ \textbf{D} & \textbf{A} & \textbf{D} & \textbf{A} & \\ \textbf{A} & \textbf{D} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{D} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{D} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{D} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \textbf{A} & \\ \textbf{A} & \\ \textbf{A} & \textbf$	7 99 99 96 <sup>1</sup> 2 6 86 <sup>3</sup> 4	$\begin{array}{c} 105^{5}8 & 10\\ 107 & 1\\ 113^{5}8 & 1\\ 113^{5}8 & 1\\ 111^{3}8 & 1\\ 111^{3}8 & 1\\ 111^{3}8 & 1\\ 107^{1}4 & 10\\ 53\\ 51^{5}4\\ 47\\ 107 & 10\\ 114 & 1\\ \end{array}$
1 eriminal 1st gold 0s         1930           1 Y Telep 1st & gen st 4 1/4s         1930           1 Y Telep 1st & gen st 4 1/4s         1946           1 Y Telep 1st & gen st 4 1/4s         1946           1 Y Westch & B 1st ser 14 1/4s         1946           1 Y Westch & B 1st ser 14 1/4s         1946           1 Y Westch & D 1st ser 14 1/4s         1946           1 Ingara Share(Mo) deb 15/5s         1960           Norddeutsche Lloyd 20-yr st 6s         1947           New 4.6%         1947	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 97^{1}_{2} \ 100\\ 109 \ 111^{3}_{4}\\ 56 \ 86\\ 76 \ 85\\ 10 \ 32\\ \hline 104^{1}_{2} \ 108\\ 62^{1}_{4} \ 100\\ 63 \ 89^{5}_{8}\\ 42 \ 52^{1}_{2}\\ \end{array}$	lst gen 5s series C	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \\ 74 \\ 74 \\ 50^{1}4 \\ 106^{5}8 \\ 42 \\ 25^{1}8 \\ 38^{1}4 \end{array}$
ford Ry ext sink fund 6 ½ s	<ul> <li>A 16 17<sup>1</sup>/<sub>2</sub></li> <li>A 16 17<sup>1</sup>/<sub>2</sub></li> <li>14<sup>1</sup>/<sub>2</sub> 14<sup>3</sup>/<sub>4</sub></li> <li>N *50 53<sup>1</sup>/<sub>2</sub></li> <li>A 114<sup>1</sup>/<sub>2</sub> 115<sup>3</sup>/<sub>4</sub></li> <li>D *106<sup>1</sup>/<sub>2</sub> 107<sup>3</sup>/<sub>4</sub></li> <li>A 103<sup>3</sup>/<sub>8</sub> 103<sup>1</sup>/<sub>8</sub></li> <li>B 102<sup>5</sup>/<sub>8</sub> 103<sup>3</sup>/<sub>8</sub></li> <li>A 103<sup>3</sup>/<sub>8</sub> 103<sup>1</sup>/<sub>2</sub></li> <li>N 101<sup>1</sup>/<sub>8</sub> 101<sup>1</sup>/<sub>2</sub></li> <li>S<sup>+</sup>116 121<sup>1</sup>/<sub>4</sub></li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*Providence sec guar deb as *Providence Term 15 4s Pub Serv El & Q 1st & ref 4s Pur Oll Co s f 44s w w 1956 Purtty Bakerles s f deb 5s 1948 *Radio-Keith-Orpheum pt pd etts for deb 6s & com stk (65 % pd) *Debenture gold 6s Product Co Sector Co 1950 Control Control 14s 1951 Control Control Control Control Control 14s 1951 Control Control Control Control Control Control Control 14s 1951 Control Cont	M         8         *6412         79           A         O         10712         108           J         J         10812         1094           J         J         10812         1094           J         J         9912         10012           J         D         *100         10158           J         D         *100         10158           J         D         74         78           A         O         9454         9658	$\begin{array}{c} \\ 16 \\ 88^{4} \\ 356 \\ 95^{1} \\ 60 \\ 78^{1} \\ 78^{1} \\ 8 \\ \\ 37 \\ 15 \end{array}$	$ \begin{array}{c} 12\\ 88^{5}_{3}\\ 104\\ 95^{1}_{8}1\\ 82^{5}_{4}1\\ 45^{1}_{4}1\\ 26^{1}_{2}\\ 93\\ 104^{3}_{8}1\\ \end{array} $
Gen & ret 4 1/38 series A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 35 <sup>3</sup> 4 34 <sup>3</sup> 8 8 74 <sup>7</sup> 8 27 76 74 50 <sup>1</sup> 2 98 60 33 68 <sup>1</sup> 2 50 64	$\begin{array}{c} 38^{1}8 & 59 \\ 104^{3}4 & 110^{1}8 \\ 101 & 107 \\ 68 & 76^{7}8 \\ 74^{1}2 & 93 \end{array}$	Gen & ref 4/38 series A	7         J         10612         107           7         M         N         10438         10417           7         M         N         10432         10418           1         M         N         10412         10413           0         10664         10643         10414           0         J         104         10414           0         M         10934         112           4         M         10844         10945           9         M         10934         112           4         M         10843         10976           8         B         10778         10778           4         J         J         3         333	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 104^{3}_{4} \\ 99 \\ 1\\ 991_{2} \\ 1\\ 103^{1}_{4} \\ 94^{3}_{4} \\ 102^{5}_{8} \\ 106^{1}_{2} \\ 107^{1}_{4} \\ 32 \end{array} $
Ref Graph States         1938 A           Nor Ry of Calif guar q 5s         1938 A           Nor Btates Pow 5s Ser A         1941 A           Ist & ref 6s ser B         1941 A           Northwestern Teleg 4½s ext         1944 J           Norweg Hydro-El Nit 5½s         1957 M           Og & L Cham Ist gu g 4s         1943 M           Dhio Connecting Ry 1st 4s         1943 M	$\begin{array}{c} \bullet & *108 & \dots \\ O & 105^38 & 105^{78} & \dots \\ 0 & 106^{14} & 106^{12} \\ J & *103 & \dots \\ N & z101^{12} & 102 \\ J & 337_8 & 34^{12} \\ J & *108 & \dots \\ J & *96 & \dots \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 10014 105 10838 103 108 10514 10812 101 10118 88 102 1934 5014 10534 108	<ul> <li>*Rhine-Kuhr Water series 08</li></ul>	3 J         2812         283           0 M N         *3214         35           2 M N         32         321           3 F A         3212         323           5 A O         3214         323           6 M N         42         467           M N         41         467           2 J         J*1067            5 F A         *5236         54           9 J         894         894	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 <sup>1</sup> 4 32 <sup>1</sup> 2 31 <sup>3</sup> 4 31 <sup>7</sup> 8 31 <sup>1</sup> 8 25 24 <sup>1</sup> 2 104 <sup>3</sup> 8 48 85 <sup>1</sup> 8 85 <sup>1</sup> 8 60 <sup>3</sup> 8
Dhio Public Service 7 34 A 1946 A 1st & ref 7s series B 1947 F	<b>O</b> 112 112 A 111 <sup>3</sup> <sup>8</sup> 112	1 89 6 78	109 <sup>1</sup> 4 113 107 <sup>5</sup> 8 112 <sup>1</sup> 4	TAHIO GLUUGE MEST THE ROLD #9" TAO			2412

Volume 141	New York Boi	nd Reco	rd—Concluded—Page 6 4137
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 27	Weeks' Range or Friday's Bid & Asked 1933 to Nov. 30 1935 1935 to Nov. 30 1935 1935 to 1935	Jan. 1	N. Y STOCK EXCHANGE Week Ended Dec. 27
N. Y. STOCK EXCHANGE	Base         Base <th< td=""><td>Since Jam. 1           Low         High 1053, 10978 1053, 10978 1051, 1218 10512, 1252 123218, 33 1312, 4014 22           10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 1541, 271 544, 293 30, 5618 600, 7714 953, 1734 812, 16 954, 1612 954, 1612 1774, 16 954, 1612 1774, 16 954, 1612 1774, 16 954, 1612 1011, 10442 1011, 10444 1011, 10444 101</td><td>BONDS         Range of Week Ended Dec. 27         Range of Privators         Range of Privators         Bid de Aisked         Bid Aisked         B</td></th<>	Since Jam. 1           Low         High 1053, 10978 1053, 10978 1051, 1218 10512, 1252 123218, 33 1312, 4014 22           10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 10512, 1252 1541, 271 544, 293 30, 5618 600, 7714 953, 1734 812, 16 954, 1612 954, 1612 1774, 16 954, 1612 1774, 16 954, 1612 1774, 16 954, 1612 1011, 10442 1011, 10444 1011, 10444 101	BONDS         Range of Week Ended Dec. 27         Range of Privators         Range of Privators         Bid de Aisked         Bid Aisked         B

4138 New York Curb Exchange—Weekly and Yearly Record Dec. 28 1935 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. 21 1935) and ending the present Friday (Dec. 27 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 commend during the much security. which any dealings occurred during the week covered:

stocks	Week's Range of Prices	Sales for	July 1 1933 to Nov.30	Range Jan. 1	Since	STOCKS (Continued)	Week's Range of Prices	Sales for Week	July 1 1933 to Nov.30 1935	Range Jan. 1	Since 1935
Par A cme Wire v t c com	of Prices Low High 11034 11034 1234 1244 254 334 	for Week Shares 2000 3,300 1,600 1,600 1,600 1,600 1,600 1,000 1,000 2000	1933 to Nov.30 1935 Low 61/6 66/5 5 5 3/6 30 26 25 21 16 16 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5/		1935 H402 4634 Nov 113 Nov 1212 Dec 4 Mar 1212 Dec 52 Dec 52 Dec 254 Dec 116 Dec 254 Dec 116 Dec 7014 Dec 7014 Dec 7014 Dec 24 Dec 231 Nov 24 Dec 231 Nov 24 Nov 95 Nov	(Continued) Par British Amer Tobaco- Am dep rets ord bearer 21 Am dep rets ord reg10 British Colances L10- Am dep rets ord reg10 British Col Power cl A* Brown Fence & Wire B* Brown Fence & Wire B* Brown Forman Dissillery.1 Bruce (E L) Co com* Bruck Silk Mills Ltd* Buck Silk Mills Ltd* Buck Silk Mills Ltd* Buck Silk Mills Ltd* Bultor Niag & East Pr pref 25 \$5 Ist preferred* Bunker Hill & Sullivan10 Burneo Inc com*	of Prices Low High 2834 2834 334 384 10 1234 30 31 734 754 	for Week Shares 100  1,500 1,700 400 600  1,700 400 600  1,700 400 600  1,700 400 600  1,000  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,500  1,000 	Nov.30 1935 Low 2435 2435 2435 2435 2435 2435 2435 2435 255 -1735 26 1434 7 66 1635 26 1635 20 16355 16355 16355 16355 16355 16355 16355 16355 16355 16	Jan. 1 Low 26 ¼ Oct 26 ¼ Apr 2 Mar 214 July 254 Sept 254 Sept 12% Dec 54 Oct 12% Dec 54 Oct 12% Dec 54 Oct 12% Dec 54 Oct 26 Jan 144 Jan 26 ¼ Apr 26 ¼ Sept 26 ½ Sept 26 ½ Dec 54 Oct 26 ½ ½ Jan 26 ½ Jan 2	1935 High 3134 Jan 2954 July 4 June 2854 Nov 13 Dec 3314 Dec 3314 Dec 3314 Dec 3314 Dec 3314 Dec 3314 Dec 314 Dec 3154 Dec
Aufminum Cocommon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2000 100 300  1,400  2,225 26,500 11,000  1,000 150	54 8 17 87 21/4 5 1 41 1 1/4 95/5 46 23/4 12/5 8 3/4 73/4 98 1 15/5	6935 Mar 955 Feb 755 Mar 17 Mar 17 Mar 15034 Apr 234 Jan 155 Apr 135 Feb 57 Jan 135 Apr 145 Apr 145 Jan 1634 Mar 76 July 29 Mar 2034 Apr 2034 Apr 15 Mar 76 Jan 111 Apr 1555 Sept	114 Nov 161/2 Nov 161/2 Nov 91 Nov 7 Apr 6 1/2 Mar 51/2 Oct 4 Dec 1/4 Aug 28 Dec 1/4 Nov 871/4 Nov	Warrants. Burma Corp Am dep rets. Butler Brohhers10 Cable Elee Prod y is a Cables & Wireless Lid. Am dep rets A ord shs 21 Am dep rets bord shs 21 Am dep rets pref shs 21 Calamba Sugar Estate. 20 Canadian Indus Alcohol A B non-voting. Canadian Marcon1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 200\\ 700\\ 1,000\\ 1,500\\ 4,800\\ 2000\\ \hline 1,700\\ 400\\ 6,300\\ 6,600\\ 100\\ 300\\ \hline 300\\ \hline 300\\ \hline 5,000\\ \hline 4,000\\ \hline 150\\ \end{array}$	1 54 2 34 ************************************	1% Mar 5% Aug % Aug % Aug % Mar 3% Mar 3% Mar 20 Fet 7% Oct 6% Jan 2 Nov 2 Nov 2 Nov 1% Mar 1% Mar 1% Mar 1% Mar 5% Jan 57 Feb 8% Oct 41% Aug 8% Oct 41% Aug 90 May 97 KMar	314 Nov 91% Dec 1 Jan 11% June 124 Nov 2714 Nov 1314 Nov 1314 Nov 1314 Nov 1314 Nov 1314 Nov 1314 Dec 1914 July 95 Dec 806 Nov 1914 Feb 45 Nov 1214 Nov
Amer & Foreign Pow wart Amer das & Elec com Preterred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 14,500 550 1,250 650 9,600 4,600 675 8,300 675 	1% 16% 57% 57% 7% -4 10% 7% 10% 7% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 11% 8% 11% 9	14% Mar 16% Feb 80% Feb 70 Dec 30 Dec 44% Apr 72% Mar 73% Mar 107% Feb 73% Mar 107% Mar 44 Feb 74% Mar 111% Jan 34 Mar 14% May	514 Aug 4214 Nov 33 Dec 33 Dec 33 Dec 33 Dec 2414 Oct 19 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 30 Oct 3814 Aug 814 Dec 3814 Dec	7% prior preferred10 Celluidol Corp com18 \$7 div preferred18 Cent Hud G & E vis e Cent Hud G & E vis e Cent Maine Pr 7% pref100 Cent & South Wess Util.1 Cent States Elec com1 d% pref without war 100 Conv preferred100 Conv preferred100 Conv preferred100 Conv preferred100 Conv preferred100 Charls Corporation1 Cheaso Dreix Mas25 Chicago Rivet & Mach Childs Co pref100 Childs Co pref100 Childs Co pref100 Childs Co pref100 Childs Co pref100 Childs Co pref100 Childs Co pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	    	75 63/5 40 8 63 11 1 2 13/5 3/5 9 105 7 43/5 5/5 5/5 5/5 6/5 6	9736 May 7 Oct 2436 Oct 2436 Oct 2034 Jan 3 Oct 2034 Jan 3 Oct 2034 Jan 3 Oct 2034 Jan 3 Oct 2034 Jan 3 Mar 1 Mar 1 Mar 12 Mar 1	111134 Oct 115 Jan 4834 Nov 9234 Nov 9234 Nov 1774 Aug 73 Nov 4314 Aug 224 Nov 2 Aug 2014 Nov 2434 Nov 2434 Nov 2434 Nov 2434 Nov 2434 Nov 2434 Nov 255 Nov 2034 Nov 1975 Nov 2034 Nov 1976 Nov 2034 Nov 1976 Nov 2034 Nov 20
Angostura Wupperman Appeated Mfg Co com Appeated for Mfg Co com Appatachian El Pow pref Artansas Nat Gas com Common class A Preferred Art Metal Works com Artansas P & L \$7 pref Art Metal Works com Associated Works com Associated Works com So preferred Common Class A \$5 preferred Option warrants Associates Investment Co Associates Signered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 3,000 4,100 8,400 1,600 1,400 200 500 10,700 2,200 15,400  350 300	13 333 5755 5755 5755 5755 5755 5755 5755	4 May 4¼ Apr 71 Jan "ie Mar ½ Feb 2¼ Mar 41½ Jan 3¼ Mar 5½ Feb ¼ Apr ¼ Apr ¼ Apr ½ Apr 2½ Apr 4 ½ Apr 2% Apr 2% Apr 2% Apr 2% Apr 2% Apr 2% Apr 2% Apr 4 ½ Apr 2% Apr 4 ½ Apr 2% Apr 4 ½ Apr 2% Apr 4 ½ Apr 4 Å Å Apr 4 Å Å Apr 4 Å Å Apr 4 Å Å Å Apr 4 Å Å Å Apr 4 Å Å Å Apr 4 Å Å Å Å Apr 4 Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å	6 \$\ July 13 Nov 106 2\ Nov 106 2\ Nov 106 2\ Nov 13 Aug 3 3\ Dec 3 3\ Dec 3 3\ Dec 0 0\ Dec 10 0\ Dec 12 Aug 2 3\ Aug 2 3\ Aug 2 3\ Aug 2 3\ Dec 3 4\ Dec 3 4\ Dec 3 5\	Cities Serv P & L \$7 pref. ************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 900 2,100 5,300  10,400 2,725 350	7 14 6 14 3 3 21 14 1 14 5 34 5 34 15 32 15 32 15 32 15 32 15 32 15 32 15 32 15 32 15 32 15 32 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 35 15 15 15 15 15 15 15 15 15 1	734 Mar 634 Mar 334 Jan 334 Nov *16 Mar 2355 Jan 555 Jan 255 Jan 25 Jan 25 Jan 26 Mar 425 Dec 38 Jan 474 Jan 37 Jan	423/5 Aug 43 Dec 13/5 Dec 4 Apr 13/5 Dec 50 Dec 18/5 Apr 2 June 4 Dec 8/5 Aug 7 Mar 2/5 Sept 56 Dec 100 Nov 13/5 Sept 46 Dec 73 Nov 98/5 Nov
Atlas Corp common	$\begin{array}{c} 1234 & 1334\\ 5095 & 5139\\ 334 & 349\\ 7154 & 735\\ 12 & 1239\\ 112 & 1239\\ 114 & 749\\ 7114 & 749\\ 7114 & 749\\ 7114 & 749\\ 7114 & 749\\ 7114 & 749\\ 234 & 234 & 239\\ 234 & 234 & 239\\ 234 & 234 & 239\\ 234 & 234 & 239\\ 234 & 234 & 234\\ $	800 6,200 1,000 600 600 100 100 100 100 100 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,0000 1,000 1,0000 1,0000 1	$\begin{array}{c} 756\\ 35\\ 154\\ 256\\ 154\\ 154\\ 154\\ 154\\ 154\\ 154\\ 154\\ 154$	734 Mar 47 Apr 134 Mar 5 Jan 4336 May 28 Mar 34 Feb 15 May 134 Apr 123 May 134 Feb 3335 Apr 22 Dec 16 Nov 334 Mar 1 Mar 3535 Mar 234 Jan	14 Nov 54 July 54 July 54 July 54 Aug 854 Nov 1455 Nov 1455 Nov 1455 Nov 1455 Dec 544 June 544 June 544 June 15 Dec 1544 Dec 1545 Nov 2335 Dec 16 Nov 2335 Dec 16 Nov 1555 Nov 455 Nov 455 Nov 455 Nov 456 Nov 1556	Community P & L \$6 pret Community Water Berv Como Mines Como Bane Machiner Conno Gas & Coke See \$3 pf Consolidated Alrerat Consolidated Alrerat Consol Gated Alrerat Consol Copper Mines Consol Gopper Mines Consol G E L&P Balt com Consol Min & Smeit Ltd. 2 Consol Retail Stores 8% preferred wwwl00 Continental Stores Continental Oli of Mex Continental Oli of Mex Continental Oli of Mex Cooper Ange Co Copper Ange Co Corpoo & Responda	$\begin{array}{c} 11 \\ 11 \\ 12 \\ 13 \\ 13 \\ 12 \\ 13 \\ 12 \\ 12$	375 3,800 14,400 200 1,800 3,200 	3 4 8 6 6 115 12 12 12 12 12 12 12 12 12 12	5½ Jan ¼ May 1 Sept 9½ Oct 46 July 7 June	2 Dec 254 Apr 1815 Min 47 Sept 18 Dec 6 Dec 90 Nov 218 Dec 514 Nov 100 Dec 3 Nov 100 Dec 34 Nov 114 Dec 644 Dec 634 Dec 934 Dec 3514 Nov 554 Oct 554 Dec
Bohack (H C) Co com	$\begin{array}{c} 38 \\ 4 \frac{3}{2} \\ 4 \frac{3}{2} \\ 5 \\ 5 \\ 26 \\ 28 \\ 0 \\ 12\frac{3}{4} \\ 10\frac{3}{4} \\ 12\frac{3}{4} \\ 12\frac{3}{4$	4 140 300 100 1,000 1,800 3,400 3,400 900 400 250 400 250 400	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	6 Mar 16 Mar 11/5 Jan 7/4 Aug 3/4 Jan 1/5 Mar 1 Jan 23 Nov 6/4 Apr 24/4 Nov 14/4 Mar	65 Feb % Dec 6½ Dec 6½ Nov 15½ Dec 35¾ Oct 3 Jan 10¼ Nov 13½ Dec 7¼ Dec 28 Aug 16¾ Dec	Crowley Milner & Co Crown Cent Petroleum Crown Cork Internatl A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,163 4,300 100 7,000 29,600 1,900 29,400 20,600	10 10 10 10 10 10 10 10 10 10	22 Mar 34 June 34 Nov 1134 Mar 7 Mar 87 Feb 10 Mar 4 Mar 35 Oct 234 Feb 54 Feb 54 Feb	56 Dec 136 Dec 436 Dec 436 Dec 1435 July 36 Aug 2736 Dec 2334 Nov 10 July 135 Jan 9 Nov 126 Dec 2334 Nov

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# New York Curb Exchange—Continued—Page 3

Dec. 28 1935

4140	New York Curb Excha		Excha	nge—Continued—			28 1935			
STOCKS (Continued)	Week's Range of Prices	Sales 1 for A	uly 1 933 to Vov.30 1935	Range Jan. 1		STOCKS (Continued)	Week's Range of Prices	for Week 193	3 to Rang .30 Jan. 35	ge Since 1 1935
Merritt Chapman & Scott * 6½% A preferred100 Mesabi Iron Co* Metropolitan Edison-		Shares 500	Low 35 534 116 4635	Low <sup>3</sup> ⁄ <sub>4</sub> Jan 8 Mar <sup>1</sup> <sub>16</sub> May 80 Jan	High 5% Nov 49% Nov % Nov 96 May	Par Patchogue Plymouth Cp. Pender D Grocery A* Class B. Peninsular Telep com* Preferred	Low High	Shares Lo 200	416 1216 Oc 416 34 Fe 516 516 De 516 516 De 516 Ap	b 40% No c 7 Fe ur 14% No r 107% No
Mexico-Ohio Oil* Michigan Gas & Oil* Michigan Sugar Co* Preferred10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 100 900 100	178	½Jan1½Oct½Mar3Feb	2% Nov 3% May 1% June 8 June	Patchogue Plymouth Cp.* Pender D Grocery A* Class B* Preinsular Telep com* Preierred100 Pa Cent Lt & Pow \$2.80 pt \$5 preferred* Penn Mex Fuel Co1 Pa Gas & Elec class A* Pa Pr & Li \$7 pref* % B referred* Penn Salt Mfg Co50 Pa Water & Power Co* Pepperell Mfg Co50 Perfert Cirole Co*	8 3¼ 3½	200 13,100	4 24 Fe 5 65 No 21% 51% Jul 11% Ma 91% Ap	v 70 Jul y 11 Ja ur 4½ No or 20¼ No
Middle States Petrol- Class A v t c Class B v t c Middle West Util com \$6 conv pref ser A w w Certificates of dep	234 276	$1,600 \\ 400 \\ 9,400 \\ 1,300 \\ 200$	16 16 18 X	78 Mar 14 Mar 115 Jan 14 Apr 15 Apr	3% Dec <sup>15</sup> 16 Nov <sup>5</sup> 16 Aug 3% Oct 3¼ Nov	Pa Pr & Lt \$7 pref* \$6 preferred* Penn Salt Mfg Co50 Pa Water & Power Co* Pepperell Mfg Co100	107 107¾ 116¾ 116¾ 87¾ 87⅓ 61¾ 64	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	234 5234 Ap	n 107¾ Do n 103 O r 116¾ D n 89½ No or 89¼ Ja
S2 conv pref	$\begin{array}{ccc} 9 & 10\frac{3}{4} \\ 20 & 22 \\ 46\frac{3}{4} & 47 \end{array}$	$400 \\ 1,500 \\ 50 \\ 2,000$	4 434 1855	7½ Nov 5 Mar 35 Jan <sup>13</sup> 16 Mar	1114 Dec 2235 Dec 48 Nov 136 Apr	Perfect Circle Co Philadelphia Co com Philadelphia Co com Phila Elec Co S5 pref* Phoenix Securities- Common 1 \$3 conv pref ser A10	12% 14	4,700 21 90	4 4 Ma 0 11214 No 34 13% Fe	v 1131/2 No
Mining Corp of Canada* Minnesota Mining & Mfz * Minnesota P & L 7% pf 100 Miss River Fuel rights Miss River Pow 6% pf 100 Mock Judson Voehringer.*			7 5% 88 1/2 116 65 6 3/8	12 Jan 88½ Nov <sup>1</sup> 16 July 82 Feb 10¼ Mar	24% Dec 88% Nov % Feb 108 Nov 18% Nov	Ple Bakeries Inc com* Pierce Governor com* Pines Winterfront Co5	936 932	700 9	3½         27¼         Fe           3½         8¼         Ap           1         2         Ja           ¼         ½         Ja           ¼         ½         Ja           %         8¼         Ma	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Miss River Pow 6% ptd 100 Mock Judson Voehringer. Moh & Hud Pow Ist ptel. 2d preferred	$\begin{array}{cccc} 76 & 81 \\ 34 & 40 \\ 1014 & 11148 \\ 141 & 14244 \\ \hline \end{array}$	675 650 4,800 220	56 26 1/8	30¼ Mar 9 Mar 7½ Jan 127 Jan 26½ May 23 Jan	83 Nov 441/2 Nov 147/6 July 1441/2 May 351/2 Nov 240 Oct	Pitney-Bowes Postage Meter Pitts Bessemer & Le RR.50 Pittsburgh & Lake Erle.50 Pittsburgh Plate Glass.25	69 72	380 5	2 21/2 Ja	ar 37 Sej n 8 D b 731 Sej
American Shares	31/4 31/2	600	16% 12 90 1% 1% 3%	23 Jan 1814 Feb 125 Jan 314 Dec 14 Feb	2634 Dec 143 Dec 434 Apr 34 Dec	Pleasant Valley Wine Co.1 Pond Creek Pocahontas* Potrero Sugar com* Powdrell & Alexander* Power Corp of Can com*	$2\frac{34}{34}$ $3\frac{34}{24}$ $3\frac{34}{24}$ $4\frac{34}{24}$	600 2,200 100	2 134 De	e 3% D g 25% F n 4% D n 25 D
Mountain & Guif Oil1 Mountain Producers10 Mountain Sts Pow com* Mountain Sts Tel & Tel 100 Mueller Brass Co com1 Muenbru (U.C)	$ \begin{array}{c} 4 & 5 \\ 4 & 5 \\ 140 & 140 \\ 27 & 28 \\ 34 \end{array} $	2,200	31/4 31/4 100 31/4	4½ Jan ¼ Jan	5% Dec 1 July 140% Nov 29% Dec 154% Dec	Pratt & Lambert Co* Premier Gold Mining1 Prentice-Hall Inc. Pressed Metals of Amer* Producers Royalty	36 36 ½ 1% 1%	800 1. 2,700	514 23 Jul 76 134 Ja 516 31 Jul 914 914 Jun 36 14 Ja	y 38½ D n 2½ A y 34 No e 20% D
Murphy (G C) Co	121/4 121/4	100 • 6,100	105 4 <sup>3</sup> / <sub>78</sub> 1 <sup>3</sup> / <sub>8</sub>	110 Dec 6 Mar ½ Sept 1½ May	116 Apr 14¼ Nov 2 Dec 2½ Jan	Properties Realization- Voting trust etfs_33 1-3c Propper McCallum Hos'y * Prosperity Co Inc B com_*	17 17 5% <sup>3</sup> ⁄ <sub>4</sub>	100 1: 900 10	214 1214 Ar 36 36 Ma 36 8 De 034 1034 Ma	or 19% D ar 1% F ec 8 D ay 12% Se
Nati Beilas Hess comi Nati Bond & Shars Corp National Container Corp Common	41½ 42% 22½ 24¼ 18¼ 19¾	500	2814 10 29 1114	29¼ Feb 18¼ June 30 July 11¼ Mar	443⁄2 Nov 26 Nov 35 Mar 20 Nov	Providence Gas Co* Prudential Investors* \$6 preferred* Pub Serv of Colo 6% 1st preferred100 Pub Serv of Indian \$7 pref *	3514 3734	5 	1	n 100 Se ur 98 D n 37% D
Vational Investors com_1 \$5.50 preferred1 Warrants Vat Leather com Nat Mfg & Stores com* National P & 1 \$6 pref*		1,000 300 100	35 14 54 32	55 Mar 55 Mar 34 Feb 34 Mar 1% Dec 46% Feb	214 Nov 86 Nov 1 Nov 114 Jan 176 Dec 8434 Aug	\$6 preferred			914 1714 Fe 9 16 Fe 8 7814 AI	b 54 D b 52% N br 102 Ju
National Refining com25 Nat Rubber Macn Nat Bervice common1 Conv part preferred National Steel Car Ltd*	$\begin{array}{c} 6\frac{1}{18} & 6\frac{3}{4} \\ \frac{1}{18} & \frac{1}{8} \\ 9_{16} & 9_{16} \end{array}$	1,100	3 25% 2 116 14 1114	41/2 Dec 41/2 Oct 11/8 Nov 1/4 Apr 143/2 Nov	534 Apr 935 Mar 36 Jan 34 Jan 1634 Aug	7% pr L pref100 6% prior lien pref100 Pub Util Secur \$7 pt pf.* Puget Sound P & L- \$5 preferred*	2 234	275 825	4 87 No 14 14 Fe 714 13 Ma	v 92 N b 4 N u 494 N
National Sugar Refining* Nat Tea Co 5½% pf10 National Transit12.50 Nat Union Radio Corp_1 Nebraska Pow 7% pref_100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 50 1,400 2,800	21 9 6¾	21 Oct 8½ Dec 6¼ Feb ¼ May 113 Nov	35 Feb 9½ May 10½ Dec 1½ Oct 113¼ Nov	\$6 preferred	534 576	300 30 50 10	1   1321/2 Fe	v 1414 I n 734 Se n 14134 N b 147 Ju
Nehi Corp com* 1st pref* Nelsner Bros 7% pref100 Nelson (Herman) Corp5 Neptune Meter class A*	4¼ 4¼ 111 111	25 700	31 20¼ 2 3½	234 Mar 50 July 90 Feb 434 Apr 636 May	10 Dec 13 Oct	Class A* Class B*	and the second second	25 13 150 200 100	3 13 . Oc 4/5 6% Ma 3/6 Jun 1/16 Jun	18 1516 N
Nestle-Le Mur Co cl A* Nes Callf Elec com106 7% preferred100 New Bradford Oll	27/8 3	60 800 1,450	3 1 5½ 35 1½ 75 47½	21/2 Dec 51/2 June 35 Mar 2 Feb 102 June 49 Apr	51⁄4 Jan 12 Dec 60 Oct 31⁄4 Aug 111 Oct 76 Nov	Raymond Concrete Pile Common \$3 convertible preferred * Raytheon Mfg v t c600 Red Bank Oll Co* Reed Roller Bit Co*	2 % 3 ½ 2 % 2 %		314 314 Au 014 1014 Oc 91 34 Fe 34 56 56 14 40 De	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Mex & Ariz Land1 New Haven Clock Co* Newmont Mining Corp.10 New Process com* Y A Auction Co com*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 100 3,400 1,700 100	134 1014 74	1 May 3½ May 34¾ Mar 12 Jan 1½ Feb	2½ Dec 11 Oct 76¾ Dec 26½ Dec 3¼ Aug	Reves (D) com* Reiter-Foster Oil* Reliable Stores com* Reybarn Co Inc10 Reybolds Investing1	$\begin{array}{cccc} 0.14 & 0.94 \\ & 5_{16} & 3.18 \\ 11.78 & 11.78 \\ 3.78 & 4 \\ 1.15 & 1.78 \end{array}$	400 100 1,600 10,500	4% 4% Fe 16 32 AI 1% 4% Ma 1% 2 AI 1% % AI	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Y Merchandise Y & Honduras Rosariolo Y Pr & Lt 7% pret100 \$6 proferred	33 33 33 33 34 95 34 95 34	450	15 17 15 59 53 16	25¼ Jan 33 Feb 61¼ Jan 53½ Jan	35¼ Nov 69½ Apr 107 Dec 96 Dec	Richfield Oil pref	21% 234 5 53%	6,200 1,700	6 6 Ma	y 2% 1 g 5% 1 or 103% 1 y 9%
Founders shares1 V Y Steam Corp com* V Y Telep 61/2% pref_100 V Y Transit5 V Wat Serv 6% pfd_100 Vlagara Hud Pow	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 500 75 100	4½ 12 113 3 20	41/2 May 12 May 1131/2 May 3 Apr 461/3 Feb	13¼ Jan 22 Aug 121 Mar 4½ Sept 77½ Aug	Rooseveit Field, Inc	414 45% 1334 1378 <sup>5</sup> 16 3%	2.000 200 300 2	¾         1¼         ¾           ¾         1½         Åu           ¾         1½         Åu           %         ½         Fe           3¼         23¼         Au           8¼         15¼         Ma	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Common15 Class A opt warr Class B opt warrants	$1\frac{14}{18}$ $1\frac{14}{14}$	13,700 3,000 200 1,300	2% % % 2%	216 Mar 16 Jan 16 Mar 236 Mar	10% Nov <sup>7</sup> 16 Nov 2 Nov 9% Nov	Royal Typewriter	$     \begin{array}{r}       3 \frac{1}{16} & 4 \\       1 \frac{1}{58} & 2 \\       75 & 75 \\       \frac{3}{16} & 3_{16}     \end{array} $	4,500 700 25 500	21/2 31/2 At 3/4 31/2 De 3/2 5/8 Ma 5/6 00 1/2 Ma 3/2 Au	or 9 ( 60 4 N 61 21/5 1 61 85 N 18 %
Class B common	2% 2% 4%	5,500 3,400 2,000	34 7% 1%	82 Oct 81 Mar 2 July 3 Jan	82 Oct 345% Dec 3 Apr 53% Oct	St Regis Paper com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,800 180 500	1 1 Ma 714 1734 Ma 716 916 Sep 5 534 Ma 34 34 Ja 3 2534 Ma	ar 74 1 ar 716 N ar 116 N
\$6 preferred* Forth American Match* To Amer Utility Securities* For Cent Texas Oll Co5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 ° 1,350 25 2,800 	3 18 14 14	½ Mar       4¼ Mar       24¼ Jan       ½ Jan       ½ Jan       ½ Jan       ½ Jan	45% Aug 41% Nov 58 Dec 5 Dec 4 Nov <sup>7</sup> 16 Nov	Schiff Co com	32 <sup>716</sup> 32 <sup>1/2</sup>	400 175 1 2	7 1936 Ms 7 27 Ms 36 56 Ms	ar 36 0 ar 38 1
for European Oll com1 for Ind Pub Set 6 % pfd100 7% preferred100 Northern N Y Utilities 7% ist preferred100 Northern Pipe Line10	78 80	30	<sup>1</sup> 16 21 2035 4535 455	<sup>1</sup> 18 Jan 32 Feb 38¼ Mar 45¼ Jan 5¼ Jan	80 Dec 84 Dec 103 Oct 8 Nov	Seeman Bros Inc* Segal Lock & Hardware* Seiberling Rubber com* Selby Shoe Co* Selected Industries Inc*	$\begin{array}{c} 45 & 46 \\ 1 \frac{1}{14} & 1 \frac{3}{8} \\ 1 \frac{3}{4} & 2 \frac{1}{4} \\ 31 \frac{7}{8} & 31 \frac{7}{8} \end{array}$		4 43½ Mi 4 % Mi 1 1 00 5% 28 Ja	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nor Sts Pow com class A 100 Northwest Engineering* Novadel-Agene Corp* Dhio Brass Co el B com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,100 500 4,200 325 50	3 10 453%	6¼ Mar 5½ Jan 18¼ May 19 Jan 70 Feb	27% Nov 20 Nov 40% Nov 33 Sept 103% Nov	Common1 \$5.50 prior stock25 Allotment certificates Selfridge Prov Stores— Amer dep rec£	77 79%	1,650 3	7% 46% Mi 1% 2% Sei	ar 86 M ar 85% N pt 2% .
bhio Edison \$6 pref* bhio Oli 6% pref100 bhio Power 6% pref100 bhio P 5 7% 1st pref100 blistocks Ltd com	11/1 11/1		81% 80 71 6%	89 Jan 8514 Jan 9034 Apr 934 Feb 56 Mar	107¼ May 111¾ Oct 104¾ Nov 12¼ Dec 2¼ Nov 12¼ Nov	Sentry Safety Control1 Seton Leather com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,100 \\ 100 1$	½         ½         Ja           3½         3½         Ma           1½         1½         Ja           1½         1½         Ja           1¼         1½         Ja           4½         1¼         Ma           ½         ½         ¼           2         12¾         Ma	ar 81/2 1 in 6 1 iv 221/2 N pr 21/2 1
Class A conv pref* verseas Securities* Pacific Eastern Corp1 Pacific G & E 6% 1st pf 125 515% 1st pref*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 400 2,900 1,300 500 2 150 2	11/4 7 11/4 183% 5 101/4 5 66 %	4 Jan 1¼ Apr 2 Mar 20¼ Jan 18¼ Jan 71 Feb	12½ Nov 6 Nov 5½ Dec 29¾ Nov 27¾ Oct 107 Dec	\$3 conv pref25 Sherwin-Williams com25 6 % preferred A A100 Sherwin-Williams of Can.* Simmons Boardman Pub Co Convertible preferred*	12034 12334 1065% 10854	5,350 3 3 1,000 3 9	214 84 Ja 014 106 At 0 1414 Do 5 8 Ja	in 128% M ig 113% M ec 18% J in 10% J
Pacific P & L 7% pref_100 Pacific Tin spec sta0 Pan Amer Airways10 Pantepec Oil of Venes1 Paramount Motor1	$\begin{array}{cccc} 43 & 47\frac{3}{6} \\ 40 & 49\frac{1}{6} \\ 3 & 3\frac{1}{6} \end{array}$	1,950 9,900 27,200	-70 10 31 1/4 3/4 3/4	70 Oct 25 Jan 36 June 1¼ Mar 3% Mar	76 Nov 47% Dec 49½ Dec 4% Dec 6 Dec	Singer Mfg Co100 Singer Mfg Co Ltd— Amer dep rec ord reg_£1 Sloux City G & E 7% pf 100 Smith (A O) Corp com	43% 43%	4	9 235 Mi 2 236 Fe 0 7436 O	ar 336 1 ab 4% 1
Parke, Davis & Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,400	1914	32¼ Jan 17 June 39 Sept	47¼ July 27¾ Nov	Smith (L C) & Corona Typewriter v t c com	19 21	600	314 6 F	eb 2435 ( pr 335 (

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# New York Curb Exchange—Continued—Page 4

# New York Curb Exchange—Continued—Page 5

4142		Ne	w Yo	rk Curb	) Excha	nge—Continued-	—Page 5			Dec. 2	8 1935
BONDS (Continued)	Week's Range of Prices	Sales for Week	July 1 1938 to Nov.30 1935	Range Jan. 1		BONDS (Continued)	Week's Range of Prices	fot Week	July 1 1933 to Nov.30 1935	Jan.	Since 1 1935
Com'wealth Subsid 53/55 '48 Community Pr & Li & 51 1957 Connecticut Light & Power 75 series A 1951 4 / series D 1956 55 series D 1952 Onn River Pow 55 A 1952	63 64	\$ 42,000 65,000  7,000 2,000	112 98%	51½ Mar 119½ Jan 108 Aug 106 May	109 3/3 Jan	International Power Sec- 6 ¼s series C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 5,000 5,000 20,000 53,000 11,000	Low 41% 46 49 83% 43 53% 103	Low 41 34 Oct 46 Oct 47 4 Dec 104 34 Apr 68 34 Jan 89 Apr 101 36 Dec	104¼ I
Consol Gas (Baito City)— 58	122 122 108½ 109 87½ 87½	2,000 12,000 1,000 15,000	103 99½ 88½ 33 4½	1101⁄2 Oct 1141⁄2 Jan 1063⁄2 Jan 51 Jan 43⁄2 Jan	113 122         May July           112         July           112         July           89         Nov 31½	Interstate Nat Gas 6s. 193 Interstate Power 5s. 195 Debcnture 6s	7 81 4 82 4 2 69 % 70 6 83 % 85 % 8 78 % 80 7	1,000 53,000 27,000 20,000 56,000	37 2635 41 42 67	57 Jan 38 Jan 52 Jan 4714 Jan 92 Jan 91 Jan	83% A 72 A 87% N
Consol Pub 7 1/4 s stmp 1989 Consumers Pow 4/4 s. 105 y 1st & ref 5	107 3 108 4 83 4 84 7 103 103 103 103 103 103 103 103 103 103	20,000	70 88 100¼ 33	87 Mar 106½ Sept 100 Dec 42 Jan 102 Jan 95½ Apr 61½ Mar 38 Aug	104 Jan 8634 Nov 10435 Nov 10356 Oct 89 Dec 6135 Dec	without warrants Iowa-Neb L & P 5s195 5s series B105 Iowa Pow & Lt 4 ½ s195 Iowa Pub Sery 5s195 Isarco Hydro Elec 7s195 Isotta Franshini 7s194	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,000 17,000 1,000 18,000 29,000 9,000 1,000	56 563 72 573	88 Jan 86 Jan 100 Jan 821/4 Jan 39 Nov 55 Aug	105¼ I 105 N 106 Ju 102½ I 83½ A
tumberid Co P& L 43/s'56 Dallas Pow & Lt 6s A_1949 5s series C952 Delaware El Pow 5/s59 Denver Gas & Elec 5s_1949 Derby Gas & Elec 5s_1949 Derby Gas & Elec 5s_1949 Derby Gas 6s ser A_1947	108½ 108½ 104 104¾ 107¾ 108½ 98½ 98¾	24,000 7,000 27,000	65 100 ¼ 94 65 92 ⅓ 56 ¾ 76	1053 Jan 83 Jan 99 Jan	107 1/4 Aug 104 3/8 Dec 110 July 99 3/8 Nov 106 Nov	Italian Superpower of D Deb 6s without war. 196 Jacksonville Gas 51194 Stamped. Jamaica Was Sup 5%55 Jersey Central Pow 4. Ligt 5s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,000 20,000 59,000	48 96½ 77 70¼	35 Oct 48 May 105½ Apr 101¼ Jan 93¼ Jan 106½ Dec	661/2 F 57 Ju 108 M 106 C 105 Ju
5s 1st series B 1950 betroit Internat Bridge- 6 3/sAug. 1 1952 Certificates of deposit Deb 7sAug 1 1952 Certificates of deposit Dixle Guif Gas 6 3/s1937 Duke Power 6 3/s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47,000 24,000	675 25 15 15	9114 Jan 3 Jan 2 Jan 14 Jan 14 Mar 10114 Aug 1045 Dec	714 Apr 7 Apr 214 Apr 114 Apr 10334 May	Jones & Laughlin Sti 5c '3 Kansas Gas & Elec 6s.202 Kansas Power 5s	$\begin{array}{c} 114\frac{1}{2} \\ 114\frac{1}{2} \\ 100\frac{3}{4} \\ 101\frac{1}{4} \\ 106\frac{1}{3} \\ 106\frac{1}{3} \\ 106\frac{1}{3} \\ 106\frac{1}{3} \\ 106\frac{1}{3} \\ 100\frac{1}{3} $	20,000 4,000 6,000 60,000	61¼ 55 80¾ 70 46	106¼ Dec 90 Jan 77½ Jan 105 Jan 100 Jan 62¼ Jan 73 Jan	11534 A 10144 I 10835 N 107 Ju 95 N
astern Util Invest 5s_1954 Hec Power & Light 5s_2030 Hmira Wat, Lt & RR 5s '56 I Paso Eleo 5s A1950 I Paso Nat Gas 6 1/10-1943	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 358,000 10,000 10,000 1,000	10 22 55	10 June 33¼ Feb 85¼ Jan 89¼ Jan 91 Jan 90¼ Jap	32 Dec 76 Nov 103 Dec 1045 Dec 1065 Dec 105 Dec	6 ½5 series D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 19,000 6,000 57,000 21,000 5,000	50 45 ½ 82 ½ 72 76 50	73 Jan 69 Jan 62¼ Jan 102 Jan 101½ Feb 103 Feb 56½ Apr	100 N 95 N 1041% Se 105 N 1053% Ju 87 N
Deb 5-38-1805 mpire Dist El 51852 mpire Oll & Ref 5/48 1942 roole Marelli Elec Mfg- 6/48 A ex-warr1963 rie Lighting 5s1967 uropean Elec Corp Ltd- 6/48 x-warr1965 uropean Mge Inv 78 C*87	77¾ 81 106 106¼	48,000 75,000 20,000 3,000	46 41 46 78 65	67 Jan 54 Jan 40 Dec 100 Jan 65 Aug 3476 Apr	98 Dec 81 Dec 69 Jan 1061/2 Oct 98 Apr 551/2 Jan	Lehigh Pow Secur 6s. 202 Lexington Utilities5s.195 Libby McN & Libby 5s' 4 Long Star Gas 5s194 Long Island Ltg 6s194 Los Angeles G& E 5s 193 5s	$\begin{array}{c} 2 \\ 102\frac{1}{2} \\ 103\frac{1}{2} \\ 103\frac{1}{2} \\ 103\frac{1}{2} \\ 103\frac{1}{4} \\ 104 \\ 5 \\ 105\frac{1}{4} \\ 106 \\ 9 \\ 105\frac{1}{3} \\ $	36,000 7,000 18,000	57 825 65 100 875 995	91¼ Jan 75 Jan 98½ Jan 101 Jan 95½ Jan 105½ Feb 103¼ Jan 106½ Dec	1023 I 1043 A 1053 A 107 C 1083 M 1073 A 110 F
airbanks Morse 5s_1942 armers Nat Mtge 7s.1963 ederal Sugar Ref 6s_1933 ederal Water Serv 53/s <sup>2</sup> 54 Inland Residential Mtge Banks 6s-5s3tamped1961	$ \begin{array}{c} 102 \frac{1}{4} \\ 134 \\ 73 \frac{1}{4} \\ 73 \frac{1}{4} \\ 74 \\ 99 \frac{1}{4} \\ 100 \frac{1}{8} \end{array} $	3,000 1,000 58,000 2,000	58 38¼ 1½ 15 86	96% Jan 45% Aug 1% Feb 31% Jan 98% Mar	104 July 55% Jan 2% May 78 Nov 100% Dec	5 ½ series E	$\begin{array}{c} 7\\ 7\\ 3\\ 7\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105$	1,000	94 94 61 <sup>3</sup> / <sub>2</sub> 79 22 <sup>3</sup> / <sub>2</sub> 33	107 Jan 1043% Dec 8834 Jan 104 Jan 50 July 35 July	
Irestone Cot Mills 55.48 Irestone Tire & Rub 55.42 Irst Bohemian Glass 78.57 Ia Power Corp 535.1979 Iorida Power & Li 58.1955 ary Elec & Gas 55 ext.44 atineau Power ist 51956 Deb gold 65. June 15.1941	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100,000\\206,000\\11,000\\62,000\\23,000\end{array} $	89 61 48 44 ¼ 63¼ 71⅓ 60	68¼ Jan 63¼ Jan 78 Oct 60 Apr	1053 Mar 92% Oct 10012 Dec 93 Dec	7s with warrants194 Mass Gas deb 5s196 5/5s196 McCord Radiator & Mig- 6s with warrants194 Metropolitan Ed 4s E. 197 5s series F	5         89 5%         92 1/4           6         92 5%         95           3         95         96 1/4           8         101 1/4         101 1/4           1         103 3/4         104           2         106 3/4         106 3/4	79,000 163,000 6,000	70 80 33 70 63 78	82 Oct 8735 Mar 67 May 9035 Jan 89 Jan 10035 Jan 66 Jan	96 Ji 1023 J 98 I 1043 Ji 105 ( 1073 (
Deb 6sseries B1941 eneral Bronse 6s1940 eneral Pub Serv 5s1940 en Pub Util 65s A. 1946 eneral Rayon 6s A1948 en Vending 6s ex war '37 Certificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33,000 15,000 6,000 13,000 1,000 29,000 8,000	55 54 23 36 2 2	81½ Mar 74 Mar 51½ Jan 30 Dec 4 Jan 4 Jan	99 Nov 1001/2 Dec 81 Aug 6734 July 2434 Dec 8514 Dec	Middle West Utilities 5s ctfs of deposit193 5s ctfs of dep	2 3 4 5 1934 2434 3 7634 78		31/8 31/8 31/8 31/8 53	5 Jan 454 Jan 474 Jan 454 Jan 6234 Jan 10236 Oct	2434 N 2438 N 2434 N 82 J
en Wat Wks & El 5s_1943 eorgia Power ref 5s_1967 eorgia Pow & Li 5s_1967 eorgia Pow & Li 5s_1978 lillette Safety Rasor 5s '46 len Alden Coal 4s1965 obel (Adolf) 65/51930	96¾ 97¼ 80 81 	10,000	54 34 40 30 93 53	56¼ Jan 81½ Jan 56¾ Jan 31½ May 101¼ Sept 84¾ Jan	100 July 83 Nov 5614 Jap 10514 Feb 93 Sept 9314 Feb	Minneap Gas Lt 455.195 Minn P & L 455.197 55.197 Mississippi Pow 55.195 Mississippi River Fuel- 65 ex warrants.197	$\begin{array}{c} 0 \\ 104\frac{1}{4} \\ 104\frac{1}{4} \\ 97 \\ 98\frac{1}{8} \\ 51 \\ 101\frac{1}{6} \\ 102\frac{1}{6} \\ 587 \\ 88\frac{1}{6} \\ 91\frac{1}{2} \\ 92\frac{1}{2} \\ 41 \\ 104\frac{1}{6} \\ 105 \end{array}$	$17,000 \\ 56,000 \\ 11,000 \\ 44,000 \\ 34,000 \\ 16,000$	67 54 58 35 35 40 85 40 85 40	94% Jan 79% Jan 88% Jan 62% Jan 72 Jan 94 Mar 106% Jan	98% 1 102% 1 93 N 93% J 105 1
with warrants rand Trunk Ry 6½5 1936 rand Trunk Ry 6½5 1936 t Nor Pow 5s stmp1950 treat Western Pow 5s 1946 uantanamo & West 6s 58 uardian Investors 5s_1948 uif Oll of Pa 5s947	91 92 108½ 108½ 108¾ 108¾ 55 56½ 106½ 106½	4,000 8,000 1,000 1,000 9,000 4,000	98 <sup>3</sup> /4 63 102 55 93 56 10 24 97	86¼ Oct 102½ Feb 107 Jan 17½ Jan 25 Mar 105 Apr	105% Jan 95 Aug 108% Aug 109% Oct 52% May 63 Aug 107% Jan	Missouri Pow Lat 55 195 Missouri Pow Lat 55 57 Missouri Pub Serv 55, 194 Mont-Dakota Pow 55, 194 Montreal L H & P Con- lat & ref 55 ser A 195 Munson S S 6 3/5 ww 193	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 13,000 5,000 33,000 20,000	703 33 4735 9434 2	1011/5 Jan 411/4 Mar 571/5 Jan 1041/4 Mar 2 June 1021/4 Apr	107 % S 62 N 93 1 107 % 1 11 N
uir States Util 331950 <b>4 %s series B1961</b> ackensack Water 55_1938 55 series A1977 all Print 65 stmp1947 amburg Elec 751947 amburg Ele Underground	$\begin{array}{c} 104 \frac{1}{2} 105 \\ 102 \frac{3}{4} 102 \frac{3}{4} \\ 110 \frac{1}{2} 110 \frac{3}{4} \\ 105 105 \\ 73 74 \frac{1}{4} \\ 41 \frac{1}{2} 41 \frac{1}{2} \end{array}$	11,000 8,000 4,000 3,000 9,000 1,000	55 98¼ 98 60 37	10414 Nov 60 July 37 June	11113 July 10636 Feb 7735 Apr 51 Feb	Narragansett Elec 55 A 5 5 s series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,000 \\ 4,000 \\ 24,000 \\ 39,000$	9314 98 51 42 314 83 7014	102% Oct 100% Jan 71% Jan 61% Jan 3% Mar 107% Jan 101% Jan 90 Jan	107 J 104¼ M 101 J 90½ J 19¾ M 111 M 118¼ M
& Si Ry 5/581038 ood Rubber 5/451036 78	10476 10476 103% 103% 97 97% 105% 105% 105 105%	4,000 1,000 5,000 5,000 1,000	40 29¼ 91¾ 79	30 Aug 84 Jan 87 Jan 93 Jan 76 Mar 1031 Aug 1013 Sept	106% Dec 105 Nov 99% June 107 Mar 105% Nov	Neisner Bros Realty 6s '4 Nevada-Calif Elec 5s. 196 New Amsterdam Ga 5s. '4 N E Gas & El Assn 5s. 194 Conv deb 5s194 Conv deb 5s194 New Eng Pow Assn. 194 Debenture 5 \sts195 New Eng Pow Assn. 194 Debenture 5 \sts195	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51,000	54 85 34 33 14 33 14	67 Apr 1001/2 Jan 471/2 Mar 48 Mar 47 Mar 541/2 Mar 571/2 Mar	87 P 10934 D 7934 P 7934 P 7936 P 7936 P 8534 D
1st 4/5s ser E	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 24,000 1,000 8,000	42 100¼ 100 40¼ 42 86	104         Jan           42         Aug           111 ¼         Jan           105 ½         Feb           47         Apr           50         Sept           105         Nov	55 Jan 114 July 108 Sept 64½ Jan 63 Apr 109 May	New Orl Pub Serv- 5s stamped	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 6,000 15,000 55,000 50,000	25 56 10315 73 5814 77	60 Aug 30¼ Jan 77 Jan 103½ Mar 89½ Jan 85 Jan 99¼ Jan 99¼ Jan	74¼ M 103 J 107¾ M 105¾ M 105¾ J 103¾ J
linois Central RR 63 1937 Il Northern Util 5s1957 Il Pow & L Ist 6s ser A -53 Ist & ref 5½s ser B-1864 Ist & ref 5½s ser B-1864 B f deb 5½s1957 ndiana Electric Corp- 6s series A1947	$\begin{array}{c} 73\frac{1}{2} 85\\ 106 & 106\\ 100\frac{1}{3} 102\\ 97\frac{1}{4} & 98\frac{1}{3}\\ 93\frac{1}{2} & 94\frac{3}{4}\\ 86 & 86\frac{1}{2}\\ 94\frac{1}{3} & 95\frac{1}{3} \end{array}$	271,000 4,000 13,000	8234 48 46 4234 3234 5434	60 Mar 102¼ Jan 75¼ Jan 69¼ Jan 66¼ Jan 57 Jan 64 Jan	102 Dec 98½ Dec 94¾ Dec 89½ Sept 96¼ Nov	Debenture 5s196 Niagara Falls Pow 6s. 196 5s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 8,000 4,000 1,000 3,000 51,000	96 104 99¼ 63 81¼ 25¼	9934 Jan 10434 Jan 10634 Sept 10534 Apr 8234 Feb 10034 Jan 4434 Mar 2014 Mar	112¼ 110 M 109¼ J 90 J 102¼ J 90¼ I
δ series C       1951         ndiana Gen Serv 5s       1948         ndiana Hydro-Elec 5s       55         ndiana & Mich Elec 5s       55         ndiana Service 5s       1957	85½ 86½ 91¼ 91½ 105½ 105½ 64¼ 65¼	1,000 39,000 6,000 10,000 6,000	58 45 93 44 70 88 34 23 34	68 Jan 60 Jan 106¼ Oct 62¼ Jan 99 Jan 107¼ Jan 36¼ Jan	88 Nov 107¼ Mar 95 Nov 106½ Sept 112 July 69 Nov	Nor Cons Util 5/5s - 104 No Indiana G & E 6s.194 Northern Indiana P S - 5s series D - 194 5s series D - 194 4/5s series E - 197 No Ohio P & L 5/5s - 194 Nor Ohio Trac & L 5 5s '	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 8,000 17,000 26,000 41,000 7,000	1814 71 5134 5234 4935 69 65	2014 Mar 9914 Jan 77 Jan 7614 Jan 7134 Jan 10114 Jan 100 Jan	107 I 103¼ 103 99½ I 108 108 S
Ist lien & ref 5s1963 ndianapolis Gas 5s A.1952 nd polis P & L 5s ser A '57 ntercontinents Pr 6s.1948 For footnotes see pa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,000 36,000	22 68 73	35¼ Jan 80 Jan 97½ Jan	68¼ Nov 105½ Aug 105½ Dec	No States Pr ref 4 1/15 190 51/2 notes	1031/ 1031/2	24,000	71 69	90¼ Jan 88 Jan 97 Sept	

Volume 141		New	Yor	k Curb	Exchar	ige—Concluded—	-Page 6				4143	3
	eek's Range of Prices	for N	uly 1 33 to ov.30 .935	Range I Jan. 1		BONDS (Concluded)	Week's Range of Prices	Sales 19 for No Week 1	ty 1 33 to 5v.30 935	Jan.	e Since 1 1935	
BONDS         Continued)           (Continued)         Lot           N'western Pub Ever & 1960         Certificates of deposit         Continued)           N'western Pub Ever & 51907         Ogden Gas & 5	of         Prices           u         High           4914         4915           4914         4915           9025         10355           0025         10553           005         10553           009         109           005         10553           009         109           005         10534           006         10634           00635         10634           00634         10634           00634         10634           00634         10634           00634         10634           00634         10344           00634         10344           0074         10345           10334         10344           10334         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344           10344         10344	for         N.           Wreek         1           3.000         3.000           12.000         8.000           12.000         8.000           12.000         8.000           12.000         8.000           12.000         8.000           1.000         5.000           2.000         6.000           6.000         6.000           6.000         6.000           6.000         6.000           6.000         6.000           6.000         6.000           6.000         6.000           6.000         8.000           3.000         3.000           3.000         3.000           3.000         8.000           1.000         4.000           3.000         1.000           4.000         3.000           1.000         4.000           1.000         1.000           1.000         1.000           1.000         1.000           1.000         1.000           1.000         1.000           1.000         1.000           1.000         1.000           1.000	00-30 00-30 00-30 00-30 10	Jan. 1           28         Jan           28         Jan           96         Jan           97         Jan           98         Jan           99         Jan           100         Jan           65         Jan           101         Jan           67         Mar           102         Jan           66         Jan           61         Jan           66         Jan           105         Jan	1935           High           50           9934           10354           9934           10354	(Concluded)           Team Public Service 5s 1960           Team Public Service 5s 1960           Teras Gas Usil 6s1962           Teras Gas Usil 6s1962           Teras Cols Usil 6s1962           Teras Colspan="2">Colspan="2" <colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2< td=""><td>Low High 90 91 77 78 42 45 90 91 77 78 42 45 90 91 77 78 42 45 90 91 107 77 78 43 105 104 104 95 90 42 96 32 79 80 52 79 80 52 70 73 5 105 54 105 54 105 54 106 54 105 54 105 56 56 57 105 57</td><td>Preek         1           S         60           23,000         19,000           6,000         6,000           6,000         35,000           24,000         24,000           24,000         23,000           24,000         24,000           13,000         2,000           2,000         6,000           2,000         6,000           2,000         6,000           2,000         1,000           1,000         1,000           1,000         1,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000<td>9355        </td><td>Low Jassen Provided Action of the second action of</td><td>Hap           1004           001034           00104           001054           010054           010134           010054<!--</td--><td>July July July Feb Dec Dec Dec Dec Dec Dec Dec Nov Sept May Feb May July Feb May July Feb May July Feb May July Feb Dec Dec Dec Nov Nov Feb May July Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec</td></td></td></colspan="2"<colspan="2<></colspan="2"></colspan="2">	Low High 90 91 77 78 42 45 90 91 77 78 42 45 90 91 77 78 42 45 90 91 107 77 78 43 105 104 104 95 90 42 96 32 79 80 52 79 80 52 70 73 5 105 54 105 54 105 54 106 54 105 54 105 56 56 57 105 57	Preek         1           S         60           23,000         19,000           6,000         6,000           6,000         35,000           24,000         24,000           24,000         23,000           24,000         24,000           13,000         2,000           2,000         6,000           2,000         6,000           2,000         6,000           2,000         1,000           1,000         1,000           1,000         1,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000         2,000           1,000 <td>9355        </td> <td>Low Jassen Provided Action of the second action of</td> <td>Hap           1004           001034           00104           001054           010054           010134           010054<!--</td--><td>July July July Feb Dec Dec Dec Dec Dec Dec Dec Nov Sept May Feb May July Feb May July Feb May July Feb May July Feb Dec Dec Dec Nov Nov Feb May July Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec</td></td>	9355	Low Jassen Provided Action of the second action of	Hap           1004           001034           00104           001054           010054           010134           010054 </td <td>July July July Feb Dec Dec Dec Dec Dec Dec Dec Nov Sept May Feb May July Feb May July Feb May July Feb May July Feb Dec Dec Dec Nov Nov Feb May July Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec</td>	July July July Feb Dec Dec Dec Dec Dec Dec Dec Nov Sept May Feb May July Feb May July Feb May July Feb May July Feb Dec Dec Dec Nov Nov Feb May July Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec

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No.

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Other Stock Exchanges										
New York Real Estate Securities I Closing bid and asked quotations, Friday	Exchange		's Range Sales Prices for Week	July 1 1933 to Nov.30		<i>Since</i> 1 1935				
Unitsted BondsBidAitAlden 6s	cimded)         Bid         Ask           g 56 '48         17            tils19             units358             G3          6         12	New River Co-       100       85         Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 24 ½ 294 200 83 46 ½ 14 17 ½ 10 5	Low 2414 May 8834 Mar 55 Jan 214 Oct 200 Apr 103 Feb 41 Dec 14 Feb 1714 Mar 19 July 14 Jan 1334 Mar 8 Feb	120½ D 88 D 854 A 35c D 112 A 72 Ju 136 O 32½ D 27 J: 136 D 16½ Ju				
	YCE, roadway YYORK Pa.	Stone & Wabster	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 35 12c 54 47 30 54 95 48c 1 3 54	8 Feb 214 Mar 14 Arg 69 Jao 10c Dec 14 Mar 70 Jan 3514 Jan 916 Dec 28c Dec 1 Feb 434 Mar 236 Sept	2 0 95½ D 35c 0 1½ A1 88½ D 40½ Sej 1% Ji				
Baltimore Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from off	ficial sales lists	East Mass St Ry—         70           Series A 434s         70           Series B 5s         73	70 75½ \$5,000 5,350		49% Jan 50 Mar	7616 No 8216 No				
of Prices for Nov.30 Week 1935	Range Since Jan. 1 1935	CHICAG	D SEC		TIES	5				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar 231/2 Oct Mar 36 Dec Aug 11/2 Nov Nov 31/3 Sept Jan 25 Dec Feb 34 Aug Apr 120 Mar Jan 90 Aug	New York Stock Exch New York Curb (Asso 37 So. La S	Members: ange Chic chice Chic	s & (	k Exchang b Exchang	e e				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sept 1½ Dec July 19½ Sept July 26 Sept Feb 90 Sept Jan 43½ Dec Feb 16¼ Nov	Chicago Dec. 21 to Dec. 27, both inc Week's of P.	Range Sales In for	led from <i>July</i> 1 1933 to Vov 30	ge official Range Jan. 1	Since				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan 25 Nov Mar 13 Dec Mar 98½ Aug Jan 90 Nov Apr 9 Dec Jan 15¼ Dec May 34¼ Dec	Stocks— Par Abbott Laboratories com. * 100 Adams (J D) Mfg com. * 1614 Adams Royalty Co com. * 614 Advance Alum Castings6 475 Allied Products Corp el A. * 2134 Altorer Bros conv pref* 41 Amer Pub Serv Co pref100 2334	H4gh Shares 10134 480 1734 170 634 800 634 800 634 11,750 2234 450 41 20	5 1 1½ 1¼ 3½ 1 9½ 1	Low 50 Jan 12 Mar 3½ May 1½ Mar 12 Jan 18 Jan 7% Jan	High 127 No 2214 Ma; 634 De 644 De 3634 Oc 41 De 37 No				
A 08 hat1975 15 % 16 8,400 13 % 13 % 13 % 13 % 13 % 13 % 13 % 13	Nov 18¼ Aug Dec 19½ Dec Sept 85 Dec	Armour & Co common5 Asbestos Mfg Co com1 Associates Invest Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	314 115 0834 2	3%         Apr           1%         Mar           29         Nov	616 Jan 5% Nov 36% Oc				
Boston Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from offi	icial sales lists	Automatic Washer conv pf* 2½ Backstay Welt Co com* 16½ Balaban & Katz pref100 100	$\begin{array}{c c} 9\% \\ 2\% \\ 100 \\ 19 \\ 100 \\ 90 \\ 90 \\ 90 \\ 90 \\ 90 \\ 90 \\ 90 \\ $	34 436 1	5 Jan 34 June 1 May 714 Feb	1034 Oc 314 Nov 2234 Nov 100 July				
Week's Range Sales July 1 1933 to R	cange Since an. 1 1935	Sendix Aviation com_* 51/2 Sendix Aviation com_* 225/6 Serghoff Brewing Co 65/2 Binks Mfg Co A conv pref * 31/2 Sorg Warner Corn com 10 63/2	$\begin{array}{c cccc} 6 & 500 \\ 235\% & 8,950 \\ 75\% & 5,200 \\ 3\% & 110 \end{array}$	235 934 1 2 135 1135 2	2 Mar 2 Mar 214 Jan 114 Jan 816 Jan	100 July 7% Oc 24% Oc 7% De 4% Nov 68% De				
Inst preterred         23%         23%         124         10         12%           mer Teld         100         151         154%         1,361         98%	Mar         2½         Dec           June         5%         Oct         J           Jan         25         Nov         I           Mar         160½         Nov         I           Mar         122         Sept         I           Apr         71½         Aug         I	Class A* 2814 Class B* 30 ruce Co (E L) com* 12 ucyrus-Monighan el A* utier Brotners 814 Stief Co (A M) com 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6¾ 1 05 1 01% 5 10 1 2¼	714 Oct 1 314 Jan 414 Jan 5 Apr 55% Feb 57% Aug	113 Mai 17½ Oct 30¼ Oct 33¾ Dec 17¼ Nov 22 Sept 9¼ Dec				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec         854         Dec         C           Feb         314         Dec         C           Mar         2634         Aug         Aug           Apr         914         Dec         C           Apr         814         Dec         C           Nov         8         Feb         Mar         15           Jan         1534         Oct         C         C	ent II Pub Serv pret       53         ent III Sever common       1         Convertible preferred       134         entral S W       14         Prior Hen pret       14         Preferred       134         entral State Pow & Lt pf *       635	11/4         200           13/4         100           11/4         5,750           49/34         750           23         510	<sup>3</sup> 16 2 12 2 13	Jan         Jan           34         Jan           34         Jan           14         Jan	46 Nov 59% Nov 1% Nov 15% Nov 2 Nov 51 Nov 25% Nov 12 Aug				
lumet & Hecla         25         5½         6½         227         2½	Mar         6%         Oct         O           Feb         5%         Dec         0           Dec         3/4         July         O           Mar         4%         Jan         O           Oct         53%         Aug         O           Oct         63%         Aug         O	hicago Corp common	$\begin{array}{c ccccc} 41 & 100 \\ 4\frac{1}{2} & 8,900 \\ 44\frac{1}{2} & 950 \\ 34 & 150 \\ 32\frac{34} & 350 \\ 2\frac{1}{2} & 650 \\ 25\frac{34} & 70 \\ 18\frac{34} & 5,150 \end{array}$	5 18 1 1 20% 29 7 13 8¾ 15 1¾ 1 4¼ 13 9¼ 9	31/2     Jan       1     Apr       3     Jan       3     Mar       3     Mar       3     Mar	40 Dec 41 Dec 41/4 Nov 46/4 Nov 36/5 Oct 35 Nov 5% Jan 27% Nov 18% Dec				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aay         2%         Oet         CC           Jan         38         Nov         CC           fuly         5%         Oet         CC           Apr         9%         Dee         C           Mar         55         Dee         C           Apr         20%         Jan         C           Feb         171         Nov         C	Ommonwealth Edison 100 95% Onsumers Co	34 900 4134 2,450 536 11,100	44 14 576 17 30 5 47 36 5 6	May May May Jan Mi Feb	<ul> <li>8% Nov</li> <li>4 Dec</li> <li>35 Nov</li> <li>98 Oct</li> <li>1¼ Sept</li> <li>43 Nov</li> <li>5¼ Dec</li> </ul>				
Jopson Totol         20/4         22         4/0         635         1194         .           JA pref.         20         1         1½         295         ½         ½         4           JA pref.         20         1         1½         295         ½         ½         4           barist Co.         5½         5½         240         2½         3         4           barist Co.         10½         17½         370         7½         12¼         M           hass B.         2         2         20         ½         ½         J           referred.         28         28         5         10½         17½         M	Apr 6½ Nov C Mar 1934 Aug uly 2½ Nov D fay 40 Oct D far 14 Oct D	Idaby Facking Co pt       110       118       11         Intis Lighting Inc com*       30%         ayton Rubber Mtg com*       91%         Cumul el A pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81/3 8	Jan 1 Jan 1 Jan Jan Jan Jan Jan Jan Jan Jan Jan	27% Dec 20 Dec 08% Dec 3% Dec 19% Nov 21% Nov 9 Nov 20% Nov				
sw's Theatres         25         10 ½         10 ½         50         4         5¼         J           lne Central	Jan 10½ Dec E	exter Co (The) com5 914 son-Cun'ham Drug com * 17 ldy Pap Corp (The) com * 29 ec Household Util cap_5 16% gin Natl Watch Co15 30%	9% 80 17% 300 29% 320	3% 4 17 4% 13 6 12 6% 14	Jan Dec Jan Apr J Feb	2014 Nov 10 Oct 17 1/ Dec 31 Dec 18 1/ Nov 32 Oct 18 3/ Oct				

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#### Volume 141

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P	Veek's Range of Prices	Sales 1 for 1	Tuly 1 1933 to Nov.30 1935	Range S Jan, 1	Since 1935	Week's Range of Prices         July 1 Sales for Week         Tange Since Nov.30           Jan. 1 1935				
Stocks (Continued) Par L Gardner Denver Co com* Gen Household Util com_*	ow High 39½ 39½ 3½ 4½	Shares 11 17,550	Low 934 134	Low 17 Feb 1¾ Oct	High 39½ Dec 7½ Jan	Stocks (Concluded)     Par     Low     High     Shares     Low     Low     High       Yates-Amer     Mach pt pf.*     1½     1½     150     ½     ½     May     3½     Nov       Zenith     Radio Corp com*     13¼     14½     4,550     1½     1½     Apr     14¾     Nov				
Godehaux Sugars Inc- Class A* Class B* Goldblatt Bros Inc com .*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$210 \\ 100 \\ 400 \\ 0.050$	3% 8%	15¼ Jan 6½ Oct 17¼ Jan 17 Mar	28¾ May 11⅔ May 24 Oct 30% Dec	Bonds- Chicago City Rys 5s etts '27 721/4 721/4 \$1,000 36 62 Jan 741/4 June				
Heileman Brew Co G cap_1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,950 150 1,750 800 150	1214 314 615 10 16	17 Mar 4 May 5½ Oct 10 Sept 16 July	754 Oct 854 Nov 1214 Dec 20 Nov	BALLINGER & CO. Members Cincinnati Stock Exchange				
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       150 \\       3,650 \\       550 \\       10 \\       10     \end{array} $	214 315 4214 9	6% Mar 5 Sept	31½ Dec 10¾ Dec 102 Dec 70 Dec	UNION TRUST BLDG., CINCINNATI Specialists in Ohio Listed and Unlisted				
Independent Tool v t c* Iron Fireman Mfg v t c* Kalamazoo Stove com*	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400	3½ 14 7 19	1314 Feb 1514 Jan 3114 Sept	30 Dec 50 Oct 40½ May	Stocks and Bonds Wire System—First Boston Corporation				
Katz Drug Co com1 Kellogg Switchboard com10 Ken-Rad T & Lamp com A* Ky Util jr cum oref50 6% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       300 \\       100 \\       2,500 \\       300 \\       40     \end{array} $	1% 1% 1% 5 72%	314 Jan 3 Jan 6 Jan 7214 Aug	10 Dec 13% Dec 40% Nov 82% Dec	Cincinnati Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists				
Keystone Sti & Wire com.* Kingsbury Brew Co cap_1 La Salle Ext Univ com_5 Lawbeck Corp6% cumpf100	$\begin{array}{cccc} 74 & 75 \\ 1 & 116 \\ 216 & 278 \\ 29 & 31 \end{array}$	1,550 250 270 230	7% 34 34	22 Mar 34 July 36 Jan 25 Oct	8034 Dec 2% Jan 314 Dec 46 Nov	Week's Range Sales 1933 to Range Since of Prices for Nov.30 Jan. 1 1935				
Leath & Co- Common* Cumul preferred* Libby McNell & Libby10	$2\frac{34}{26}$ $\frac{3}{28\frac{14}{28}}$ 9 $9\frac{34}{28}$	500 150 1,550	3 * 214	5 Mar	41% Nov 30 Dec 101% Nov	Stocks-Par Low High Shares Low Low High				
Lincoln Prtg Co- Common* 7% preferred50 Lindsay Light com10 Lion Oil Refining Co com_*	7% 8% 38% 39% 5% 5% 7% 7%	130 100	1 2	1 Jan 5¼ Jan 3¼ Mar 3½ Sept	814 Dec 4734 Dec 614 Nov 834 Dec	Amer.         Laundry Machine         20         10         21         200         1         2         Nov         31/2         Mar           Amer.         Products         21/4         21/2         200         1         2         Nov         31/2         Mar           Baldwin preferred         90         90         90         30         49         80         Apr         90         Aug				
Lion On Reaking- New com* Lynch Corp com5	7 7	100	0235	7 Oct 26 Mar	8% Oct 41% July	Champ raper         Pretered         100         103¼ 103¼ 20         101¾ 100¾ Sept 107½ Nov           Pretered         100 ¼ 13½ 13½ 90         1         2½ Jan 14½ Nov           Churngold         134 13% 1270         136 Dec         2¼ Jan				
McCord Rad & Mfg A* McGraw Electric com5 McQuay-Norris Mfg com* McWilliams Dredg Co*	$     \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200	3 14 24 39 12 1/2	9 Mar 1814 Jan 51 Mar 2214 Jan	41 Nov 31 Nov 6014 Aug 57 Dec	Cincinnati Street Ry50 51/2 53/2 63/4 23/2 23/2 Apr 83/8 Dec Cincinnati Telephone50 86 86/2 172 60/5 623/2 Jan 91 Aug Cin Tobacco Ware50 6 8 230 5 5 Nov 8 Dec Cin Tobacco Ware50 6 8 230 5 5 Nov 8 Dec Cin Tobacco Ware50 6 8 230 5 5 Nov 8 Dec				
Manhattan-Dearborn com* Mapes Cons Mfg cap* Marshall Field common* Masonite Corp com*	601/8 62	2,650	22 6 34 2 8 14	<sup>1</sup> / <sub>2</sub> Apr 22 Oct 634 Mar 60 Dec	4 Nov 33 Jan 141% Nov 681% Nov	Crosely Radio* 17% 17% 35 2 5% July 9 Jan Dow Drug* 7% 7% 35 2 5% July 9 Jan Dow Drug* 7% 7% 89 3% 3½ Mar 8½ Nov				
Mer & Mfrs Sec cl A com_1 Prior preferred* Metrop Ind Co allot ctfs	2436 26 121/4 15	10,800 250 220	20	1% Jan 20 July 10 Jan	6% Oct 27 Nov 15 Dec	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Mickelberry's Food Prod- Common1 Middle West Utilities- Common	18 4		116	14 Apr 16 Jan 14 Mar	23% Oct 14 Aug 3% Oct	Junan & Rokage         100         89½         89½         3         50         65         Apr         94         De           Kahn 1st pref00         19         19         50         10         10¼         June         19¼         De				
\$6 conv pref A* Midland United Co- Common * Conv preferred A* Midland Util-	3/8 3	1,350	1/8	1/8 Jan 1/8 Apr	3% Aug	Kroger         102         102         5         75         100         Feb         105         Au           Little Miami Guar         102         102         102         5         75         100         Feb         105         Au           Magnayox Ltd         2.50         234         234         60         34         34         Jan         234         No				
6% prior lien100 7% prior lien100 6% preferred A100 7% preferred A100		8 1	0 1/8	1/3 Apr 1/4 Apr 1/4 Mar 1/6 Mar	21/8 Aug 11/8 Aug	$\begin{array}{c} \text{National fundos} \\ \text{P & G} \\ \text{P & G} \\ \text{T} \\ \text{S} \\ \text$				
Miller & Hart conv pref.* Modine Mfg com_* Monroe Chemical— Common_*	278 3 38 38	30 5 18	$\begin{array}{c c} 0 & 134 \\ 0 & 7 \end{array}$	1% June 16% Jan 6% Jan	4% Nov 39 Dec	US Playing Card				
Preferred* Nachman Springfield com* Natl Elec Pow—	501 501	s 3 50	0 201/s 0 434	42½ Jan 6 Mar	54 Sept 141/2 Nov	Ohio Listed and Unlisted Securities				
Class A com* 7% cum preferred100 Nati Gypsum cl A comî National Leather com10	$40\frac{1}{1}$ $41$	18 70 5 2,60 8 2,60 20	0 6	1% Aug 1% Feb 6 Man % Man	1 2478 Dec	Members Cleveland Stock Exchange				
Nat'l Republic Invest Tr- Cum conv preferred National Standard com Nat'l Union Radio com Noblitt-Sparks Ind com	5 5 32 32 5%	1.75		1% Feb 26% Mag % Apt 13% Feb	37 Au 14 Nov 34% Nov	GILLIS WOOD co.				
North Amer Car com' Northwest Bancorp com' Northwest Eng Co com' Northwest Util—	31/8 3 93/4 10 16 16	40 40 4 2,35 4 1,05	$\begin{vmatrix} 0 \\ 1 \\ 0 \\ 2 \\ 0 \\ 0 \\ 3 \end{vmatrix}$	314 Jan 514 Jan	11 De 2014 Nor	Union Trust Building, Cleveland Telephone CHerry 5050 A. T. & T. CLEV. 595				
Prior lien preferred100 Oshkosh Overall Co com* Parker Pen (The) com10	934 9 0 2736 28	18 25 65	50 4	3 Mai 4¼ May 11 Jan ¼ Jan	10 De	Cleveland Stock Exchange				
Peabody Coal Co B com Penn Gas & Elec com Perfect Circle (The) Co Pines Winterfront com Post Comparison	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 75		8 Ma 31 Fel % Jan 1¼ Jun	44 Oc 414 No					
Potter Co (The) com Prima Co com Public Service of Nor Ili— Common6	* 2 2	16 2,6	50 133	1% Sep 15% Jan 16% Jan	a 5614 Oc	Pr Standing Par Low High Shares Low Low   High				
Common Common Common 6% preferred 7% preferred 0 Quaker Oats Co Common			70         28           10         38           20         106	61% Ja 73% Ja 28 Ja 33 Fe	105% No 115 Jul	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Common Preferred10 Rath Packing Co com1 Raytheon Mfg	0 195% 20	1	20 111 50 20	17 De	e 30 Ja	In Cliffs Corp V t c				
Common vt c50 6% preferred vt c Reliance Mfg Co com1 Rolling Hosiery M conv pf	$5 1\frac{1}{2} 2$ $0 13\frac{7}{8} 15$ 14 15	14 4,6 14 2,5 14 1,5	$   \begin{array}{cccc}     70 & & & & \\     50 & 9 & & \\     60 & & 8 & \\     & & & 8 & \\   \end{array} $	9% Fe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30         Goodyear Tire & Rubber_*         2134         2134         100         5134         2134         Dec         2134         I           U         Goodyear Tire & Rubber_*         2134         2134         100         5134         2134         Dec         2134         I         I         1214         I         1214         I				
Sangamo Electric Co com Signode Steel Strap Co- Common Preferred3	* 9 9 0 27 27	14	70 4 90 114 10 674	8 Ja 1% Ja 11% Ja	n 38 De n 12 Au n 37½ Au	Best Presentation         Transmission         Total and the second secon				
Sivyer Steel Cstgs com Standard Dredge— Common Convertible preferred	* 1414 15 * 334 3 * 1414 14	34 4 78 7	20 33 00 14 50 154 50 1954	314 Ma 314 Ma	ur 4% O	tellevisions         41/2         41/2         75         21/2         2% May         5% N           tamson & Sessions         41/2         41/2         75         21/2         2% May         5% N           tt         Leland Electric         10         10         3         41/2         May         13/4         0           tt         Leland Electric         *         10         10         3         41/2         May         13/4         0           tt         Leland Electric         *         10         10         3         41/2         May         13/4         0           tt         Velocitic         10         100         3         41/2         May         13/4         0           tt         21/4         155         5         9         Jan         22/4         I				
Swift International	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/8 6,0	50 • 11 00 43	14% Ma		Bit Medusa Portland Cement *         15         15½         250         6         12         Jan         17         JJ           Metropolitan Pav Brick*         5         5         100         1½         2         Jan         6½         JJ           Miller Wholesale Drug*         13½         14½         155         3         3½         Feb         15         Numerout Nu				
Utah Radio Product com. Util & Ind Corp com Convertible pref Viking Pump Co-	* 7/8 1	1,3	00 3	i 36 Ma	ur 4% Au	ng Monarch Machine* 18 18 59 12½ 12½ Sept 18 1 ng National Refining25 4½ 4½ 26 2½ Mar 7½ A Preferred00 52 52 25 40 40 Sept 65 M				
Viking Pump Co- Common. Vortex Cup Co- Common. Class A	. 00 00	, , , ,	50 534 50 24 00 34	15 Ja 31 Ja 1 At	n 20 Au n 35¼ Jun or 6¾ D	ug Nestle LeMur cum cl A* 23% 33% 100 1 2 Sept 5/2 - <sup>10</sup> <sup>10</sup> <sup>10</sup> Chio Brass B* 29½ 29½ 117 10 19 Jan 33 S				
Walgreen Co common Stock purchase warran Ward (Montgom) & Co cl A Wicholdt Stores Inc com.	* 3178 32 ts 38 * 141 142 * 2236 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2634 Jun 4 34 Oc 127 Ja 4 11 Fe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	nn Patterson-Sargent* 23 23 200 1078 19 Apr 23 23 ay Richman Bros* 56¼ 577½ 252 38 46 May 60 I eo Setberling Rubber* 132 234 880 1 1 June 3 2				
Wieboldt Stores Inc com Williams-Oil-O-Matic com Wisconsin Bankshares com For footnotes see ta		14 3 34 3,6	00 23	2 34 Ma 2 Jun	ar 14 No ne 5 No	Geo         Sender and				

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Financia	al Chronicle	Dec. 28 1935
Week's Range of Prices Stocks (Concluded) Par Low High Shares Data Low	Week's Range Sales July 1 of Prices for Nov.30 Week 1935	Range Since Jan. 1 1935
Stocks         Concluded         Par 32         Low         High Mares         Low         Low         High Mares           Stouffer class	ec         Samson Corp B com	Low         High           5c Dec         45c Jan           37c Aug         38c May           2 Nov         3 June           33 A pr         50½ Dec           15½ Mar         46 Nov           1c Oct         2c Oct           5½ Mar         15 July
WATLING, LERCHEN & HAYES Members New York Stock Exchange Buhl Building Telephone - Randolph 5530	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101%         Mar         261%         Nov           171%         Jan         263%         Oct           161%         Jan         263%         Oct           161%         Jan         263%         Oct           183%         Mar         254%         Oct           283%         Mar         254%         Oct           283%         Mar         133%         Nov           11         Jan         21         Sept           47%         Mar         133%         Nov           15         Jan         23%         Dec           2         Jan         9%         Nov           5         July         5         July           55c         May         5%         Dec
Detroit Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from official sales list	s Unlisted—	3c July 13½c Jan 4½c Dec 22c Jan
Week's Range of Prices Sales July 1 1933 to Range Since for Nov.30 Usek 1935 Jan. 1 1935	Cities Service	99¼         Mar         160         Nov           33%         Mar         5½         Jan           3%         Mar         3%         Nov           2¼         June         5½         Dec           2¼         June         5½         Dec           21¼         Mar         40%         Nov
Stocks         Par         Low         High         Shares         Low         High         Shares           Auto City Brew com1         1%         9,485         1         1         Sept         2         Ja           Baldwin Rubber A*         3934         43         2,693         634         614         Mar         43         De           Briggs Mig com*         53         53         3301         634         25         Fb         53         No           Burroughs Add Mach*         2174         2474         485         1034         14         Apr         2714         No           Capital City Prod com*         21         2134         961         4         4         Feb         23         De           Consolidated Paper com.10         22         355         614         12124         Jan         2515         Oc	n Radio Corp of America* 65% 65% 100 25% Radio Corp of America* 115% 125% 3,7001 4 Ulde Water Assoc Oll* 143% 143% 600/26 73% Warner Bros Pictures5 95% 95% 400 23%	22         Mar         40%         Dec           3½         Mar         7½         Oct           4%         Apr         13%         Dec           8½         Apr         14%         Dec           2½         Mar         10%         Dec           2½         Mar         10%         Dec
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	DeHaven & Towns Members New York Stock Exchange Philadelphia Stock Exchange PHILADELPHIA 1415 Walnut Street 30 Bro	Established 1874 Send YORK pad Street
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Philadelphia Stock Excha	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Week's Range Sales 1933 to of Prices for Nov.30 Week 1935	Range Since Jan. 1 1935
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Low         High           3         Oct         42% Jan           1         Feb         24         Dec           42%         Apr         Disc         Disc           3½         Apr         12434         Dec           3½         Mar         9% Dec         Sig           5%         Sept         31% Nov           2½         Mar         144         Nov           1½         Feb         109         Dec           4½         Oct         814         Aug           5½         Mar         1114         Jan           34         Aug         2½         Nov           1½         Feb         109         Dec           4         Aug         2¼         Nov           1¼         Aug         2¼         Nov           1¼         Mar         42%         Nov           1¼         Mar         42%         Nov           1¼         Mar         42%         Nov           1¼         Mar         42%         Nov
Los Angeles Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists	Phila Elec Power pref25 33¼ 33¼ 33¼ 34 Phila Rapid Transit50 3 3¼ 135 1¼ 7% preferred50 8¾ 9¼ 367 1 3 Phila & Read Coal & Iron.* 2¼ 2¼ 185 1 1¼	3%         Jan         115%         Dec           1%         Mar         34%         Aug           1%         Mar         4½         Nov           3%         Mar         10         Nov           1%         June         4%         Jan
Week's Range of Prices         Sales for Week's Range for Non-30         July 1 1933 to Non-30         Range Since Jan. 1 1935           Stocks—         Par         Low         High Ambassador Petroleum1         Low         High 500         Low         Low         High 45c         Jan. 1 1935           Bandini Petroleum1         34         345         500         2         2475         Sort         4         An Ange	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	3%         Oct         223/2         Jan           3         Jan         91         Dec           116         Feb         916         May           5%         Feb         11/2         Apr           3/2         Mar         67/2         Jan           3/4         Feb         181/2         May           1/4         Feb         183/2         Nov           1/3         Feb         11/0         Nov           1/3         Feb         11/0         Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	½         July         ¼         Dec           5%         July         10 ½         Oct           0         Nov         21         Jan           0½         May         113¼         Feb
Citizens Nati Tr & Sav_20 281/2 29 200 18 191/4 Apr 33 Aug	Pittsburgh Stock Exchan Dec. 21 to Dec. 27, both inclusive, compiled from	Ide
Consolidated Steel	Week's Range of Prices Sales Joint 1033 to for Noe.30 Week 1935	Range Since Jan. 1 1935
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Arkansas Nat Gas pref. 100         7½         7½         30/2         1½         2           Armstrong Cork com*         45         46         920/2         13         17           Blaw-Knox*         14½         15½         504         6         9           Carnegle Metals1         3½         4         3,050         90c         1           Columbia Gas & Elec Co         13         14½         15½         100         8         10	Low         High           Mar         7¼         Dec           Mar         46         Dec           ¼         Mar         17¼         Nov           ½         Jan         5½         Oct           ¼         Mar         15¼         Oct           ¼         Jan         15¼         Oct           ¾         Jan         16½         Dec           ¾         Jan         8         Apr
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	A oppers Gas & Coke pf. 100 $96^{5}_{5}$ $98^{5}_{5}$ $270$ $54$ $73$ Lone Star Gas Co* $9^{5}_{4}$ $9^{5}_{4}$ $2.313$ $44^{5}_{4}$ $4$ McKinney Mfg Co*         1 $765$ 1 $56^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $56^{5}_{6}$ $56^{5}_{6}$ $54^{5}_{6}$ $56^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $54^{5}_{6}$ $56^{5}$	Jan 5 Nov Apr 17 Dec Dec 23% Jan % Mar 28 Nov
Pacific Finance Corp10 $134$ $744$ $400$ $224$ $234$ $Jan$ $774$ $774$ $400$ $224$ $234$ $Jan$ $774$ $774$ $400$ $224$ $234$ $Jan$ $774$ $Aug$ Preferred A       13 $134$ $300$ $9$ $1076$ $Jan$ $12$ $Aug$ Preferred C       10 $1144$ $1134$ $100$ $676$ $93$ $Jan$ $14$ $Aug$ Preferred D       10142 $1034$ $100$ $676$ $93$ $Jan$ $11$ $Dec$ Pacific Gas & Elec Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5c Jan 3 July
For footnotes see page 4147.		

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Volume 141	Financiai	Omomore	and and a second second		4147
Week's Range Sales July 1 of Prices for Nov.30 Week 1933 to for Nov.30 1935	Range .Since Jan. 1 1935	Canadia	of Prices	July 1           Sales         1933 to           for         Nov.30           Yeek         1935	Range Since Jan. 1 1935
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Low High 55c Dec 1½ Jan 18½ Mar 32¾ Mar 98 Nov	Stocks (Concluded) Par L. North Amer Oil Cons10 Occidental Insur Co10 Oliver Utd Filters A* B*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Low High 93% Mar 153% Dec 123/2 Jan 393/4 Nov 2 Apr 13 Oct 41/2 Jan 15 Nov
Unlisted—         %         100         100 ½         100 ½         33         64           Penroad Corp vt 6         *         3½         3½         1 z         1½	59 Mar 13% Apr 101% Dec 4¼ Nov		$\begin{array}{c} 30\frac{1}{8} & 31\\ 28\frac{3}{4} & 29\frac{1}{8}\\ 26\frac{1}{4} & 26\frac{1}{2}\\ 51\frac{1}{2} & 52\\ 106 & 106\frac{1}{2}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1314 Feb 3114 Nov 2015 Jan 2935 Oct 18 Jan 2715 Oct 2016 Mar 5714 Nov 71 Jan 10614 Dec 55 Feb 5 Nov
ST. LOUIS MARKE	CO.	6% preferred* Pac Pub Ser(non-vot)com* (Non-voting) pref* Pacific Tel & Tel com100 Ry Equip & Rity 1st com_*	$\begin{array}{c} 4\frac{1}{8} & 4\frac{1}{8} \\ 18\frac{1}{2} & 18\frac{3}{4} \\ 118 & 119\frac{5}{8} \\ 38\frac{1}{4} & 38\frac{1}{4} \\ 5 & 5 \end{array}$		5g         Feb         5         Nov           7½8         Feb         21½         Nov           70¼         Jan         122½         Dec           111         Jan         142         Dec           3         Dec         5         Dec
Business Established 1874 Enquiries Invited on all Mid-Western and Southern Sec MEMBERS	curities	Ry Edinp & Rity Ist com Series 5* Series 6* Rainier Pulp & Paper Co.* Roos Bros com1 St J L & P 7% pr pref100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 290 & \frac{5}{8} \\ 45 & 2 \\ 5 & 1\frac{1}{2} \\ 220 & 15 \\ 538 & 5 \\ 10 & 67\frac{3}{4} \end{array}$	16¾         Dec         20         Dec           79½         Dec         85         Dec           30         Jan         36¼         Aug           9         Jan         29         Nov           8½         Jan         121         Nov
New York Stock Exchange New York G St. Louis Stock Exchange Chicago Bo <b>315 North Fourth St., St. Lo</b> Telephone Central 3350	Curb (Associate) ard of Trade uis, Mo.	Schlesinger & S. (B F) com* Preferred100 Shell Union Oil com100 So Pac Golden Gate A*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1/8         Jan         5/8         Nov           1%         July         51/2         Nov           5%         Mar         161/8         Dec           13         Mar         251/2         Dec           1½         Jan         41/8         Nov
St. Louis Stock Excha Dec. 21 to Dec. 27, both inclusive, compiled fr		B* Spring Valley Water Co* Standard Oil of Calif* Telephone Inv Corp*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300 & \frac{12}{2} \\ 100 & 4 \\ 2,768 & 2612 \\ 120 & 28 \\ 1572 & 28 \\ 1572 & 712 \\ \end{array}$	Jan         3         Oct           5½         Jan         9         Dec           28         Mar         38% Nov         Nov           33         Jan         42½         Dec           734         Mar         14%         Dec
Week's Range Sales July 1 of Prices for Week 1935	Range Since	Tide Water Assd Oll com.* 6% preferred100 Transamerica Corp* Union Oll of Calif25 Union Sugar Co 7% pref.25 Universal Cons Oll*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 1,573 & 7\frac{1}{2} \\ 30 & 43\frac{3}{8} \\ 40,330 & 4\frac{7}{8} \\ 1,917 & 11\frac{1}{2} \\ 51 & 16 \\ 625 & 7 & 1.20 \end{array}$	7% Mar 14% Dec 83% Feb 104 Nov 4% Mar 13% Nov 14% Feb 22% Dec 17% Jan 26 May 6% Oct 9 Nov
Stocks         Par         Low         High         Shares         Low           American Invest         13         13         112         3           Burkart Mfg com*         46 ½ 46 ½         30         1           Coca-Cola Bottling com1         53         53         6         8           Ely & Walker D Grd com25         20         35         13	Low High 7 Mar 13½ Nov 6 Jan 46½ Dec 25 Jan 53 Dec 17¾ Jan 21½ Dec	Wells Fargo Bk & U Tr_100 Western Pipe & Steel10 Yellow Checker Cab A_50	$\begin{array}{cccc} 296 & 298 \\ 25 & 26 \\ 245 & 26 \\ \end{array}$	$\begin{array}{c} 0250 \\ 40 \\ 394 \\ 65 \\ 2\frac{1}{2} \end{array}$	230 Jan 305 Dec 1034 Jan 28 Oct 6 Feb 291/8 Nov
Faistaff Brewing com1         4½         5         30         2½           Hussmann-Ligonier com.*         6½         200         1           Hyde Park Brew com10         18         18         55 <sup>111</sup> 10           International Shoe com*         48         48         210         38           Johnson-S Shoe com*         9½         9½         20         9	276 Jan 516 July 2 July 616 Dec 15 Sept 20 Apr 4236 Mar 4916 Nov 9 Oct 10 Sept	X AND X		BURGE	R & CO.
Key Boller Equip com*         8         8         140         4½           Laclede-Christy Clay com *         6¾         6¾         70         4           Laclede Steel com20         26         26         45         12¼           Mo Portland Cem com25         10¼         10½         490         6           Natl Candy com	434 Aug 834 Dec 434 Apr 676 Dec 1536 May 26 Dec 634 Apr 1114 Nov 836 Nov 1634 Feb	Z Member Excha	SAI	N FRANCISC (Since 1880) Stock Exchange-	
National Calify Coll         101         1073         513         573           Rice-Star Dry Goods com*         101/s         101/s         64/s           2d preferred	8½ July 12½ Dec 92 Apr 102 Dec 5c Dec 20c Jan	MEMBERS BOARD	Dir	w York Curb E ect Private W	
	½         Oct         2½         Sept           28         Jan         39½         Aug           119         May         125½         Dec           8½         May         10½         Jan	Dec. 21 to Dec. 27, bot			
DEAN WITTER & CO. Net San	Members o York Stock Exchange	Stocks— Par Alaska-Mexican5 Alaska-Treadwell25	Low High	Week         1935           Shares         Low           200         1c           610         10c	Low High 2c Oct 10c Apr 15c Oct 80c Jan
Municipal and Corporation Bonds PRIVATE LEASED WIRES	Francisco Stock Ezchange Francisco Curb Ezchange cago Board of Trade cago Stock Ezchange o York Curb Ez. (Asso.)	Alaska United Gold5 Amer Tel & Tel100 Amer Toll Bridge1	$\begin{array}{rrrr} 8c & 8c \\ 152 & 154\frac{1}{2} \\ 35c & 36c \\ 15 & 16 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2c         Oct         15c         Apr           99         Mar         160         Nov           21c         Mar         47c         July           7½         Jan         16         Dec           10         Jan         19         July
New York Oakland Portland Seattle Net Beverly Hills Honolulu Tacoma Con	o York Cotton Exchange oYork Coffee & Sugar Ex. amodity Exchange, Inc. wolulu Stock Exchange	Argonaut Mining	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 Oct 135% Nov 2 Feb 161% Nov 3 July 51% Dec 55% Oct 7 Nov 1.60 Dec 1.60 Dec
San Francisco Stock Ex Dec. 21 to Dec. 27, both inclusive, compiled f		Bunker Hill & Sullivan_10 Calif Art Tile B Y*	51 51	5 220 635 1 4 402 75c	51 Dec 51 Dec 2 Dec 2.40 Dec 4 July 14½ Dec 75c Mar 3¼ Nov
Week's Range of Prices July Week's Range for Noc.3 Week 1935	0 Range Since 1 1 0 Jan. 1 1935	Columbia River Packers* Crown Will 2d pref* Dominquez Oil* Ewa Plantation	$\begin{array}{cccc} 516 & 516 \\ 81 & 81 \\ 29 & 29 \\ 48 & 48 \end{array}$		50c         Dec         75c         Apr           38         June         85         Dec           22½         Feb         30         Aug           40½         Jan         51½         Nov
Stocks-         Par Low         High         Shares         Low           Anglo Calif Nat Bk of S F20         17         1734         392         79           Assoc Insur Fund Inc10         43%         435         1,955         7           Atlas Imp Diesel Eng A5         17         1734         842         11           Bank of Calif NA A100         180         180         10         1203	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	B*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,032\\ 265 & 17 & 43\\ 95 & 17\\ 300 & 50c\\ 100 & 10c\\ 570 & 2.50 \end{array}$	14         Dec         18½         Dec           5         Apr         13½%         Nov           48         Aug         70         Aug           50c         June         1.85         Oct           25c         Dec         40c         Oct           2.90         Nov         3.95         May
Atlas Imp Diesel Eng A5         17         1734         842         14           Bank of Calit N A100         180         180         10         120)           Byron Jackson Co*         14½         15½         1,817         33           Calamba Sugar com20         23         24         600         155           7% preferred20         21½         21¾         155         175           Calit Cotton Mills com100         27         27¼         310         4           Calit Cotton Mills com.100         27         27¼         310         4	19         Jan         26¾         No           8         21¼         Apr         22½         Sep           4         ¾         Feb         1         No           10½         Jan         30         No	Inter Tel & Tel*         V       Italo Petroleum1         t       Preferred1         y       z Kinner Airplane1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 1 55% 2,000 5c 3,795 47c	534 Mar 135% Nov 13c Jan 28c Feb 66c Jan 1.50 Nov
Caterpillar Tractor* 5614 5638 5711 15 Claude Neon Elec Prods* 14 1412 578 17 61	36½ Jan 59½ No 10 Aug 16½ No 29½ Jan 37 Jul 14½ Nov 17½ De	W Marine Bancorporation* W Menasca Mfg ** W Montgomery Ward ** C Mountein City Copper	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 9 1,500	3c Mar 15c Nov 11¾ Apr 23 Nov 2.20 Dec 3.30 Dec 22¼ Mar 38½ Dec 3.95 Dec 3.95 Dec
Corox Chemical Co         36         36         200         183           Consolidated Aircratt         16         18         3,370 <sup>2</sup> 6           Cons Chem Indus A         30         30         235         211           Crown-Willamette         100         10175         125            Crown Zellerbach v t c         *         856         9         3,179         13           Preferred A         *         91½         924½         165         27           Preferred B         *         91½         91½         165         27	4 99½ Dec 101% Dec 3½ Apr 9 Dec 50¼ Mar 95 No 50% Mar 96 No	C Oahu Sugar20 C O'Connor-Moffatt* V Packard Motors*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 893 \\ 10 \\ 25 \\ 100 \\ 100 \\ 25 \\ 2.00 \\ 100 \\ 25 \\ 8 \\ 2.00 \\ 12 \\ 5 \\ 8 \\ 8 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ $	7 Dec 71/8 Dec 203/ Jan 36 Nov
S3 preferred         10         32         33         155         16           Emseo Der & Equip         5         14         1444         350         17         21           Fireman's Fund Insur         25         10         100 ½         40         44           Food Mach Corp com         76         76         547         10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	y       Pac Eastern Corp1         n       Pac Western Oll	$\begin{array}{c} 434 & 476 \\ 1114 & 1158 \\ 412 & 412 \\ 1158 & 13 \\ 2.70 & 2.70 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% Mar 51/2 Nov 7 July 11 Dec 37% Oct 6 Apr 4 Mar 13 Dec 2.00 May 3.50 Aug
Galland Merc Laundry* 4834 4834 40 313 General Motors* 5534 5634 1,057 53 General tors* 3434 344 290 5	2 39 Jan 53 Au 53 Dec 56½ Dec 14½ Mar 36 No	Riverside Cement	$\begin{array}{c} 2\frac{1}{2} & 2\frac{1}{2} \\ 9 & 9 \\ 15 & 17\frac{1}{2} \\ 5 & 24 & 24\frac{1}{8} \\ 5 & 25\frac{7}{8} & 25\frac{7}{8} \end{array}$	$\begin{array}{c} 100 \\ 100 \\ 100 \\ 5\frac{1}{2} \\ 162 \\ 355 \\ 355 \\ 266 \\ 17 \\ 14\frac{3}{8} \end{array}$	21% Dec 21/4 Dec 51/4 Aug 10 Dec 3.50 Mar 231/4 Nov 103/4 Mar 27 Nov 161/4 Jan 265% Oct
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4 Mar 11½ De 8½ Jan 17 No 28 Dec 29¼ De 4 31½ Jan 47% No	V United States Steel100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 65 & 2 & 15 \\ 25 & 75 \\ 100 & 33 \\ 200 & 160 \\ 100 & 27 \\ 100 & 27 \\ \end{array}$	17½ Jan 285% Oct 104½ Sept 107¼ Nov 49 Dec 49 Dec 17c Sept 27c May
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Jan 25 De 5½ Mar 12½ De 4 1¼ May 4½ No 22¼ Apr 27½ No	c * No par value c Cash c f Flat. g Price adjusted y r New stock. 1 Low pri v The National Securities	tee not includin Exchanges on	ideud : Ex-right took dividends, ag cash or odd-lo which low price	ts z Listed † in defauit. split-ups, &c. of sales es since July 1 1933 were
I. L. A. Gas & Elec pref100         112         112         5         75           I.yons-Magnus Inc A*         8         8         150         6           Magnavox Co Ltd2½         2½         2½         1,313         12           .(I) Magnin & Co com*         17½         18¾         940         66           Marchant Cal Mch com10         13½         14½         2.635         1	81¼ Jan 114½ De 6½ Jan 9¼ Jul ½ ½ Jan 2½ No 7½ Jan 18¾ De 2 Jan 14½ No	c <sup>1</sup> New York Stock y <sup>2</sup> New York Curb v <sup>3</sup> New York Produce <sup>4</sup> New York Real Estate <sup>5</sup> Baltimore Stock	<sup>12</sup> Cincinnati <sup>13</sup> Cleveland S <sup>14</sup> Colorado S <sup>15</sup> Denver Sto <sup>16</sup> Detroit Sto	Stock 23 Stock 23 Drings Stock 24 Ck 25 Ck 26	ows: Pittsburgh Stock Richmond Stock St. Louis Stock Salt Lake City Stock San Francisco Stock
Market St Ry com100         174         132         001         3           Nat Automotive Fibres*         36½         37½         2,2057         3           Natomas Co*         11¼         11½         520         3           No Amer Inv com100         9½         9¾         160         4           6% preferred         100         65         68         50         14	13 Feb 38% No 75% Jan 12% De 5 Mar 11½ No 41½ Mar 72% No	c <sup>6</sup> Boston Stock v <sup>7</sup> Buffalo Stock c <sup>8</sup> California Stock v <sup>9</sup> Chicago Stock v <sup>10</sup> Chicago Board of Trade	<ul> <li><sup>17</sup> Los Angele</li> <li><sup>18</sup> Los Angele</li> <li><sup>19</sup> Minneapoli</li> <li><sup>29</sup> New Orlean</li> </ul>	s Stock 25 s Curb 24 s-St. Paul 25 os Stock 34	San Francisco Stock San Francisco Curb San Francisco Mining Seattle Stock Spokane Stock Washington (D.C.) Stock
5½% preferred 100 64% 68 145 14	2 26 Mar 72 No				

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Canadian Markets LISTED AND UNLISTED										
Provincial and Municipal Issues	Toronto Stock Exchange									
Province of Alberta         Bid         Ast         Province of Ontario         Bid         Ast           55Jan         1 1948         92         94         545Jan         3 1937         104         10412           4/5sOct         1 1956         89         91         55Oct         1 1942         11012         1112           Prov of British Columbia         91         55Oct         1 5942         11012         1115	Friday Last Week's Range for Range Since Jan, 1 1935									
<b>4 46</b>	Stocks (Concluded) Par Price Low High Shares Low High									
45/sOct         11953         96         97         45/sJan         15 1965         106         107           Province of Manitoba-         45/sJan         15 1965         106         107           45/sJune         1941         101          45/sMar         2 1950         1104         111           5sJune         15 1954         104          45/sFeb         1 1958         10612         108	Conv pref*         6¼         6½         6¼         165         4¼         Sept         9¼         Jan           Canadian Car*         6¼         6¼         6¼         6¼         240         4¼         Sept         9¼         Jan           Preferred									
Construction         Construction<	$ \begin{array}{c} \mbox{Canadian Dredge}_{*} & 42\frac{1}{2}\frac{1}{2} & 42\frac{1}{2}4 & 43 \\ \mbox{Canadian Ind Alcohol A}_{-*} & 11 & 10\frac{1}{2}4 & 11\frac{1}{1}\frac{1}{5}6 & 6\frac{1}{4}60 & 6\frac{1}{2}4 & Aug & 13\frac{1}{2}4 & Nov \\ \mbox{B}_{*} & & 510 & 531 & 6\frac{1}{2}4 & Oct & 11\frac{1}{2}4 & Nov \\ \mbox{Canada Life}_{} & 510 & 510 & 10 & 450 & June & 510 & Dec \\ \end{tabular}_{} & 510 & 510 & 10 & 450 & June & 510 & Dec \\ \end{tabular}_{} & 510 & 510 & 10 & 450 & June & 510 & Dec \\ \end{tabular}_{} & 510 & 510 & 10 & 450 & June & 510 & Dec \\ \end{tabular}_{$									
44s         Apr         16 1960         10912         5s         June         16 1960         10012           44s         Apr         16 1961         105         5s         June         16 1961         101           44s         Apr         16 1961         105         June         June         16 1963         100         101           Province of Nova Scotla         Gas         105         June         43s         Oct         1931         9312         9412           43s         Gas         105         108         105         105         103         101         101         102         103	Canadian Oil         **         15         14½         15         340         11         Oct         15         Dec           Preferred         100         125         125         30         113         May 127         Mar           Canadian Pacific         25         10¾         11½         3.181         8.49         0ct         134         Iay									
6	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									
Canadian	Cosmos Imperial         19½         19½         19¾         50         14¼         Apr         20¼         Nov           Preferred         100         107         107         5         102¾         Jan         108         May									
Wood, Canadian Bonds	Dom Steel & Coal B									
Gundy	Dominion Stores									
14 Wall St. New York & Co., Inc.	Fanny Farmer         1334         1334         1334         1,585         749         Mar         1335         Dec           Ford A         2444         24         254         3,090         2335         June         3236         Jan           Frost S & W 1st pref100         89         89         89         100         68         Jan         89         Dec           Goodyear Tire									
Private wires to Toronto and Montreal	Gr West Saddlery* 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>5</sub> 7 <sup>3</sup> / <sub>5</sub> 1,940 4 <sup>3</sup> / <sub>5</sub> Oct 7 <sup>3</sup> / <sub>5</sub> Jap									
Industrial and Public Utility Bonds	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									
Bid         Ast           Abitibi P & Pap etts 5s 1953         73934         4014           Aiberta Pacific Grain 6s 1946         96         97	Int Milling pref100         105         104 ½ 105         105         99         Oct         105½         Dec           Int Nickel common*         45½         43½         46         28,802         22¾         Feb         47½         Dec           Int Utilities B*         55         50         55         400         25         July         80         Aug           Kelvinator*         7         7         25         6¼         Oct         8½         Feb									
Asbestos Corp of Can 58 1942 91 92 6½sFeb 1 1942 73812 3912 Beauharnois L H & P 5½s'73 79 8012 6½sFeb 1 1947 779 Beauharnois Pr Corp 58 1973 3112 3212 MacLaren-One Pow 546 761 74 78	Lake of the Woods* 1814 18 1814 150 7 July 1814 Dec									
Bell Tel Co of Can 5a1955         1144, 114	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$									
British Columbia Tei 5a 1960         105         10.554         McColl Frontenac Oil 6a1949         10414         10514           Burns & Co 5145-3148         70         72         Minn & Ontario Paper 6s '45         2912         30           Calgary Power Co 6s1960         9834         9912         Monreal Coke & M 5148         71         10414         10514	Massey Harris common 578 598 614 1,835 312 Mar 754 Nov McColl Oil * 1214 1214 1214 374 1134 Oct 1554 Jap									
Canada Bread 65	Preferred         973         973         983         99         94         July 100%         Mar           Moore Corp com         *         273         283         219         17         Jan 293         Dec           A         -         -         101         145         145         146         51         1183         Jan 149         Nov           Nat Sewer Pipe A         -         -         656         654         585         414         July 73         Nov									
Canadian Con Rubb 69.1946         104         5sOct 1 1951         10534         106           Canadian Inter Paper 68 49         7812         7914         Montreal Tramway 5s.1941         10252            Can North Power 561953         10212         103         New Brunswick Pow 5s 1937         87            Can Lt & Pow Co 551949         90          Northwestern Pow 6s         10412	Ont Equitable         7         7         5         6         Dec         8½         Feb           Orange Crush 1st pref_100         6         6         10         6         Dec         17         July									
Canadian Vickers Co 68 1947 814 Certificates of deposit	Pantepec Oll1         3½         3½         3½         250         3         Dec         4½         Dec           Photo Engravers*         26         25         26         230         21         Oct         26         Dec           Porto Rico pref100        8         85         50         70         May 91         Jan									
Dominion Canners 6s. 1940         108         110         Ottawa Traction 5½s. 1955         96         97           Dominion Coal 5s	Pressed Metals         19         19         66         8         Mar         20 ¼         Dec           Simpsons Ltd A         *         12         12         50         9         May         15         Dec           Preferred         -         10         78         77         78         115         62         June         90         Jan									
Donnaconna Paper 0728 48 56 58 [Price Bros & Co 681943] 87 89	Standard Chemical									
Eastern Dairies 6s1949         S312         S412         Quebec Power 5s1968         10312         10414           Eaton (T) Realty 5s1949         9944         1004         Shawinigan Wat & P4/58 67         100         1004           Fam Play Can Corp 6s.1948         102         103         Simpsons Ltd 6s1949         101         102           Fraser Co 6s unstamped '50         81          Southern Can Pow 5s1955         10312         10412	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									
6s stamped1950 76 Steel of Canada Ltd 6s.1940 111 Gaineau Power 5s1956 9012 9114 United Grain Grow 5s1948 99 100 General Steelwares 64.1952 9912 10012 United Securi Se Ltd 55/s 52	Twin City         *         934         0         60         2         Mar         12% Nov           Union Gas         *         814         734         814         2,356         4         May         10         Nov           United Steel common         *         314         314         225         2         Aug         5         Jan           Walkers Hiram com         *         33         3014         33         2,459         23         Oct         3534         Nov									
Smith H Pa Mills 51/3 1952 104 105 Winning Tiles Co 5a 1025 071a1004	West Can Flour pref100 57 55 57 93 20 Apr 57 Dec Westons, Geo. com* 143% 143% 147% 950 133% Sept 17 Sept									
THE ACT	Banks-									
<b>DUNCANSON, WHITE &amp; CO.</b> <i>STOCK BROKERS</i>	Canada									
Members Toronto Stock Exchange Canadian Commodity Exchange	Montreal         100         200         198         200         40         153         Oct 203         Jan           Nova Scotia         100         270         268         270         30         245         Oct 305         Jan           Royal         162         162         4         133'4         Oct 173         Jan									
New York Ourb (Associate)           5th Floor         15 King St. W.	Loan & Trust- Canada Permanent100									
I oronto Stock Exchange	National Trust         100         192         192         192         14         175         Jan         204         Feb           Toronto Gen Trusts         100         85         85         85½         14         80         Dec         125         Feb									
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists           [Friday]         Sales	Toronto Stock Exchange—Curb Section									
Stocks- Par Price Low High Shares Low High	Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists									
Abitibi         *         1.30         1.30         1.30         372         .55         July         2.00         Jan           6% preferred         -         100         6         7 ½         595         4         Nov         9 ½         Jan           Alberta Pac Grain pref.100         -         26         26         25         15         Sept         29         Jan	Sale of Prices Week									
American Cyanamid B10         28 ½ 29         405         16 ½ Oct         29½ Dec           Beatty Brothers         *         11         11         21         8½ Oct         15         Jan           Beatty Brothers         *         3½         3½         275         2½ July         7         Feb           Beatty Brothers         -         3½         3½         275         2½ July         7         Feb           Beatt Decohore         -         100         140½         139½ 140½         275         2½ July         7         Feb	Stocks-         Par         Price         Low         High         shares         Low         High           Biltmore Hats.									
Browners & Distillers * 125 125 130 1135 50 Ian 165 Nov	Preterred         *         13 ¼         13 ¼         14         360         8         Oct         23 ¼         May           Canada Bup         -         -         6 ¼         6 ¼         6 ¼         5 ¼         0 ±         23 ¼         May           Canada Mathing         -         *         6 ¼         6 ¼         6 ¼         3 ±         3 ±         0 ±         2 ¼         May           Canada Mathing         -         *         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         3 ±         4 ±         5 ±         0 ±         8 ±         May           Canada Vinegars         -         *         2 ±         2 ±         2 ±         3 ±         2 ±         Apr         3 to         Nov           Canada Vinegars         -         *         2 ±         2 ±         2 ±         May         1 ±         2 ±         3 ±         2 ±         Sept         2 9         May									
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian Wire Box A* 21 21 21 21 115 15 Apr 2114 Dec Corrugated Box pref100 85 85 10 30 Jan 90 July									
Canada Cement* 61/ 6 61/ 780 5 Oct 81/ Jan	Imperial Oil									
Preferred81/5         Strain Strai	Internati Metal Indust* 4½ 4½ 4½ 200 2 Oct 6 Apt Preferred100 30 29 30 302 25 Nov 45 Mar Internati Petroleum* 34 33½ 34½ 7,485 28½ Mar 33½ Nov									
Canada Steamships pf. 100 7 $\frac{1}{12}$ 7 $\frac{1}{12}$ 7 $\frac{1}{12}$ 7 $\frac{1}{12}$ 50 6 July 11 $\frac{1}{12}$ Jan Canada Wire & Cable A* 23 23 23 10 13 $\frac{1}{13}$ Nov 23 Dec	* No par value. f Flat price.									

Canadian Markets—Listed a	nd Unlisted
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#### Toronto Stock Exchange—Curb Section

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935				
Stocks (Concluded) Par	Price	Low	High	Shares	Low		High		
Mercury Mills pref* Montreal Power* National Steel Car* Ontario Silknit* Power Corp* Rogers Majestie*	7 31½ 14 11 6	$     15\frac{1}{4}     14     10     6   $	7 3238 1534 14 11 638	$75 \\ 40 \\ 913 \\ 2,605$	514	Jan June Oct	10 36¾ 18¼ 18¼ 18 12¾ 9	Mar Nov Jan Nov Nov Jan	
R Simpson pref100 Shawinigan* Standard Paving* Preferred100 Thayers		$ \begin{array}{c} 110\\ 20\\ 1\\ 15\\ 2\\ 117\\ 24\\ 25\\ 1.50\\ \end{array} $	$     \begin{array}{r}       110 \\       20 \frac{5}{8} \\       1 \\       15 \\       2 \\       117 \\       24 \\       2\frac{3}{4} \\       1.50 \\     \end{array} $	12 $475$ $100$ $25$ $30$ $10$ $255$ $25$	70 9 2 108 15½	Apr May July July Dec Mar May Oct July	$ \begin{array}{c} 110 \frac{1}{12} \\ 23 \\ 1.75 \\ 15 \\ 6 \\ 129 \frac{1}{22} \\ 29 \\ 4 \frac{1}{4} \\ 2 \frac{3}{4} \end{array} $	Nov Jan Dec Jan Jan Jan Jan Jan	

#### Toronto Stock Exchange-Mining Section 07 bath inch

Dec. 21 to Dec. 27, bo		usive, comp	oiled fro	om official	sales lists	Brett-Trethewey Canadian-Kirkland
	Friday Last Sale	Week's Range	Sales for Week	Range Since	Jan. 1 1935	Control Monitoho
Stocks— Pa		of Prices Low High		Low	High	Coast Copper Cobalt Contact Dalhousie Oil East Crest Oil
Acme Gas & Oil Afton Gold. Ajax Oil & Gas. Alexandria Gold Algold Mines. Algoma Mining. Anglo-Huronian. Arntfield.	14c 1 1 1 1 1 1 1 1 1 58c	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,830 1,500 3,500	13c   Dec 38c_May 40c Sept %c Aug 35c Nov	26c Mar 77¼c Sept 1.09 Mar 25%c Jan 58c Dec	Hudson Bay Minin Lake Maron
Anglo-Huronian Arntfield Ashley Gold Astoria-Rouyn Bagamac-Rouyn	* 4.35 1 97c 1 18c 1	58c ) 58c 3¼c] 3¼c 4.35 4.40 97c 1.00 18c 18¼c 2½c] 2½c 5c] 5¼c	3,950 8,500 1,000	21/2C Jan 3.60 Oct 950 Dec 61/2C Sept 2C Oct 31/2C July	8¾c Mar 4.75 Dec 1.19 Sept 32c Jan 9c Mar 14c Jan	Mandy Mines Night Hawk Pen. Nordon Corp Oil Selections Osisko Lake Parkhill Gold
Arntfield Ashley Gold Astoria-Rouyn Bagamac-Rouyn Base Metals Base Metals Bear Exploration Base Metals Base Metals Base Metals Base Metals Base Metals Big Missouri Bobjo Mines Bralorne Mines B R X Gold Mines Buffalo-Ankerite	$ \begin{array}{c} 1 & 4c \\ * & 40c \\ 1 & 36 \frac{3}{4}c \\ * & 1.50 \\ 1 & 71c \\ 1 & 71c \\ 1 & 17 \frac{1}{2}c \\ * & 5.50 \end{array} $	$\begin{array}{c} 4c & 4\frac{1}{2}c \\ 37c & 42c \\ 34c' & 38c \\ 1.48 & 1.55 \\ 62c & 71c \\ 17c 18\frac{1}{2}c \\ 5.20 & 5.55 \end{array}$	5,000 41,007 2,700 6,450 24,083 20,500	21/2 May 13c Oct 14c   Feb 1.25   Oct 31c Feb 16c Nov 4.30 July	81/2c Sept 94c Apr 1.06 Aug 2.16 Jan 76c Dec 38c Jan 12.50 Jan	Pawnee-Kirkiand. Pend Orielle Porcupine-Crown Preston-East Dom Ritchie Gold Robb-Montbray Sudbury Mines
			700 10,146 40,806	21/2 July 2.35 Oct	24c Apr 4.07 Dec 1.20 Dec 1.50 Jan	Wood-Kirkland
Castle-Trethewey Central-Patricia Chemical Research Chibougamau Pros	1 1.28 1 2.78 * 76c * 20c	$\begin{array}{c} 1.12 \\ 2.55 \\ 76c \\ 76c \\ 76c \\ 2\frac{1}{2} \\ 2\frac{1}$	35,250 69,865 800	56c Jan 1.12 Jan 70c Oct 8c Jan	1.34 Apr 2.88 Dec 2.35 Jan 27c Mar	
Commonwealth Pete Coniaurum Mines Dome Mines Eldorado	* 1.85 * 4334 1 1.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 1,250 556 26,125	1.00 Dec	8c Apr 5¾c Dec 2.60 Jan 45½ Dec 2.93 Apr	Montreal
Canadian Malartic	$\begin{array}{c} * & 7.20 \\ * & 30 \\ * & 5\frac{1}{2}0 \\ * & 1.29 \\ 1 & 14\frac{3}{4}0 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 32,500 4,236 9,800	3c Oct 1.16 Dec 1c May	8.60 Dec 4¼c Feb 40c Aug 2.24 Jan 20c Jan	360 5
Gunnar Gold	1 800	44 72 0 300	$ \begin{array}{c} 1,000 \\ 19,000 \\ 22,900 \end{array} $	2c July 5c Dec 15c Oct	14c Oct 7c Mar 12c Jan 35c Jan 97c May	Dec. 21 to Dec
Halcrow-Swayze Hard-Rock Harker Gold Hollinger Consolidated Homestead Oll J M Consolidated J M Consolidated Kirkland-Hudson Bay Kirkland Lake Lake Shore Mines Lake Shore Mines Lamaque Contact Lebel Oro Lee Gold Mines	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	e 14,000 19,242 0 8,477 c 2,000 c 10,900 c 47,905 c 1,100	26c Dec 4c June 11.65 Oct 4½c Oct 59½c Oct 9½ Sept 20c Nov	49c Oct 10c Jan 20¼ Mar 14c Dec 1.10 Jan 29c Dec 30c Jan	Anglo- Can Tel pr Associated Brewe
Little Long Lac	-* 6.5	$\begin{array}{cccc}  & 48c & 49 \\ 52 & 53 \\ c & 4c & 434 \\ c & 834c & 1234 \\ \hline  & 234c & 234 \\ \hline  & 6.15 & 6.8 \\ \end{array}$	c 16,000 c 117,564 c 2,000	5 46¼ Oc 0 1¾c Oc 4 7c De 0 2%c Jan	65c Mar 58 Mar 8c Jan 18c Nov 1 8c Apr	Bathurst Power & Bawlf Nor Grain Preferred Bell Telephone Brazilian T L & P Brit Col Power C B
Manitoba & Eastern Manitoba & Eastern Malle Leaf Mines McKneise-Red Lake McKneise-Red Lake McWillan Gold McWitter Gold Mining Corp Moneta Porcubine	5 401	$\begin{array}{c} c \\ - \\ 5\frac{1}{4}c \\ 40\frac{1}{4} \\ 41\frac{1}{4} \\ 100$	c 86,100 c 3,400 4 2,98 7 18,200 c 154,75 c 11,15	0 3c Fel 0 2½c Sep 4 34 No 0 96c Sep 0 3¾c De 5 10c Jun 0 45c   Jax	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Building Product Canada Cement, Preferred Can North Powe Can Steamship p Canadian Bronze
Newbec Mines	-*	8 21/sc 23/	c 2,50 c 11,10 5 4,42	0 5c LOc 0 1%c / Ja	t 16c Jan a 4c Apr	Canadian Celane Rights
Noranda. North Can Mining O'Brien Gold Olga Oll & Gas. Paymaster Consol Perron Gold Peterson-Cobalt	$ \begin{array}{c}         -+ & 26 \\         -1 & 50 \\         -+ & 4 \\         -1 & 49 \\         -1 & 1.2 \\         -1$	6 260 32 0 490 50 10 3760 414	$\begin{array}{c c} 6,22\\ 3,30\\ 0c 1,20\\ 49,70\\ 0c 224,70\\ \end{array}$	5 31 Ja 0 16c Jul 0 30 4 c Ma 0 24 c Ser	y 33c Dec y 75c Mar t 6½c May b 50c Dec t 1.25 Dec	Can Hydro-Elec Can Indust Alcol Class B Canadian Pacific Cockshutt Plow, Con Mining & S
Pickle-Crow_ Pioneer Gold_ Premier Gold_ Prospectors Airways_ Quemont Mining	-1 4.0	$\begin{array}{c} 9.25 \\ 9.1 \\ 1.76 \\ 2.60 \\ 2.8 \\ 2.60 \\ 2.8 \\ 2$		0 9.00 Ja 0 1.36 Au 0 1.25 Ja	n 1.25 May g 2.05 Apr n 3.35 Nov	Dominion Textil Preferred
Read-Authier Reno Gold Red Lake-Gold Shore Royalite Oll San Antonio Sheep Creek Sherritt-Gordon	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 73c 00 5 25c Au 0 25c Au 0 25c 00 5 18 Mg 5 2.00 00 0 55c Ja 3 45c Mg	t 1.67 Man g 48c Dec t 103/c May r 303/4 Dec t 5.20 Man n 1.25 Apr r 1.23 Nov	Hamilton Bridge Hollinger Gold M Howard Smith F
Siscee Gold South Tiblemont Stadacona-Rouyn St Anthony Gold Sudbury-Basin Sudbury-Contact Sullivan Consolidated	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 32,00\\ 1c & 37,75\\ 3c & 10,10\\ 0 & 5,58\\ 3c & 1,50\\ c & 63,70 \end{array}$	0 2c 00 0 13½c Ja 0 14½c Jul 5 1.25 Ja 0 3c Sep 0 38c Ja	3.28         Mar           t         15c         Mar           n         32c         Mar           y         49c         Jan           n         4.10         Dec           t         11c         Mar           n         91c         Dec	Imperial Tobace International Po Preferred International Po Preferred
Sylvanite Gold Tashota-Goldfields Teck-Hughes Gold Texas-Canadian Toburn Gold	$ \begin{array}{c c} -1 & 29 \\ -* & 4.9 \\ -* & 1.4 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 2c & 7,00\\ 0 & 6,45\\ 0 & 5,12 \end{array}$	5 3.70 Ja 5 55c Fe	t 67c Apr 5.30 Dec 1.41 Nov	Massey-Harris McColl-Frontens

## Toronto Stock Exchange-Mining Section

	Friday Last Week's Range Sale of Prices			Sales for Week	Range Since Jan. 1 1935				
Stocks (Concluded) Par	Price				Low		High		
Towagmac Explor1 Ventures	20c 1.73 1.22 17c 3¼c 3¼c 7.75 48c	99c 16c 3c 3c 7.65	21c 1.75 1.22 17¾c 3⅛c 30 7.95 49c	$\begin{array}{r} 2,308\\ 44,212\\ 12,260\\ 37,700\\ 19,100\\ 1,500\\ 2,222\\ 5,100\\ \end{array}$		Oct May July Jan July Dec Aug July	30¼c 1.93 1.22 24c 10½c 7c 9.90 85c	Jan Dec Dec Mar Jan Jan Mar Mar	

## Toronto Stock Exchange—Mining Curb Section

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's of Pr		Sales for Week	Range I	Since .	Jan. 11	935
Stocks- Par		Low	High		Lou	, 1	Hig	h
Aldermac Mines*		71/20			41/2C			Apr
Brett-Trethewey1		11/20	1¾c		11/8C			Mar
Canadian-Kirkland1						June	3%0	Dec
Central Manitoba1			14c	92,200		July	14c	Dec
Coast Copper5		4.50			1.50		5.30	Dec
Cobalt Contact1						Apr	8c	Apr
Dalhousie Oil*						Aug	50c	Dec
East Crest Oil*						June	12c	Jan
Home Oil*	650				500	Apr	90c	Dec
Hudson Bay Mining*	211/2				11.50	Jan	24 3/8	Dec
Lake Maron*	31/40	21/20	3¼c	38,000	2c	Oct	7e	Apr
Malrobic Mines1	10	7/8 C			34 C	Jan	3c	Jan
Mandy Mines*	120	120	13c	7,500	60	Apr	14c	Dec
Night Hawk Pen1	11/40	10	114c	6,500	34 C	May	41/2C	Jan
Nordon Corp		16c	18c	20,600	31/20	Mar	281/2C	Dec
Oil Selections	41/20	41/20	5c	7,000	33%c	Jan	70	May
Osisko Lake1		61/20	61/2C	1,500	3c	Oct	90	Feb
Parkhill Gold1	191/20	190	20c	6,000	18c	Aug	32c	Feb
Pawnee-Kirkland1					10	Feb	41/2C	Apr
Pend Orielle1						Mar	1.15	Dec
Porcupine-Crown1	40	40	41/20	12,300	3c	Jan	6¼c	Aug
Preston-East Dome1			21/20			June	3¼c	Sept
Ritchie Gold1		10				Nov	2¾c	Jan
Robb-Montbray1				101,200		Apr	9%0	Aug
Sudbury Mines 1			40	199,500		Jan	91/2C	Nov
Wood-Kirkland1		3340	3%40	2,000	31/40	Oct	7 % c	Aug

# ANADIAN SECURITIES RURY & THOMPSON Members Montreal Curb Market Canadian Commodity Exchange Inc. ST. JAMES ST. W., MONTREAL PHONE HARBOUR 1254

## Montreal Stock Exchange

		Friday Last	Week's Range	Sales for	Range Since	Jan. 1 1935
	Stocks- Par	Sale Price	of Prices Low High	Week Shares	Low	High
	Agnew-Surpass Shoe* Alberta Pac Grain A* Preferred100	26	$   \begin{array}{r}     9 \frac{3}{4} & 8 \frac{3}{4} \\     3 \frac{3}{4} & 4 \\     26 & 26 \\     51 & 51   \end{array} $	5 85 10 20	7½ Jan 2 Aug 15 Sept 51 Dec	10 Aug 4 Dec 28 Jan 51 Dec
1	Anglo- Can Tel pref* Associated Breweries* Bathurst Power & Paper A*	1286	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 2,295	8½ Sept 4½ Mar	13 1 Jai 12 1/2 De
	Bawlf Nor Grain Preferred 100 Bell Telephone 100 Brazilian T L & P	23	$\begin{array}{cccc} 1.60 & 1.60 \\ 23 & 23 \\ 139 & 140\frac{1}{4} \end{array}$	3 152		3 Ja 40 Ja 144½ De
	Brazilian T L & P Brit Col Power Corp A B	934 2814	$\begin{array}{rrrr} 9\frac{1}{28} & 10\frac{3}{8} \\ 28 & 28\frac{1}{4} \\ 4 & 4\frac{1}{8} \end{array}$	4,380 320 50	7¼ Aug 21 July 2¼ Apr	10¾ Ja 30½ Ja 5 Ja
	Bruck Silk MillsBuilding Products A	$     \begin{array}{c}       15 \frac{1}{2} \\       32     \end{array} $	$15\frac{1}{2}$ 16 31 $\frac{1}{4}$ 32	255 95	1434 Jan 26 Oct	18% Ser 32 De
	Canada Cement	) 59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	290		81% Ja 641/2 Ja 241/2 No
	Can North Power Corp Can Steamship pref100 Canadian Bronze Can Car & Foundry	716	71/2 73/4 291/6 291/6	90 80	5 <sup>7</sup> / <sub>8</sub> July 26 May	11% Ja 32 At
	Can Car & Foundry2 Preferred2 Canadian Celanese	5 14	137/8 14		10¼ Oct	8% Js 17 Js 26% D
	Rights Canadian Converters100 Can Hydro-Elec pref100	24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	815 15 577	18 May 24 Dec	21 D 32 M
	Can Indust Alcohol	* 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,051 2,061	7 Jan 6 Jan	13% No 12 No
	Canadian Pacific Ry2 Cockshutt Plow Con Mining & Smelting_2		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,061 120 512	6 Mar	8¾ J
	Dominion Bridge10 Dominion Coal pref10	* 31 1 0 15 1	311 321 151 153	370	14% Aug	181/s Ju
	Dom Steel & Coal B2 Dominion Textile Preferred10	*	71  71  71  145  145	135	60 Sept 135 July	82½ J 150 D
	Dryden Paper Distillers Corp Seagrams Foundation Co of Can Gurd (Charles) Preferred10	* 35	$\begin{array}{c} 4\frac{3}{4} & 4\frac{3}{4} \\ 33\frac{3}{4} & 35\frac{1}{4} \\ 13 & 13\frac{3}{4} \end{array}$	1,045	131/2 May	39 D 14 N
3	Gurd (Charles) Preferred	* 51/	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	215	80 Sept	100 O
BEE	Hommger Gold Mines	5 13.73	13.75 14.10	25	3 June 11.65 Oct	5¾ J 20.30 M
	Howard Smith Paper10	1000		102	84 May	115 N
	Imperial Tobacco of Can Internatl Nickel of Can International Power	* 45¼ * 3¾	31/2 4	705 13,108 40	22¼ Feb	4734 N 6 J
	Preferred10	0 58	47 58		40 July 22 Apr	64 J 33¼ D
	Lake of the Woods Lindsay (C W) Massey-Harris McColl-Frontenac Oil	* 3½ * 5¾ * 121/	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	150 800	2 Mar 3½ Mar	5 JU 75% N
	*No par value.	1 1274	1 1478 1478	010	12 001	1 1078 0

## Canadian Markets—Listed and Unlisted

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
Stocks (Concluded) Par		Low	High	Shares	Lo	10	Hi	gh
Mitchell (J S) * Montreal L H & Pow Cons* Montreal Telegraph - 40 Montreal Tramways - 100 National Breweries * Preferred 25 National Steel Car Corp. * Niag Wire Weaving pref. *	27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 56 100 39 <sup>1</sup> / <sub>4</sub> 15	$31\frac{1}{2}$ 56 100 39 42 15 $52\frac{3}{5}$	$56 \\ 102 \\ 39\frac{1}{2} \\ 42 \\ 15\frac{1}{2} \\ 52\frac{1}{2} \end{bmatrix}$	3 69 860 90 490 20	$54\frac{1}{4}$ 80 31 38 12 $\frac{1}{4}$ 45 $\frac{1}{4}$	Jan Jan Jan Mar	$36\frac{34}{58}$ 102 40 44 $18\frac{1}{2}$ 53	Nov Dec Nov Nov
Noranda Mines Oglivic Flour Mills Ottawa L H & Power_100 Preferred100 Power Corp of Canada Quebee Power Regent Kniting St Lawrence Corp A preferred50	45 11 15 5¼ 1.70 8¾	14/2	45 200 88 <sup>1</sup> / <sub>2</sub> 110 21 11 <sup>1</sup> / <sub>8</sub> 15 5 <sup>1</sup> / <sub>4</sub> 1.85	2,746 110 5 10 1,075 177 130 892 1,481	$31 \\ 140 \\ 74 \\ 100 \\ 14 \\ 7 \\ 13 \\ 13$	Jan Mar Sept Apr Feb Apr Oct Sept July June	47% 204 88% 111 22 12% 17% 6% 1.90 9%	Dec Dec Dec Feb Nov Jan Dec Jan Dec
St Lawrence Flour Mills100 St Lawrence Paper pref 100 Shawinigan Water & Pow_* Sherwin-Williams of Can_*	20 20 16¼ 12 56¾	39 20 1934 1534 118 12 5614 4814	$\begin{array}{c} 39\\ 22 \frac{1}{20}\\ 16 \frac{1}{4}\\ 118\\ 12 \frac{1}{5}\\ 56 \frac{3}{4}\\ 48 \frac{3}{4} \end{array}$	100 1,981 1,574 175 100 325 1,170 1,285	30 $8\frac{1}{2}$ 10 100 $9\frac{1}{2}$ $42\frac{1}{2}$	Sept July Apr Sept Jan	39 ½ 22 ½ 22 ½ 17 % 118 14 ½ 58 ½ 49	Jan Dec Nov Dec Jan Dec Nov
Tooke Brothers pref100 Viau Biscuit	234	$10 \\ 2 \\ 18 \\ 27 \\ 1.00 \\ 2\frac{3}{4} \\ 14 \\ 45$	$     \begin{array}{c}       10 \\       2 \\       18 \frac{1}{14} \\       31 \frac{1}{14}     \end{array} $	$20 \\ 5 \\ 15 \\ 1,345 \\ 50 \\ 55 \\ 32 \\ 125$	$10 \\ 1.00 \\ 12 \\ 16 \\ 1.00 \\ 1.00 \\ 4 \\ 45$	Nov Aug Jan July Dec May Apr Nov	$1520\frac{1}{2}31\frac{1}{2}31\frac{1}{2}31\frac{1}{2}83\frac{1}{2}14\frac{3}{2}70$	
Banks—           Canada         50           Canadienne         100           Commerce         100           Montreal         100           Nova Scotla         100           Royal         100	133 1/2	$133 \\ 149\frac{1}{4} \\ 197\frac{1}{4} \\ 263$	150 199 270	$20 \\ 25 \\ 50 \\ 225 \\ 56 \\ 91$	52 125 120 152 246 <sup>1</sup> ⁄ <sub>2</sub> 133 <sup>1</sup> ⁄ <sub>2</sub>	Sept Jan Sept Oct Oct Sept	66 135 16932 204 304 17332	May Nov Feb Jan Jan Jan

HANSON BROS	Canadian Government Municipal
HANSON BROS INCORPORATED ESTABLISHED 1883 255 St. James St., Montreal 56 Sparks St, Ottawa 330 Bay St., Toronte	Public Utility and Industrial Bonds

#### **Montreal Curb Market**

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

	Last Sale		rices	Week	Range Since Jan. 1 1935				
Stocks- Par	and the second second	Low	High	Shares	Low	High			
Asbestos Corp vot trusts* Bathurst Power & Pap B.* Brit Amer Oil Co Ltd* Brit Col Packers Ltd* Preferred00 Canada Vinegars Ltd* Candn Dredge & Dk Ltd* Candn Viekers Ltd	20	$     \begin{array}{r}       20 \\       27 \\       42 \frac{1}{2} \\       1 \frac{1}{2} \\       12     \end{array} $	$18 \\ 4 \\ 16 \\ 34 \\ 20 \\ 27 \\ 42 \\ 1 \\ 12 \\ 3 \\ 21 \\ 90 \\ c$	$1,006 \\ 100 \\ 15 \\ 20 \\ 5 \\ 25 \\ 10 \\ 45 \\ 160 \\ 190$	6 Mar 1.00 Apr 14¼ Mar 50c Feb 13 July 24¼ Oct 19¾ Mar 1.00 Mar 6¼ Jan 2¾ Dec 9 Jan 45c June	1.75 Jan 25 Nov 28 ½ May 43 ½ Dec 2 Aug 16 Jan 6 Feb 23 Nov 95c Nov			
Dominion Eng Works Ltd * Dom Tar & Chem Co Ltd. * Cum preferred100 Fraser Co Ltd. * Voting trust. * Home Oil Co Ltd. * Imperial Oil Ltd. * Inter City Baking Ltd.100 Int Petroleum Co Ltd *	65c 19¼ 33½	56 $7\frac{1}{2}$ $6\frac{3}{4}$ 65c $19\frac{1}{4}$ 18 $33\frac{1}{2}$	$\begin{array}{r} 257\% \\ 8\% \\ 414 \\ 56 \\ 7142 \\ 634 \\ 650 \\ 20 \\ 18 \\ 34 \end{array}$	$95 \\ 90 \\ 105 \\ 25 \\ 12 \\ 6 \\ 1,200 \\ 2,701 \\ 45 \\ 1,052 \\$	17 Apr 6% July 3¼ June 44 Jan 2¼ June 1.75 July 44c Oct 15% Mar 17 Jan 28¼ Mar	2014 Sept 3914 Nov			
Melchers Dist Ltd A* B* Mitchell & Co Ltd (Robt)* Rogers Majestic Corp* Thrift Stores Ltd* United Dist of Can Ltd* Walker Good & Worts pl.* Whittall Can Co Ltd* Cum preferred100	$ \begin{array}{r} 12\\ 434\\ 516\\ 576\\ 1.25\\ \hline 234\\ 1758\\ 816\\ 121\\ \end{array} $		12 4 34 5 34 5 35 1.25 85c 3 17 36 8 34 121	1,125 118 13	7 Mar 21/3 Apr 31/3 Mar 51/3 Oct 1.00 Feb 50c Apr 2 Oct 163/4 Jan 1.50 Mar 75 Jan	7 Nov 7½ Nov 9 Jan 2½ Oct 1.50 Mar 4¼ Jan 18½ Apr 8½ Sept			
Public Utility	35% 109 6 55c 97 97 ½	3½ 109 1.75 6 45c 95½ 97	3 <sup>5</sup> ⁄ <sub>110</sub> 1.75 6 60c 97 97 <sup>1</sup> ⁄ <sub>2</sub>	$276 \\ 94 \\ 15 \\ 6 \\ 2,250 \\ 122 \\ -60$	3 Apr 981/2 May 1.50 Jan 5 Oct 30c Mar 80 Apr 80 May	111 Nov 2.50 Apr 14 Feb 85c Aug 99 Nov			
Mining— Big Missourl Mines1 Brazil Gold & Diamond1 Bulolo Gold Dredging5 Coniaurum Mines* Dome Mines Ltd* Falconbridge Nickel* Fancoeur Gold* J M Consolidated1	70e 30e	640 300 35½ 1.78	70c 31c 36 1.78	6,417 4,500 200 100 80 2,535 76,800	30c Feb 20c Jan 30 Nov 1.58 Oct 36 Feb 3.25 Jan 5c May	61c June 38½ May 2.30 Mar 44¾ Dec 8.70 Dec			
Lake Shore Mines1 O'Brien Gold1 Parkhill Gold Mines1 Petron Gold1 Pickle-Crow1 Quebec Gold Mining1 Read-Arthur Mine1	19½c	18½0 1.22	50c $19\frac{1}{2}$ 1.25 4.20	3,950 4,000 9,100 9,300	37c July 18c July 56c Aug	32c Feb 1.25 Dec 4.20 Dec			

Mor	ntrea	al C	urb	Mar	ket			
	Friday Last Sale		Range ices	Sales for Week	Range Since Jan. 1 1935			
Stocks (Concluded) Par		Low		Shares	Low	High		
Siscoe Gold Mines1 Sullivan Consolidated1 Teck-Hughes Gold1	84c	78c	$3.00 \\ 84c \\ 5.00$	$12,560 \\ 31,972 \\ 70$		91% C D		
Ventures Ltd* Wayside Con Gold50c Wright-Hargreaves Mines*	1.75	1.64 17c 7.95	$1.75 \\ 17\frac{1}{2}0 \\ 7.95$	$1,100 \\ 2,600 \\ 50$	81c June 9c Feb 7.00 Aug	1.92 D 24½c M 9.85 M		
Unlisted Mines— Central Patricia Gold1 Eldorado Gold1 Howey Gold1		63c	2.87 1.15 63c	8,906 350 300	1.15 Feb 1.01 Dec 60c Oct	2.90 A		
San Antonio Gold1 Sherritt-Gordon Mines1 Stadacona-Rouyn Mines_* Sylvanite Gold1	1.15 20c	$3.10 \\ 1.00 \\ 19\frac{1}{2}c \\ 2.46$	1.15 21c	$300 \\ 1,525 \\ 1,600 \\ 400$	45c Mar 14c Jan			
Brewing Corp of Can *	$1.25 \\ 6 \\ 6 \\ 2\frac{1}{8} \\ 13\frac{1}{4}$			735 610 25 195 330	55c July 2½ Sept 5 Apr 1.05 Oct 7% Oct	91% Ja 7 No 414 Ja		
Can Canners conv pref* Cndn Industries B* Cons Bakeries of Can* Consol Paper Corp*	33 6 <sup>7</sup> / <sub>8</sub> 227 <sup>1</sup> / <sub>2</sub>	$59\frac{34}{33}\\ 6\frac{3}{6}\\ 6\frac{3}{4}\\ 227\frac{1}{2}\\ 16\frac{1}{8}\\ 1.65\\ 35\frac{1}{2}\\ 3$	$33\frac{1}{2}$ $6\frac{1}{2}$ $6\frac{1}{2}$ $16\frac{1}{4}$ 2.00	$ \begin{smallmatrix} 10\\ 130\\ 25\\ 115\\ 10\\ 405\\ 1,485\\ 50\\ 142 \end{smallmatrix} $	55 Aug 29 Apr 5½ Sept 4½ Sept 178½ May 11¾ Jan 65c July 32 Mar 1.00 Apr	60 1/2 A1 36 No 81/4 J8 9 Ja 227 1/2 Do 17 1/2 No 2.25 No 36 Au 3 1/2 Do		
Ford of Can A	241% 52 36 971/4 3 22 28%	24 52 $18\frac{1}{4}$ 36 $97\frac{1}{4}$ 3 22 $28\frac{1}{6}$	52 1834 361/2 971/4	$\begin{array}{r} 824 \\ 125 \\ 20 \\ 365 \\ 10 \\ 695 \\ 5 \\ 330 \end{array}$	23¾ June 35 Oct 17¼ Oct 18⅔ Apr 95½ Apr 1.50 June 14 Nov 18 Aug	321% Ja 55 Fe 1914 Jul 37 No 100 Ma 31% Fe 34 Ja 3014 De		

#### **Railway Bonds**

#### Bis | Ask Canadian Pacific Ry-4s perpetual debentures anadnah Pacific Ry S612 S634 ds perpetual debentures\_\_ S612 S634 ds Sept 15 1942 11042 1114 dyse Dec 15 1944 9712 9818 56 July 1 1944 1124 11278 $\substack{102^{1}_{4}\\105^{5}_{8}\\100^{5}_{8}}\substack{106\\101^{1}_{8}}$

#### **Dominion Government Guaranteed Bonds**

Bid	Ask	1	Bid	Ask.
		Canadian Northern Ry-		1000
10914	110	6168July 1 1946	122	12234
11110	112	Grand Trunk Pacific Ry-		
			100	102
				99
11410	11478	64Sept 1 1936	10312	10334
1141	11470	and a second a second		
	$109^{1}_{4}$ $111^{1}_{2}$ $109^{1}_{2}$ $108$ $113$ $114^{1}_{2}$	$\begin{array}{c} 109^{1}4 \\ 111^{1}2 \\ 109^{1}2 \\ 109^{1}2 \\ 110^{1}4 \\ 108 \\ 108^{1}2 \\ 113 \\ 113^{1}2 \\ 114^{1}2 \\ 114^{7}8 \end{array}$	1094 110         6/52	Image: Construct of the system         Construction         Construction

#### Summary of Business Conditions in Canada by Bank of Montreal

In reviewing conditions in Canada, the Bank of Montreal, in its "Business Summary" of Dec. 23, said that "the final month of the calendar year has been remarkable for a num-

In its "Business Summary" of Dec. 23, said that "the final month of the calendar year has been remarkable for a num-ber of important happenings which bear upon the welfare of the country." The bank stated, in part: In addition to the continued evidence of industrial progress, and a rise in employment to the highest level in five years, there have been significant developments in the wheat trade and in the tariff relationship between Canada and other units of the British Empire. There has also been a con-ference between representatives of the Dominion and of the Provinces with the object of determining in a constructive manner a number of questions of grave concern to every part of Canada. . . . At the conference between the Dominion government and the heads of the Provincial governments one of the principal quastions discussed had to do with the cost of unemployment relief. Although the total gain in employ-ment during the year is estimated at being in the neighborhood of 50,000, more than 1,000,000 are still receiving direct unemployment relief. At the same time it appears that the per capita relief costs are increasing, a fact which suggests the need of greater supervision, particularly in urban areas. At the conference it was decided to carry out the earlier intention of the Dominion government of creating a Dominion Employment Commission for the purpose of co-ordinating existing agencies and to take an unemploy-ables" will be classified. In the meantime, the Dominion will continue, and to some extent increase, unemployment relief allowances to the various Provinces. Business generally has been more buovant than at this period of last year. to some Provinces.

Provinces. Business generally has been more buoyant than at this period of last year. Both urban and country retailers report that the public is buying on a larger scale than a year ago, and that the demand for Christmas specialties is noticeably brisker. There is clear evidence of greater purchasing power in the Prairie Provinces for, although to date the returns from wheat have been unsatisfactory, the farmers' revenues from beef cattle, dairy products, czgss. &c., have been substantially higher. The mining industry continues to show great activity; the production of newsprint for November, at 262,854 tons, was the highest ever recorded for that month; and in lumber the exports of planks and boards in November amounted to 121,444,000 board feet as compared with 120,558,000 feet in November 1934. Manu-facturing activity is being maintained at a satisfactory level and many firms have recently found it necessary to increase their working forces instead of decreasing them as often happens at this season. In November the automobile industry produced 13,496 units as compared with 8,313 in October and 1,697 in November 1934, but this large gain was due to an earlier start upon new models.

Volume 141

**Financial Chronicle** 



Financial Chronicle



#### Volume 141

### Financial Chronicle

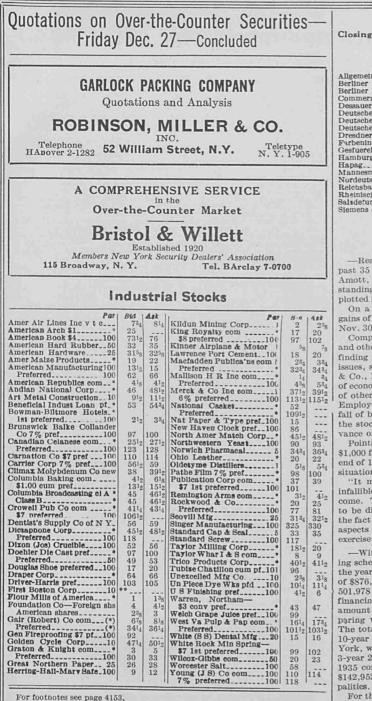


Financial Chronicle

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Quotations on Over-the-Counter Secu	rities —Friday Dec. 27 —Continued
German and Foreign Unlisted Dollar Bonds	
Bit         Bit         Ast         Bit         Ast           Anhalis 7s to 1946         72712         29         Hungarian Discount & Ex         739         42           Antioquia 8%, 1946         72612         2812         bhange Bank 7s, 1963         739         42           Bank of Colombia, 7%, '47         15         17         Hungarian defauited coupe /30-55         739         42           Bararia Oclombia, 7%, '47         15         17         Hungarian defauited coupe /30-55         740         7612         3712           Bararian Palatinate Cons.         714         3214         Coupons         743-54         7612         730         3612         3712         3612         3712         3612         3712         3612         3712         3612         3712         3612 </td <td>Specialists in all Investment Company Securities DISTRIBUTORS GROUP, Incorporated 63 Wall Street, New York BOwling Green 9-1420 Kneeland &amp; CoWestern Trading Correspondent</td>	Specialists in all Investment Company Securities DISTRIBUTORS GROUP, Incorporated 63 Wall Street, New York BOwling Green 9-1420 Kneeland & CoWestern Trading Correspondent
Brandenburg Elec. 6s. 1953         727         2812         Luneberg Power, Light &           Brasil funding 5%, '31-'61         5914         5934         Water 7%, 1948.         f31         34           Brasil funding sorip	Investing Companies
714, 1062       727:2       221:2       221:2         Brown Coal Ind. Corp 61/5, 1963       727:2       221:2       221:2         Burnelster & Wain 68, 1940       738       42       Municipal Gas & Elec Corp 61/5, 1963       730       32         Burnelster & Wain 68, 1940       702       95       61/5, 1963       731       33         Callao Creut 73/5, 1944       74       814       914       1946-1947       74. & 4B       64         Ceara (Brasil) 8%, 1947       77:4       814       914       1946-1947       64          City Saving Bank, Huda pest, 78, 1953       731       64        731       54         Coata Rice funding 5%, '51       44       66       Mune 77, 1946       727:2       293         Costa Rice funding 5%, '51       44       46       Oberptals Elec, 7%, 1946       727:2       293         Dortmund Mun Utiles, '48       731       322       Protestant Onuch (Ger- Duisburg 7% to 1945       727:2       281:2         European Morizage & In- Vestmen 7/58, 1965       727:4       281:2       Prov Bk Westphalia 68, 36:3       733       35         French Gort, 54/6, 1937       727       725       301       725       725       725       725	Part Administered Fund         Btd 15.06         4 sk 15.06         Part 16.08         Part 174         Part 16.08         Part 174
July 34 to Dec 35	Deposited Bank She ser A         2.56         2.55         Selected American Shares         1.44         1.57           Deposited Insur Shares         A.23         4.70         Selected American Shares         3.18            Diversified Trustee Shs B         94          Selected Cumulative Shares         3.18            O         3.95         4.30         Selected Cumulative Shs         8.27           Selected Cumulative Shs         8.27             Selected Cumulative Shs
Insurance Companies	Mining shares 1.38 1.52 Trusteed N Y Bank Shares 1.60 1.79 Petroleum shares 1.14 1.26 United Gold Equities (Can)
Par         Bid         4sk         Par         Bid         Ask           Actna Casualty & Surety 10         105         108         Home Fire Security 10         612         713           Actna Fire	Tobacco shares         1.35         1.59         B         Voting trust etts         1.00         1.02         1
American Home         10         11         14         Maryland Casualty         33         35           American of Newark         234         154         1634         464         6612         Mars Bonding & Ins.         25         50         52           American Re-Insurance         10         6412         6612         Merchan 28 Fire Assureom 234         54         58           American Reserve         10         313         334         Mark         Merch & Mirs Fire Newark         51         12	Short Term Securities           Bid         Ask
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Appalachian Pr 7s 19361031210372Morris & Co let 41/s 1939104110442Armour & Co 41/s 1939104110412Nash Flo & Sheftd Ry 5s 137103121035Atlantic Refg Co 5s 1937105410644N Y Chito & St L 1st 4s 193710111011Beech Creak RE 1st 4s 1936934, 944,Nash Flo & Sheftd Ry 5s 13710111011Beetheleme Steel 5s 1937934, 944,Nor American Lt & Power100121014Betheleme Steel 5s 1937104110448Nor Ry of Calif 5s 1933100121011Buffalo Gen Elec 5s
Chain Store Stocks	Lake Eric & West 551937 Long Island Ltg Ist 56.1937 Long Island RE 56.1937 Gen 4s June 1 1938 Lours vilae & Nash unif 44.40 107.21 104.1 Western Mass Cos 48.1938 104 1141 Western Mass Cos 48.1938 Western Union Tel 63.54.1938 104 1141 Western Multon Tel 63.54.1938 105 104 Western Multon Tel 63.54.1938 104 1141 105 104 105 104 105 104 105 104 105 104 106 104 107 104 107 104 107 104 108 104 108 104 108 104 109 104 108 104 109 104 10
Par         Btd         Ast         Main         Par         Btd         Att           Bohack (H C) com         612         612         612         Melville Shoe pret100         11012         11212         122           7% preferred        100         4012         47         Miller (I) & Sons pret100         23         26           Diamond Shoe pref100         100         104         MockJuds&Voehr'ger pf 100         9812            Edison Broe Stores pref00         12          Murphy (G C) 8% pref. 100         9812            Pretered          1312         1512         Reeves (Daniel) pref100         100            Kress (S H) 6% pref100         95          Schiff Co preferred100         100            Lorner Stores pref100         10612         112         Ull Mitde Cigar Stores 6% pref.         19         2015           Lord & Taylor          00          U B Stores preferred100         100            Mor preferred 8%100         118          U B Stores preferred100         20         4           Tor footnotes see page 4153.	Bid       Ask       Bid       Ask       F I C 1½s July 15 1936 r.50 %       Bid       Ask         F I C 1½s July 15 1936 r.35 %

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#### Prices on Paris Bourse

Quotations of representative stocks as received by cable each day

of the past week									
the later many starts to see the second of the	Francs	Dec. 23 Francs	Dec. 24 Francs	Dec. 25 Francs	Dec. 26 Francs	Dec. 27 Francs			
Bank of France	9,350	9,300	9,300		9,500	9,300			
Banque de Paris et Des Pays Bas		976	990		1,003	0,000			
Banque de l'Union Parisienne	452	451	457		460				
Canadian Pacific		174	$990 \\ 457 \\ 172 \\ 17,800 \\ 1,043 \\ 1.350$		173	174			
Canal de Suez	18,005	17,800	17,800		18,000	18,000			
Cie Distr. d'Electricitie	1,032	1,040	1,043		1,050				
Cie Generale d'Electricitie		1,340			1,350	1,340			
Cie Generale Transatlantique Citroen B	17	17	17			17			
Comptoir Nationale d'Escompte	77	79	77		77				
Coty S A	916	917	920		918				
Coty S A Courrieres	232	78 233	79 233		80	80			
Credit Commercial de France	550	233			234				
Credit Lyonnaise	1.660	1,650	$554 \\ 1,660$		559				
Eaux Lyonnaise	1,000	2,250	2,240		1,670	1,660			
Energie Electrique du Nord	470	472	473		2,260	2,250			
Energie Electrique du Littoral_	705	700	702		480				
Kuhlmann	556	559	563		• 705				
L'Air Liquide	859	860	870	Holi-	569 880				
Lyon (P L M)	805	819	818	day	880	880			
Nord Ry	1,020	1,009	1,018	uay	1.015				
Orleans Ry	399	410	403		401				
Pathe Capital	24	24	23		23	404			
Pechiney		1,205	1.219		1.236				
Rentes, Perpetuel 3%	71.40	71.40	72.00		82.40	71.75			
Rentes 4%, 1917	73.80	73.90	74.40		74.70	74.25			
Rentes 4%, 1918	73.80	74.00	74.40		75.00	74.20			
Rentes 4 1/2 %, 1932 A	80.60	80.75	81.25		81.75	81.30			
Rentes 415%, 1932 B	79.10	79.40	79,90		80.30	79.80			
Rentes 5%, 1920	101.50	101.50	102.30		102.75	101.75			
Royal Dutch		2,150	2,150		2.160	2,180			
Saint Gobain C & C	1,669	1,675	1,659		1,670	-,100			
Schneider & Cle	1,520	1,525	1,525		1,530				
Societe Francaise Ford		52	53		53	53			
Societe Generale Fonciere	28	28	28		28				
Societe Lyonnaise	2,255	2,250	2,241		2,263				
Societe Marseillaise	540	540	540		541				
Tubize Artificial Silk pref	71	70	71		73				
Union d'Electricitie		512	523		522				
Wagon-Lits.	40	40	41		40				
						1000			



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CURRENT NOTICES

-Real estate bonds have increased in value more than 100% during the --Real estate bonds have increased in value more than 100% during the past 35 months, according to a stiatistical study of 200 eastern issues by Amott, Baker & Co., Inc. of New York. Each issue originally was out-standing in an amount of \$500,000 or more. Similar increases have been plotted in studies of issues secured by middle-western properties. On a year-to-year basis, the study of eastern real estate bonds shows gains of 17.6% in 1933; 33.6% in 1934, and 31.3% in the 11 months ending New 20 of this read-

Nov. 30 of this year. Comparison of real estate bond statistics with those compiled for industrial and other types of securities indicates that investors in the former type were Comparison of real estate bond statistics with those complied to industrial and other types of securities indicates that investors in the former type were finding grounds for optimism even before the upward action of general issues, said a statement by Harry R. Amott, President of Amott, Baker & Co., Inc. Such an indication, Mr. Amott said, bears out the statement of economic authorities that real estate activities appear to anticipate those of other lines of economic and financial endeavor. The Building Trades Employers Association has pointed out, for example, that the rise and fall of building permit applications show much the same characteristics as the stock market price curve, the changes taking place, however, in ad-vance of market variations. Pointing out that the present average price of real estate securities per \$1,000 face value, was \$386 at the close of November as against \$187 at the end of 1932, Mr. Amott said such increases augured well for the investment situation as a whole. "It must be remembered, however," he continued, "that no index is infallible particularly when it is to be interpreted as a forecast of things to come. The possibilities of either credit or monetary inflation are too great to be dismissed lightly, nor should the investor fail to take into account the fact that 1936 is a Presidential campaign year. In spite of the favorable aspects of current conditions, investment to-day calls, as always, for the exercise of judgment and discrimination in the selection of specific issues." —With no further Canadian government, provincial or municipal financ-

exercise of judgment and discrimination in the selection of specific issues." —With no further Canadian government, provincial or municipal financ-ing scheduled between now and the end of the month, complete figures for the year 1935, compiled by Wood, Gundy & Co., Ltd., show a total volume of \$876,383,368, the largest for any year since 1931, compared with \$633,-501,978 and \$528,745,279 respectively for 1934 and 1933. Of the total financing for 1935, \$116,000,000 was sold in the United States, the largest amount marketed in this country in any of the past five years, and com-paring with \$50,000,000 and \$60,000,000 respectively in 1934 and 1933. The total sold here was made up of \$76,000,000 of Canadian government 10-year 2½% bonds and two \$20,000,000 bank credits arranged in New York, which will be refunded on Jan. 2 1936 by an issue of \$40,000,000 of 3-year 2% notes, the sale of which was announced this week. The total for 1935 consisted of \$672,700,000 for account of the Canadian government, \$142,952,400 for the provinces, and the balance, \$40,730,968, for munici-palities.

For the month of December total financing amounted to \$33,593,993, the largest item being \$20,000,000 of Canadian government treasury bills maturing in three months, sold at an average discount basis of 1.249%. The total for the month was all sold in Canada.

—Announcement is made of the formation of R. H. Johnson & Co., members New York Curb Exchange, consisting of the following members: Rupert H. Johnson, John J. Horrigan, A. D. A. Crawford, Hugh French and T. Reid Rankin, member New York Curb Exchange. The firm will take over the business conducted under the name of R. H. Johnson & Co., Inc., for the past eight years, and will have offices at 70 Wall St., New York.

--Tobey & Co., members of the New York Stock Exchange, announce that Ashley Egard Pidgeon will be admitted to the firm as a general part-ner, effective Jan. 2. Mr. Pidgeon, who has been with the firm since it was organized in 1932, was formerly a member of the firm of Hanning, Conklin & Pidgeon. Before that he was Vice-President and sales manager of Poor's Publishing Co. for a number of years.

—James Talcott, Inc., textile and general factors, in their Factor's Almanac for 1936, issued to-day, list a large number of important dates in the history of commerce and finance, particularly in the United States. The illustrations are adapted from drawings by George Cruikshank, made about 100 years ago.

-The following have joined the sales organization of Lord, Abbett & Co., Inc.: George W. West, formerly of Edward B. Smith & Co.; Joseph Fetter, formerly of H. L. Doherty & Co.; William J. Festger, formerly of the staff of the New York''Times''; George H. Creesy and C. Leslie Watson.

-Taylor, Bates & Co., announce the admission of L. Stuart Wing, here'tofore a special partner, as a general partner in their firm. William C. Cooke has retired from the firm.

--Mark S. Riche and Gabriel Cohen have formed the firm of M. S. Riche & Co. to transact a general business in investment securities with offices at 29 Broadway, New York.

-Thomas J. Reilly, formerly with E. A. Pierce & Co. is now connected with the trading department of J. Arthur Warner & Co. in their New York office

--Hoit, Rose & Troster, 74 Trinity Place, New York, are distributing their current edition of "Facts and Figures." + --Henry G. Rolston & Co. announce that Herman Edward Bruckner has become associated with their firm.

## Financial Chronicle



Abitibi Power & Paper Co., Ltd.—Liquidator Appendix E. S. McPherson has been appointed liquidator to succeed F.Q. Clarkson. -V. 140, p. 4060.

Administrative & Research Corp.-Semi-Annual Distributions

The corporation announced the following semi-annual distributions payable Dec. 31 to shareholders of the following investment trusts:

	rei Dillio
Corporate trust shares, accumulative series (modified)	\$.051040
Corporate trust shares, series AA (modified)	051040
Corporate trust shares, accumulative series	001402
Cornorate trust shares series AA	007490
Corporate trust shares original series	052500
Fixed trust shares original series	182200
Fixed trust shares, series B	158600
Fixed trust oil shares	0/8/5/
Basic industry shares	072880
Coupons for all trusts are payable by The Chase National B	ank of the
City of New York, trusteeV. 141, p. 2874.	

Akron Canton & Youngstown Ry.-Earnings.-

November— Gross from railway Net from railway Net after rents	$\substack{1935 \\ \$177,863 \\ 55,628 \\ 32,322}$	$\substack{1934\\\$128,219\\35,160\\15,632}$	$\substack{1933\\\$112,178\\30,230\\21,227}$	$\substack{1932\\\$114,041\\28,921\\6,913}$	
From Jan 1— Gross from railway Net from railway Net after rents —V. 141, p. 3682.	$\substack{1,807,444\\587,038\\341,926}$	$1,572,199 \\ 519,687 \\ 250,227$	$\substack{1,468,826\\528,890\\294,932}$	$\substack{1,447,849\\449,009\\210,056}$	

Alabama Great Southern RR.-Earnings.-

November— Gross from railway Net from railway Net after rents	$1935 \\ \$469,694 \\ 101,276 \\ 39,956$	$\substack{1934\\\$407,375\\56,079\\25,766}$	$\substack{1933\\\$368,467\\74,182\\37,210}$	$1932 \\ \$338,101 \\ 59,675 \\ 18,729$
From Jan. 1—	4,830,643	4,507,254	4,126,521	3,796,580
Gross from railway	796,916	871,443	970,080	212,027
Net from railway	353,233	566,029	528,920	def213,856

#### -V. 141, p. 3682. Alabama Power Co.-Earnings-

A Subsidiary	or Common	wealth & So	utnern Corp.	1
Period End. Nov. 30— Gross earnings Operating expenses Fixed charges Prov. for retirem't res Divs. on pref. stock	\$1,451,018	$\begin{array}{c} {\it nth1934}\\ \$1,363,280\\569,787\\391,149\\97,845\\195,182 \end{array}$	\$16,540,487 7,388,999 4,936,753 1,355,770	Mos 1934 \$15,402,476 6,653,658 4,700,221 1,168,978 2,342,186
Balance V. 141, p. 3526.	\$59,303	\$109,315	\$516,809	\$537,431

Allen Industries, Inc .- To File Registration Statement

Allen Industries, Inc.—To File Registration Statement on Common Stock Offering—
 The company announced Dec. 21 that it would shortly file with the Securities and Exchange Commission a registration statement covering certain shares of new \$1 par value common stock, of which 198,000 shares are now outstanding following a recent three-for-one split-up. The com-pany, shortly after the registration becomes effective, proposes to make an offering of 39,600 shares of the new common stock to shareholders, which will be underwritten by F. Eberstadt & Co., Inc.
 Under this proposal, stockholders will be granted the right of purchasing one share of the new common stock, at a price of \$13.75, for each five shares now held. It is contemplated that the underwriters will make a public offering of any shares not subscribed for by stockholders.
 Trading in the new stock commenced last week on the Cleveland Stock Exchange, where the old shares were previously listed.
 Company produces cotton and felt materials for the automobile industry and for domestic purposes.—V. 141, p. 3682.

<text>

might be proposed. Extended hearings were held. The modified plan was arrived at as a result of negotiations and it is felt meets the views of

might be proposed. Extended Bearings were read. The table views of was arrived at as a result of negotiations and it is felt meets the views of all parties. The reorganization committee and the independent bondholders' committee believe that the plan is fair and recommend its acceptance by all bondholders. Properties—The principal assets of the company consist of three residentiai hotels, designed to furnish inexpensive living quarters for single men and women, located in N. Y. City at 32th St. and Madison Ave., 39th St., east of Lexington Ave., and 57th St. and Lexington Ave. The total number of rooms in the three buildings is in excess of 1,200, in addition to space presently rented to various clubs. The 1935 assessed valuation for the land and three buildings agregates 3,940,000, which represents a reduction from a total assessed valuation of \$5,140,000 in 1932. In addition, the company leases two small buildings which are operated in conjunction with the 57th Street property, and one small building which is operated in conjunction with the 38th Street property. Earnings—The following table shows (a) operating profits after the parment of all direct operating expenses, including insurance, maintenance and repairs, (b) N. Y. City real estate taxes and other tax expense (except Federal taxes and penalty in/. on real estate taxes) accruing against the company, and (c) the balance of operating profits available for int., financial charges, amortization and depreciation. Year— 1927 1929 1931 1933 1934

Year- 1927	1929	1931	1933	1934
Operating profit\$641,614	\$591,999	\$308,909	\$109,305	\$133,825
a Rea, estate, &c., tax expense 115,219	$132,089 \\ 459,910$	$148,772 \\ 160,137$	120,473 def11,168	$125,215 \\ 8,610$
<b>b</b> Balance 526,394				
a Other than 10% interest on	taxes in ar	rears. b	Available fo	r interest.

the class B stock will be delivered to the noter of the preservoir classifiers stock. The class A stock and the class B stock are to have identical rights and privileges, including the right to vote cumulatively for the election of directors, except that the class A stock shall have the right to elect all members but one of the board of directors at all times until the aggregate principal amount of the board of directors at all times until the aggregate Voting Trustees-George T. Purves, Lloyd S. Glimour, Bradford M. Couch, Chester H. Tipton, Henry Brady, Errol Kerr. Capitalization of the Company, Including Taxes (as of June 30 1935) Real estate taxes (with interest thereon to June 30 1935):

Real estate taxes (with interest thereon to June 30 1935):	
38th Street property	\$342,039
39th Street property	110,649
57th Street property	229,845
Equipment notes payable	23,532
First mortgage 51/2 % sinking fund gold loan certificates	3,996,000
Accrued interest Jan. 1 1932 to June 30 1935	769,230 100,000
Unsecured note	
Accrued interest Jan. 1 1932 to June 30 1935	10.000 shs.

Stock (no par value) 10,000 shs. Claims and Securities Affected by the Plan The following securities of and claims against the company are affected by the plan: (1) Bonds (and interest warrants); (2) unsecured note; (3) stock. The following securities and claims are not affected by the plan: (a) New York City real estate taxes (except to the extent that the plan may furnish money for the payment thereof) and interest thereon; (b) equip-ment notes; (c) various claims. Capitalization of Company after Reorganization It is contemplated that it will not be necessary to organize a new corpora-

It is contemplated that it will not be necessary to organize a new corpora-tion for the purpose of carrying out the plan, and that pursuant to the provisions of Section 77-B of the Bankruptcy Act, company will be con-tinued in possession of its properties free and clear of all claims or liens except such as are to remain undisturbed or be modified, created or assumed under the plan. Company will have the following capitalization, including taxes, after giving effect to the new loans.

Prior mortgages on 57th and 39th Street properties (reflecting amount of expired commitments)	\$375,000
4% income mortgage (on all properties)	172,000
Real estate taxes x (Amount not det	erminable)
Equipment notes undisturbed in the reorganization	\$23.532
Bonds	3,996,000
Income note	50,000
Common stock—Class A	3.996 shs.
Class R	3.996 shs.

<text><text><text><text><text><text><text><text><text><text>

Alliance Insurance Co., Philadelphia—Extra Dividend The directors have declared an extra dividend of 25 cents per share inf addition to a regular semi-annual dividend of \$1.50 per share on the capital stock, par \$10, both payable Dec. 30 to holders of record Dec. 28.—V. 137, p. 4531. stock, p p. 4531

Allied Products Corp.—Stock Offered—F. A. Brewer & Co., Inc., Chicago, recently offered 15,000 shares of common stock at \$12.50 per share.

Co., Inc., Chicago, recently offered 15,000 shares of common stock at \$12.50 per share. The stock offered consists of shares that had formerly been held by the Burnham Trading Corp. and stock that had been owned by the Recon-struction Finance Corporation, together with that of some former stock-holders and does not represent new financing on the part of the commany. An analysis, dated Dec. 10, issued by the bankers affords the following: *History*—Present company, incorporated in 1928, is an outgrowth of bushesses established between 1910 and 1917. Of these, several of which have been liquidated, remain the divisions of Richard Bros. Die Works and the Victor Peninsular Co. Company owns four plants two of which have been liquidated, remain the divisions of Richard Bros. Die Works and the Victor Peninsular Co. Company owns four plants are modern infconstruction, having floor space of approximately 180,000 square feet, whet are in Detroit and two in Hillsdale, Mich. The four plants are modern information is one of the leading designers and builders of high-grade there threat dies, and also manufactures the most complete line of standard interchangeable accessories applicable to the sheet metal die industry. The company also manufactures a complete line of cold-headed products, products, including standard and special cap-screws, &c. *Capitalization*—Capitalization outstanding consists of 64,200 shares class Aconvertible stock (par \$25), and 75,050 shares of new class A took. The class A stock, on which the dividend rate is \$1.75 per annum, is con-vertible share for share into common stock and is calable at \$37.50 per share. Dividends are now being paid on the class A stock. The stockholders on Nov. 15 approved a plan of recapitalization under which holders of the old \$1.5.0 class A stock, on which there were accruded dividends of \$15.75, received \$2 means and 14 shares of new class A con-vertible stock (par \$25). There were 42,800 of the old class A shares out-standing for which 64,200 shares of the new clas

Condensed Balance Sheet Sept. 30 1935 [Adjusted to capital changes effective Nov. 15 1935]

Cash deposit cont Notes & acets, rec Inventories Value of life insur Contracts receiva Land contract rec	. less reserves         100,0           . less reserves         270,9           sance         10,8           ble         77,5           setvable         37,7           sets         1,426,9           28 44         28 44	1	53,010 15,191 604 1,605,000 750,500
Total	\$3,031,4	5 Total	82 021 155

-V. 141, p. 3526.

Altorfer Brothers Co.—Accumulated Dividend dech The directors have declared a dividend of \$1 per share on account of accumulations on the \$3 cum. conv. preferred stock, no par value, payable Jan. 15 to holders of record Jan. 1. A similar payment was made on Nov. 1. Aug. 1 and April 15 1935, this latter being the first distribution on this issue since Jan. 30 1932 when a regular quarterly dividend of 75 cents was paid. Accurals after the payment of the Jan. 1 dividend will amount to \$8 per share.—V. 141, p. 2427.

American Can Co.—\$1 Extra Dividend dech 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, par \$25, both payable Feb. 15 to holders of record Jan. 24. Extra distributions of \$1 per share were also made on Feb. 15 1935, Nov. 16 1931 and Nov. 15 1930.—V. 141, p. 3682.

American Commercial Alcohol Corp. (& Subs.)-

practice whereby the purchaser in a majority of cases thas paid a deposit against his purchase. The purchase is warehoused and the corporation retains the warehouse receipts as security for the balance of the purchase price. This balance is evidenced by open account, or, as is the case in the substantial majority of transactions, by short-term notes subject to renewal upon payment of a further deposit by the purchaser. "The market value of the collateral securing both the open accounts and the notes is presently substantially in excess of the unpaid balance of the purchase price. As the purchaser withdraws whisky any balance due on the merchandise withdrawn is paid. "Profits from these sales are subject to Federal income tax in the current mated unrealized profit has been reduced accordingly to provide for this tax in computing this \$600,000 reserve, which also provides for any loss due to cancellations, allowances or decrease in market value of the security." -V. 141, p. 423.

American Cast Iron Pipe Co.—\$6 Accumulated Dividend dial The directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 20. Dividends of \$3 per share were paid on July 1 and Jan. 2 1935 and on July 2 1934, and \$1.50 per share were distributed on April 2 1934 and Jan. 3 1933. Regular semi-annual divi-dends of \$3 per share were paid up to and incl. July 1 1932. Accumulations after the payment of the Jan. 2 dividend will amount to \$3 per share.—V. 140, p. 4385.

American Credit Indemnity Co., N. Y.—Pays Extra Div. The company paid an extra dividend of \$1 per share on the common stock, par \$10, on Dec. 23 to holders of record Dec. 19. An extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount was paid on Nov. 1 and May 1 1935. An extra of 50 cents was distributed on Dec. 24 1934 and a stock dividend of 25% was paid on May 29 1934.—V. 141, p. 2726.

American Gas & Power Co .- Removed from Unlisted Trading- a

The New York Curb Exchange has removed from unlisted trading privileges the 6% debentures, due Dec. 1 1939, and the 6% debentures, due May 1 1953.-V. 140, p. 4386.

American General Corp.-Conversion Feature Approved-New Director-

Stockholders of this company (recently formed as a consolidation of the various United Founders units) at special meeting held on Dec. 20 approved a proposal to make the preferred stock convertible into common at the rate of two shares of common for each preferred share. Leland Rex Robinson was elected a director.—V. 141, p. 3526.

American-Hawai [Including Wholly-o				
Period End. Nov. 30— Operating earnings Oper. & gen. expenses	1935—Mo \$1,195,159	nth-1934	1935—11 A \$11,121,363	
Net profit from oper Other income	\$105,451 3,731	\$134,144 5,000	\$373,815 37,137	\$527,894 59,186
Profit before deprec. & Federal income tax_ Provision for depreciat'n Non-recurring items	109,182 56,573	$139,145 \\ 52,810 \\ 765$	410,952 628,599 50,680	587,081 582,865 def474,811
Net profit before Fed-				Sector Sector

American Ice Co.-Preferred Dividend deal

The directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, par \$100, payable Jan. 25 to holders of record Jan. 6. A like payment was made on Oct. 25 last. Previously regular quarterly dividends of \$1.50 per share were distributed. The company had been paying dividends at the rate of \$6 per share annually for the past 18 years.—V. 141, p. 2876.

American Power & Light Co. (& Subs.)-Earnings 1935-12 Mos.-1934 Period End. Nov. 30— 1935—3 Mos.—1934 Subsidiaries—

		\$19,340,555 10,029,557	\$82,074,928 42,037,126	\$75,324,864 39,461,138
Net revs. from oper Other income (net)	\$10,263,885 84,826	\$9,310,998 99,894	\$40,037,802 350,251	\$35,863,726 392,684
Gross corporate inc	\$10,348,711	\$9,410,892	\$40,388,053	\$36,256,410
Int. to public & other de- ductions Int. charged to construct	$\substack{4,053,072\\Cr1,668}$	4,126,050 Cr592	16,392,915 Cr588	16,543,389 Cr9,569
Property retirement and depletion res. approp_	1,596,402	1,449,767	5,976,309	5,570,053
Balance Pref. divs. to public (full div. require. applic, to	\$4,700,905	\$3,835,667	\$18,019,417	\$14,152,537
respect. per'ds whether earned or unearned)	1,792,586	1,791,770	7,168,993	7,165,512
Portion applic. to min'ty interests	25,346	17,557	85,860	75,563
Net equity of Amer. Pow. & Lt. Co. in income of subs Amer. Pow. & Lt. Co.— Net equity of Am. Pow.	\$2,882,973	\$2,026,340	\$10,764,564	\$6,911,462
& Lt. Co. in income of subs. (as shown above) Other income	2,882,973 5,109	$2,026,340 \\ 11,312$	10,764,564 30,878	$6,911,462 \\ 54,267$
Total income Expenses, incl. taxes Int. to public and other	\$2,888,082 48,925	\$2,037,652 60,045	\$10,795,442 264,382	\$6,965,729 190,717
deductions	732,716	777,332	3,025,171	3,104,086

American Telephone & Telegraph Co.—Decision on Teletypewriter Rates—

The rederal Communications Commission on Dec. 23 announced it had found unjust and unlawful tariffs filed by the company, proposing to post-pone until Jan. 1 1937, the effective date of a \$30 minimum monthly guar-antee in connection with installation of teletypewriter exchange equipment. The Commission authorized the A. T. & T. to refile tariffs making the effective date of the guarantee April 1 1936. It stipulated, however, that before April 1 the company must file with the FCC substitute schedules covering rates on teletypewriter exchange equipment.—V. 141, p. 4009.

American Type Founders Co.—Jersey City Plant Sold— Federal Judge Guy L. Fake at Newark on Dec. 23 approved the sale of the Jersey City plant of the company to the Arvey Corp., Inc., for \$250,000. Application for approval was made by the reorganization trustees, who set forth that the company's business would be consolidated in its Elizabeth plant. George R. Beach, Special Master, filed a report approving the sale.— V. 141, p. 4009.

v. 141, p. 4009.
 American Water Works & Electric Co. Weekly Output Output of electric energy for the week ended Dec. 21 1935 totaled 45.-349,000 kwh., an increase of 18.7% over the output of 38,198,000 kwh.
 Mours for the corresponding period of 1934.
 Comparative table of weekly output of electric energy for the last five years follows: Week Ended— 1935 1934 1933 1932 1931
 Nov. 30 ------42,434,000 33,317,000 30,030,000 28,720,000 29,454,000
 Dec. 7 ------44,254,000 36,799,000 33,2470,000 29,343,000 31,228,000
 Dec. 14.-----45,349,000 38,198,000 33,687,000 28,894,000 27,438,000.
 W. 141, p. 4009.

American Writing Paper Co., Inc.—Date Postponed— Sitting in the absence of Federal Judge McLellan, Judge Sweeney has continued until Jan. 13, hearing on appointment of a trustee and possible submission of a reorganization plan of the company.

Government Order— The conpany was recently awarded a government order amounting to \$100,000 for 1.655,000 pounds of mimeograph and book paper, mostly the former.—V. 141, p. 3217.

former.-V. 141, p. 3217. Amoskeag Co.—Declares Usual Dividends— The directors of the company, investment holding concern, which has a substantial investment in the Amoskeag Manufacturing Co., which has filed a petition in Federal Court for permission to reorganize under Section 77-B of the Bankruptcy Act, declared dividends on Dec. 26 for 1936 similar to those paid for two years. The board ordered two common dividends, one of 50 cents, payable Jan. 6 to holders of record Dec. 28, and the other of 75 cents, payable July 2 to holders of record June 20. Directors also declared two regular semi-annual dividends of \$2.50 each on the preferred stock, payable on the same dates as the common disbursements. The Amoskeag Co. is not an operating organization, its entire income coming from investments. As of June 30 last, the company owned 90,131 shares of common stock of the Amoskeag Manufacturing Co. and \$3,597,300 of its 6% bonds. In addition, it held \$11,865,721 on other stocks and bonds of various companies.-V. 141, p. 2428.

holders." The set also defined to the set of the set of

The income account of Amoskeag Mfg. Co. for six months showed gross sales of \$10,347,414. Noteholders' Committee Formed— Holders of the gold notes of which \$11,379,000 are outstanding, have caused the creation of a protective committee to safeguard their interests during proceedings for reorganization of the company. Among members of the committee, which is seeking authorizations to act in behalf of institu-tional and private holders, are: Fred A. Powdrell, President of Dartmouth Mills, New Bedford, Mass., formerly Treasure of Montgomery Ward, W. T. Grant Co. and formerly President of McLellan Stores Co. Mathan D. Prince, formerly President of Hartford Connecticut Trust Co., affector of Powdrell & Alexander, President of Windham County National Bank, Danielson, Com. Epnest Jones, Providence, President of Jones, Gardner & Beale, cotton merchants. Jos Atherton, senior partner of Schirmer, Atherton & Co., of Boston, members of New York Stock Exchange. Additons to the committee will be announced soon. The law firms of Nutter, McClennan & Fish, of Boston, and Javits & Javits, of New York City, have been retained as counsel. The committee proposes to take part in the proceedings at hearings for the appointment of trustees on Jan. 20, to insure adequate management of the property. Milliam B. Sleigh Jr., of 161 Devenshire Street, Boston, has been named temporary Secretary of the committee. *Seeks Reduction in Taxes*— The company filed a petition in the Hillsborough County (N. H.) Superior Court, Dec. 23, against the City of Manchester for an abatement of \$5,000,-000 in the assessed valuation of its properties for 1935. The Board of Assessors appraised the corporation's properties at \$13,-080,000 for this year and the Amoskeag seeks to have the court reduce this

sum to \$8,000,000. The tax bill for this year was \$416,000, figured on the basis of \$32 per \$1,000 of valuation, and the \$5,000,000 reduction in valuation would cut the bill from \$416,000 to \$256,000, a reduction of \$160,000 in taxes.

valuation would cut the bill from \$416,000 to \$256,000, a reduction of \$160,000 in taxes. The Amoskeag paid its taxes on Aug. 1 under protest. It was paid at that time to obtain the 2% discount. In paying its 1935 taxes, the Amoskeag filed a petition with the Board of Assessors for a \$5,000,000 abatement in valuation, and on Aug. 29 the corporation was notified that the request had been disallowed. The Amoskeag seeks the abatement on the grounds that the present assessments are "illegal, excessive, disproportionate and unjust." A few weeks ago Frederick C. Dumaine, Treasurer of the Amoskeag, and city officials reached an agreement for a basis on which the 1936 taxes would be figured so that the Amoskeag mediated concerned. No mention was made relative to an adjustment of the 1935 taxes, however...V. 141, p. 2267. Anheuser-Busch, Inc.—Stock Dividend Mathematication of the Store of the Store of Concerned of the Store of Borden Co. for each share of Anheuser-Busch held. The Borden Co, stock was received several years ago as payment for the brewing company's ice cream plants. In January 1933, one Borden share was given for each five shares of Anheuser-Busch held, and in Dec. 1933, one share of Borden Co ach five shares of Anheuser-Busch Mathematication and in Dec. 1933, one share of Borden for each five shares of Anheuser-Busch held, and in Dec. 1933, one share of Borden for each five shares of Anheuser-Busch R...—K.141, p. 2009. Ann Arbor RR..—Earnings.—

Ann Arbor RR.-Earnings.-

November Gross from railway Net from railway Net after rents	$\substack{1935\\\$364,067\\74,113\\37,357}$	$\substack{1934\\\$272,400\\58,037\\30,426}$	$\substack{1933\\\$254,141\\53,583\\19,570}$	$\substack{1932\\\$249,472\\50,267\\17,347}$
From Jan. 1— Gross from railway Net from railway Net after rents 141 p. 3527	$3,630,624 \\ 836,828 \\ 463,568$	$3,052,006 \\ 684,172 \\ 345,428$	2,750,713 565,527 209,109	$2,904,906 \\ 431,716 \\ 44,333$

Associated Gas & Electric Co.—Weekly Output— Continuing its record output of fecent weeks. Associated Gas & Electric System for the week ended Dec 14 reports net electric output of 69.810.090 units (whb.), which is 12.3% above last year's figure. Im-provenent was general throughout the territory served, including the newly acquired Virginia Public Service Co. and Eastern Shore Public Service Co. Rate cut's have prevented gross revenues from showing similar improve-ment, while higher operating costs and taxes have combined to result in lover net income in some instances.

Rate cur's have prevented gross revenues from showing similar improvement, while higher operating costs and taxes have combined to result in lower pet income in some instances.
 Company Will Fight Attempts to Declare It Insolvent.
 The following statement was issued by the company Dec. 24:

 Accounts thus far published give a misleading inpression of what actually took place at the adjourned hearing before Judge Julian W. Mack on Dec. 23; in the petition of certain creditors to have the Associated Gas & Electric Co. placed under the custody of the U. S. District Court pursuant to the provisions of Section 77-B of the Bankruptcy law.
 The hearing was in connection with the matter of determining the claim of certain petition of creditors to have the Associated Gas & Electric Co. placed under the company is insolvent. This the company is vigorously contesting. At the hearing there appeared representatives of the U. S. District Attorney for the Southern District of New York and of the Attorney-General of the United States.
 Francis H. Horan, head of the civil division of the U. S. Attorney's office, asked to be permitted to appear as analcus curiae—friend of the Court—which was granted.
 Mr. Horan stated:
 The interest of this large number of debenture holders.
 The interest of this large number of debenture holders.
 The interest of the company and the intricacy of its corporate structure symmatry action with respect to distrain against the assets of the company is solution of its problem in this represent.
 The size of the company and the intricacy of its corporate structure symmatry action with respect to distrain against the assets ance of every party with an interest. At this stage will require the assistance of every party with an interest.
 The size of the company and the intricacy of its

Inder Gerrie Commission, the Pennsylvania Public Service Commission and the Federal Power Commission in Washington.
Hearing Continued in Bankruptcy Proceedings—
Hearing of the petition to have the company reorganized under Section
77-B of the Bankruptcy Act, before Judge J. W. Mack in U. S. District
Court on Dec. 23, was adjourned until Jan. 3 at the request of both sides.
Other Tax Liens Filed Against Affiliates—
New tax liens totaling \$3,142,543 were filed in Federal Court Dec. 20
against John I. Mange, a director of Associated Gas & Electric and three
companies affiliated with the system.
The liens against Mange cover the years 1933, 1931, 1930 and 1929, and
total \$221,544.
The largest single lien, \$2,159,886, was filed against the General Public
Utilities Corp. The suits were filed by Collector James J. Hoey.
Two liens for 1933, totaling \$586,453, were filed against the National
Public Utility Investing Corp., covering the years 1929, 1931,
1932 and 1933.
Consolidated Sidement of Farmings and Farmings of Devention I.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Ac utsition

·/ -> ···			Increase	
12 Mos. End. Oct. 31— Electric Gas_ Ice Transportation_ Heating Water_	$\substack{1935\\\$84,649,323\\12,550,951\\2,926,447\\4,856,775\\1,381,032\\1,232,220}$	$\begin{array}{r} 1934\\ \$81,747,022\\ 12,133,078\\ 3,169,525\\ 4,852,265\\ 1,372,985\\ 1,250,345\end{array}$	Amount \$2,902,301 417,873 x243,078 4,510 8,047 x18,125	%438 x8 x1
Total gross operating rev Operating exp., maint., &c Taxes	$     \$107,596,748 \\     56,240,617 \\     11,021,501   $	\$104,525,220 52,738,126 10,723,013	\$3.071.528 3,502,491 298,488	373
Net operating revenue Provision for retirements (re- newals and replacements)	\$40,334,630 9,663,002	\$41,064,081 9,054,581	x\$729,451 608,421	*2 7
Operating income	\$30,671,628	\$32,009,500	x\$1337,872	<b>x</b> 4

Note—This statement excludes New England Gas & Electric Association (and its subsidiaries), which is not a subsidiary.—V. 141, p. 4010, 3851.

Arnold Print Works, North Adams, Mass.—Time for Filing Plan Extended— The time for filing a plan for reorganization by the company has been extended to March 31. Company has been operating at a substantial

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profit in the past three months, and greater improvement is expected, ac-cording to Harry N. Guterman, recently appointed special agent for the company by the Federal Court.—V. 141, p. 3527.

Atchison Topeka & Santa Fe Ry. System-Earnings-Includes Atchison Topeka & Santa Fe Ry.; Gulf Colorado & Santa

		ndle & Santa	Fe Ry.	
Period End. Nov. 30— Railway oper. revenues. Railway oper. expenses_ Railway tax accruals Other debits	\$12,722,865 9,735,342 915,486	\$10,350,5183 8,664,964 758,873	\$123,881,853 99,608,285	93,162,470 9,881,937
Net ry. oper. income_ Average miles operated_ 	\$2,162,836 13,259	\$899,419 13,300	\$14,556,558 13,287	\$14,868,850 13,320
Atlantic Coast I	ine PP	Fanning		

TACIMITETO COUDE L	and mit.	-Luinings.		
November— Gross from railway Net from railway Net after rents From Jan. 1—	425.834	$\substack{\substack{1934\\\$3,111,170\\659,540\\508,359}}$	$\substack{\substack{1933\\\$2,901,772\\503,973\\382,501}}$	$\substack{\substack{1932\\\$2,631,311\\247,925\\76,504}}$
Gross from railway Net from railway Net after rents 141 p. 3528	$35,760,545 \\ 6,421,796 \\ 2,258,418$	$36,152,688 \\ 7,888,026 \\ 3,784,826$	$34,649,999 \\7,997,862 \\3,736,899$	$33,986,413 \\ 4,205,953 \\ 437,833$

Atlantic Ice & Coal Co.—Accumulated Dividend The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7½% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 20. A similar payment was made on July 1 and Jan. 1 1935. On July 1 1934, Jan. 2 1934 and Jan. 1 1933, \$2 per share was distributed; prior to which the company paid regular semi-annual dividends of \$3.75 per share. Following the Jan. 1 payment accruals on this issue will amount to \$12.50 per share. -V. 140, p. 4387.

Atlantic Steel Co.—Dividend Again Doubled— The directors have declared a dividend of \$4 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 21. This compares with \$2 paid on Oct. 1 last, and \$1 per share previously distri-buted each three months.—V. 141, p. 1926.

Atlas Acceptance Corp.—Initial Pref. Dividend Arch The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 20.—V. 137, p. 4701.

Atlas Pipe Line Co., Inc.—Successor Company-See Atlas Pipe Line Corp below.—V. 141, p. 1587.

See Atlas Pipe Line Corp below. -V. 141, p. 1587. Atlas Pipeline Corp. -Bonds Offered-Boenning & Co., Chandler & Co., Inc., Philadelphia, and Bond & Goodman, Inc., New York are offering at 96½ and interest to yield over 6.45% to maturity \$1,000,000 a 1st (closed) mortgage 6% sinking fund convertible bonds. These bonds are to be issued under a plan of reorganization of Atlas Pipeline Co., Inc., debtor, and Spartan Refining Co., Inc., debtor sub-sidiary, filed in the U. S. District Court for the Western District of Louisiana in proceedings for reorganization of corporation in bankruptoy, such plan having been approved by the Court on Aug. 31 1935, and confirmed on Nov. 2 1935, as being fair, feasible, and in compliance with the provisions of Section 77B of the Bankruptoy Act. Bonds are dated Nov. 1 1945. Prin. and int. payable M. & N. at First Trust Co. of Philadelphia, trustee, Philadiclphia, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Interest payable Without deduction of the normal Federal income tax and escurities tax not exceeding 4½ mills, and Mass. income tax at present rates, refunded, Red. on any int. date on 4 weeks published notice in whole or in part at 102½ during first year of life, premium decreasing ¼ of 1% each year thereafter.

not exceeding 42 mills, and Mass. income tax at present rates, refunded.
Red. on any int. date on 4 weeks published notice in whole or in part at 1024 during first year of life, premium decreasing ¼ of 1% each year intereater.
Data from Letter of E. R. Ratcliff, Who Will Be President of Mee Company—Atlas Pipeline Corp. is to be organized in Delaware, and will acquire all of the properties and assets formerly owned by the Atlas Pipeline Co. Inc. and the Spartan Refining Co., Inc. together with the new modern Gyro cracking plant recently constructed by Alco Products, Inc., at the Spartan Refining Co., Inc., together with the new modern Gyro cracking plant recently constructed in 1931 connecting the ratio with the tax farm and modern pumping station acapacity of 40,000 barrels data to the East Texas off fields, this line having a spare type thant to refineries. It is constructed in 1921 runs from the spares of the East Texas off fields, this line having a capacity of 40,000 barrels data to the East Texas of fields, the state of a system of a tongview. Texas crude oil and is locating the ratio of the producting and population. This refinery in a site of 183 acres, adjoining the tax first file that on the producting of abourd 55.
The refinery at Shreveport. This refinery has adequate ralive of 21,000 barrels data to the products a superior grade of 12,000 barrels data. divide through-put capacity of 12,000 barrels data to the refinery is a system of retail file grade. The as a torgen spin state of the file dumping capacity there are spumping state of 183 acres, adjoining the refinery and operated in book and refined products of 2,700,000 barrels. In addition there is a system of here apital stock of the Spare and refined products of 2,700,000 barrels. In addition the file of the file dumping capacity there are spumping state of lass and the territy set of the fold pumping will be never port. A., and surrounding towns and territory, and operated in book and the tax of the source of

the further provision that it shall operate the first year if and to the extent earned. In addition, there will be a siaking fund for equal retirement of these last mige, bonds and the general mige, bonds, to consist of 50% of the net earnings of the company, after all charges, including depreciation and obsolescence as more fully defined in the indenture. All bonds redeemed through the sinking fund are to be canceled. Interest Fund—Indenture will provide for an interest fund to be set apart and maintained by the company in the hands of the trustee in addition to regular interest payments, equivalent to one year's interest on the bond outstanding, by payment to the trustee for four interest periods, a sum equal to one-half the interest then payable, subject to the provision that for the first two interest dates this shall be payable only if and to the extent earned, as earnings are defined in the indenture.

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 Purpose—Proceeds will be used to pay off tank car obligations, certain taxes due and payable, receivers obligations, real estate mortgage on office building, costs and expenses of the reorganization, and furnish additional working cartain the plan of reorganization.

 Earnings—Consolidated earnings of the Atlas Pipeline Co., Inc., and the some solidated earnings of the reorganization.

 Formation of the period from the organization of these solidated earnings of the Atlas Pipeline Co., Inc., and the some solidated earnings of the Atlas Pipeline Co., Inc., and the some solidated earnings of the Atlas Pipeline Co., Inc., and the service in 1934 incl., the consolidated earnings of the Atlas Pipeline Co., Inc., and Spartan Refining Co., Inc., and the earnings of the Atlas Pipeline Co., Inc., and Spartan Refining Co., Inc., and the earnings of the Atlas Pipeline Co., Inc., and Spartan Refining Co., Inc., and the earnings of the Atlas Pipeline Co., Inc., and Spartan Refining Co., Inc., and the earnings of the Atlas Pipeline co., Inc., and Spartan Refining Co., Inc., and the earnings of the Pipeline co., Inc., atter allowance for taxes averaged over \$470,000 per annum. For the 14-year period from 1921 to 1934 incl., the coreolidated earnings of the pipeline co., Inc., atter allowance for taxes averaged over \$470,000 per annum., available for interest. & c. and depreciation. After depreciation this average was over \$218,000 per annum. During the first 10 years of this period the operations of the enterprise were on a much smaller scale than for the years 1931 to 1934.

 The Gyro cracking plant was completed and put in commercial operation only a comparatively short time before the receivership. As a consequence the foregoing earnings do not reflect, except for the short period of appendion the earnings of the pipeline coapatity and

Pro-Forma Balance Sheet as of Oct. 28 1935

Cash	$\begin{array}{c} 32,631\\ 258,263\\ 152,196\\ 6,616\\ 19,309\\ 4,446,607\end{array}$	Accounts payable	1,000,000 1,312,000 47,992 27,569 75,000 2,688,000

Inc., were placed in receivership. E. R. Ratcliff and R. T. Moore, re-ceivers. New Securities and Terms of Exchange of New for Old New company will create \$1,000,000 1st mtge. bonds, \$1,312,000 gen. mtge, bonds and 500,000 shares of capital stock. The \$1,000,000 1st mtge. bonds will be sold to a banking syndicate at \$8 and int. to furnish the cash required by the plan and working capital for the new company. The syndicate proposes to sell the bonds at retail to the public at 9614 and this syndicate will receive 18,800 shares of the common stock of the new company as additional compensation. The \$1,312,000 of gen. mtge. bonds will be used for the following two purposes: \$600,000 will be exchanged par for par for \$600,000 Shreveport-El Dorado Pipeline Co., inc., 1st (closed) mtge. conv. 7% sink. fund bonds, which fell due April 1 1935, and \$712,000 of the gen. mtge. bonds as 45500 in cash will be delivered to the Alco Products, Inc., in full and final settle-ment for the new Gyro Process cracking plant constructed by them, and of all differences between Atlas Pipeline Co., Inc., and that company. The holders of the 500,000 shares of stock of the Atlas Pipeline Co., Inc., will receive one share of the stock of the new company for each two shares of the stock of the new company. 231,200 shares of the stock of the new company. The remaining 250,000 shares of stock of the new company will be used as follows: (a) 231,200 shares of stock of the new company will be used as follows: (a) 231,200 shares and the to the to requiring 18,800 shares will go to the banking syndicate as additional com-pensation. All ared to so the Atlas Pipeline Co., Inc., and of Spartan Refining Co., All ared ors of the Atlas Pipeline Co., Inc., and of Spartan Refining Co.

remaining 18,800 snares will go to the balance of the balance of the pensation. All creditors of the Atlas Pipeline Co., Inc., and of Spartan Refining Co., Inc., other than the holders of the Shreveport-El Dorado Pipeline Co., Inc., bonds will be paid in full in cash. The holders of the \$225,000 receivers' certificates issued by E. R. Ratcliff and R. T. Moore, co-receivers, under authority of the First District Court, Caddo Parish and all other creditors of such receivers, will be paid in cash. -W. 141, p. 1587.

of such receivers, will be paid in cash. -V. 141, p. 1587. Austin, Nichols & Co. -50-Cent Dividend The directors have declared a dividend of 50 cents per share on account of accumulations on the §5 cumulative prior A stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar payment was made on Nov. 1 and Aug. 1 last and compares with \$1.25 per share paid in each of the four preceding quarters, \$1 on May 1 1934; 75 cents on Feb. 1 1934, and 25 cents per share each quarter from Nov. 1 1932 to and incl. Nov. 1 1933. Dividends on the issue became cumulative at the rate of \$5 per share per annum commencing with the quarterly dividend paid Feb. 1 1934. Accruals after the Feb. 1 1936 payments will amount to \$3 per share. -V. 141, p. 2109.

Baldwin Co.—Resumes Common Dividends— The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 26. This will be the first distribution to be made on this issue since October 1929 when a dividend of 37½ cents was paid.—V. 140, p. 4388. Baltimore & Ohio RR.-Earnings

November-	1935	1934	1933	1932	
Gross from railway	\$11,985,182	\$10,306,319 2.713.441	2.616.721	\$9,744,717 2,699,663	
Net after rents From Jan, 1—			1,539,349	1,602,913	
	130,089,245 33,564,386	$125,013,504 \\ 33,508,648$	121,750,319 39,105,326	116,019,088 31,407,376	
Net after rents	22,315,194		27,222,678	20,131,811	

--V. 141, p. 3528.
Bangor & Aroostook RR..—Collateral—
The Old Colony Trust Co as trustee under the consolidated refunding mortgage dated July 1 1901, has notified the New York Stock Exchange that, at the close of business Dec. 12 1935, it held the following bonds as collateral: Bangor & Aroostook RR. Co. 1st mtge. St. John River extension 30-year 6% gold bonds, due Aug. 1 1939, \$1,528,000; Bangor & Aroostook RR. Co. 1st mtge. St. John St. Co. 1st mtge. Medford extension 30-year 5% gold bonds, due Aug. 1 1939, \$1,453,000, and Bangor & Aroostook RR. Co. 1st mtge. Medford extension 30-year 5% gold bonds, due May 1 1937, \$967,000.

Lannings	101 1100001100	or unue rour	to Dute	
Period End. Nov. 30-	1935-Mon	th-1934	1935-11 A	fos1934
Gross earnings Net operating income Surplus after charges —V. 141, p. 4011.			\$5,588,012 1,477,086 815,628	\$5,684,614 1,579,235 899,648

Bayuk Cigars, Inc.—To Redeem Scrip— The company has announced that on and after Dec. 23 1935. Guaranty Trust Co., 140 Broadway, New York, will redeem scrip certificates for common treasury stock, upon presentation thereof for cancellation. The amount of this payment will be \$0.581 for each 1-100 of a share of common treasury stock represented by scrip certificates.—V. 141, p. 3068.

Belvedere Hotel Co. of Baltimore—Reorganization Plan The committee for the general mtge. gold bonds has adopted and approved a plan of reorganization and a copy of the plan was on Dec. 4 1935 filed with Safe Deposit & Trust Co. of Baltimore, the depositary of the com-

with Safe Deposit & Trust Co. of Baltimore, the depositery of the com-mittee. The plan represents, in committee's opinion, the most favorable result obtainable for the holders of the general mortgage gold bonds. The plan has also been adopted and approved by the domittee representing a sub-stantial amount of first mortgage gold bonds of the company. The company was organized in Delaware. On Aug. 23 1933, the Circuit Court No. 2 of Baltimore City appointed receivers, who continued to operate the property and business until the appointment of temporary trustees by the U. S. District Court for the District of Maryland. On Oct. 4 1935, a committee, representing certain holders of general mortgage gold bonds, filed a petition in the District Court for the purpose of effecting a reorganization under Section 77-B of the Bankruptcy Act. William B. Fallon and S. Page Nelson were appointed trustees by order of court. The income derived from the operation of the business was insufficient to pay operating expenses, taxes and interest on the bonded indebtedness The Hotel Belvedere, the principal asset, is in need of renovation and repair. Additional cash should be provided for this purpose, for working capital, to pay the outstanding obligations of the receivers, to pay the costs and expenses of organizing the new company and the issuance of its securities and the costs and expenses of these proceedings. The receivers as of Oct. 22 1935, have creditors as follows: Receivers' certificates, \$25,000: and current indebtedness for labor, materials, food, supplies, water, utility services, &c., in the amount of \$10,240. The debtor has creditors and shareholding interests as follows:

Receivers' certificates, \$25,000; and current indebtedness for labor, materials, food, supplies, water, utility services, &c., in the amount of \$10,240. The debtor has creditors and shareholding interests as follows: First mortgage gold bonds, \$456,500 with interest accrued at rate of 6% per annum, from March 1 1933: First mortgage gold bonds of Annex Construction Co. of Baltimore City, payment of which has been assumed by the debtor, \$52,000 with interest accrued at rate of 6% per annum, from March 1 1933. General mortgage gold bonds, \$264,000 (treasury bond deducted) with interest accrued at rate of 6% per annum, from March 1 1933. Notes payable to Union Trust Co. of Md., \$130,079, secured by 3,167 shares of second preferred stock and 5,959 shares of common stock of Jefferson Realty Corp. and 500 shares of capital stock of debtor. Notes payable to Jefferson Realty Corp., \$29,803, secured by 457 shares of second preferred stock of Jefferson Realty Corp. Unsecured accounts payable, including officers' salaries and other miscellaneous items, \$34,865, of which \$1,900 shown as due the Charles G. Steward Machine Co. is disputed. **Capital stock**, 5,000 shares (par \$100), of which 1,378 shares are owned by Charles H. Consolvo and 3,463 shares are owned by Monticello Realty Co., Amended Plan of Reorganization

Amended Plan of Reorganization Amended Plan of Reorganization It is proposed that the business of the debtor be reorganized pursuant to the Section 77-B substantially as follows: A new corporation will be organized in Maryland, under the name Belvedere Hotel Corp., with the following capitalization and funded in-debtedness: Ist mtge. maturing in 10 years, bearing int. at rate of 5% per annum, with provision for payment of \$5,000 semi-annually, new company to have the right to make additional payments on account of principal on any int. date, provided new com-pany is not in default in payment of int. on the 2d mtge. Bonds General mtge. bonds maturing in 20 years, beaution of \$300,000

- bany is not in default in payment of int. on the 2d mtge, bonds eineral mtge, bonds maturing in 20 years, bearing int, at rate of 5% per annum accounting from March 1 1936, payable semi-annually if earned, shut which interest shall be cumu-lative; a sinking fund of \$15,000 per annum (accounting from March 1 1936), if earned, shall be provided for the purchase or redemption of these bonds at not exceeding par and int., which sinking fund payment shall likewise be cumulative; secured by a second mortgage referred stock (par \$10), dividends at rate of 5% per annum, payable semi-annually and cumulative from and after March 1 1939.
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unconditional assignment of 457 shares of 2d pref. stock of the Jefferson Realty Corp. To Charles H. Consolvo, an unconditional release of any and all in-debtedness due by him to the debtor, and Charles H. Consolvo shall release the debtor and the trustees from any and all claims which he might have against them, except his right to receive the benefits of this amended plan with respect to the shares of stock of the debtor held by him.—V. 141, p. 2430. with resp.2430

Bethlehem Steel Co.—Protests Bond Payment in Gold— The company on Dec. 23 at Philadelphia contested the enforceability of the so-called 'option clauses'' in its \$50,000,000 1st lien & ref. mtge. bonds under which holders of the securities claim the right to cash their interest coupons at London or Amsterdam at a monetary rate higher than New York.
The company claims the option clause is not enforceable if the amount to be paid abroad exceeds \$25 in American money at New York and that any excess in either the face of the bond or the interest rate is "not a valid obligation of the company."
This is its position in defending suits filed against it last November by the N. V. Anglo-Continentale Trust Maatschappij of Rotterdam and Mondiale Handels-und Verwaltungen A. G. of the principality of Lichenstein, who sued for the payment of their semi-annual interest at the rate of 62.25 guilders, which were equivalent to \$25 in gold at New York when the bonds were presented Nov. 1 1934. To support its contention that interest is payable on the enemy Act, "which was passed during the World War, the Gold R3serve Act of 1934, and Joint Resolution No. 10 of the last Congress for the establishment of "uniform value to the coins and currency of the United States."—V. 140, p. 3885.
Bethlehem Steel Corp.—Consolidates Three Units—

of the United States."-V. 140, p. 3883. Bethlehem Steel Corp.—Consolidates Three Units— Consolidation of three wholly owned operating subsidiaries of the corpo-ration was announced on Dec. 23 by President Eugene G. Grace. The subsidiaries are the McClintock-Marshall Corp., the Pacific Coast Steel Corp. and the Kalman Steel Corp. The charge, effective on Jan. 1, will result in the transfer of all business heretofore conducted by these subsidiaries to another operating subsidiary, Bethlehem Steel Corp., fabricator of structural steel, was acquired in Oct. 1930 for 240,000 shares of Bethlehem common stock and considera-tions totaling \$20,200,000 additional. The Pacific Coast Steel Corp. was acquired in 1930. Mr. Grace said the purpose of the consolidation was to simplify the corporate structure and expedite the conduct of the business.—V. 141, p. 2878.

Biltmore H	ats, Lt	d.—Ear	nings—		
Years End. Nov. Net earns. after de Prov. for income t	prec	$1935 \\ \$94,204 \\ 15,150$	$1934 \\ \$72,755 \\ 10,347$		$1932 \\ \$45,071 \\ 4,377$
Net income Previous surplus _ Bad debts recover		\$79,054 107,629	\$62,408 77,633	\$41,988 55,331 952	\$40,694 35,265 984
Total surplus Additional tax pro- Preferred dividen Common dividend Prov. for redempt pref. stock	ds	\$186,683 820 15,783 30,000	$\begin{array}{c c}\hline \$140,041\\ 1,096\\ 16,874\\ 10,000\\ 4,444 \end{array}$	\$98,271 643 17,517 2,478	\$76,943 518 18,865 2,230
Balance, surplu Earns. per sh. on shs. com, stk. (r	20,000	\$140,080 \$3.22	\$107,629 \$2.05	\$77,633 \$1.10	\$55,332 \$0.98
		Balance Sh	eet Nov. 30		
Assets	1935 \$39,323	1934 \$66,974	Liabilities— Accts. pay. & ac		1934
Accts. receivable	159,852 159,325	$138,400 \\ 120,409$	crued charges_ Collector of cus		\$8,856
Cash surr. val. of life insurance	3,660	3,280	toms (sales tax) Dividends payable	e 3,677	$547 \\ 4,071$
Ld., bldgs., plant, mach. & equip't	229,433	203,273	Res. for dep. o fixed assets	. 83,547	64,008
Deferred charges Investments	408 4,311	$1,343 \\ 16,341$	Res. for income tax Preferred stock x Common stock y Surplus	209,500	10,347 232.600 85,475 144,117
		-			

Black & Decker Manufacturing Co.-Admitted to Listing and Registration-

The New York Curb Exchange has admitted to listing and registration the common capital stock, no par. - V. 141, p. 4011.

#### Bliss & Laughlin, Inc.-Stock Offering-

Bliss & Laughlin, Inc.—Slock Offering— In connection with the offering of 50,000 shares capital stock (par §5) at \$16.50 pershare by Paul H. Davis & Co. and Kalman & Co., a prospectus, dated Dec. 12, states that the offering is not from unissued shares of the company but from shares issued and outstanding and severally owned by certain stockholders and sold to the principal underwriters. There will, therefore, be no proceeds to the company. *History and Business*—Company was first started in 1891 by S. E. Bliss and John E. Laughlin, as co-partners. Company was organized in Dela-ware on Dec. 24 1919, to take over the physical assets and business (except certain bonds and cash) of a corporation by the same name organized in Illinois, which predecessor corporation had succeeded to the original busi-ness.

Califinois, which predecessor corporation had succeeded to the original business, which predecessor corporation had succeeded to the original business.
Business consists of the manufacture and sale of a complete line of cold finished bar steel products ranging from small diameters in drawn wire to diarge diameters in turned and polished shafting, and including in addition, cold drawn bars in all required sizes and shapes, standard and special, drawn and ground bars in the smaller sizes, and turned and ground bars in the larger sizes, all as demanded by the consuming trade and in the required chemical grades of steel. Products are sold to a diversified consuming trade including among the larger users the automobile manufacturers and parts makers, the implement manufacturers, the electric motor and generator manufacturers, the domestic and household appliance manufacturers, and the jobbing trade which accounts for a substantial volume of the final distribution of the product.
The original and western plant and principal executive offices are located in Harvey, 111. The buildings cover an area of approximately 3½ acres, and consist of several connected main buildings constructed in separate units or sections from 1922 to 1935.
The company's eastern plant located in Buffalo, N. Y. was constructed as a single unit and put in operation in April 1929 and houses the eastern office of the company. The buildings cover approximately two acres in area.

area. *Capitalization*—The capitalization, as of Sept. 30 1935, consisted of 100,000 shares of capital stock (no par), of which 50,560 shares were out-standing. By a recapitalization on Nov. 18 1935, the authorized capital stock was changed and is now as follows: *Authorized Outstanding* 

Authorized 300,000 shs. Outstanding 151,680 shs.

Capital stock (par \$5) \_\_\_\_\_\_ 300,000 shs. Is 16,680 shs. The funded debt consists of an issue of first mortgage 20-year sinking fund gold bonds, series A, of which \$1,000,000 were originally issued, and \$779,500 are now outstanding not including \$15,000 held in the treasury. *Option Agreement*—Pursuant to an option agreement entered into be-tween the company and its president under date of Nov. 20 1935, 10,000 shares of the capital stock (par \$5) are subject to options to purchase from the company, at \$20 per share, over a period of five years, expiring Dec. 31 1940. *Underwriters*—The principal underwriters and the respective amounts severally underwritten are as follows: Paul H. Davis & Co., Chicago, Ill., 25,000 shares; Kalman & Co., St. Paul, Minn., 25,000 shares.

Financial Chronicle

		r Ended Dec.		9 Mos. End.
Course sales have fortate	1932	1933	1934	Sept. 30 '35
Gross sales, less freight, discounts, &c Cost of goods sold Expenses, incl. maint.,	$\substack{\$1,321,310\\1,005,332}$	3,016,873 2,231,655	$\$4,057,510\ 3,072,935$	\$4,264,960 3,399,286
depreciation, &c	393,456	466,125	598,672	522,544
Operating profit Other income	loss\$77,478 28,432	\$319,093 26,730	\$385,902 30,805	\$343,130 22,813
Net profit Interest, &c., expenses Prov. for Fed. inc. tax	loss\$49,047 57,915	\$345,823 56,899 39,051	\$416,707 55,760 52,781	\$365,943 38,784 45,000
Net profitl	oss\$106,963	\$249,873	\$308,167	\$282,159
	lance Sheet I	Sept. 30 1935		
Assets Cash and cash Items Accounts receivable Inventories Other current assets Fixed assets Deferred charges	496,541 705,031 39,734 1,056,757	Accrued payr Tax liability_ Accrued inter Other current Funded debt. Capital stock	able oll est liabilities	43,086 87,106 11,918 25,636 779,500 511,200

Total..... -V. 141, p. 3852.

Boston Elevated Rv. -Earnin

Month of Norember— Total receipts Operating expenses. Federal, State and municipal tax accruals. Rent for leased roads. Subway, tunnel and rapid transit line rentals Interest on bonds and notes. Miscellaneous items	1,449,113 123,881	$\substack{1934\\\$2,043,782\\1,412,409\\80,754\\103,352\\233,080\\320,551\\5,864}$
Excess of cost of service over receipts	\$183,278	\$112,229

V. 141, p. 3528. Brazilian Traction, Light & Power Co., Ltd.-Earnings

Net earnings\_\_\_\_\_\_ \$1,263,022 \$1,481,981 \$14,894,005 \$14,654,086 V. 141, p. 3372.

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quested that we keep them advised of the situation. We have no con-nection with either the original issuers of the security or any bank acting as trustee or depositary for any of the mortgage issues, nor are we interested in the management of this building for ourselves. We are opposed to any plan reducing the payment of interest on the 1st mtge, bonds, which will give these bonds a low market avlue, thereby allowing bonds to be retired at prices well below their face value and creating a greater equity in the property for the benefit of the junior interest through sacrifice of the first mortgage bondholders' position. We are now engaged in drafting a reorganization plan, details of which are being discussed with large holders of the bonds, including banks having bonds in their trust accounts and investment dealers who retailed the securities to their customers who now hold them.-W. 141, p. 1088.

Brown Fence & Wire Co.-Admitted to Listing and

The New York Curb Exchange has admitted to listing and registration the class A preferred stock, no par, and the class B common stock, no par. -V. 141, p. 4012.

Bruck Silk Mills, Ltd.—New Directors— Paul Hutchison and L. S. Lee have been elected directors. At a special meeting the stockholders approved revision of the by-laws increasing the number of directors to 11 from 9. Mr. Lee has been named Vice-President and General Manager.—V. 141, p. 3852.

(F.) Burkhart Manufacturing Co.—Initial Common Divelect The directors have declared an initial dividend of 75 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21.—V. 141, p. 1927.

Bush Terminal Co.—Additional Fees Denied— Federal Judge Robert A. Inch. in the U. S. District Court for the Eastern District of New York, on Dec. 20 denied an application by James C. Van Siclen and C. Walter Randall, as receivers for the company for additional compensation. For the period during which the applicants acted as receivers (April 1 1933-Nov. 16 1934) and for their service for the last 21 months, as trustees under Section 77-B of the Bankruptcy Act, the two have already been paid 5157,000 from company funds. They now seek "additional compensation" of \$80,000, or \$237,000 for the 30 months of their services.—V. 141, p. 3853.

Earnings for 9 Months Ended Sept. 30 1935 Net loss after expenses, interest, loss on investments in subs. -V. 138, p. 1234. \$151.401

The directors have declared dividends of 87½ cents per share on the 7% cum, pref. stock, par \$100, 75 cents per share on the 6% cum, pref. stock, par \$100, 75 cents per share on the 6% cum, pref. stock, series of 1927, par \$100, all payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on the respective issues in each of the nine preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 141, p. 3853.

rates.—V. 141, p. 3853. **Campbell California Mining Co.**—Acquires Ratcliff Mine R. Potter Campbell, Inc., New York, managers of the Campbell Mining Syndicate, announce that this group has acquired the Ratcliff Mine located in the Panamint Range, Inyo County, California. A new company has been incorporated to take over and operate the property, known as the *Campbell California Mining Co.* The officers are R. Potter Campbell, Pres.; Donald W. Salisbury, Vice-Pres.; Anton G. Hardy, Sec.-Treas. In addition to the foregoing, the following are directors: Irving W. Bonbright, Irving W. Bonbright Jr., Wilkie Bushby, John C. Higgins, Graham Sumner, and Orlando B. Willcox. It was announced that adequate capital has been made available by the group and that no securities in the new company are to be offered. Geo. W. Worthington, util recently manager of the Plumbago Mine located at Alleghany, Calif., has been appointed manager and placed in charge of operations at the mine.

charge of operations at the mine.
 Canada Wire & Cable Co.—Plans Capital Readjustments Stockholders at a special meeting to be held on Dec. 30, will be asked to approve a special by-law which provides for a readjustment of the book values of certain capital assets in accordance with an appraisal made by officials of the company in conjunction with independent appraisers. This will necessitate a corresponding reduction in the amount represented by the outstanding no par value shares of the company, but will not result in any reduction in the number of such shares.
 H. H. Horsfall, President, stated: "The write-down of the value of the depreciable assets would have the effect of permitting smaller amounts to be provided each year out of earnings to cover depreciation, thus leaving a reater proportion of earnings available for distribution by way of dividends.'s - Earnings for the Nine Months Ended Sept. 30 1935
 Net income after depreciation, income taxes and other charges... \$134,668
 Earnings per share on 30,000 shares 6½% preferred stock....... \$4.49
 -V. 141, p. 587.

Canadian Nation	nal Lines	in New E	ngland.—	Earnings.
November— Gross from railway Net from railway Net after rents From Jan 1	1935 \$83,743 def37,720 def84,648	$\substack{1934\\\$67,362\\def 29,563\\def 78,215}$	1933 \$66,207 def32,570 def78,488	1932 \$94,728 def23,057 def70,855
Gross from railway Net from railway Net after rents	$\substack{1,037,803\\ def243,246\\ def776,437}$	967,347 def236,852 def762,293	$\substack{960,234\\ def182,634\\ def725,058}$	$\substack{1,094,257\\ def 219,872\\ def 833,940}$

Canadian National Rys.-Earnings-

Earnings of System for 2			
Cases en minas	1935 \$3,490,836	1934 \$3,085,551	Increase
Gross earnings	\$5,490,850	\$5,085,551	\$405,285

Canadian Pacific Ry,-Earnings-

Earnings of System for 1	Third Week of	December	
Gross earnings	1935	\$2,534,000	Increase
	\$2,653,000		\$119,000

Carreras, Ltd.—*Final Dividends*—*dlach* A final dividend of 95 cents per share was paid on the American depositary receipts for ordinary registered class A shares, and one of 11 cents per share was paid on the class B shares, on Dec. 27 to holders of record Dec. 11.— V. 141, p. 4012.

Carriers & General Corp.—Debentures Sold—An issue of \$2,000,000 15-year 5% debentures (with non-detachable warrants for the purchase of common stock) was offered Dec. 19 at 99.50 and int. by Calvin Bullock, New York. The issue has been sold. A prospectus dated Dec. 19 af-forded the following: forded the following:

forded the following: *History and Business*—Company was incorp. Aug. 6 1929 in Maryland as International Carriers, Ltd. Name changed to present title Nov. 19 1935. Company is engaged in the investment of its funds in securities. The policy of the company has been and at present is to engage primarily in holding securities for investment. Prior to Nov. 30 1935, the company's certificate of incorporation required the company to invest principally in securities of railroads and motor vehicle, water and air carriers and cor-ingly, the investments of the company have been primarily in the securities of railroads and corporations owning railroad securities of issuers engaged in allied or affiliated business of insecurities of issuers engaged in allied or affiliated business or other articles used in connection with the foregoing.

On Nov. 19 1935, the stockholders authorized the amendment of the com-pany's charter, so as to permit the company to buy, sell, hold for investment and otherwise deal in all forms of securities. Although the assets of the company at the present time consist primarily of investments in the railroad or affiliated industries, it is the present intention of the company that the preceds to be received on the sale of the debentures will be invested primarily in a diversified group of common stocks of companies which operate in the industrial field.

Purpose—The proceeds to be received by the company on the sale of the debentures, or on the exercise of the warrants attached thereto, are to be invested, from time to time when deemed advisable by the board of directors, in securities as now or hereafter permitted by the company's certificate of incorporation.

in securities as now or hereafter permitted by the company's certificate of incorporation. Debentures—Dated Nov. 1 1935; due Nov. 1 1950. Guaranty Trust Co., New York, trustee. Int. payable M. & N. payable at office of the trustee. Denom. \$1,000. Registerable as to principal. Pa. 5-mills tax and Conn. 4-mills tax refunded. Redeemable in whole or in part at any time at 105 if redeemed prior to Nov. 1 1945, with successive reductions in the redemption price of 1% of such principal amount on Nov. 1 1945 and on each Nov. 1 thereafter to and incl. Nov. 1 1949 (plus interest). Listing—Company has agreed to make application to list the debentures on the New York Stock Exchange. Warants—Attached to each debenture will be non-detachable warrant for the purchase of common stock (\$1 par). Each warrant will entitle the holder to purchase 50 shares of common stock at any time prior to Jan. 1 1937, at \$10 per share, thereafter and prior to Jan. 1 1939, at \$12.50 per share, thereafter and prior to Jan. 1 1941, at \$15 per share, thereafter and prior to Jan. 1 1943, at \$17.50 per share, thereafter and on or prior to Nov. 1 1950 at \$20 per share. Capitalization—Company has an authorized capital stock of 1,000,000 shares of serial preferred stock (no par) and 2,500,000 shares of common stock (par \$1). No such preferred stock is outstanding. Company's capital stock and paid-in surplus at Aug. 31 1935, was \$14,696,696, against which an operating deficit of \$8,191,698 is chargeable leaving a balance of \$6,505,268 (not including the deduction for net un-realized depreciation of investments at Aug. 31 1935, was \$14,696,696, against which an operating deficit of \$8,191,698 is chargeable leaving a balance of \$6,505,268 (not including the deduction for net un-realized depreciation of investments at Aug. 31 1935, was \$14,696,696, against which an operating deficit of \$8,191,698 is chargeable leaving a balance of \$6,505,268 (not including the deduction for net un-realized depreciation of investments at Aug.

	Income	e Account f	or Stated Perio	ods	
Income—Cash di Interest on bon Int. on bank ba	A vs	Mos. End. ug. 31 '35 \$92,928 35,936	<u> </u>	rs End. Dec. 1933 \$104,346 40,867 92	$31 \underbrace{\begin{array}{c} 1932\\\$167,165\\13,653\\457\end{array}}$
Total Expenses		$$128,864 \\ 36,329$	\$221,631 61,899	\$145,305 54,328	\$181,274 51,794
Net income Prov. for Fed. inc		\$92,535	\$159,732 1,668	\$90,977	\$129,481
Net income Net loss on sales o	finvs_	\$92,535 411,601	\$158,064 896,954	\$90,977 2,750,533	\$129,481 1,694,287
Net loss for peri- Cash divs. paid or		\$319,066 55,934	\$738,890 111,868	\$2,659,556 111,868	\$1,564,806 140,005
	C	omparative	Balance Sheet		
Invs. at avge. cost:	lug.31'35 4.979,304	Dec.31'34 \$5,647,332	Liabilities- Div. pay., Ja Accts. pay. &		5 Dec.31'34 \$27,967
Bonds Cash in banks, on	737,843		expenses Prov. for Fed	\$8,71	2,061
demand Cash dep. for div.	766,320	530,333	stock, &c. t Prov. for Fed	axes. 10,83	1 7,574
payable Cash divs, receiv	13,575	27,967 18,131	Com. stk. (pa	64 ar \$1) 559,34	
Accr. int. on bonds	20,926	14,042 30,180	Capital surpl	us14,137,62	
Rec. for secs. sold_ Deferred charges	7,495	7,137		bay'le 8,191,69	8 7,812,677
				second in contrast of	

Total......\$6,525,463 \$6,923,560 Total.....\$6,525,463 \$6,923,560

Catalin Corp. of America—Cash Position Improves— The cash position of the company has shown substantial improvement this year and is now around \$175,000. compared with \$63,967 at the end of 1934 and \$49,266 at the close of 1933, according to a statement issued by the company. Production in the third quarter this year was 1,020,000 pounds of Catalin, the company said, with production for two of the months at a new peak, compared with 650,000 pounds in the same period of 1934, a gain of 57%. —V. 141, p. 3373.

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Central Arkansas & Eastern Ry.—Bankruptcy fultron The company controlled by the St. Louis Southwestern Ry. has filed with the Interstate Commerce Commission a copy of its petition in bank-ruptcy which was submitted in the U.S. Court for the Eastern District of Missouri. The road said it would be unable to meet interest due Jan. 1 1936 on its first mortgage bonds amounting to \$27,125.—Y. 94, p.416.

Central Power Co.—Preferred Dividends The directors have declared a dividend of 8714 cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock both of \$100 par value, payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in each of the six preceding quarters and on July 15 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 141, p. 3069.

Central RR. of New Jersey.-Earnings.-

November— Gross from railway Net from railway Net after rents	1935 \$2,314,385 533,169 def93,234	$\substack{\substack{1934\\\$2,249,760\\713,587\\175,395}}$	$\substack{\substack{1933\\\$2,259,224\\659,419\\169,656}}$	$\substack{1932\\\$2,302,554\\775,841\\267,879}$	
From Jan 1— Gross from railway Net from railway Net after rents —V. 141, p. 3854.	$26,987,291 \\ 7,375,818 \\ 2,077,461$	$26,595,905 \\ 8,000,162 \\ 2,873,984$	$25,062,142 \\ 7,220,572 \\ 2,215,982$	27,895,582 7,565,578 2,373,783	

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heal Central Republic Co.-Initial Dividend-The directors have declared an initial dividend of 12½ cents per share on the common stock, par \$10, payable Jan. 15 to holders of record Dec. 31.

Chain Store Investors Trust—Larger Dividend deal The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Jan. 15 to holders of record Dec. 16. A dividend of 22 cents was paid three months ago and on July 15 last an initial distribution of 20 cents per share was made.—V. 140, p. 4229.

Chapman Ice Cream Co.—Common Dividend Passed— The directors have decided not to take any action on the payment of a dividend on the no par common stock at this time. Dividends of 5 cents per share were paid each three months from Oct. 15 1934 to and incl. Oct. 15 last; 18% cents per share were paid on Jan. 15 1932, and prior to then regular quarterly dividends of 31% cents per share were distributed.— V 141, p. 2112.

Chicago & Eastern Illinois Ry .- Earnings.

Manual	1005	1004	1000	1000
November—	1935	1934	1933	1932
Gross from railway		\$1,034,896	\$1,058,122	\$988,334
Net from railway		182,980	218,004	149,085
Net after rents	88,575	def549	22,986	def66,876
From Jan. 1-				
Gross from railway	12.122.278	11.652.118	11.179.657	11.168.978
Net from railway		2.426.891	2.356.397	1.383.621
Net after rents	439,792	380.729	119.444 (	lef1.218.376
-V. 141, p. 3686.				

Chicago Mail Order Co .- 50-Cent Extra Dividend-Sect The directors have declared an extra dividend of 50 cents per share on the common stock, par \$5, payable Jan. 20 to holders of record Dec. 30. An extra of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share was paid on Dec. 2, Sept. 3, June 1 and March 1 1935, while on Jan. 21 1935 an extra dividend of 50 cents was distributed.—V. 141, p. 3531.

Chicago Milwau	kee St. Pa	aul & Pac	ific RR.—	Earnings.
November— Gross from railway Net from railway Net after rents From Jan 1—	2,291,311	$\substack{1934\\\$6,950,205\\1,310,934\\398,482}$	$\substack{\substack{1933\\\$6,784,484\\1,533,772\\644,297}}$	$\substack{1932\\\$6,735,772\\1,165,507\\129,884}$
Gross from railway Net from railway Net after rents V. 141, p. 3530.	84,684,391 14,235,338 3,781,137		79,238,051 19,856,123 8,317,415	78,319,320, 11,496,244 def805,591
Chicago & North	Wester	$R_{\rm W} = E_a$	minas -	

Chicago & North Weste	ern Ky.— <i>La</i>	rnings.—	
November— Gross from railway \$6,621,46 Net from railway Net after rents	- 841,587	$\substack{1933\\\$5,751,899\\1,061,798\\294,804}$	1932 \$5,443,007 771,817 def160,539
From Jan. 1 - Gross from railway 71,015,82 Net from railway 2,935,19 -V. 141, p. 3686.	_ 13.016.570	${}^{68,060,435}_{14,752,964}_{5,848,345}$	${}^{67,099,126}_{10,933,368}_{1,048,255}$
Chicago St. Paul Minne	eapolis & C	)maha Ry	Earns.
November- Gross from railway\$1,372,80 Net from railway Net after rents	. 29,686	$\substack{\substack{1933\\\$1,110,091\\197,600\\68,443}}$	$\substack{1932\\\$1,124,229\\147,172\\9,737}$

Net from railway Net after rents From Jan, 1—		29,686 def107,433	$197,600 \\ 68,443$	9,737
Gross from railway Net from railway Net after rents	14,098,690 143,112	$\substack{13,640,574\\2,298,224\\672,739}$	$13,426,371 \\ 3,106,311 \\ 1,461,529$	$\substack{13,715,762\\1,496,629\\\text{def}178,886}$
-V. 141, p. 3686.			,	

Cincinnati New	Orleans	& Texas	Pacific Ry	.—Earns.
November— Gross from railway Net from railway Net after rents From Jan. 1—	491,338	$1934 \\ \$920,087 \\ 212,531 \\ 162,388 \end{cases}$	249,906	$\substack{1932\\\$819,925\\256,147\\201,893}$
Gross from railway Net from railway Net after rents V. 141, p. 3531.	4,429,433	$11,334,859 \\ 4,057,610 \\ 2,916,834$	4,276,487	9,336,847 2,066,621 1,544,405

Cleveland Electric Illuminating Co.—Listing of \$40,-000,000 Bonds and Preferred Stock, \$4.50 Series— The New York Stock Exchange has authorized the listing of \$40,000,000 1st make. bonds, 334% series due 1965 (see offering in V. 141, p. 430) and 254,995 shares of preferred stock, \$4.50 series, no par value (see offering in V. 141, p. 2881).—V. 141, p. 3531.

(Dan) Cohen & Co. 25-Cent Common Dividend Acad The directors have declared a dividend of 25 cents per share on the com-mon stock, payable Jan. 2 to holders of record Dec. 20. This compares with 40 cents per share paid each three months from April 1 1934 to July 1 1935, incl., and from July 1 1929 to and incl. Oct. 1 1932. V. 141, p. 1929. Colon Oil Corp. (& Subs.)-Earnings

Period End. Sept. 30-et loss after intangible drilling expense, int., deprese deplotion and 1935-3 Mos.-1934 1935-9 Mos]-1934 Net

deprec., depletion and Other charges	\$31,527	\$463,374	\$108,441	\$1,297,288
Colorado & Sout	hern Ry.	-Earnings	3.—	
November— Gross from railway Net from railway Net after rents From Jan. 1—	1935 \$713,655 234,730	$^{1934}_{\substack{\$534,181\\129,251\\72,688}}$	$\substack{1933\\\$632,808\\248,983\\186,694}$	$\substack{1932\\\$496,587\\159,499\\97,470}$
Gross from railway Net from railway Net after rents 	5,673,072 247,693	5,165,023 949,071 145,591	4,958,463 1,046,943 243,040	5,055.864 766,153 def74,686

Columbia Pictures Corp.-Listing of V. T. C. for Common Stock-

The New York Stock Exchange has authorized the listing of the following additional voting trust certificates representing common stock, for the following purposes: 19,448 shares upon official notice of issuance as two stock dividends of  $2\frac{1}{2}$ % each, and 2,179 shares to be added to reserve against

outstanding series A purchase warrants as extended to June 30 1937, making the total amount applied for 473,226 shares (v. t. c.) common stock (no par).—V. 141, p. 3531.

Columbua & Xenia RR.—*Paid Extra Dividend*— The company paid an extra dividend of 5 cents per share in addition to the regular quarterly dividend of \$1 per share on the capital stock, par \$50, on Dec. 10 to holders of record Nov. 25. Similar payments were made in December of each of the four preceding years. The above payment brought the total amount of dividends distributed during the year up to \$4.25 per share the same as paid in the four preceding years.—V. 137, p. 3839. 

Columbus & Gre	enville Ky	-Larnin	igs.	
F November— Gross from railway Net from railway Net after rents From Jan 1—	$\substack{1935\\\$104,455\\30,935\\24,245}$	$\substack{1934\\\$93,435\\16,172\\10,590}$	$\substack{1933\\\$109,335\\31,879\\24,513}$	$1932 \\ \$69,053 \\ 4,264 \\ 4,097$
Gross from railway Net from railway Net after rents —V. 141, p. 3687.	891,034 74,013 47,605	$\begin{array}{r} 801,420\\ 31,767\\ 7,483 \end{array}$	757,981 115,751 108,350	${}^{685,967}_{{ m def56,571}}_{{ m def52,285}}$

Commonwealth &	& Southe	rn Corp.	(& Subs.)	-Earns-	
Period End. Nov. 30- Gross earnings\$	10,731,461		1935—12 A \$120968,554	\$114562.788	
Operating expenses Fixed charges		4,900,886 3,333,505	60,605,857 40,915,814	56,738,076 39,864,113	
Prov. for retirm. reserve Dividends on pref. stock	$832,185 \\ 749,745$	$813,609 \\ 749,733$	10,398,770 8,996,882	9,724,493 8,996,686	
Palanaa -	2020 004	1-8200 000		1 00000 000	

\$263,884 def\$29,330 \$51,230 def\$760,582

Gas ouput of the system for the month of November was 1,022,722,600 cubic feet, as compared with 847,958,100 cubic feet for November 1934, an increase of 20.61%. For the 11 months ended Nov. 30 1935 the output was 9,972,648,300 cubic feet, as compared with 9,031,797,000 cubic feet for the corresponding period in 1934, an increase of 10.40%.—V.141, p.3531

Connecticut Light & Power Co.-Earnings

12 Months Ended Nov. 30-	1935	1934
Gross operating revenue	\$17.544.659	\$16,764,443
Net available for dividends & other corp. purposes Balance available for common stock & other corp.	4.552.242	
purposes Earned per share	3,734,787 \$3.25	3,897,824 \$3,39
V. 141, p. 3375.	Dectra	ermal.

Consolidated Gas Utilities Co.-Plan Consummated-New Securities Ready-

New Securities Ready— In connection with the reorganization of the company holders of first mortgage and collateral 6% gold bonds, series A, due June 1 1943; certifi-cates of deposit representing first mortgage and collateral 6% gold bonds, series A, due June 1 1943; subscription receipts issued by Manufacturers Trust Co., depositary, representing 61% convertible gold debentures, series A, due June 1 1943; cb5% convertible gold debentures, series A, due June 1 1943; certificates of deposit representing 61% convertible gold debentures, series A, due June 1 1943; class A stock; class B stock (other than stock deposited under voting trust agreement dated June 1 1928), and voting trust certificates of deposit representing first mortgage and collateral 6% gold bonds, series A, due June 1 1928, are being notified by Consolidated Gas Utilities which are issuable under the plan, are now ready for delivery. Holders of certificates of deposit representing first mortgage and collateral 6% gold bonds, series A, due June 1 1943 should present them to Penn-sylvania Co. for Insurances on Lives and Granting Annunities, Philadelphia, and holders of all other securities should present same to Manufacturers Trust Co., corporate trust department, New York.-V. 141, p. 3857. **Container Corp. of America**—Listing, dec.— The New York Stock Exchange has authorized the listing of 653,750 shares of capital stock (par \$20) to beissuad pursuant to plan of recapitaliza-tion approved by the stockholders Dec. 16 Acquires Sefton Fibre Can Co.—

Acquires Sefton Fibre Can Co.— The name of Sefton National Fibre Can Co., Ltd., has been changed to Sefton Fibre Can Co., effective Jan. 1 1936. Container Corp. of America has acquired controlling interest in the above mentioned newly-reorganized

has acquired controlling interest in the above mentioned newly-reorganized company. A. J. Baumgardt, for many years Comptroller of the Container Corp. will be President, and Arthur H. Grace will continue as Vice-President of the Can company. Both sales and operations will continue to be handled from the main office of the Sefton Fibre Can Co. at St. Louis.—(V. 141, p. 4013).

Earnings for Period from Jan. 1 to Oct. 31 1935 Net profit from sales after deducting cost of sales incl. raw ma-terials, labor and overhead (excl. of depreciation) and selling and administrative expense (excl. of bad debts)-------Provision for depreciation.------\$2,673,460

	002,211
Net profit from operations	50,782 77,905 Cr75,941 174,205
	111,100

Net profit for period carried to surplus	\$1,077,233
Capital surplus at Dec. 31 1934	1,922,498
Earned surplus at Dec. 31 1934	def268,142
Dividends paid on preferred stock	190,039

## Net surplus balance at Oct. 31 1934\_\_\_\_\_\_ \$2,541,550

Total......23,829,663 22,777,582 [ Total......23,829,663 22,777,582 x After reserve for depreciation of \$6,741,328 in 1935 and \$5,789,049 in 1934. y Represented by 5,625 shares of class A and 14,637 shares of class B. z Represented by 582,389 no-par shares.-V. 141, p. 4013.

# Consolidated Gas Utilities Corp.—New Securities Ready See Consolidated Gas Utilities Co. above. Earnings for Month of November

Gross earnings Operating expenses Net operating income For the 12 months e \$1,111,735, against \$977	nded Nov.	30 1935 ne	88,431 145,105 t operating	1934 \$169,345 80,272 89,072 income was	
Consumers Powe					
		onwealth & S	southern Cor	·p.]	
Period End. Nov. 30-			1935-12 M \$30,152,036		
Operating expenses	1,330,325	1.179.231	14.622.266	$$28,466,469\\13,246,929$	
Fixed charges		390,192	4,925,796	4,668,686	
Prov. for retirem. reserve Divs. on pref. stock	237,500 350,658	237,500 350,454	2,850,000 4,207,865	2,844,500 4,186,490	

.466.
246.
668.
.844.
186,
519
(21)

-V. 141, p. 3532.

Continental Can Co., Inc.—Christmas Distribution— The company will make a special Christmas distribution to each of its more than 13,000 regular factory and salaried employees, involving an expenditure of approximately \$250,000, according to an announcement made on Dec. 19 by O. C. Huffman, President of the company.—V. 141, p. 3858.

Continental Gin Co., Inc.-Accumulated Dividend-dee The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 19. This compares with 75 cents paid on Oct. 1, July 1, April 1 and Jan. 2 1935, prior to which regular quarterly payments of \$1.50 per share were made. The current payment clears up all averages as of Oct. 1 1935.—V. 141, p. 2113.

p. 2113. **Continental Oil Co.** (Me.)—More Time for Claims— The time for proving claims to the remaining assets of the company has been extended to June 1 1936, by the Supreme Judicial Court of Maine, according to Charles D. Booth, liquidating trustee for the company. Claims accompanied by stock certificates, originally were to have been presented by March 1 1935. On Nov. 15 1934, the Maine court ordered the liquidating trustee to distribute the remaining assets of the Continental Oil Co. (Maine) consisting of capital stock of Continental Oil Co. (Del.) on the basis of 6-10 of a share of stock of the Delaware company for each share of the Maine company and 3-10 of a share of stock of the Delaware company for each share of stock of the Mutual Oil Co., the Elk Basin Consolidated Petroleum Co. and Elk Basin Petroleum Co. Any final fina thores and company at the rate of \$150 per share less cost of transfer taxes. In June 1929, the Marland Oil Co. purchased all of the properties of the Continental Oil Co. (Me.). Subsequently, the name of the Marland Oil Co. was changed to the Continental Oil Co. (Del.).-V. 139, p. 3323. **Continental Public Service Co.**—10% Stock Dividend

Continental Public Service Co. --10% Stock Dividend dec The directors have declared a stock dividend of 10% on the no par class A stock, payable in class A stock on Jan. 15 to holders of record Dec. 30. A stock dividend of 5% was paid on July 15 and Jan. 15 last and in January and June of 1934 and 1933.--V. 140, p. 4230..

Chass A shock, payable in class A stock off Jahr. 15 to holders of record and in January and June of 1934 and 1933.—V. 140, p. 4230..
 Continental Steel Corp.—To Offer Bonds and Stock— The company has filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933 covering \$1,500,000 41% (%) sinking fund debentures, due 1946, and 25,000 shares of common stock, no par value.
 The company has entered into an underwriting agreement with Harris, Hall & Co. on Nov. 29 under which the underwriters agreed to purchase all of the debentures at 97%. They, in turn, have an arrangement with F. S. Moseley & Co. under which the latter agrees to purchase \$750,000 of the debentures at 97%. They, in turn, have an arrangement with Conrad, Bruce & Co. under which the latter agrees to purchase \$750,000 of the debentures at 97 1-3%.
 The company slas on Nov. 29 1935, entered into an agreement with Conrad, Bruce & Co. under which the latter agrees to purchase \$750,000 of the debentures at 97 to \$40 months and \$100 months and \$100

Creole Petroleum Corp.—Initial Dividend dech The directors have declared an initial dividend of 20 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 28. -V. 141, p. 1092.

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collection of processing taxes, and the above amount has been placed on deposit in Chicago banks to the order of the Court. As to what the decision of the Supreme Court will be in regard to the constitutionality of processing taxes is still problematical. In any event, should the decision be unfavor-able, we have in our accounting fully provided for the obligation. The substantial increase in the value of fixed assets is due mainly to the inclusion of the properties of the American Salt Corp., one of our sub-sidiaries, which hitherto has been carried as an investment. During the year large sums were expended in the maintenance and improvement of our plants; they are in first class physical condition and equipped with the latest mechanical devices used in the packing industry.

Comparat	ive Consolid	ated Income	Statement	
	Nov. 2 '35	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32
	\$ 80,218,129 75,370,365	$\begin{smallmatrix} \$ \\ 151,390,723 \\ \{76,345,168 \\ 69,731,390 \end{smallmatrix}$	124,278,387 67,157,771 52,970,323	133,313,687 71,203,955 59,101,512
Net income Miscellaneous income	4,847,764 35,023	5,314,165 123,710	4,150,293 89,550	$3,008,220 \\ 265,409$
Total income Depreciation	4,882,787 1,553,106	5,437,875 1,481,344	4,239,843 1,036,610	3,273,629 1,036,239
Taxes (other than income & processing) Bad debts charges off,	657,905			
less recoveries	173,931		· · · · · · · · · · · · · · · · · · ·	
Int. (incl.amortization of disc. on funded debt)_ Contribution to pension	1,194,774	1,144,389	1,137,264	1,251,405
trust		150,000		
Miscell. other charges Reserve for Federal taxes	80,932	5,319 414,000	252,203	80,000
Special p. & 1. debits		274,561		
Earnings applicable to minority interest	11,066			
Net profits First pref. div. (6%) Second pref. div. (7%) Common div. (5%)	1,211,073 120,000 458,535 1,168,746	$\begin{array}{r} 1,968,262\\ 120,000\\ 458,535\\ 1,168,746\end{array}$	$1,813,766 \\ 120,000 \\ 458,535 \\ 1,116,262$	905,985 120,000 458,535 (7¾)1519353
Balance Total profit & loss surp	def536,208 8,927,072	220,981 9,456,396	$118,969 \\ 9,533,903$	def1,191,903 9,026,116
Shares of common stock outstanding (par \$50) - Earns.per sh.on com.stk.	467.489 \$1.35	467.489 \$2.97	467,489 \$2.64	467,489 \$0.70

#### Consolidated Balance Sheet [Consolidating all wholly owned subsidiaries]

Consonation	ing un mino	ing officience officience to of	
Nov. 2 '35	Oct. 27 '34	Nov. 2 '35	Oct. 27 '34
Assets- S	S	Liabilities— S	\$
Cash 5,933,344	5,549,012	Notes payable 4,958,000	10,949,500
Accounts receiv 8,589,235	8.552.343	Liabilities— 8 Notes payable 4,958,000 Accounts payable. 797,899	934,600
Notes receivable 19.257	23.566	Processing tax 3,224,618	1,329,853
Notes receivable19,257 Inventory21,361,083	21.000.446	Due officers and	
Due from employ's 73,024		employees 1.037.841	993,382
Special deps. under		Bond and note int.	
State compensa-		accrued 85,960	173,236
tion acts 30,000	30 000	Reserve for Federal	
Investments in and	00,000	tax 167,155	447,092
advs. to affil.		Sk. fund payments,	
companies:		current 237,500	
Stocks	580,582		
Advances	140,000		
Other investments 584,218	569,937		289,267
Fixed assets x37,081,445		Sinking fund 516 %	
Old Dutch Cleanser	00,002,010	debentures	10,602,500
advertis'g invest 750,000	750,000	1st. M. sk. fd. bds.	*0100#1000
Royalty int., good-	100,000	due Sept.1 1955.19.825.000	
will &c 110,168		Conv. sk. fd. 4%	
Prepaid insurance		debs. due Sept. 1	
and interest 186,058	147,725		
Bond and note dis-	111,100	Eff 1m maters gold	
count 1,441,104	372,152		6,421,200
Stationery & adv.	012,102	Purch, money mtge 107,500	178,000
inventories 171,091		Minority int. in	110,000
Deferred charges 106,767	51,100	6% pref. stock 2,000,000	2,000,000
		7% pref. stock 6,550,500	6,550,500
		Commonstock (\$50	0,000,000
		par)23,374,450	22 374 450
		Capital surplus 1,720,414	1 713 528
		Earned surplus 7,206,659	7,742,867
		Larney surprus 1,200,009	1,112,001

Total\_\_\_\_\_\_76,436,792 73,699,979 Total\_\_\_\_\_\_76,436,792 73,699,979 x Real estate, buildings, machinery, &c., appraised value at Oct. 30 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, \$32,564,945; sales branches, \$6,693,281; car and refrigerator line, \$3,340,993; farm and mineral lands, \$1,709,187; total, \$44,308,406; less reserve for depreciation, \$7,226,962.—V. 141, p. 1930.

#### Delaware & Hudson RR -Earnings.

November— Gross from railway Net from railway Net after rents	128,018	$\substack{1934\\\$1,834,834\\99,183\\54,945}$	$\substack{1933\\\$1,967,197\\270,920\\210,068}$	$\substack{1932\\\$1,801,299\\ 8,437\\ def43,319}$	
From Jan 1— Gross from railway Net from railway Net after rents 		$\substack{21,361,641\\1,910,824\\1,285,833}$	$20,294,977 \\ 1,717,860 \\ 882,152$	$21,343,595 \\936,677 \\def15,395$	

Delaware Lacka	wanna &	Western	RR.—Ear	nings.—	
November— Gross from railway Net from railway Net after rents	1935 \$3,683,617 772,956	$\substack{\substack{1934\\\$3,462,199\\672,187\\272,673}}$	$\substack{\substack{1933\\ \$3,650,522\\ 685,517\\ 347,879}}$	$\substack{1932\\ \$3,709,924\\780,736\\277,894}$	
Form Jan. 1— Gross from railway Net from railway Net after rents —V. 141, p. 3533.	$\substack{40,827,265\\6,830,892\\2,994,952}$	$\substack{41,028,205\\8,433,798\\4,216,415}$	$39,734,961 \\ 8,017,482 \\ 3,195,629$	$\substack{42,777,440\\8,668,124\\3,576,849}$	

Denver & Rio Grande Western RR.—RFC Asks Court to Give It Right to Sell Salt Lake Bonds and Stock Pledged for Loans-

Loans— The Reconstruction Finance Corporation has filed in Federal Court in Denver a petition requesting the court that if an injunction is issued against sale by the RFC of securities pledged for loans extended to the Denver & Rio Grande Western RR, that the court specifically exempt from the injunction \$1,266,000 Denver & Salt Lake Ry, inc. mtg. 6% bonds and, 49.540 shares of the Denver & Salt Lake Ry, inc. mtg. 6% bonds and, 49.540 shares of the Denver & Salt Lake Ry, no par stock. The move by the RFC inficates its intention if sustained in its applica-tion to sell the Denver & Salt Lake bonds. In all probability it would to toffer for sale the Denver & Salt Lake stock, but if the court approved its plea its bargaining position in a reorganization of the Denver & Rio Grande Western wuld be improved. The stock represents controlling interest of the Denver and San Francisco. The RFC's petition is the second move of its kind made by the govern-ment agency in requesting a court to give the RFC the right to sell railroad securities plediged with it for loans of a road which later went bankruut, the securities not being involved in a reorganization of the property. The first move was an application by the RFC for permission to have the right to sell Union Pacific preferred stock and New York Central bonds pledged by the Chicago & North Western as part of the collateral for RFC loans to that road ("Wall Street Journal").—V. 141, p. 4013.

Chromicle Dec. 28 1935 Denver & Salt Lake Ry.—Bonds Authorized— The Interstate Commerce Commission on Dec. 19 authorized the company to issue not exceeding \$2,500,000 of series A 4% 1st mitge. bonds to refund a like amount of 1st mitge. 6% gold bonds, series A; \$1,500,00 thereof to be sold at not less than par and the proceeds applied to the cedemption of the 6% bonds. The report of the Commission says in par: The report of the Commission says in par: The report of the Commission says in paries The funds required for this purpose will be provided, to the extent of \$1,-00,000, from the applicant 's treasury, and the remainder, temporarily, through loans which the applicant expects to procure from Denver banks one its unsecured short-term notes. The fund the 6% bonds, the applicant proposes to issue, pursuant the first mortgage, \$2,500,000 of series A 4% first-mortgage bonds, they will be issued as coupon bonds, registerable as to principal, Ja. The yade, in the denomination of \$1,000, and as fully registered bonds have a of the day of issue, in deminimations of \$1,000 and \$5,000, will be ar interest at the rate of 4% per annum, payable semi-annually on Jan. 1 where the new bonds to the holders of its 6% bonds at par and to hold the purport one half their present holdings, and will sell such of the souther one half their present holdings, and will sell such of the thermating \$1,000,000 in its reasury subject to our further order. It has to the extent of one half their present holdings, and will sell such of the beam interest of the sales will be applied to the payment of the bank loans to the redeemption of the 6% bonds, as the case

Deposited Insurance Shares Series B-Offering-

Deposited Insurance Shares Series B—Offering—
 Bank & Insurance Shares, Inc. is offering, by means of a prospectus, series B trust certificates, par value §1 per trust share, of Deposited Insurance Shares, a trust created July 1 1935, to provide a composite investment with fiduciary service in a group of stocks of leading insurance companies.
 The shares are priced at the market and are authenticated and countersigned by the Pennsylvania Co. for Insurances on Lives & Granting Annutities, trustee for the shares.
 The shares are priced at the market and are authenticated and countersigned by the Pennsylvania Co. for Insurances on Lives & Granting Annutities, trustee for the shares.
 Each Deposited Insurance Share series B represents a four-thousandth interest in a unit consisting of a portfolio of stocks of 16 leading American insurance Co., Ficklin Fire Insurance Co., Granklin Fire Insurance Co., Honerix Insurance Co., Hourance Share Series A issue, of which none is at present outstanding, is closely similar to the series A issue, of which over 4,000,000 shares have been disposed of through a nation-wide group of Investment bunking houses.
 In addition to semi-annual cash distributions made on Feb. 1 and Aug. 1 out of cash dividends on the underlying stocks in trust, stock distributions of 2½% semi-annually are made.

Detroit &	Mackinac	Ry0	ctober	Earnings-
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Period End. Oct. Total oper. revenu Total oper. expens Taxes & uncollect Equipment rents.	ible	$\begin{array}{r}1935 - Mot \\\$81,235 \\ 47,319 \\ 1,742 \\ 4,097\end{array}$	$\begin{array}{c} \textit{nth}{1934} \\ \$73,412 \\ 50,091 \\ 2,406 \\ 1,666 \end{array}$	\$54 45	-10 Mo 40,804 56,516 1,770 21,681	s1934 \$535,573 437,038 Cr22,994 13,826
Net ry. oper. in Other income	ncome_	\$28,077 236	\$19,249 175	\$2	50,837 2,188	\$107,703 3,062
Total income Miscell. deduction Fixed charges		\$28,313 9,948	\$19,424 9,992		53,025 281 98,466	
Net income		\$18,365	\$9,432	loss\$4	5,722	\$9,531
	Balance	Sheet Item	s at End of C	October		
Asset Items- Cash Special deposits Traffic & car-serv.		$1934 \\ \$149,601 \\ 120$	Liability It. Loans & bills Traffic & car bals, payal	s pay. -serv.	1935 \$250,000 51,940	1934 \$250,000 38,079
bals. receivable. Net bals. receiv'le from agents &	3,606		Audited acc wages pays Miscell. accts	ts. & able able	$50,672 \\ 1,409$	46,483 7,061
conductors Miscell. acets. rec. Mat'ls & supplies. Other curr. assets.	$15,500 \\ 23,722 \\ 178,969 \\ 403$	$14,743 \\ 18,283 \\ 142,824 \\ 136$	Unmat. int.	accr'd	$228,744 \\ 49,733 \\ 15,651$	110,120 49,954 4,113
Other curr. assets.	403	130	Tot. curr. Tax liability, taxes		\$648,149	\$505,810
Total cur. assets 		\$333,465	Other than Gov't	U. S.	17,370	36,527

Operating revenues	\$1,468,268 1,073,445 70,120	1934 \$1,193,454 \$73,607 71,953	1935 - 12  M \$16,935,346 12,551,088 860,378	
Operating income Non-oper. income	\$324,701 2,487	\$247,893 2,844	\$3,523,879 32,650	\$2,745,397 40,294
Gross income Deductions	\$327,189 152,121	\$250,738 152,327	\$3,556,530 1,848,375	\$2,785,692 1,884,984
Net income V. 141, p. 3376.	\$175,067	\$98,410	\$1,708,154	\$900,708
Detroit & Toledo	Shore L	ine RR	-Earnings.	<u> </u>
November— Gross from railway	1935 \$321,333	1934 \$230,008	$\substack{1933\\\$201.527}$	$     \begin{array}{r}       1932 \\       \$219,525     \end{array} $

Net from railway	194,478 106,980	117,567 52,999	89,454 26,792	$121,940 \\ 61,521$	
From Jan. 1— Gross from railway Net from railway Net after rents	$3,168,730 \\ 1,720,069 \\ 900,278$	$2,670,017 \\ 1,385,325 \\ 663,442$	$2,323,071 \\ 1,141,045 \\ 465,645$	$2,046,513 \\ 914,682 \\ 294,101$	
V. 141, p. 3533.				1 1	

**Dictograph Products, Inc.**—15-Cent Dividend dush The directors have declared a dividend of 15 cents per share on the com-mon stock, payable Jan. 15 to holders of record Jan. 6. This will be the first payment made since Jan. 15 1931 when a quarterly dividend of 25 cents was distributed.—V. 140, p. 4232.

Dome Mines, Ltd.—New Vice-President— J. H. Stovel, formerly Assistant General Manager, has been appointed First Vice-President and General Manager.—V. 141, p. 3859. Durham Hosiery Mills—To Discontinue Line— At a special meeting of the preferred and common A stockholders held on Dec. 19, the stockholders accepted the recommendation of the board that the company permanently discontinue the manufacture of ladies' cheap seamless cotton hosiery.—V. 141, p. 3688. Dwight Mig. Co.—50. Cart Dividend deed

Dwight Mfg. Co.—50-Cent Dividend Alcoh The directors have declared a dividend of 50 cents per share on the capital stock, par \$12.50, payable Dec. 31 to holders of record Dec. 30. This will be the first dividend paid on this issue since Jan. 25 1935, when a similar payment was made. In addition a special distribution of \$3.60 per share was made from capital and surplus the early part of this year. -V. 141, p. 747.

Eagle-Picher Lead Co.—Initial Pref. Dividend deal The directors have declared an initial dividend of \$1.50 per share on the w 6% cumul. pref. stock, par \$100, payable Dec. 31 to holders of record

Dec. 28. No dividends have been paid on the 6% non-cumul. pref. for which the present issue recently was exchanged, since January 1931. The current payment is for the September quarter.—V. 141, p. 3859.

Eastern Massach	usetts Str	eet Ry	-Earnings-	
Period End. Nov. 30 Railway oper. revenues_ Railway oper. expenses_ Taxes	$\begin{array}{c} 1935 - Mot \\ \$502,089 \\ 336,921 \\ 29,780 \end{array}$			$Mos1934 \\ \$5,754,787 \\ 3,937,902 \\ 270,794 \end{cases}$
Balance Other income	\$135,388 8,086	\$105,086     11,421	\$1,617,305 101,620	\$1,546,091 116,424
Gross corp. income, Interest on funded debt,	\$143,474	\$116,507	\$1,718,925	\$1,662,515
rents, &c Deprec. & equalization	$65,148 \\ 99,964$		$726,363 \\ 1,182,237$	$\begin{array}{r} 761,956 \\ 1,176,250 \end{array}$
Net loss	\$21,638	\$47,261	\$189,675	\$275,691

Eastern Utilities Associates (& Subs.)-Earnings-

[Inter-Company Items Eliminated]

Period End. Oct. 31— Gross earnings Operation Maintenance Retire. reserve accruals Taxes (incl. inc. taxes) Int. and amortization	$\begin{array}{c} 1935 - Mon\\ \$725, 438\\ 348, 672\\ 29, 299\\ 60, 416\\ 86, 597\\ 51, 334\end{array}$		$\begin{array}{c} 1935 {}12 \ M\\ \$8,446,575\\ 4,086,137\\ 343,254\\ 725,000\\ 1,008,311\\ 562,757\end{array}$	$los1934 \\ \$8,105,391 \\ 3,790,058 \\ 288,694 \\ 725,000 \\ 967,034 \\ 566,103 \end{cases}$
Balance Pref. divs. deductions B. Pref. divs. deduct, the P Applicable to minority int	V. G. & E. ( G. Co. of	N.J	\$1,721,115 77,652 <b>a</b> 47,855 30,121	$\$1,768,499\77,652\49,500\56,507$

Applicable to E. U. A\_\_\_\_\_\_\_\$1,565,486 \$1,584,84 a Amount applicable to this period.—V. 141, p. 3859.

Ebasco Services Inc. — Weekly Input— For the week ended Dec. 19 1935, the kilowatt-hour system input of the client operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

Oliont Anonating Suba of	1005		Increa	se	
Client Operating Subs. of— American Power & Light Co Electric Power & Light Corp_ National Power & Light Co x Decrease.—V, 141, p. 401	69,118,000	$\begin{array}{r} 1934\\ 86,836,000\\ 37,119,000\\ 78,436,000\end{array}$	Amount 7,017,000 5,661,000 x9,318,000	P. C. 8.1 15.3 x11.9	

Edison Electric Illuminating Co. of Boston

Barbon Biccerie	munnat	ing co. o	I Doston-	-Larnings
Period End. Nov. 30- Operating revenues Depreciation Uncollectible revenue Taxes accrued		$\substack{ th = 1934 \\ \$2,654,732 \\ 1,000,544 \\ 243,333 \\ 20,000 \\ 503,000 }$		$dos1934 \\ \$29,719,894 \\ 12,048,845 \\ 2,949,583 \\ 260,324 \end{cases}$
Net operating income_ Non-operating income	\$840,214 13,277	\$887,855 22,598	\$7,996,551 228,009	\$8,982,739 178,361
Gross income Miscellaneous rents Interest and discount	$\$853,491 \\ 7,614 \\ 259,563$	\$910,453 5,818 274,539	\$8,224,560 82,865 3,064,613	\$9,161,100 78,933 3,938,332
Income balance V. 141, p. 3689.	\$586,314	\$630,096	\$5,077,082	\$5,143,835
Edmonton Stree	t Ry.—Ed	arnings		
Period End. Nov. 30— Operating revenues Operating expenses Fixed charges Renewals	$1935 - M_{0}$ \$64,546 46,154 5,536	onth-1934 \$55,640 42,149	$\substack{1935 - 11 \\ \$598,606 \\ 461,094 \\ 61,669 \\ 49,000 }$	

Surplus\_\_\_\_\_ -V. 141, p. 3534.

Eisler Electric Corp.-Earnings-

Earnings for 9 Months Ended Sept. 30 1935 Net profit after depreciation, interest, Federal taxes and other charges

\$5.856

\$33.644 \$0.10

\$3.332

\$26.842

\$14.778

Electric Controller & Mfg. Co.—\$1 Extra Dividend The directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 26. The regular quarterly dividend of 50 cents per share which had been previously declared is likewise payable on Jan. 2. See also V. 141, p. 1272.

Ely & Walker Dry Goods Co.—No Extra Dividend deel The directors announced that no extra common dividend will be declared this year. An extra of 50 cents was paid on Jan. 15 1935 and a special dividend of 31 per share was distributed on Jan. 15 1934. The regular quarterly dividend of 25 cents per share was paid on Nov. 30 last.—V. 140, p. 474.

Enamel Products Co.—Extra Dividend duck The directors have declared an extra dividend of 10 cents per share on the common stock, no par value, payable Dec. 13 to holders of record Dec. 24 The regular quarterly dividend of 10 cents per share is not due until Jan. 15 1936. See also V. 139, p. 2202.

Entwistle Mfg. Co.-Earnings-

Years Ended Sept. 30- Net inc. after exps., deprec., taxes & Balance Sheet	other chgs \$789 Sept. 30 1935	1934 \$95.848
Other accounts receivable 13,214	Ltabilities— Notes payable Aecounts payable Accrued liabilities Common capital stock Preferred stock Surplus	19,172 91,668 320,000

Erie RR.-Earnings.-

[Including Chicago & Erie BR ]

November— Gross from railway Net from railway Net after rents From Jan. 1—		$\substack{1934\\\$5,572,447\\1,359,170\\641,200}$	$\substack{1933\\\$5,847,055\\1,630,059\\1,135,670}$	$\substack{1932\\\$5,644,420\\1,293,719\\642,414}$
Gross from railway Net from railway	$\begin{array}{c} 68,920,257\\ 18,649,742\\ 11,858,039 \end{array}$	69,474,735 19,359,096 11,909,735	$\begin{array}{c} 66,496,690\\ 19,245,358\\ 11,763,671 \end{array}$	${}^{67,837,609}_{16,633,654}_{7,988,147}$

Equitable Fire Insurance Co. (Charleston, S. C.)-

Equitable Fire Insurance Co. (Charleston, S. C.) — Extra and Special Extra Dividend The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of \$2.50 per share on the com-mon stock, par \$50, both payable Jan. 2 to holders of record Dec. 30. Similar distributions were made in each of the five preceding six-months periods.

The common stock, which was paid on Dec. 23 to holders of record the common stock, which was paid on Dec. 23 to holders of record the common stock, which was paid on Dec. 23 to holders of record the common stock. Which was paid on Dec. 23 to holders of record the company's securities Dec. 27 amounced that a notice to holders of the company's securities Dec. 27 amounced that the plan of reorganization (V. 140, p. 3213) under Section 77-B of the been accepted by more than two-thirds of the series O bonds, of which as notice to holders of the commute and by more than 56% of the series B bonds, in the committee which may be accepted by more than 56% of the series B bonds, or which as 239,500 are outstanding, and by more than 56% of the series B bonds, in the amount of \$984,500, and by the stockholders. A hearing to request confirmation of the plan has been fixed by the District Court for an for the series C bonds and also for the series B bonds, if pending the hearing to request confirmation of the plan has been fixed by the District Court for an for the series C bonds and also for the series B bonds is received, the committee static static is considering requesting the the amount of such acceptance of series B bonds is received. Hearing to request confirmation of the plan has been fixed by the District Court for an for the series C bonds and also for the series B bonds is received. Hearing the requisite two-thirds acfor the series B bonds is received, the committee static tis considering requesting the fourt to take steps to permit the foreclosure of the series B bond collateral Hungrian banks and collateral by the plan since the price which might be obtained upon the bords. The opinion of the committee, more assenting bondholders would not be for the series B bond collateral Hungrian banks and the print wo-thirds of the series B bond collateral through the foreclosure of the series B bond collateral busices as much on their investment through foreclosure as through the plan since the price which might be obtai

Fall	liver	Gas	Works	CoEarnings-
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		and receiver	3	
Period End. Nov. 30- Operating revenues Operation Maintenance Taxes	1935—Mont \$71,837 38,428 5,900 12,625	h - 1934 \$74,647 38,658 6,313 13,490	$\begin{array}{r} 1935 {}12 \ M \\ \$876,314 \\ 464,123 \\ 60,408 \\ 159,368 \end{array}$	os1934 $$893,222$ $441,596$ $65,438$ $160,636$
Net oper. revenues Non.oper. incnet	\$14,882	\$16,184	\$192,412 126	\$225,550 51
Balance Retire. reserve accruals Interesr charges	$$14,882 \\ 5,000 \\ 1,154$	\$16,184 5,000 1,187	\$192,539 60,000 12,357	\$225,602 60,000 16,263
Net income	\$8,727	\$9,996	\$120,182	\$149,339

Fansteel Metallurgical Corp.-To Sell Stock-Dividend

Fansteel Metallurgical Corp.—To Sell Stock—Dividend Rate on Pref. Stock Reduced to \$5 per Share—
 At a special meeting of stockholders held in New York Dec. 21 authority was given to sell 20,000 shares of common stock accompanied by a like number of stock purchase warrants of which 10,000 shares and warrants will be acquired by Halgarten & Co. and the other 10,000 shares and warrants by International Mining Corp.
 Ation was also taken to reduce the preferred stock dividend rate from 57 per share to \$5 per share and to make such dividends non-cumulative. The directors have declared a dividend on the preferred stock of \$5 per share payable during 1936 in quarterly instalments of \$1.25 each. The certificate of incorporation was amended to give effect to the pro-gram submitted by the management. It is understood that 99% of the out-standing preferred and more than 89% of the outstanding common stock-holders were represented at the meeting and voted in favor of the sale of the stock and warrants referred to above, the amendments to the certificate of incorporation and all other acts recommended by the management and the board of directors. There were no opposing votes. Meivin L. Emerich of Chicago, a partner of Halgarten & Co. and William Blair Baggaley, Vice-President of the International Mining Corp. have been elected to the board of directors.
 Tansteel Metallurgical Corp. produces rare metals for industrial purposes and is best known for its "Tantalum" and "Tantalum Carbide" products. *Initial Preferred Div.*—
 The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 cumul, pref. stock, no par value, payable March 31 to holders of record March 14.—V. 141, p. 3860.

Farnir Bearing Co.—Larger Dividend de de The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 23. This compares with 75 cents per share previously distributed each three months. In addition an extra dividend of \$1 per share was paid on Sept. 30 last.—V. 141, p. 2116.

Fidelio Brewery, Inc.-Earnings-

Years Ended Sept. 30— Gross profit on sales after deducting Federal and	1935	1934
State beer taxesOther income	\$693,412 9,819	
Total income Expenses Loss on 3.2 labels, &c	\$703,231 830,501	\$471,791 717,556 10,355
Other deductions Depreciation Provision for loss on containers	$12,800 \\ 100.029 \\ 30,405$	See x
Net loss for year	\$270,504 ounting to	x\$256,119 \$121,135,

		Balance Sh	eet Sept. 30		
Assets- Cash on hand and	1935	1934	Liabilities— Notes payable—	1935	1934
in banks Accts. rec.—trade	\$155,595	\$53,171		\$42,000	\$75,000 50,000
(less reserve) Accts. rec.—miscell	234,759 1.973		Accounts payable_ Customers' credit	189,464	107,305
Inventories Other assets	111,556 32,204	102,207		3,339	2,046
Kegs, boxes, bottles,			Res. for Fed. in-	38,051	27,238
Keal estate and equipment			income tax Customers' dep. on		6,119
Outside real estate Prepaid expenses,	12,000	x12,000	kegs, boxes and		
supplies, &c	52,222	32,432	bottles in trade- net (partly curr.) Mortgage payable_	48,971 275,000	50,527
			Cap. stk. (par \$1)_ Capital surplus	1,177,604	1,177,604 763,105
			Deficit	441,067	174,182

\$2,096,469 \$2,084,764 Total\_\_\_\_ \$2,096,469 \$2,084,764 x After deducting mortgage payable at time of acquisition thereof (\$18,-000 due Aug. 13 1933, \$14,000 due Dec. 2 1933) of \$32,000.--V.139, p. 3964. First National Corp. of Portland (Ore.)-Accumulated

Dividend-deal The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 26. A similar dividend was paid in each of the 13 preceding quarters, prior to which regular quarterly dividends of 50 cents were distributed.—V. 141, p. 1933.

**Florida Power Corp.** Merger Approved— The Federal Power Commission on Dec. 23 announced its approval of the merger and consolidation of the facilities of the West Florida Power Co. and the Ocklawaha Power Co. with the Florida Power Corp. under terms of the new Federal Power Act.

ic announced

In announcing the FPC's approval, Chairman Frank R. McNinick said the merger was in line with the Commission's policy to encourage simplifi-cation of the corporate structures of utility operating companies when the facts show that a consolidation is in the public interest. Under the terms of the merger the facilities of the West Florida and Ocklawaha companies will be operated in the name of the Florida Power Corp.--V. 141, p. 2887.

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Florida East Coa	st Ry	Earnings	- 111	
November— ross from railway et from railway et after rents			1933 \$498,592 15,687 def82,198	$1932 \\ \$456,251 \\ 7,745 \\ def14,667 \\ \end{bmatrix}$
et from railway et from railway et after rents -V. 141, p. 3535.	${}^{6,956,783}_{909,747}_{{ m def}262,468}$	${}^{6,932,777}_{1,347,627}_{159,933}$	$^{6,039,087}_{1,003,686}_{\mathrm{def}218,693}$	${}^{6,137,143}_{912,416}_{ ext{def373,762}}$
Florsheim Shoe	CoEarr	nings		
Years End. Oct. 31— ross profit perating expenses		1934 \$1,929,689 1,402,624	$\substack{1933\\\$2,056,117\\1,576,227}$	1932 \$1,704,340 1,591,862
Operating profit	\$744,344 56,150	\$527,065 129,086	\$479,890 304,625	\$112,477 208,945
Total income ther charges ederal taxes	\$800,494 122,145 87,000	\$656,151 210,815 43,000	\$784.515 135,204 62,500	\$321,422 361,952
Net profit referred dividends ommon dividends	\$591,349 See x 398,761	\$402,336 x28,797	\$586.811 153,773	$\begin{array}{r} \text{loss}\$40,\!530\\ 205,\!910\\ 149,\!779\end{array}$
Profit_ arns. per share on 236,- 293 shs. class A stock	\$192,588	\$373,539		def\$396,219 Nil
arns. per sh. on 327,- 414 shs. class B stock				Nil
			90.01	1411
A LICICALOU DIOUN LOUND				
1935 Assets	1934		1935	1934
ash 1,327,83 Iarketable securs_ 1,742,40	4 1,555,013	Accts. payabl	e 117,69	\$ 121,658
ceivable, &c 2,170,74 Idse. inventory 1,739,66	9 1,550,663	commission Federal incom	s, &c 73,67 ne tax 87,30 est. &	00 46,755
os.cap.stk.purch.	37 35.283			77 112,713
Capital assets 766,23	32 797,596	a Class A stor b Class B stor	50,5 ck 1,181,40 ck 1,637,07	$ \begin{array}{r}     65 & 1,181,465 \\     70 & 1,637,070 \\   \end{array} $
	November—         ross from railway	November         1935           ross from railway         \$582,420           et from railway         \$582,420           et after rents         14,689           ross from railway         6.956,783           ross from railway         0.90,747           et after rents         6.956,783           ross from railway         0.90,747           et after rents         6.966,783           V. 141, p. 3535.         Florsheim Shoe Co.—Earr           Years End. Oct. 31—         1935           pross profit         \$2,229,078           perating expenses         1.484,734           Operating profit         \$744,344           ther income         \$61,500           Total income         \$800,494           ther charges         122,145           ommon dividends         398,761           Profit         \$591,349           referred dividends         398,761           Profit         \$192,588           arns, per share on 236,- 293 shs. class A stock         \$0,74           x Preferred stock retired as at Feb.         Balance SI           Balance SI         1935           414 shs. class B stock         \$0,74           x Preferred stock retired as at Feb.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	November         1935         1934         1933           ross from railway $\$582,420$ $\$023,285$ $\$498,592$ et from railway $\$582,420$ $\$023,285$ $\$498,592$ et after rents         14,689 $37,856$ def82,198           From Jan. 1         -         6.956,783         6.932,777         6.039,087           et after rents         -         097,747         1.347,627         1.003,687           et after rents         -         097,747         1.347,627         1.003,687           et from railway         099,747         1.347,627         1.003,687           et from sheim Shoe Co.         -         Earnings         1.934         1933           Porss profit         1935         1934         1933         1934         1933           ross profit         \$2,229,078         \$1,929,689         \$20,56,117         1.576,227           Operating expenses         1,484,734         1.402,624         1.576,227           Operating profit         \$744,344         \$527,065         \$479,890           ther charges         122,145         210,815         135,204           ederal taxces         87,000         43,000

8,815,195 Total\_ a 236,293 shares (no par). b 327,414 shares (no par). c After deprecia-tion reserves of \$790,357 in 1935 and \$820,449 in 1934.—V. 141, p. 3378.

Fonda Johnstown & Gloversville RR.-Earnings

Period End. Nov. 30-	1935-Mon	45 1024	1935—11 Mo	1024
Operating revenues Operating expenses Tax accruals	\$43,425 43,942 2,500		\$520,190 478,368 27,519	
Operating income Other income	def\$3,016 764	def\$3.027 def1.049	\$14,302 3,208	\$58,309 20,496
Gross income Deductions	def\$2,252 14,423	def\$4.077 7,572	\$17,511 156,889	\$78,806 153,992
Net deficit	\$16,675	\$11,649	\$139,377	\$75,186

Foundation Co., New York-Earnings

Period End. Sept. 30— 1935—3 Mos.—1934 Net loss after expenses, taxes, &c\_\_\_\_\_\_ \$22,566 \$18,257 --V. 141, p. 1594. 1935-9 Mos.-1934 \$22,566 \$18,257 \$47,009 \$56,419

Fulton Fuel & Light Co.—Merger— See Niagara Hudson Power Corp. below.—V. 75, p. 796.

Fulton Light, Heat & Power Co.—Merger-See Niagara Hudson Power Corp. below.—V. 134, p. 2521.

Galesburg & Great Eastern RR.-Central Indiana Coal Co. Has Option on Road-

Options to purch the non-Options to purch a these road have been taken by the Central Indiana Coa Co. according to press dispatches from Galesburg, Ill. The road runs for 10 miles from Victoria to Walaga, in Knox County. The coal company's option is said to be for purchase at par value of \$41,000 and that \$20 a share had been paid down.

Galveston Electr	ic Co.—Ea	arnings-		
Period End. Nov. 30— Operating revenues Operation Maintenance Taxes	1935—Mont. \$17,986 12,817 2,566 1,306	h - 1934 \$17,693 12,976 2,710 1,642	$\begin{array}{r} 1935 {} 12 \ Ma \\ \$221,736 \\ 158,947 \\ 31,987 \\ 17,669 \end{array}$	51934 \$235,405 161,450 34,041 18,505
Net oper. revenues	\$1,296	\$363	\$13,131	\$21,407

Net oper. revenues\_\_\_\_ -V. 141, p. 3536.

ston-Houston Electric Ry.-Earning Calm

Galveston-nouse	.on Liecu	IC Rey. I	aut nongo	
Period End. Nov. 30— Operating revenues Operation Maintenance Taxes	$\begin{array}{c} 1935 - Mon \\ \$15,639 \\ 10,505 \\ 3,458 \\ 1,084 \end{array}$	th - 1934 \$17,705 9,705 4,293 1,611	$\begin{array}{r} 1935 {}12 \ Ma \\ \$209,554 \\ 125,857 \\ 41,518 \\ 17,037 \end{array}$	51934 \$227,344 124,599 45,469 18,657
Net oper. revenues Inc. from other sources_	\$591 5,108	\$2,095 5,108	\$25,141 92	\$38,618
Balance Interest (public)	def\$4,517	def\$3,013	\$25,233 61,300	\$38,618 61,300
Stat definit			\$36.066	\$22,681

V. 141, p. 3536.

Gamewell Co. (& Subs.)-Earnings-

Period End. Nov. 30- Operating loss Other income	\$11,360	os.—1934 \$68,820 18,123	$\begin{array}{r} 1935 \hline 6 \ M \\ \$32,661 \\ 39,912 \end{array}$	os.—1934 \$110,925 35,791	
Total profit	\$12,046 24,717	loss\$50,697 25.865	\$7,251 51,661	loss\$75,134 51,823	-
Net loss	\$12,672	\$76,563	\$44,410	\$126,957	

-V. 141, p. 2116.

Gatineau Power Co.—Contract Signed— The Ontario Hydro Commission has approved two 10-year power con-tracts, one with the Gatineau Power Co. and the other with MacLaren-Quebec Power Co. Under the contract with Gatineau, the latter reserves for the Ontario bec Power Co. nder the contract with Gatineau, the latter reserves for the Ontario mission 260,000 h. p. at \$1.75 per h. p. The Hydro, however, under-Cor

takes to take immediately 100,000 h. p. at \$12.50 per h. p. and the balance when required. As soon as the full 260,000 h. p. is taken, the reservation charge will disappear. The agreement with the MacLaren-Quebec company covers a reserva-tion of 60,000 h. p. at \$1.75 per h. p., of which 40,000 h. p. is to be taken immediately at \$12.50 per h. p. These contracts superside contracts recently canceled by the Ontario government. -V. 141, p. 2588.

General American Transportation Corp.—Submits Bid for Pressed Steel Car Co.—See latter company below.-V. 141, p. 3690.

General Development Co.—Smaller Dividend Add The directors have declared a dividend of 20 cents per share on the common stock, par \$20, payable Dec. 30 to holders of record Dec. 26. This compares with 50 cents paid on Nov. 25 last, 25 cents paid on Dec. 31 1934 and 50 cents paid on Nov. 1 1934. This latter was the first payment made since June 30 1930 when a semi-annual dividend of 25 cents per share was distributed.—V. 141, p. 3226.

General Fireproofing Co.—Resumes Common Dividends The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 21. This payment will be the first made on the common stock since Jan. 2 1932 when a quar-terly dividend of 25 cents per share was distributed.—V. 140, p. 4398.

terly dividend of 25 cents per share was distributed.—V. 140, p. 4398. General Indemnity Corp. of America—Creditors' Div. Superintendent of Insurance Louis H. Pink is paying a second dividend of approximately \$135,000 to 5,100 creditors of the corporation. Policy-holder creditors will receive 12% of the gross amount of their claims, this with the 40% first dividend paid in April 1935, making total payments of 52% to them so far. Non-policyholder creditors will receive a second 10% dividend. Their first dividend, also paid last April, amounted to 10%. Additional dividends will be paid to both classes of creditors after liqui-dation of slow assets still in the hands of the Superintendent and upon termination of litigation involving disputed claims where preferences ar sought.—V. 140, p. 3042. General Household Utilities Co.—Plan Submitted to

General Household Utilities Co.-Plan Submitted to Holders-

Holders— (7). Judge Philip L. Sullivan on Dec. 24 authorized submission to stockholders of a plan for reorganization of the company and set Jan. 30 for a hearing. The plan, filed by the company, provides for a new company with 600,000 in lst mige, notes, 82,000,000 in 5% conv. preference stock, and 500,000 shares of common stock (no par). General creditors would receive preference stock and holders of out-standing stock would receive new common. The Reconstruction Finance Corporation, the company's statement said, has agreed to take the \$600,000 in mortgage notes in exchange for a loan of equal amount, and to establish a revolving fund. The plan contemplates retention of William C. Grunow as President of the new company, but the RFC would appoint an Executive Vice-President to have charge of the company's finances until the mortgage notes are paid.—V. 141, p. 4015.

President to have charge of the company's finances until the mortgage notes are paid.—V. 141, p. 4015.
General Motors Corp.—New Fisher Body Plant—
The Fisher Body division of this corporation will start soon the construction of a plant at Grand Rapids, Mich., for the production of dies and body stampings for various passenger cars made by General Motors, it was announced on Dec. 20 by Edward F. Fisher, General Manager of the division. The cost of the project when completed probably will be in excess of \$7,000,000, it was said.
Construction will start soon after Jan. 1 and the plant will begin operation early in March. By the time the plant is completed in the Summer it is expected that the employees will number 1,000. Eventually there will be between 1,800 and 2,000 workers.
Pays Christmas Bonus to All Employees—
Alfred P. Sloan Jr., President of the company, issued a statement on Dec. 23 which read in part as follows:
"It is my privilege and pleasure to announce to the organization that there has been authorized 'An Appreciation Fund' of approximately \$5,000,000. This fund will be distributed throughout the domestic divisions and subsidiaries, the day before Christmas. Every worker, every member of the staff, except those eligible for the corporation's bonus fund, will participate, providing they were in the service of the corporation on July 1 1935 and have continued in the service to this date. The anount to be distributed throughout addition and subsidiaries, Inc. (& Subs.)—Earnings—

General Public U Period End. Nov. 30— Gross oper. revenues Operating expenses	tilities, I 1935—Mo \$392,094 242,573			Mos.—1934 \$4,425,941
Net oper. income Non-operating income	\$149,521 1,009	\$136,235 424	\$1,646,556 28,354	\$1,641,894 17,286
Total Exps. & taxes of Gen. Pub. Utils., Inc. (excl.	\$150,530	\$136,660	\$1,674,911	\$1,659,181
G.P.U. Inc. operat'ns) Charges of subs. cos Fixed chgs.of G.P.U.,Inc	$\begin{array}{c} 8,193 \\ 34,226 \\ 72,597 \end{array}$	$2,508 \\ 46,876 \\ 72,966$	$\begin{array}{r} 47,804 \\ 440,287 \\ 873,400 \end{array}$	$36,312 \\ 426,119 \\ 875,602$
Divs. on G. P. U., Inc. \$5 preferred stock	3,242	3,242	38,910	38,910
Balance available for com. stk. & surplus. V. 141, p. 3691.	\$32,269	\$11,066	\$274,509	\$282,236
Georgia & Florid	a RRH	arninas-		

rgia & Florida KK.—*Earnings*— —*Second Week of Dec*— 1935 1934 1935 1934 rnings \$19,400 \$18,875 \$1,052,660 \$993,631 Period-Gross earnings -V. 141, p. 4015.

Georgia Power Co.-Earnings

[A Subsidiary	or Common	wealth & So	uthern Corp.	d
Period End. Nov. 30-	1935-Mon	nth-1934	1935-12 /	Mos.—1934
oss earnings	\$2,139,002	\$1,933,409	\$23,469,676	\$22,075,400
erating expenses	1,005,738	941,073		10,707,643
ked charges		510,212		6,127,711
ov. for retirem't res		110,000	1,410,000	1,320,000
vs. on pref. stock	245.870	245.873	2.950.462	2.950.485

Divs. on pref. stock\_\_\_\_ 125,000245,870245.873 2.950.462\$969,558 \$236,565 \$126,249 \$1,684,079 

-v. 141, p. 0000.				
Georgia Southern	n & Flori	da Ry.—l	Earnings.—	
November— Gross from railway Net from railway Net after rents	1935 \$169,403 27,413 15,133	1934 \$137,506 def1,940 def3,064	1933 \$122,302 def8,508 def10,848	$\substack{1932\\\$140,346\\32,303\\28,308}$

27,413 15,133 def3,064 def10,848 1,757,462182,80536,5391,699,748126,27852,6951,503,503153,992def12,309

1,741,449265,224156,117

-V. 141, p. 3536. Clidden Co.—Listing... New York Stock Exchange has authorized the listing of 46,000 additional shares of common stock (no par) on official notice of issuance pursuant to an offer to officers and key employees, making the total amount applied for 800,000 shares of common stock. The directors at a meeting held April 18 1935 authorized the issuance of 46,000 shares of the common stock to officers and key employees at \$22 per share when the registration statement to be filed with the Securities and Exchange Commission, had become effective and more than two-thirds of the common stockholders of record at the close of business July 3 1935 had waived their pre-emplive rights thereto. The registration statement was made effective by the SEC on June 21 1935 and more than two-thirds

of the common stockholders of record July 3 1935 have waived their pre-emptive rights to the 46,000 shares of common stock by signing written consents. The 46,000 shares of stock were allotted to officers and key employees by the executive committee on Ang. 10 and the allotment and the sale of the stock at \$22 per share payable in cash was approved by the directors on Dec. 2. The Executive committee was also authorized to make such arrangements with employees as to the terms of payment not exceeding one year as the executive committee deemed to be for the best interests of the company. The directors authorized the executive commit-tee to make delivery of the stock as soon as the formalities of listing the stock with the New York Stock Exchange had been completed, but not prior to Jan. 1 1936. The net proceeds to be received by the company from the sale of the 46,000 shares of common stock in the amount of \$1,012,000 are to be used for the purpose of improving the working capital position of the com-pany by partial payment of bank indebtedness incurred in part for financ-ing plant additions. Consolidated Operating Statement for 11 Months Ended Sent. 30 1935

Consolidated Operating Statement for 11 Months Ended Sept. Gross sales less discounts, returns and allowances and processing taxes Cost of sales	\$34,816,964
Gross profit on sales Other income	\$8,110,962 220,076
Gross profit	4,995,485 290,217 227,282 479,394
Net profit Preferred dividends Common dividends Number of shares of common stock outstanding Earnings per share	1,081,523

#### Condensed Consolidated Balance Sheet Sent 20 1025

Assets— Cash Unventories Other current assets Inv. in sub. & affil. cos Other investments Cash value of life insurance. Deposits in closed bks.,less res Miscell. notes & accts., &c Fixed assets.	\$1,350,202 3,711,843 9,052,586 40,743 2,024,575 59,163 334,149 79,342 70,836 11,307,943	Labilities— Notes payable, banks. Acets, payable, trade, &c. Processing taxes, Federal Unpaid wages & compensatin Accrued liabilities, &c. Other current liabilities. 5½% gold notes, 1939. Ist mtge &s of subs. Reserve for contingencies. 7% prior preference stock.	799,319 307,334
Miscell. notes & accts., &c	70,836 11,307,943 2,796,134	Reserve for contingencies	122,100 6,500,000 3,768,845 9,869,273

# 

Globe & Rutgers Fire Insurance Co.—Declares Divi-dend of \$6.15 on 2d Pref. Shares— The directors have declared a dividend of \$6.15 a share on the 2d pref. stock of the company payable on March 1 to holders of record Feb. 14. This constitutes a dividend at the rate of \$5 a share annually from Dec. 6 1934 to February 1936. The full dividend is payable, however, only on stock issued prilor to March 1 1935. Dividends accrue only from March 1 or Sept. 1 preceding the date of issue of such stock in respect of 2d pref. stock originally issued subsequent to Feb. 28 1933, and the dividend pay-able to holders of stock so issued will be adjusted accordingly. In a letter to holders of the 2d pref. stock, Fred A. Hubbard, President, says:

In a letter to holders of the 2d pref. stock, Fred A. Hubbard, President, says: "The payment of the above dividends, though not earned from current insurance operations, is made possible, in large part, by salvages realized in respect of reserves set up for rehabilitation. Under the circumstances, the board of directors feels that the holders of 2d pref. stock, which was issued originally to creditors of the company, are entitled to receive this dividend. The directors feel it incumbent upon them to advise the holders of 2d pref. stock that, while it is the present policy of the board of directors to pay dividends on the 2d pref. stock from time to time out of such funds as may be available therefor under the provisions of law and the company's charter, in the nature of things the payment of this dividend must not be construed as an indication that the 2d pref. stock is on a permanent dividend basis.

construed as an indication that the 2d pref. stock is on a permanent basis. "At this time I think it appropriate to say to stockholders that sub-stantial progress has been made by the company during the year. The building up of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company's business is continuing to go forward. The co-operation of the company will be greatly appreciated. The co-operation of the company will be greatly appreciated to go forward. The company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the company will be greatly appreciated to go forward. The co-operation of the co-operation of t

Goodall Worsted Co., Sanford, Me.-Plans \$1,000,000 New Issue

The stockholders on Dec. 27 authorized the issuance of \$1.000,000 $4\frac{1}{2}\%$  10-year debentures. Company asked authorization of a \$2,500,000issue, but with only \$1.000,000 to be issued at this time. The purpose of the issue is to provide for expansion and conversion of certain short-term indebtedness into a long-term debt.—V. 141, p. 3691.

# Granby Consolidated Mining, Smelting & Power Co.,

Granby Consolidated Mining, Smelting & Power Co., Ltd.—May Liquidate— Notice has been sent to shareholders of an extraordinary meeting to be held on Jan. 24, to consider and possibly pass a special resolution that the company be wound up voluntarily. The directors recommended passage of the resolution to wind up the company's affairs. If this special resolution is passed, a further resolution will be proposed appointing liquidator or liquidators to act in winding up the company's affairs and disposition of its assets. As of Oct. 23 it was estimated the ultimate liquidating value of Granby would be about \$15 a share. Granby has sold the Anyox, B. C., properties, the Allenby properties have been inactive since 1930, and there are no other holdings.—V. 141, p. 3691.

#### Grand Trunk Western RR.-Earnings

			go.	
November— Gross from railway Net from railway		1934 \$1,102,957 def58,487	$     \begin{array}{r}       1933 \\       \$1,127,608 \\       15,279     \end{array} $	1932 \$1,040,462 def16,223
Net after rents From Jan, 1—		def184,172	def148,947	def214,597
Gross from railway Net from railway Net after rents V 141 p 2601	18,954,000 3,737,393 1,626,668	$15,847,828 \\ 2,133,269 \\ 314,464$	13,828,468 1,125,848 def839,517	12,801,670 55,843 df1,990,991

into 10-year contracts for supplies of newsprint, 100,000 class B preference shares.—V. 141, p. 4016.

Great Northern Ry.—*RFC Offer Accepted*— The stockholders have accepted the offer of the Reconstruction Finance Corporation to absorb the surplus of a pending \$100,000,000 bond issue carrying 4% interest. W. P. Kenney, President of the railroad, said the saving in interest and underwriting costs would aggregate \$30,000,000 for the 10-year matur-ing period.

Carrying 4% interest.
 W. P. Kenney, President of the railroad, said the active and underwriting costs would aggregate \$30,000,000 for the 10-year maturing period.
 The refinancing move, in which Jesse Jones, Chairman of the RFC, underbid the 5% offer of bankers, was launched when stockholders acceded to Federal stipulations for issuance of the bonds.
 The stockholders also authorized directors to change the \$100 par value preferred stock to issues without par value. Officials said this would increase the stock authorization from 2,500,000 to 5,000,000 shares to insure convertibility of the bonds.
 The directors were also authorized to offer the new bonds first to the stockholders and secondly to the public.
 Completion of the plan, which calls for the refunding of \$105,550,000 of 7% bonds maturing July 1 next, now awaits only the acceptance of the RFC offer by the railroad's directors and approval by the Interstate Commerce Commission. See also V. 141, p. 4016.

Earning	s for Novem	ber and Year	to Date	
November— Gross from railway Net from railway		1934 \$5,828,318 1,902,403	1933 \$5,119,639 1,501,898	1932 \$4,847,706 1,429,000
Net after rents From Jan, 1—	1,810,712	1,233,678	832,180	766,838
Gross from railway Net from railway Net after rents	75,838,266 29,668,821 21,961,548	65,660,466 20,633,123 12,897,342	57,496,718 19,222,405 10,980,190	51,493,471 9,199,511 867.898
-V 141 p 4016	w1,001,010	10,001,010	10,000,100	0011000

Green Bay & Western RR.-October Earnings

Period. End. Oct. 31— Total oper. rev Total operating expenses Taxes and uncollectible_ Equipment rents	$\begin{array}{c} 1935 - Me \\ \$135,835 \\ 98,221 \\ 7,020 \\ 8,131 \end{array}$	bnth-1934 \$115,172 94,242 4,082	70,168	051934 \$917.831 857.835 52.172 15.567
Net ry. oper. income_ Other income	\$22,463 Dr318	\$14,910 1,632	\$137,063 16,726	def\$7,743 19,928
Total income Miscell. deductions Fixed charges	22,145 2	16,542 2	$\begin{smallmatrix}153,789\\50\\353\end{smallmatrix}$	$12,185 \\ 50 \\ 71$
Net income	\$22,143	\$16,540	\$153,386	\$12,064
Balance	Sheet Item	s at End of O	ctober	
Asset Items— 1935 Cash	41,377 56,875 15,871	Traffic & car- ice bals. pay Audited accts. wages payal Miscell. accts. Int. matured u	pay	\$25,037 110,350 11,328 6,889
		bilities Tax liability— government	U.S. 9,095	
Tot. curr. assets \$896,417	\$684,699	Other than a governme		Cr8,453

141, p. 3691.

(H. L.) Green Co., Inc.—25-Cent Extra Dividend de 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, par \$1, both payable Feb. 1 to holders of record Jan. 15.—V.141, p. 4016.

Guarantee Co. of North America—Extra Dividend The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax. -V. 141, p. 2277.

Gulf & Ship Island RR.-Earnings

Gan of Durb roug	ANGE ARACE	L'an neurogo.		
November— Gross from railway Net from railway Net after rents	$\substack{1935\\\$95,780\\5,145\\\text{def}17,759}$	1934 \$83,704 974 def23,772	1933 \$80,613 def516 def16,404	1932 \$77,801 def1,340 def28,748
From Jan. 1— Gross from railway Net from railway Net after rents —V. 141, p. 4016.	$\substack{1,173,402\\170,000\\84,967}$	1,052,135 125,128 def153,202	$^{979,436}_{140,188}_{\rm def156,076}$	$\substack{956,299\\41,711\\\text{def}255,616}$

Gulf States Steel Co.-Resumes Preferred Dividends-

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 15 to holders of record Dec. 31. This will be the first payment made on the preferred stock since April 1 1931 when a regular quarterly dividend of \$1.75 per share was distributed.—V. 141, p. 2588.

Hart & Cooley Co.—Dividend Increased— The directors have declared a dividend of \$1.50 per share on the common stock, par \$25, both payable Jan. 1 to holders of record Dec. 23. This compares with dividends of \$1.12½ per share paid each three months previously. In addition an extra dividend of \$1.50 was paid on Sept. 30 last.—V. 141, p. 2117.

Hat Corp. of America (& Subs.)-Earnings-

Years Ended Oct. 31— Net sales Costs and expenses	$\substack{1935 \\ \$8,389,671 \\ 7,408,091}$	1934 \$7,293,388 6,489,953	$\substack{1933\\\$5,744,951\\5,405,052}$
Operating profit	\$981,580	\$803,435	\$339,899 6,166
Other income (net)	10,758	9,397	
Total income	89.948	\$812,832	\$346,065
Depreciation		94,781	93,887
Federal taxes		100,000	30,000
Net profit	\$779,390	\$618,051	\$222,178

Accumulated Dividend-

Accumulated Dividend— The directors have declared a dividend of \$1.62½per share, the regular quarterly rate, and a further dividend of \$6.25 per share in order to reduce accumulations, on the 6½% cumulative preferred stock, par \$100, both payable Feb. 1 to holders of record Jan. 10. Dividends amounting to \$2.62½ per share were paid on Nov. 1, Aug. 1, May 1 and Feb. 1 1935, these latter being the first payments to be made on this issue since Oct. 1 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock. Accumulations on the above issue after the Feb. 1 payments will amount to \$6 per share, the stock dividends having become cumulative beginning May 1 1932—V. 141, p. 2117.

Hercules Motors Corp.-Earnings

Period End. Sept. 30- Net prof. after taxes &	1935-3 Mos		1935-9 Mo.	s.—1934
charges Earns, per sh, on 310,100	\$104,315	\$50,888	\$349,830	\$144,722
no par sh. cap. stock.	\$0.33	\$0.16	\$1.12	\$0.46

Harvard Brewing Co. (Del.) (& Subs)-Earning

		CO. (DC	$(\alpha \text{ subs.})^{-1}$	13/01/100	
Years End. Sep Net sales Cost of goods sold			\$1.0	935 47,670 27,996	1934 \$998,988 472,856
			81.0		\$526,132 349,186 74,511
Profit from open Other income cred	rations			47,035 20,821	\$102,434 16,594
Gross income Income charges			\$4	67,857 78,216	\$119,029 63,292
Net income for Surplus at beginn Surplus credit	ing of the	vear		$\begin{array}{r} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	\$55,736 Dr13,953
Surplus at end Shares capital stor Earnings per shar	ek outstar	nding		33,770 27,739 \$0.55	\$41,782 499,605 \$0.11
	Co	msolidated	Balance Sheet		
Assets-	Sept.30'35	Oct. 31 '34		Sept.30'35	Oct. 31 '34
Cash Notes & trade ac-	\$57,081	\$31,254	Notes and accept-	e10 110	007 007
ceptance rec	1,261		ances payable Accounts payable	\$48,448 98,204	
Accts. rec., trade	1,201		Beverage tax pay_	14.410	
-less res. for			Dep. on containers	50 426	56,835
doubtful accts Fed. rev. stamps	195,867	136,869	Accruals Notes pay. not due	80,014	15,580
on hand	3,379	2.615	within 1 year		6,336
Inventories	233,687		Res. for Fed. inc.		0,000
Vendors' containers	200,001	110,010	tax not pay.		
returnable	92	54			2,676
Due from offficers			First mtge. pay-		2,010
_ & employees		433			
Dep.with pub.serv.			1936	215,000	215,000
corps	225	225		527,739	525,605
x Land, bldgs., ma-	1 040 220	027 200	Paid-in surplus	257,000	257,000
chinery & equip_ Uncompleted con-	1,040,320	937,329	Earned surplus	333,770	58,577
struct. job orders	22.171	1.942	the second s		
Trade-marks	832	800	and the second second second		

----\$1,625,011 \$1,335,775 Total\_ \$1.625.011 \$1.335.775

(Stou par). See V. 141, p. 3862, 4017.
Hershey Chocolate Corp.—Extra Distribution Mathematical Corp.—Extra Distribution Mathematical Corp.—Extra Distribution Mathematical Corp.—Extra Distribution Mathematical Corp. The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of like amount on the conv. preference stock, no par value, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, all payable Feb. 15 to holders of record Jan. 25. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of \$1 per share must be declared, set aside and paid on the convertible preference stock.
An extra distribution of \$1 per share was made on the preference stock on Feb. 15 1930, 1931, 1932, 1933, 1934 and 1935.—V. 141, p. 3229.
Hoboken Manufacturer's RR.—Note Amplication—

Hoboken Manufacturer's RR.—Note Application— The company, controlled by Seatrain Lines, Inc., has asked the Inter-state Commerce Commission for permission to issue a \$300,000 6% note to Seatrain Lines to enable it to pay at maturity on Dec. 31 1935, \$214,600 note to the Hoboken Land & Improvement Co. and to extend a note of \$80,000 already held by Seatrain Lines also due Dec. 31 1935.—V. 137, p. 4696.

p. 4696. Holyoke Water Power Co.—Wins Contract— The electric light commission of Chicopee, Mass., has awarded to the company the contract to furnish electric energy for general distribution in the city during a 15-year period beginning Aug. 1 1935. By a substantially lower bid the Holyoke firm will thus displace the service given the city by the Turners Fall Power & Electric Co. for 22 years. The successful bidder will pay the cost of building the necessary transmission lines from the east side of the Connecticut River to the Chicopee electric light station. The company's offer was a rate of 11¼ mills per kilowatt-hour for the first 200 kwh. and 10 mills per hilowatt-hour for all thereafter, with the added inducement of a rebate of \$40,000 on next year's bill. As against its present contract rate of 14 mills, the Turners Falls Co. offered a rate of 13 mills for the first 100 hilowatt-hour, 12 mills for the next 100, and 10 mills for all thereafter.—V. 141, p. 2890. Home Telephone & Telegraph Co., Fort Wayne, Ind. --Extra Dividend

Extra Dividend-Sect

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$50, both payable Jan. 2 to holders of record Dec. 27. See also V. 140, p. 2009.

Honolulu Rapid	Transit C	o., Ltd	-Earnings-	-
Period End. Nov. 30-	1935—Mon	nth—1934	1935—11 A	fos.—1934
Gross rev. from transp	\$77,685	\$74,268	\$855,633	\$776,588
Operating expenses	52,123	49,878	558,026	534,065
Net rev. from transp.	\$25,561	\$24,389	\$297,607	\$242,522
Rev. other than transp.	2,626	2,136	26,731	21,415
Net rev. from oper'ns_	\$28,188	\$26,526	\$324,338	\$263,938
Deductions	17,545	14,213	208,867	160,009
Net revenue	\$10,643	\$12,313	\$115,471	\$103,929

Houston Electric Co.-Earnings-

F Period End. Nov. 30-	1935-Mon	h-1934	1935-12 M	los1934
Operating revenues Operation Maintenance Taxes Int. & amort. (public)	\$184,079 88,967 25,895 17,589 18,302		$\substack{\$2,129,799\\1,080,372\\301,438\\215,891\\240,099}$	$\substack{\$2,152,187\\1,071,582\\312,588\\217,741\\261,982}$
Net income	\$33,324	\$23,023	\$291,998	\$288,292

Net income\_\_\_\_\_ -V. 141, p. 3537.

Hudson & Manhattan RR.-Earnings

Period End. Nov. 30— Gross oper. revenue Oper. exp. & taxes	1935—Mon \$639,019 383,755	th-1934 \$661,975 375,802	1935—11 A \$7,009,880 4,285,431	fos1934 \$7,196,593 4,232,691
<sup>1</sup> Operating income Non-operating income	\$255,263 24,332	\$286,172 24,696	\$2,724,448 262,376	\$2,963,901 278,083
Gross income	\$279,596	\$310,869	\$2,986,825	\$3,241,984
Inc. chargs., inc. int. on adj. inc. bonds at 5%-	314,600	315,678	3,463,426	3,464,633
Deficit	\$35,004	\$4,809	\$476,600	\$222,648

Hooker Electrochemical Co.-\$1.50 Preferred Dividend The directors have declared a dividend of \$1.50 per share on the 8% cum. pref. stock, par \$100, payable Dec. 31, to holders of record Dec. 17. Similar distributions were made on Sept. 30, June 29 and April 20 last, Dec. 31, Sept. 29, June 30, March 23 1934 and on Nov. 29 and Dec. 30 1933. Following the Dec. 31 payment, accruals on the pref. stock will amount to \$9 per share.—V. 141, p. 1933.

to \$9 per share.-V. 141, p. 1933. Illinois Central RR.-Additional Loan of \$7,444,667, Making Total \$25,000,000, All at 4%, Proposed by RFC--Jesse H. Jones, chairman of the Reconstruction Finance Corporation, has offered to increase the Illinois Central's debt to that agency by \$7,444,667 to \$25,000,000 and to make the entire loan at 4%. Mr. Jones's offer was made in a letter to L. A. Downs, president of the road in reply to a request that the RFC assist the road in meeting an \$8,-000,000 issue of 62% gold notes due next July 1. The road previously had obtained from both the Interstate Commerce commission and the RFC approval of an extension of loans totaling \$7,778,000 due early this month. The road also had asked authority from the Commission for Public Works Administration and other financing to expand and renovate its equipment. Approval by the ICC of Mr. Jones's offer is a prerequisite to its establishment. The toxt of Mr. Jones's letter to Mr. Downs follows:

The text of Mr. Jones's letter to Mr. Downs follows:

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

	Earnings	of System		
November—	1935	1934	1933	1932
Gross from railway	\$8,505,740	\$7,494,991	\$7.186.456	\$7.124.037
Net from railway	1.918.712	1.768.237	1,965.305	1.855.495
Net after rents From Jan. 1—	1,107,020	952,038	1,319,476	1,064,178
Gross from railway	88.951.806	83.289.499	80.143.321	82.227.775
Net from railway	18,855,636	21,104,968	23,253,987	20,863,597
Net after rents	*10.555.789	11,779,900	14,546,586	11,342,980
* Includes \$3,058,180 in 1934.	Public Wor	ks Administra	ation expend	itures made
	Earnings of	Company On	ly	
_ November—	1935	1934	1933	1932

Gross from railway Net from railway Net after rents From Jan, 1—	\$7,182,794 1,429,461 834,806		\$6,077,324 1,557,996 1,121,299	
Rest from railway Net from railway Net after rents 	77,347,188 15,830,909 9,635,382	72,345,407 18,169,123 11,077,914	$69,331,290 \\ 19,686,813 \\ 13,408,507$	71.417.857 18.148.346 11.111.872

#### Illinois Terminal Co.-Earnings.-

November— Gross from railway Net from railway Net after rents	$1935 \\ \$482,289 \\ 189,092 \\ 138,029$	$\substack{1934\\\$408,910\\129,624\\94,941}$	$\substack{1933\\\$392,756\\117,765\\62,221}$	$\substack{1932\\\$370,850\\88,878\\39,696}$
From Jan. 1— Gross from railway Net from railway Net after rents —V 141 p. 2527	$\substack{4,824,131\\1,565,625\\1,088,035}$	${}^{4,489,280}_{1,343,250}_{878,302}$	$\substack{4,360,738\\1,417,262\\796,508}$	$\substack{4,181,011\\1,097,553\\543,560}$

Ilseder Steel Corp.—Not to Register— The Committee on Stock List of the New York Stock Exchange has received note from the corporation that no application for permanent registration will be made for the 6% bonds, series of 1928, due Aug. 1 1948. Under the rules and regulations of the Securities and Exchange Com-mission, the period of exemption of these securities will expire March 31 1936.—V. 140, p. 1488.

Interborough Rapid Transit Co.-Earnings

Interborough Rapid Transit Co.—Earnings— Thomas E. Murray Jr., receiver, in his monthly report for November rays in part: Traffic—The Subway Division during the month of November carried 69.315.006 passengers, an increase of 726.324, or 1.06% as compared with November 1934. Traffic on all lines of the division showed improvement over November of last year, ranging from .32% on Lexington Avenue Line to 4.64% on the Pelham Bay Park Line. The Manahattan Division during November carried 18.445.260 passen-gers, a gain of 348.412, or 1.93% as compared with November 1934. All lines showed improvement ranging from .22% on the Ninth Avenue Line to 3.65% on the Second Avenue Line. Since the beginning of the fiscal year on July 1, not only has the division shown an improvement in traffic every month, but each line has recorded an increase every month with the excep-tion of the Second Avenue Line, which showed losses in July and August.

volume 141			1.1	nancial
Period End. Nov. 30-		ion Operation		1024
Gross operating revenue_ Operating expenses	1935—Mon \$3,778,312 2,101,676	\$3,723,703 2,114,847	$\substack{1935-5 \\\$17,366,004\\10,679,003}$	
Net operating revenue Taxes	\$1,676,635 148,044	\$1,608,856 90,406	\$6,687,001 686,237	\$6,575,002 423,513
Income from operation Current rent deductions_		\$1,518,449 218,707	\$6,000,764 1,093,538	\$6,151,488 1,093,538
Balance Used for purchase of as-	\$1,309,883	\$1,299,742	\$4,907,226	\$5,057.950
sets of Enterprise	Cr35,674	Dr31,218	Dr4,287	Cr63.016
Bal.—City & company Payable to City under Contract No. 3	\$1,345,558	\$1,268,523	\$4,902,938	\$5,120,967
Gross inc. from oper Fixed charges	$\$1.345,558\ 867,440$	\$1,268,523 842,425	\$4,902,938 4,337,202	\$5,120,967 4,258,775
Net income from oper_ Non-operating income	$\$478,117\ 3,996$	\$426,098 726	\$565,736 18,849	\$862,191 6,353
Balance	\$482,114	\$426,825	\$584,585	\$868,545
M		vision Operati	ions	
Period End. Nov. 30— Gross operating revenue Operating expenses	1935—Mon \$1,017,653 853,562	nth—1934 \$1,005,472 829,409	$\begin{array}{c} 1935 - 5 \ M \\ \$4,977,001 \\ 4,349,765 \end{array}$	fos.—1934 \$4,931,917 4,190,257
Net operating revenue Rent. of jointly operated	\$164,090	\$176,063	\$627,236	\$741,660
lines: Queensboro line Lexington Avenue line White Plains Road line Other rent items	$4,892 \\ 3,844 \\ 3,444 \\ 6,466$	$4,928 \\ 3,877 \\ 3,030 \\ 6,781$	24,374 19,416 17,252 32,852	23,741 19,416 15,162 34,398
Bal. of net oper. rev		\$157,445	\$533,339	\$648,941

Rate of Payment on 7% Notes— The Bankers Trust Co., as trustee for the 7% notes, has determined that the Jan. 1 payment will be at the rate of \$43 per \$1,000 bond. Pay-ment depends upon receipt from the Interborough of interest on the Inter-borough 5s pledged as collateral, which interest the Federal Court on Dec. 3 ordered the receiver to pay. The last four semi-annual payments have been at the \$43 rate.—V. 141, p. 4017.

International Cement Corp.—Listing of Bonds and Stock The New York Stock Exchange has authorized the listing of \$12,000,000 10-year 4% convertible debentures, due Nov. 1 1945, and 162,903 addi-tional shares of common stock (no par), on official notice of issuance, upon conversion of the debentures, making the total amount applied for 983,657 shares.—V. 141, p. 3692.

International Match Corp.-5% Disbursed on Account Debentures-

of Debentures-Distribution of approximately \$5,000,000 as a 5% dividend on the debentures of the corporation was made Dec. 20 by the Irving Trust Co. as trustee in bankruptcy. The payment was made pursuant to an order issued on Nov. 25 by Oscar W. Ehrhorn, referee in bankruptcy. Originally, \$100,000,000 in cash was paid by the public for the debenture issues, in connection with which this dividend is being distributed. The major part of this total, it is estimated, was supplied by American investors. Prior to the collapse of the so-called "empire" of Ivar Kreuger and the bankruptcy of the International Match, this total was reduced by sinking-fund redemption to \$96,409,500. While the Irving Trust Co. will pay the dividend on the total amount of debenture claims allowed, many of the individual debenture holders who have deposited their securities with the two debenture-holders' com-mittees will obtain their dividends from other sources. About 15,000 checks were mailed to investors throughout the world, as well as to the Cash available in the bankrupt estate amounted to only \$2,570.01

checks were mailed to investors throughout the solides. A Molet 15,000 committees. Cash available in the bankrupt estate amounted to only \$9,870.91 in April 1932, when the Irving Trust Co. took up its role as trustee. Since that time sufficient cash has been realized by the trustee to warrant the recommending and approval of the 5% dividend on the outstanding de-bentures and the accumulated interest thereon. The trustee's administration, to date, has resulted in an accumulation of cash which at present amounts to approximately \$15,000,000, 000, on \$4,000,000 of which the ownership is in dispute. The balance of \$11,000,000, from which the dividend was paid, was realized through the trustee's operation of 30 match factories in Europe and Asia, the collection of interest on foreign government bonds and other obligations, and the sales of assorted assetts. The principal asset was \$21,000,000 of 6% German external loan bonds of 1930 which were sold for \$6,300,000. These were acquired in a settlement with various Swedish banks. Ivar Kreuger had deposited these securities with the Swedish banks as collateral for loans to himself and certain of his companies. The rest of the cash, after the payment of the dividend, is being held as a reserve pending the settlement of unadjusted claims, which amount to about \$65,000,000, and which have been made against the estate by associated Kreuger companies.—V. 141, p. 3693.

International Milling Co. (Del.)—Initial Pref. Div, The directors have declared an initial guarterly dividend of \$1.25 per share on the 5% cum. red. s. f. 1st preferred stock, par \$100, payable Jan. 15 to holders of record Jan. 4.—V. 141, p. 3693.

International Nickel Co. of Canada, Ltd.-Record Consumption of Nickel Indicated for 1935-

International Nickel Co. of Canada, Ltd.—Record Consumption of Nickel Indicated for 1935—
 Statistics for the first ten months of 1935 indicate that the current year's business will be the largest in the history of the nickel industry, according to R. C. Stanley, President of the company.
 Within those ten months, world consumption of nickel in all forms totaled 133,300,000 pounds as against 112,481,600 pounds in first ten months of period.
 Although this further increase in consumption undoubtedly reflects a tendency among certain world powers to strengthen their metal reserves.
 Mr. Stanley stated that an analysis of world nickel consumption definitely shows that the great bulk of the metal continued to move directly into established peace-time needs. Reports from all centers indicate a general restocking of bins and replacement of obsolete equipment.
 A general trend has been noticed in the various fields of industry to specify better grades of materials in the machinery and equipment now being ordered for replacement purposes.
 "It would seem that business as a whole is turning from a psychology of laissez faire to a policy of forward planning," Mr. Stanley stated. "We shown increased activity in 1935."
 Mr. Stanley emphasized the progress made by the stainless steels and other nickel alloys during the past year in the food and chemical industries as resistants to corrosion and, in the transportation field, eliminating rust deterioration and decreasing deadweight.
 "The progress made by the stainless steels during recent years when most set for production was seriously curailed, inspires confidence in the future of these alloys." Mr. Stanley declared. "We food and chemical industries as resistants to corrosion and, in the transportation field, eliminating rust deterioration and decreasing deadweight.
 "The progress made by the stainless steels during recent years when most increase alceiv

Insportant, participating interest because of the nickel content in stain-less steel."
Equally significant, Mr. Stanley continued, is the growing interest in alloy cast firons in which the consumption of nickel is increasing rapidly. The iron foundries offer the nickel industry a field potentially as important asithose of the structural and stainless steels.
The tonnage of nickel used as nickel anodes for electro-deposition during the first nine months of 1935 increased substantially over the corresponding 1934 period, Mr. Stanley stated. He also pointed out that monel metal, a nickel-copper alloy, now offers a combination making for a high strength corrosion resisting metal and that nickel-bearing aluminum alloys are gaining greater recognition.

There is also a growing tendency among machine tool makers to specify nickel steels of fairly high alloy content, according to Mr. Stanley. Steady development in the air-conditioning and refrigeration field has also offered an expanding market for nickel alloy iron castings, and leading canneries and food manufacturing plants in the United States continue to expand the use of monel metal equipment. — Production of electrical resistance wires, 60 to 80% nickel, has increased during the past year, and at the same time the use of heat resistant alloys expanded in industries whose processes include high temperatures and corrosive conditions. — The radio industry continues as a large market for rolled nickel. Mr. Stanley said and the development of the all steel radio tube is increasing this consumption. In the automobile field nickel continued in large emand and increasing production in this field should increase this nickel consumption. Continued increase in the use of Diesel engines together, with advances in their design also contributed to the consumption of nickel. — Turthermore, the public works programs of the Federal Government in the last year stimulated the use of large tonnages of nickel alloys for perman-ment installations in dams, tunnels, bridges, &c., and for parts of excavating alloys were also benefited by increased on these projects. Nickel bearing alloys were also benefited by increased building activity throughout the country.—V. 141, p. 3693. Interstate Department Stores. Inc.—Sales—

Interstate Department Stores, Inc .- Sales-

Month of-	1935	1934	1933
February March		\$1,113.812	\$902,342 1,127,467
April	1.828,774	1,742,597	1,561,488
May June	1,752,994 1.711,266	1,805.752 1.768.679	1,529,215 1,657,448
x July	1,204,722	1,115,507	1,204,500
August September		1,396,492 1,544,329	1,394,011 1,483,648
October		1.934,907	1,687,579
November	1.997,820	1,760,838	1,520,700
Ton months	010 140 000	@10 007 070	P14 071 077

.....\$16,148,677 \$16,025,279 \$14,071,077 x Approximated. Note-Above sales include company's own departments, but exclude groceries and leased departments.--V. 141, p. 3380, 2590.

groceries and leased departments.—V. 141, p. 3380, 2590. Iowa Electric Light & Power Co.—Pref. Divs. The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A: 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum, pref. stock, series C, ail of \$100 par value, and all payable Jan. 20 icholders of record Dec. 31. Similar distributions were made on Oct. 21, July 26 and March 20 last, Dec. 20 and June 15 1934, prior to which no divi-dends had been paid since June 30 1932, when regular quarterly distribu-tions of \$1.75 per share on the 6% pref. \$1.62½ per share on the 6½% pref. and \$1.50 per share on the 6% pref. stock were made.—V. 141, p. 2280.

Johnson Publishing Co.—Accumulated Dividend The directors have declared a dividend of \$\$ per share on account of accumulations on the \$% cumulative preferred stock, par \$100. The dividend will be distributed as follows: \$4 per share will be paid on Jan. 1 to holders of record Dec. 21; \$2 per share to be disbursed on April 1 1936, and \$2 to be paid on July 1 1936. These will be the first dividends paid on the issue since July 1 1933, when a regular quarterly dividend of \$2 per share was distributed. Accumulations after the payment of the July 1 dividend will amount to \$16 per share.—V. 137, p. 2644.

Johnston National Storage, Ltd.-Earnings-

Earnings for Profit from operations Depreciation Provision for income taxes			\$18,039 18,667 1,600
Net loss			\$2,228
Balan	ce Sheet J	uly 31 1935	
Asses— Cash on hand and in bank Accounts receiv.—less reserve Supplies on hand and prepald expenses. Investment in and advances to affiliated company Equipment. Land and buildings Organization and bond issue	37,249 12,186 17,217 125,538 222,848	Ordinary shares Deficit	\$25,986 9,493 228,600 x237,924 14,306
expenses, unamortized Good-will and agencies Total	11,027 50,000 \$487,697		\$487,697

x Represented by 12,506 no par shares. Note—The entire issue of 7% cumulative preferred shares was called, canceled, and exchanged for 5% first mortgage bonds as per refunding plan dated June 7 1935.

Jones & Laughlin Steel Corp.-Special Meeting

The stockholders will hold a special meeting on Feb. 14 to consider in-creasing the indebtedness of the corporation in the amount of \$100,000,000 and to issue a mortgage in said sum on all of the properties of the corporation and certain of its subsidiaries. See also V. 141, p. 4018.

(Geo. E.) K	Keith C	oCons	sol. Balance Sheet Oct.	. 31—
Assets-	1935	1934	Liabilities— 1935	1934
x Land, bldgs., ma-			1st pref. stock\$5,000,0	00 \$5,000,000
chin'y & equip	\$1.778.380	\$1,929,383	y Com. stk. & sur_ 1,351,3	76 1,241,357
W'dwill, Walkover			Cap. & sur, owned	
trade-mark, &c_	500,000	600,000		
Cash	672,692	622,342	Loans payable 148,2	93 190,093
U. S. Treas. bds	150,000	100,000	Accts. pay., accr'ls,	
Notes receivable	41,071	37,591		
Acc'ts receivable	992,948			312 397,846
Inventory			1st pref. treasury	
Life insurance				'00 Dr916,800
Prepd. ins. & exps.				
Sundry investm'ts	8,210	15,825	the second second second	
Total	RE 059 079	25 000 879	Total \$5.059.0	79 85 080 678

x After depreciation of \$2,142,425 in 1935 and \$2,187,150 in 1934. y Represented by 40,496 shares of no par value (stated value of \$5 per share).--V. 141, p. 2892.

Kenmore Hall (145 East 23d St. Corp.)—Payment— Funds are now available to holders of the 1st mtge. 6% gold bond cer-tificates, due July 1 1934, and July 1 1935, in the sums of \$36,000 and \$39,500 respectively. Bonds may be presented at any time to Continental Bank & Trust Co., New York, and will receive interest to the date of such presentation, except that interest will cease to accrue on Jan. 1 1936.—V. 125, p. 2155.

that interest will cease to accrue on Jan. 1 1936.—V. 125, p. 2155. (P. T.) Legare Co., Ltd.—Bondholders' Committee In-vestigating Discrepancies in Accounts— Holders of the 6% first mortgage bonds are informed that in the first six months of receivership operating charges were earned, with the exception of the cost of 6% first mortgage bonds are informed that in the first six months of receivership. No indication is given as to amount bond-holders may recover from the receivership. Assets available to the bondholders, the bondholders for \$142.961 held as security by other creditors. Included in these assets are accounts receivable of \$67.31.32 on which no provision for bad debts has been made. Inventory is shown at approximate cost, while land and buildings are carried at municipal assessed values which is well under the value shown on the company's books, but which is probably higher than the prices that could be secured at forced sales. The committee is investigating substantial differences between the balance sheet certified by the company's auditors at the end of 1934 and

the statement of assets and liabilities prepared by the trustee in bank-ruptcy. Two years' arrears of taxes, totaling \$111,288, has been paid off out of funds deposited with the Royal Trust Co., which has received \$136,-000 accruing from sale of former subsidiaries and other interests. Bondholders are informed that they may withdraw their bonds from deposit with the Royal Trust Co. if they wish to do so. There are \$839,500 of series A bonds and \$150,000 of series B bonds outstanding, both part of a 6% first mortgage issue. Interest accrued is \$36,452 in addition, but the trustee holds \$9,740 in cash for the bondholders. Included in the letter to bondholders is the approximate statement of affairs as of April 4 1935, which was issued by G. S. Currie, trustee in bankruptcy, last September. See V. 141, p. 2892.

Lehigh & Hudson River Ry.—Larger Dividend—duch The directors have declared a dividend of \$1.50 per share on the capital stock, pay \$100, payable Dec. 31 to holders of record Dec. 19. This compares with regular quarterly dividends of \$1 per share previously distributed.—V. 141, p. 3539.

	1933 \$261,955	1932 \$269.667
Net after rents 30,616 20,211	$56,187 \\ 55,731$	$71,219 \\ 68,775$
From Jan. 1—         3,153,262         3,193,376         2           Gross from railway         3,153,262         3,193,376         2           Net from railway         773,994         751,415           Net after rents	,784,414 ,665,517 ,626,403	$3,015,291 \\ 731,480 \\ 710,891$

November— Gross from railway Net from railway	$\substack{1935 \\ \$3,332,152 \\ 677,261}$	$\substack{1934\\\$3,101,493\\614,682}$		$\substack{1932\\\$3,073,091\\575,444\\341,160}$
Net after rents From Jan. 1— Gross from railway		401,607 36,550,712	283,921 34,997,599	35,399,717
Net from railway Net after rents 	7,661,032	8,056,474 4,596,726	7,403,835 3,816,507	6,299,428 2,680,523

Libbey-Owens-Ford Glass Co.-New Modernization Budget Plan-

Budget Plan— The company announced that it has completed a new time-payment plan for residential modernization and commercial installation projects. It is known as the Libbey-Owens-Ford Modernization Budget Payment Plan, and is designed to take advantage of the liberal provisions of the National Housing Act. Among its attractive features are endorsement without recourse, 100% payment, low discount charges and payments as low as \$4.12 per month. Amounts to be financed cannot be less than \$70. Applications for loans should be made through Libbey-Owens-Ford distributors, located in principal cities throughout the country. On commercial instalations, a 20% down payment is required, with up to 24 months to pay the balance. Amounts to be financed cannot exceed \$50,000.

Sol,000. No down payment is required on residential modernization. The large amount to be financed must not exceed \$2,000, and 36 months is t maximum for time payments. Special terms on large contracts can arranged by application to the First Bancredit Corp.—V. 141, p. 4018.

Loft, Inc.-Earnings-

Louisville & Nashville RR.—New Director— Menefee Wirgman, has been elected a director to succeed the late Attilla Cox.—V. 141, p. 3695.

Lyons-Magnus, Inc.—Accumulated Dividend deal The directors have declared a dividend of 50 cents per share on account of accumulations on the \$1.50 cum. and partic. class A stock, no par value, payable Dec. 31 to holders of record Dec. 23. A dividend of 25 cents was paid on Dec. 31 1934 and 3714 cents were distributed each quarter from Dec. 31 1932 to Sept. 30 1934 inclusive. Prior to Dec. 31 1932 no dividends were paid since July 1 1930, when a regular quarterly payment of 3714 cents per share was made.—V. 141, p. 1443.

MacLaren Quebec Power Co.—Government Contract— See Gatineau Power Co. above.—V. 139. p. 3967.

bee Gauneau I ower Co. abov	0 100, p		
McKesson & Robbins	, IncNe	t Sales—	
Month-	1935	1934	1933
January	\$10,532,634	\$11,549,832	\$8,598,303
February		9,753,342	7.650.743
March	10,917,744	11,585,545	7,742,201
April	10,973,631	9,928,061	7,539,051
May	10,610,668	9,975,412	8,545,505
June	10,190,927	9,811,048	8,798,986
July	10,307,383	8,598,161	8,178,903
August	10,675,533	9,869,635	8,629,646
September	10,950,245	9,989,528	9,316,223
October	12,207,098	11,236,658	9.217.882
November	11,644,473	10,752,834	9,201,830
December		11,402,575	11,541,761
Total		\$124,452,631	\$104,961,034

-V. 141, p. 3866.

-V. 141, p. 3866. McLellan Stores Co.—\$2 Preferred Dividend The directors have declared a dividend of \$2 per share on the 6% cumu-lative preferred stock, par \$100, payaole Feb. 1 to holders of record Jan. 24. The company issued the following statement in connection with the above dividend: "Resolved, that conditional upon consummation on or before Jan. 24. 1936 of the plan of recapitalization of the company as approved by stock-holders at the meeting held Nov. 20 1935, a dividend of \$2 a share for the four months period commencing Oct. 1 1935 be declared on the 30,000 shares of new 6% preferred stock to be outstanding upon the consumma-tion of such plan." This marks resumption of dividends by the company, the last previous payment on the old preferred having been in April 1932.—V. 141, p. 3695

(I.) Magnin & Co.—Dividend Increased— The directors have declared a dividend of 18¾ cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31. This compares with 12½ cents paid on Oct. 15, July 15 and April 15 last, and 10 cents paid each quarter from Jan. 15 1934 to and including Jan. 15 1935. Prior to Jan. 15 1934 no dividends were paid since April 15 1932 when a regular quarterly payment of 12½ cents was made.—V. 140, p. 2011.

# Malone Light & Power Co.—Merger— See Niagara Hudson Power Corp. below.—V. 141, p. 926.

→ Managed Investments, Inc. — Pays Five-Cent Extra Div. — The company paid an extra dividend of five cents per share on the common stock, no par value, on Dec. 23 to holders of record Dec. 17. A similar extra was paid on Feb. 15 1934. The regular quarterly dividend of five cents per share was paid on Nov. 15 last. — V. 138, p. 1240.

Manhattan Ry.—"El" Demolition Unopposed— The directors of both Interborough Rapid Transit Co. and Manhattan Ry. on Dec. 19 agreed not to oppose demolition of the Sixth Avenue ele-vated, under such conditions as Federal Judge Mack may approve in re-spect of the Interborough receiver. Judge Mack has postponed until Dec. 30 the hearing of the Transit Commission's views on New York City's petition for permission to proceed toward condemnation of the Sixth Avenue Elevated line. Judge Mack has said that, unless dissuaded by John J. Curtin, special counsel to the Transit Commission, he will grant the city's request. Then the city's first step would be to ask the Transit Commission to rule whether

or not the public good would be served by removal of the elevated structure. --V. 141, p. 3232.

Manila Gas Corp.-Earnings-

Income Account Year	Ended June 30 1935
Gross revenues Operating expenses and taxes	
Net earnings Interest and other income charges Provision for retirements	
Net income	\$223,504
Assets— Plant and franchises	Accrued taxes 14,782 Miscellaneous liabilities 3,897 Payable to parent company 111,510

Masonite Corp.—Transfer Agent— The Harris Trust & Savings Bank, Chicago, Ill., has been appointed transfer agent for the common stock.—V. 141, p. 3695.

Massachusetts Investors Trust—27-Cent Dividend The directors have declared a dividend of 27 cents per share, payable Jan. 20 to holders of record Dec. 31. This payment compares with 20 cents paid on Oct. 21: 19 cents on July 20, 21 cents on April 20 1935, 24 cents paid on Dec. 31 1934, 19 cents per share paid on Sept. 29 and June 30 1934, 21 cents per share paid on March 31 1934 and Dec. 30 1933, 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933. —V. 141, p. 2894.

Net loss after all charges -V. 141, p. 2282. \$3.620

Merchants Refrigerating Co.—Accumulated Div. Accumulation of the declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 24. A like payment was made on Nov. 1 and Aug. 1 last, prior to which regular quarterly dividends of \$1.75 per share were distributed. Accruais after the payment of the current dividend will amount to \$2.25 per share.—V. 141, p. 2742.

Mid-America Corp.—SEC Data Tell Deal by Van Sweringens Reports on Holdings Explain Mid-America's Transactions Alleghany Securities—

— Reports on Holdings Explain Mild-America's Transactions in Alleghany Securities—
 The New York "Times" Dec. 24 had the following:
 Transactions by which the Mid-America Corp., a holding company for the Van Sweringen Interests, took over securities of the Alleghany Corp., held by the Vaness Co. and Vested Shares, Inc., also Van Sweringen concerns, when the securities were placed on the auction block in New York City on Sept. 30, were shown Dec. 23 in reports of transactions in securities of officers and directors and principal stockholders of corporations. The data were made public by the Securities and Exchange Commission, with which the reports had been filed.
 George A. Ball of Muncie, Ind., who backed the Van Sweringens in the transactions, was listed, as of Oct. 1, as holding no securities directly as a beneficial owner, but as an indirect owner, disclaiming beneficial literest and not disclosing the proportion of ownership, as holding the following Alleghany Corp. securities through the Mid-America Corp.: Common. 2,064,492 shares; 5½% cumulative preferred, extwarants, 3,950; \$40 preferred, with warrants, 5:600; \$30 preferred, with warrants, 5:000; certificates of deposit for convertible bonds of 1950, \$456,000.
 The Mid-America Corp. also was listed as the beneficial owner on Oct. 1 of 40,393 shares of common stock of the Cleveland Railway, which had been sold by the Vaness Co.
 In the record of sales disclosure was made of the additional disposal of 629,132 common shares of Alleghany Corp. by the Vaness Co and of the proports of I (435,636) shares by Vested Shares; nc., these two items equaling the conmon holdings reported by Mid-America Corp. on Oct. 1. The moder on Oct. 16 of the following securities of Missouri Pacific: Common, 522,900 shares; preferred, 194,100 shares; 5½% convertible bonds of 1949, \$11,152,000.—V. 141, p. 2400.
 Middlesex Products Corp.—\$1 Extra Dividend Method

Middlesex Products Corp.—\$1 Extra Dividend duch The directors of this company (formerly the Reversible Collar Co.) have declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 17. A similar extra was paid on Jan. 2 1935.

Middle West Corp.—SEC A pplication.— The corporation has filed a declaration under the Public Utility Holding Company Act of 1935 covering the issuance of 3.310,757 shares of common stock pursuant to a plan of reorganization of its predecessor, Middle, West Utilities Co. The declaration includes scrip certificates for fractions of

these shares and stock purchase warrants for 310,757 shares, together with scrip for fractional warrants. The securities are to be issued in exchange fro the outstanding securities and obligations of the predecessor company, according to the terms of the reorganization plan approved by the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings under Section 77-B of the Bankryptcy Act. Opportunity for public hearing before the Commission on the declaration will be given at the offices of the SEC, Washington. The Commission also announced a hearing at the same time on the application of the corporation seeking the Commission's approval of a plan to form a corporation under the name of Middle West Service Co. and to acquire the securities of that company. -V. 141, p. 4019.

Middle West Utilities Co.-New Securities to be Exchanged

Jan. 20

Middle West Utilities Co.—New Securities to be Exchanged Jan. 20—
Daniel C. Green, Trustee, in a notice to the holders of serial convertible gold notes and shares of preferred and common stock of the company, and certificates of deposit therefor, states:
"The plan of reorganization, dated Sept. 24 1934, as amended, was con-firmed by order of Court dated Nov. 27 1935. On or after Jan. 20 1936. You may participate in said plan of reorganization in the following manner:
"(a) Holders of gold notes, whether or not they have filed claims, and holders of certificates of deposit for such gold notes may obtain their allot-ment of stock of Middle West Corp. by surrendering for cancellation to First National Bank, Chicago, transfer agent of Middle West Corp., such gold notes or certificates of deposit held by them with June 1 1032, and all subsequent interest coupons attached. Each holder of \$1,000 gold note or equivalent certificate of deposit will receive in exchange 32 whole shares of capital stock of Middle West Corp., and scrip for 6-100ths of a share. "(b) Holders of preferred or common stock or certificates of deposit in Middle West Corp. by surrendering for cancellation to First National Bank, Chicago, transfer agent of Middle West Corp., such certificates of or outstanding prefered stock or certificates of deposit therefor. Each holder of outstanding prefered stock or certificates of deposit therefor. Each holder of stock hour shares of preferred stock held by him, one share of capital stock of Middle West Corp. and one warrant to purchase one additional share of stock thereof.
"Each holder of outstanding common stock or certificates of deposit therefor will receive for each 100 shares of common stock held by him, one share of stock thereof.
"Each holder of outstanding common stock or certificates of deposit therefor will receive for each 100 shares of common stock held by him, one share of stock thereof.
Scrip will be issued for all fractions of a share of stock and

Minneapolis St. Paul & Sault Ste. Marie Ry.-Earnings

[LIAC	autures wisco.	usin Central	RV.	
Period End. Nov. 30— Total revenues Total expenses Taxes & uncoll. ry. rev Hire of equipment Rental of terminals	1935—Mo \$1,210,378 934,230 74,893 Cr3 765	nth-1934	1935—11 A \$12,418,766 10,586,053 793,978 4,989	\$11,689,778 9,913,682 776,218 Cr39,377
Net after rents Other income, net Int. on funaed debt	\$190,386	\$93,132 55,404 428,455		$     \begin{array}{r} 189,328 \\                                    $
Net deficit V. 141, p. 3696.	\$310,598	\$390,728	\$4,681,342	

Missouri-Kansae-Texas Lines-Earnings

Period End. Nov. 30- 1935-Month-1934 1935-11 Mos.-1934

Operating expenses	52,501,737 1,771,297 555,303 346,913 56,573			
Net income	\$151 910	defenal FFO	1000 0 10 101	

\$151,816 def\$324,550 df\$2,643,421 df\$2,384,406 -V. 141, p. 4019.

Net income\_\_\_\_\_\_\_\$151,816 def\$324,550df\$2,643,421df\$2,384,406 -V. 141, p. 4019. (G. C.) Murphy Co.—Stock Offered—Subscription cer-tificates in respect of an issue of 40,000 shares of 5% cum. pref. stock were offered at \$100 per share Dec. 23 by Lazard Freres & Co.; Lehman Brothers; Bluth & Co., Inc., and Burr & Co., Inc. At least 28,000 shares of the 40,000 shares have been purchased or reserved for purchase by holders of 8% cum. pref. stock of the company, pursuant to the prior opportunity afforded to them. In addition to the above offering, the common stock-holders of record Feb. 19 will be given the privilege to sub-scribe to 15,000 shares of common stock at \$30 per share (see below). This issue has not been underwritten. A prospectus dated Dec. 17 affords the following: The 5% cumulative preferred stock is part of 50,000 shares to be author-ized (par \$100). Preferred as to dividends and as to assets to be author-ized (par \$100). Preferred as to month's notice at \$107.50 per share on or before Jan. 2 1936. Redeemable on any div. date in whole or in part upon at least one month's notice at \$107.50 per share on or before Jan. 2 1939; \$105 per share thereafter and on or before Jan. 2 1949; and \$103 per share after Jan. 2 1949. No voting rights except for limited purposes. No pre-emptive rights. Exempt from Pennsylvania personal property taxes. Company has agreed to make application in due course for the listing and registration of the 5% cumulative preferred stock on the New York Stock Exchange and proposes to make similar application with respect to the sources.

Solution of the company to be a sum at application with respect to the common stock.
5% Cumulative Preferred Slock (and Subscription Certificates in respect thereof) The directors have declared the regular quarterly dividend of \$2 per share on the \$% cumul. pref. stock payable Jan. 2 to holders of record Dec. 21.
It is the intention of the company to call for redemption, on or prior to redemption price (\$110 per share) on Jan. 2 a sum equal to the total redemption price (\$110 per share) with Peoples City Bank. McKeesport, Pa., as redemption agent, to be used for such redemption. The redemption price will become available immediately on Jan. 2, the company waiving its right to defer payment until Feb. 3 1936. Any holder of old preferred stock to holders of record Dec. 21.
Funds or the redemption agent his certificates for old preferred stock. The dividend payable Jan. 2 will be comeany waiving its right to defer payment until Feb. 3 1936. Any holder of old preferred stock. The dividend payable Jan. 2 will be covered by a separate check to holders of record Dec. 21.
Funds or the redemption of the old preferred stock, together with other funds will be obtained from the sale of subscription certificates in respect of 40,000 shares. Subscription certificates are being issued, by authorization of the directors, because there is not sufficient time prior to Jan. 2 for the taking of the corporate proceedings required for the issuance of the new preferred stock.

### Prior Offering to Holders of 8% Cumulative Preferred Stock

Prior Offering to Holders of 8% Cumulative Preferred Stock Company wishes to provide an opportunity for holders of old preferred stock to retain a stock interest in the company. Accordingly, it is provided in the underwriting agreement that the underwriters shall notify all holders of the old preferred stock that they have a prior opportunity to purchase subscription certificates at the rate of 11 shares of new preferred stock for 10 shares of old preferred stock at \$100 per share. The prior opportunity to purchase subscription certificates may be exercised to purchase sub-scription certificates for the largest number of full shares which can be purchased with the proceeds of redemption, or for a lesser number of full shares, at \$100 per share. Subscription certificates in respect of shares of new preferred stock will be exchangeable for certificates of new preferred stock when the new preferred stock is authorized, on such date not earlier than Feb. 3 nor later

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Dur te cort short stort	OT ILLE STATES			
Consolidated Income Ac			c. 31	
Gross sales, less returns and allowancesS Cost of goods sold & exp_	\$18,532,012	\$21,884,789 20,128,125	\$28,001,014 25,557,601	\$20,799,240 19,325,091
Gross income Other income	\$855,921 45,744	\$1,756,664 37,992	\$2,443,412 34,631	\$1,474,150 29,450
Total income Income deductions Federal income taxes Penna, income taxes	163,286	\$1,794,656 194,177 253,652	\$2,478,044 211,568 308,840	\$1,503,599 172,718 178,200 36,700
Net income Previous earned surplus_		\$1,346,826 2,627,053	\$1,957,635 3,493,979	\$1,115,982 4,971,713
Total surplus Charge to surplus Preferred dividends Common dividends	240,000	\$3,973,879 240,000 239,901	\$5,451,614 240,000 239,901	
Balance, surplus		\$3,493,979		\$5,355,691
Assets— Cash. Acets, receivable, trade Merchandise inventorles Value of life insurance Miscell, acets, receivable. Store supplies, est. at cost Fixed assets Deferred charges Other assets	- \$1,750,901 54,803 5,559,284 23,061 11,881 41,608 7,986,857 142,112	Acets. payah Federal incor Dividend on Accrued liab Prov. for Fee Due officer, Term indebt year Purchase mo Term indebt Capital stoel 8% prefer Common s	ayable to bank le le, trade preferred stoc littles i. & State inc. i incl. int. accru edness due wit ney, &c edness c and surplus: c and surplus:	113,553 2,259,712 78,587 k 60,000 493,852 tax, 214,900 ed 69,521 thin 107,154 144,000 1,872,498 3,000,000 ths, 1,196,914

\$15,805,259 Total\_\_\_\_\_\$15,805,259

4172
Hindmini and president of the road, has resigned as co-trustee of the sport is. We hadwin here is a the road has resigned as co-trustee of the sport is. We hadwin had been co-trustee with Guy A. Thompson since the road is a resigned as co-trustee of the sport is a sport

Nashville Chattanooga & St. Louis Ry.—Earnings.—					
November— Gross from railway Net from railway Net after rents		$\substack{1934\\\$1,013,747\\90,704\\42,840}$	$\substack{\substack{1933\\\$1,014,478\\72,068\\12,057}}$	$\begin{array}{c} 1932\\\$910,794\\75,912\\47,792\end{array}$	
From Jan. 1— Gross from railway Net from railway Net after rents —V. 141, p. 3698.	$\substack{11,291,517\\1,105,476\\484,462}$	$\substack{11,767,763\\1,611,653\\932,905}$	$\substack{11,429,338\\1,530,732\\926,791}$	$\substack{10,469,004\\1,093,638\\565,637}$	

Nassau-Suffolk Bond & Mtge. Guarantee Co.-

Bankruptcy Trustees Appointed— A motion by the State Superintendent of Banks to dismiss the petition of the company for reorganization under the Federal bankruptcy laws was denied Dec. 20 in Brooklyn by Federal Judge Robert A. Inch. Judge Inch confirmed Theodore N. Ripson, Francis B. Hamlin and Fred D. Wood as trustees. They were appointed temporarily when the petition was first heard.—V. 140, p. 150.

National Bondholders Corp.—Distributions

The board of directors has approved cash distributions aggregating approximately \$600,000 on 28 different series of its participation certificates, according to announcement made by C.E. O'Neil, President. The distri-butions are payable to approximately 4,400 holders of record Jan. 2. Previ-ous distributions aggregating about \$4,000,000 make the total payments to certificate holders approximately \$4,600,000 to date.

Principal Distributions Authorized Dec. 20 1935 Payable to Holders of Record Jan. 2 1936

the second s	Jan, 2	2 1936		
Series— nat Empire Bond A series. O series. Federal Home A series. B series. C series. D series. Instalment Mortgage A series. O series. D series. D series. D series. D series. D series. A series. —V. 141, p. 3387.	6 4 series 7 5 5 ies 5	AG series Mortgage S Mich-2 se National Re Title Invest B series_ Union Mort F series_ G series_	na uarantee AB ecurity A see rries serve C B see ment A serie gage AN seri	ries 3 ries 7 s 7 les 7 les 3 ies 3 jes 3 jes 3
National Power				
Period End. Nov. 30- Subsidiaries- Operating revenues				
Net revs. from oper Other income (net)	\$8,112,946		\$32,268,001	\$32,703,238
Gross corporate inc Int. to public & oth. dec_ Int. charged to constr Prop. retire. res. approp.	3,118,439 Cr4,684	3,215,680	32,290,910 12,456,666 <i>Cr</i> 24,853 6,304,648	12,859,402 Cr9,845
Balance. Pref. divs. to public (full div. requires. applic. to respective periods whether earned or un-			\$13,554,449	
earned)				
Portion applic. to min.	\$1,907,275	\$2,009,195		
interests	2,666	4,772	12,070	21,798
Net equity of Nat. Pow. & Lt. Co. in inc. of subs Nat. Power & Lt. Co.— Net equity of Nat. Pow.	\$1,904,609	\$2,004,423	\$7,478,978	\$8,231,946
& Lt. Co. in income of subs. (as shown above) Other income	\$1,904,609 6,142	\$2,004,423 15,922	\$7,478,978 61,741	\$8,231,946 87,690
Total income Expenses, incl. taxes Int. to pub. & oth. deds_	31.976	\$2,020,345 77,028 340,490	\$7,540,719 183,165 1,355,935	\$8,319,636 172,174 1,356,092
Dal annied to gongal				

Int. to pub. & oth. deds\_ 340.686 340.490 1.355.935 1.356.092 Bal. carried to consol. earned surplus......\$1,538.089 \$1.602,827 \$6,001,619 \$6,791,370 Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income periods...V. 141, p. 3869.

National Pressure Cooker Co.—Stock Offered—Public offering of 40,000 shares of common stock will be made shortly by Barney Johnson & Co. at \$12.50 per share.

The stock represents part of a total capitalization of 100,000 shares. Application will be made to list the stock on the Chicago Stock Exchange. The company was incorp. in 1905. Plant is located at Eau Claire, Wis. Company is engaged in the manufacture and sale of pressure cookers.

aluminum ware and can sealers. Its sales are principally made to larger merchandisers having national distribution. Stock to be sold consists of two 20,000-share blocks, to be acquired from E. R. Hamilton, President of the company, and Jason & Co., an affiliate of the Continental Illinois National Bank & Trust Co. The list of stock-holders shows Mr. Hamilton as owning 39,125 shares on Nov. 30, Earle S. Welch as owning 20,000 shares and Carl Nelson as owner of 8,000 shares. Net profit before provision for Federal and Wisconsin income taxes for the ten months ended Oct. 31 of this year is reported as \$149,172, equal to \$1.49 a share on the 100,000 shares of \$2 par value capital stock.

National Rys. of Mexico-Earnings-[Mexican Currency] Period End. Oct. 31-1935-Month-1934 1935-10 Mos.-1934

7,573,508	6,713,249	95,676,313 72,898,036	80,498,701 62,820,477
122,987     75	50,830 223,201	$\substack{472\\1,048,691\\3,247,949}$	$\substack{298,035\\457,108\\2,597,747}$
1,884,967 11,289.017	2,228,970 11,287.417	20,578,546 11,289.017	21,239,609 11,287.417
	7,573,508 75 122,987 377,412 1,884,967	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

National-Standa	rd Co. (8	z Subs.)-	Earnings-	-
Consolidated In	come Accour	nt Year Ended	Sept. 30 193	5
Net operating profits for deducting provision for Other income, interest (n	the year end deprec. of p et) and sum	nded Sept. 30 plant and equ lry receipts	0 1935, after ip't \$196,677	\$386,618 38,862
Total earnings				\$425,481
Losses on assets sold or so Provision for U. S. A., Ca Minority stockholders' int	nadian and erest in ear	English incomings of English	me taxes sh subsidiary	\$425,481 3,038 68,519 5,715
Net income				\$348,208
Consolidated St Initial surplus	The second se	nt Year Ende	and a second second second second second	35 680,508
Earned surplus at Sept. 3 Consolidated net income				\$1,308,585 348,208
Excess reserve set up in p marketable bonds to m	arket value	parent com	pook value of pany	18,442
Total surplus Divs. paid \$2 per share, le Federal capital stock tax	ess divs. on adjustment	stock held in as at Sept. 30	treasury 0 1934	
Earned surplus, as at S	ept. 30 1035			\$1,405,734
Total surplus, as at Sep Earnings per share on 134	ot. 30 1935-	shares capital	stock	\$2,086,243 \$2.59
Consolid	lated Balance	e Sheet Sept. 3	30 1935	<i>\\\\</i>
Assets- Cash in banks and on hand.	\$509,924	Acets, payable	e & accrued ex	ps. \$120,617
Marketable bonds (mkt. val approx. \$576,600)	10	Provision for I	J.S.A., Canadi	an
Customers notes & accts. rec Sundry accts. rec'le & claims	572,649 1e 289,762 35,417 c- 3,319 	Subsidiary_	n income taxes erests in Engl	21.028
Employees' notes & accts. re Inventories	c_ 3,319 530,518	Capital stock.	k	x1,500,000 Dr158,300
Prepaid insurance premiums other expenses	8:	Initial surplus	18	680,508
Other investments Property, plant & equipment Patents, trade marks, prepa royalties and other deferr charges, at cost, less amori	id			
charges, at cost, less amort Good-will	iz 194,213			
Total	\$3,672,117			\$3,672,117
x Represented by 150,0			a Control-	
National Theatr See Twentieth Century	-Fox Film (	Corp. below	-V. 140, p.	2192.
Nevada-Californi	ia Electri	c Corp. (d		
Period End. Nov. 30- Gross oper. earnings Oper. & gen. exp. & taxes	1935—Moi \$387,457	nth—1934 \$361,024	$\substack{1935-12 \ \text{\&} \\ \$5,261,812 \\ 2,564,006}$	\$5,221,594
	\$236,587			
Operating profits Non-oper. earnings (net)	4,062	\$152,871 9,269	\$2,697,806 106,666	\$2,401,311 96,068
Total income	\$240,649 114,898 43,118	$\$162,140 \\ 121,922 \\ 43,664$	$\substack{\$2,804,472\\1,430,217\\643,507\\101,359}$	$\substack{\$2,497,380\\1,493,038\\587,013\\103,063}$
Depreciation Disc. & exp. on sec. sold Profit arising from disct.	\$,288	45,004 8,551	101,359	103,063
obtained in retirement of bonds and debs		5,106	238,875	255,594
Other miscell. additions and deductions	5,224	2,384	48,923	38,213
	0,221			
Surp. avail. for red. of bonds, divs., &c. V. 141, p. 3869.	\$69,119	def\$9,277	\$819,340	\$531,646
New Jersey & Ne				1000
November— Gross from railway	1935 \$58,976	1934 \$63,471	1933 \$70,896	1932 \$89,327
Net from railway Net after rents	def14,820 def31,815	def16,648 def36,725	def14,140 def30,964	4,484 def20,543
From Jan. 1— Gross from railway	702,478	761,741 def171,823	864,954	1,011,407 48,323 406992,597
Net from railway Net after rents	702,478 def179,632 def385,976	def394,863	864,954 def61,405 def309,509	48,323 def223,527
-V. 141, p. 3387. New Orleans & I	Northeas	tern RR	-Earninas	
November-	1935	1934	1022	1932
Gross from railway Net from railway	\$212,365 55,947	$$191,555 \\ 51,801$	\$169,207 44,130 def1 336	
Net after rents From Jan. 1—	14,208	9,551	0011,000	der40,787
Gross from railway Net from railway	$2,156,362 \\ 570,042 \\ 173,608$	$2,027,305 \\ 477,836 \\ 51,710$	1,781,071 311,582 def202,872	1,827,855 49,169 def404,770
Net after rents 	173,608	51,710	def202,872	def404,770
New Orleans Te	kas & Me	xico Ry. S	System—E	arnings-
Period End. Nov. 30-	$1935 \longrightarrow Mo$ \$838,316 12,673	nth-1934	1935—11 A \$8,893,474 193,342	fos1934
Operating revenues Net ry. oper. income —V. 141, p. 3699.				
(Geo. B.) Newton	n Coal Co		s.)—Earni 1934	
Years Ended Oct. 31-		1935	1001	1933

Consolidated surplus account is reported as follows: Undivided profits, balance Nov. 1 1934, \$333,418, deduct loss for year ended Oct. 31 1935

\$108,956, balance Oct. 31 1935, \$224,462, special surplus, first preferred stock sinking fund, balance Oct. 31 1935, \$136,535, total surplus \$360,997, -V, 129, 0, 4150.

New York Athletic Club, N. Y. City—To Pay on Bonds Federal Judge John C. Knox, who recently approved a plan of reor-nization under Section 77-B of the Bankruptcy Law, authorized on c. 23 the payment of \$69.000 to holders of defaulted bonds. The sum presents interest of 2% for the nine months prior to Dec. 1 last.—V. 141, 2860. gai The sum -V. 141, represen p. 3869

New York Central RR.—Asks Approval of PWA Loan— The company has asked the Interstate Commerce Commission to approve \$2,593,000 Public Works Administration loan for expenditures the road plans to make in connection with the purchase of 35,000 tons of steel rail and the laying of the rail during 1936. Of the total loan the road estimated that \$1,276,125 would be used to buy its 1936 rail tonnage; \$\$16,375 would be needed for the purchase of track fastenings and other equipment for rail laying and \$500,000 would pay for the labor involved. The application shows that the Central plans to tay in 1936 on its lines in the United States approximately 5,000 more tons of rail on lines in this country this year. The central asked permission of the ICC to issue \$2,593,000 4% serial collateral notes to be due between June 1 1937 and June 1 1944, to be sold to the PWA in connection with the loan. It also asked permission to pledge under the notes \$4,646,000 principal amount of New York Central 5% refunding and improvement mortgage series C bonds.—V. 141, p. 3869. New York Central RR.--Asks Approval of PWA Loan-

New York Chicago & St. Louis RR.-Judgments Awarded in Noteholders' Suit-

Two judgments totaling \$45,981 have been granted against the company Supreme Court Justice John L. Walsh in favor of holders of 3-year gold

by Supreme Court Justice Jonn L. Walsh in favor of holders of 3-year gold 6% notes. One judgment in favor of Arthur Ohlbaum was granted on Ohlbaum's assertion that when payment on his 12 bonds came due on Oct. 1 of this year it was not forthcoming. The court awarded him \$12,000 covering principal, \$360 for interest and \$194 for court costs. A judgment for \$33,427 covering \$32,000 principal and \$960 interest was awarded William Hertzberg, the holder of 32 \$1,000 bonds purchased on Oct. 1 1932. Deposits under the company's plan for extending the company's notes for three years stand at about 77% of the \$15,000,000 issue, with an addi-tional 7% promised for deposit. The plan provides for an extension of the maturity from Oct. 1, last, for three years.

Earnings for November and Year to Date

November— Gross from railway Net from railway Net after rents From Jan, 1—	959.843	$\substack{\substack{1934\\ \$2,515,926\\ 677,603\\ 270,974}}$	$\substack{\substack{1933\\\$2,523,188\\716,072\\371,485}}$	$\substack{1932\\\$2,285,171\\625,539\\273,116}$
Gross from railway Net from railway Net after rents V. 141, p. 3870.	${}^{31,252,583}_{10,107,348}_{6,082,402}$	$30,533,088 \\ 9,734,172 \\ 5,064,960$	$\substack{28,188,327\\9,180,254\\4,807,175}$	$26,917,883 \\ 6,399,660 \\ 1,872,615$

New York New Haven & Hartford RR.-Trustees' Salaries-

The Interstate Commerce Commission has fixed \$30,000 as the maximum annual salary which Howard S. Palmer, President, may receive during his period of service as President and trustee of the road. The Commission fixed \$12,500 a year as the salary of W. M. Daniels and James Lee Loomis, the two other trustees of the road. The salary of W. W. Meyer, Counsel for the trustees, was limited to not more than \$15,000 a year.

Authorized to Lease Land to Armour— Trustees were authorized by the Federal Court at New Haven on Dec. 23 to lease land at Boston to Armour & Co., on which the packing company plans to construct buildings costing \$310,000. The lease was sanctioned by Judge Carroll C. Hincks as advantageous to the road, now in the process of reorganization. The main building will cost \$275,000 and a garage \$35,000.

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Arange definite hearings, but that consideration would be given to holding one or more of them in Boston. Offers to Renew Collateralized Loans— The company has offered to renew its approximately \$17,000,000 colla-teralized loans held by the banks on a 4% "interest to follow basis." Inter-est, it is understood, will be paid quarterly. Collateral consists mainly of system securities. The Boston "News Bureau" Dec. 27 stated: The banks carrying these loans could claim legal title to the collateral now that bankruptcy proceedings have been brought and interest defaulted, but they have decided to go along with the road and hold their collateral, receiving, as stated, 4% on these advances. We understand that up to the present time these loans have been made and renewed on a discount basis but the new terms provide for "interest to follow." Of the \$17,000,000 loans, New York banks hold something over \$\$, 600,000, Boston banks around \$7,500,000 with some other smaller amounts extended by Springfield and Providence banks. By the original order of Federal Judge Carroll C. Hincks approving the New Haven bankruptcy petition, the banks were restrained temporarily from selling, converting or otherwise disposing of the collateral for loans, but a satisfactory settlement other matter has been reached by the arrangement under which the banks will get interest on the advances. Earnings for November and Year to Date

Earnings for November and Year to	Earnings	for	November	and	Year	to	7
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_ Period End. Nov. 30-	1935-M	1.351.883	1935—11 1 \$64,786,264 17,070,597	
*Net def. after charges	\$419,758	\$649,543	\$3,263,398	\$5,027,585
*Before guarantees on	separately	operated pro	perties.—V.	

New York Ontario & Western Ry.-Earnings.-

November— Gross from railway Net from railway Net after rents From Jan. 1—	$\substack{1935\\\$657,450\\161,347\\105,925}$	$\substack{1934\\\$626,832\\109,408\\16,811}$	$\substack{1933\\\$777,445\\179,195\\109,047}$	$\substack{1932\\\$764,736\\180,117\\113,466}$
Gross from railway Net from railway Net after rents —V. 141, p. 3870	7,750,615 1,847,131 1,062,332		$\substack{8,820,796\\2,442,591\\1,556,801}$	9.666,799 2.789,101 1.676,203

New York Rys. Corp.—Hearing on Plan Argument on the proposed plan for reorganization of the company under Section 77-B of the Bankruptcy Act-was/concluded Dec. 20 in Federal court in New York. Judge Henry W. Goddard, who took the case when Judge Robert D. Patterson relinquished it earlier, reserved decision and asked both sides to file briefs. Judge Goddard said he hoped to reach a decision on the fairness and workability of the plan in the near future.—V. 141, p. 4020.

New York Susquehanna & Western RR.-Earnings

November— Gross from railway Net from railway Net after rents From Jan, 1—	1935 \$267,563 71,736 26,695	1934 \$243,771 14,726 def38,904	$\substack{1933\\\$245,558\\38,436\\39,998}$	$\substack{1932\\\$267,456\\67,535\\35,015}$
Gross from railway Net from railway Net after rents 	$3,242,024 \\ 870,938 \\ 309,230$	$3,304,920 \\ 780,214 \\ 301,006$	$3,059,308 \\ 695,079 \\ 248,501$	3,198,429 895,010 391,450

New York Westchester & Boston Ry .- Trustee Appointed-

Clinton L. Bardo, Clementon, N. J., who recently retired as President of the National Association of Manufacturers, was appointed on Dec. 24 by Judge Carroll C. Hincks of the U. S. District Court at New Haven, a trustee of the road.—V. 141, p. 4020.

Niagara Hudson Power Corp.—Merger of Subsidiaries Degueste Niagara Hudson Power Corp.—Merger of Subsidiaries The corporation took a far-reaching step in the simplification of its corporate structure, Dec. 23, by filing a petition with the New York P. S. Commission for consent to consolidate ten operating utility companies, nine of which are subsidiaries of the corporation, into one company. The new company will continue the name Northern New York Utilities, Inc. If this petition is granted, the Niagara Hudson will have eliminated, since its formation in 1929, 29 of 65 subsidiaries. Seven of the 29 sub-sidiaries eliminated were holding companies, and 21 operating companies. If the proposed consolidation is effected, there will be savings which will be reflected in revised electric rate schedules benefiting the consumer. The ten companies affected in the petition all serving areas in central and Northern New York Tol. Fulton Fuel & Light Co. Fulton Light, Heat & Power Co. Malone Light & Power Co. Malone Light & Power Co. Afred H. Scheellkopf, President of the Niagara Hudson, in announcing

Northern New York Utilities, Inc. Norwood Electric Light & Power Co. Alfred H. Schoellkopf, President of the Niagara Hudson, in announcing the filing of the petition said: "While the simplification of the corporate structure of the company, especially in the elimination of holding companies, is in line with the Federal policy, the company since its formation in 1929 has been consistently eliminating subsidiaries where it was possible and advantageous to the public interest to do so. "Previous to 1935 17 subsidiaries were eliminated. The petition to-day will carry forward this plan of revising the corporate structure of the system."

"Previous to 1935 17 substituintes were cuminated, The product of the system." The petition to the Public Service Commission stated in explaining the request for the consolidation: "Your Commission is familiar with the steps that have been taken in the corporate simplification of the subsidiary companies of Niagara Hudson Power Corp., one of your petitioners herein, including the elimination of intervening holding companies and the consolidation of perating companies, where possible and in the public interest. The consolidation at the operating public utility companies proposed to be consolidated as herein provided is in furtherance of such general policy of corporate simplification. "The elimination of the excessity for maintaining such separate records and the economies resulting from the operation of the properties of the constiluant companies of such general policy of corporate simplification. The consolidated company will all be in the public interest. It is proposed that the consolidated company will, immediately upon the consummation of such consolidated company will, immediately upon the companies, making such savings immediately available to such consumation of such consolidation, file with your Commission revised electric rate schedules for the territory now served by the constituent companies, making such savings immediately available to such consumers." In the ten subsidiaries the only preferred stock outstanding in the hands of the public is that of the Northern New York Utilities, Inc. The plan provides for the exchange of this stock for preferred stock in the new corporate the tendence. **Norfolk & Western Ry.***—Earnings— Period End. Nov.* 30— 1935*—Month*-1934 126 51 126 55 51 25

Period End. Nov. 30-	1935-Mo	nth-1024	1025 11 7	Mos1934
Railway oper. revenues_ Net ry. oper. revenues_ Net ry. oper. income Other inc. items (bal.)	\$7,559,738 3,817,040 3,162,673		\$71,115,627 30,178,942 24,525,958	\$66,865,125 25,863,128
Gross income Int. on funded debt	\$3,183,625 178,816	\$2,057,641 296,634	\$25,461,316 2,661,097	\$21,694,801 3,241,276
Net income V. 141, p. 4020.	\$3,004,808	\$1,761,007	\$22,800,219	\$18,453,524

Net income\_\_\_\_\_\_\_\$3,004,808 \$1,761,007 \$22,800,219 \$18,453,524 -V. 141, p. 4020. **North Central Gas Co.**—*Operations*— Charles A. Munroe, President of the company, announced that "con-struction of the company's new 162 mile transmission line, extending from Clayton, Wyo., to Bridgeport, Neb., was completed on Dec. 2 1935. Use of this new transmission line will result in an annual net saving in oper-ating expenses to the company of more than \$45,000, most of which saving will not commence to take effect until the company is relieved of the rental of the line of the Stanoline Pipe Line Co., which cannot extend beyond May 31 1936. "Sales of gas for domestic purposes, the source from which most of the company's net earnings are derived, are increasing at an unusually favorable rate." Mr. Munroe said. "The increase from this source for the 11 months ended Nov. 30 1935, amounted to 32% over the same period last year, and for the month of November 1934. "The industrial and sugar factory sales, for the year 1935, will be com-parable with the 1934 sales for these purposes. "There was connected to the company's system, as of Dec. 1 1935, 4,001 meters, an increase of 15% over the number of meters connected as of Jan. 1 1935. "The mete earnings before depreciation, taxes and interest, for the 11 mos. ended Nov. 30 1935, whow an increase of 28% over the same 11 mos. of 1934."—V. 141, p. 3700.

North & Judd Mfg. Co.—Extraa 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. 31 to holders of record Dec. 23.—V. 141, p. 1777.

Northern Alabam	na Ry.—l	Earnings-		
November— Gross from railway Net from railway Net after rents	$\substack{1935\\\$44,270\\8,891\\4,201}$	1934 \$49,206 13,058 def2,665	$1933 \\ \$45,285 \\ 18,003 \\ 2,761 \end{cases}$	1932 \$49,875 22,860 7,880
From Jan 1— Gross from railway Net from railway Net after rents —V. 141, p. 3546.	$506,951 \\ 169,238 \\ 6,616$	497,745 165,506 17,141	$484,534 \\ 186,528 \\ def10,941$	$\substack{440,402\\114,709\\\text{def}80,764}$

Northern New York Utilities, Inc.—Merger-See Niagara Hudson Power Corp. above.—V. 141, p. 3546.

Norwalk Tire & Rubber Co.—No Preferred Dividend The directors have decided to omit the dividend on the 7% cum. pref. stock, par \$50, for the final quarter of 1935. A dividend of 50 cents was paid on Oct. 1 last, as against regular quarterly payments of 87½ cents per share previously.—V. 141, p. 3547.

Noxzema Chemical Co.—\$3 Dividend Acchemical Co.—\$3 Dividend Acchemical Co.—\$3 Dividend Acchemical Co.—\$3 Dividend of \$3 per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 31. A dividend of \$2 was paid on July 1 last; \$3 on Jan . 1935; \$1 on July 7 1933, and \$2.50 per share on Jan. 10 1933 and July 11 1932.—V. 140, p. 324.

Obio Associated Telephone Co.-Earnings

Onio Associated	A CIOPILOIN.	000	con neero go	
Period End. Nov. 30-	1935-Month	-1934	1935-11 M	os.—1934
Operating revenues	\$55,447	\$51,943	\$583.048	\$557,171
Uncoll. oper. revenue	621	871	6,571	9,530
Operating expenses	30,391	30,044	344,810	325,467
Operating taxes	1,651	4,525	38,596	65,877
Net oper. income	\$22,784	16,503	\$193,071	\$156,297

141, p. 3547.

Ohio Edison Co.-Earnings-

[A Subsidiary	of Common	wealth & So	uthern Corp.	
Period End. Nov. 30-	1935 - Mo	nth-1934	1935—12 A	10s.—1934
Gross earnings	\$1,399,206	\$1,318,664	\$15,819,716	\$15,158,831
Operating expenses		603,167	7,143,881	6,918,703
Fixed charges	340,848	324,881	3,867,290	
Prov. for retire, reserve_	100,000	100,000		
Divs. on pref. stock	155,573	155,573	1,866,882	1,866,836
Balance	\$173,913	\$135,041	\$1,591,661	\$1,295,699

-V. 141, p. 3700.

-Old Colony Light & Power Associates—\$3 Com. Div, The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Jan. 6 to holders of record Dec. 19. This compares with \$1.50 paid on Oct. 5 and April 5 1935, 75 cents on July 5 1934, \$3.50 on Jan. 5 1934, \$1 per share on Oct. 5 1933 and 50 cents per share on July 5 1933.—V. 141, p. 2286.

Omaha & Council Bluffs Street Ry. — Payment of Int. — The company will on Jan. 1 1936, through New York Trust Co., 100 Broadway, New York, pay 2½% interest to holders of compons dated July 1 1935, and 2½% to the holders of coupons dated Jan. 1 1936, attached to its first consolidated mortgage 5% gold bonds pursuant to the third extension agreement and supplemental indenture.—V. 139, p. 773.
 Outlet Co.—Preferred Stock Padwood

Outlet Co.—Preferred Stock Reduced— Stockholders, at a special meeting held Dec. 20 voted to reduce the authorized first preferred stock from \$925,000 to \$494,700 and the second preferred stock from \$300,000 to \$250,000.—V. 141, p. 3547.

Oval Wood Dish Co.—To Reorganize— A petition under Section 77-B of the Bankruptcy Act was filed in Utica Dec. 26 by three creditors with claims of \$1,056 asking reorganization of the company. Assets were put at \$1,821,693 and liabilities at \$586,935, of which \$7,888 is owed to trade creditors. Admitting inability to meet obligations, the company consented to reorganization. Judge Frederick H. Bryant signed an order enabling it to retain possession of the plant and continue normal business. Creditors will meet on Jan. 18 in Malone.—V. 120, p. 339.

meet on Jan. 18 in Malone.—V. 120, p. 339. Pacific Western Oil Corp.—Minority Suit— H. H. Cotton, minority stockholder and represented by McAdoo, Neb-lett & Warner, has brought suit in Superior Court at Los Angeles, Calif., seeking recovery by the company of funds invested in Tide Water Asso-ciated Oil Co., Pacific Western Oil Corp., Pacific Western Oil Co., eorge F. Getty, Inc., George F. Getty Oil Co. and Minnehoma Oil & Gas Co., and officers and directors are named. The complaint alleges diversion of over \$4,000,000 from Pacific Western ordinary needs to aid J. Paul Getty in seeking control of Tide Water Associated Oil Co. and Mission Corp., the latter owner of a fifth interest in Tide Water Associated. The suit demands liquidation of these holdings. ("Wall Street Journal.")—V. 141, p. 3700.

141, p. 3700. **Parker Young Co.**—Reorganization Plan—outlined The company has filed a reorganization plan in the U. S. District Court in Concord, N. H. Judge George H. Morris of Concord has directed that bondholders and unsecured creditors vote on the plan by Jan. 20. The vote will be followed by a hearing Jan. 28 at Concord. The company offers to pay 35 cents on the dollar to those who desire cash, payable within 10 days after the plan is approved by the court, while bondholders who wish to stay with the company are offered that privilege with a 50% reduction of the face value of their holdings and the receipt by them of five shares of common stock for each \$1,000 bond so reduced. The bonded debt of the company was about \$1,500,000 when it went into receivership.—V. 127, p. 2972. Park Lang Corp. N. X. City, Substa D

Park Lane Corp., N. Y. City—Seeks to Reorganize— The corporation, operator of the Park Lane Hotel, Park Avenue between 48th and 49th streets, N. Y. City, filed a petition in the U. S. District Court Dec. 20 for permission to reorganize under Section 77-B of the Bankrupcty Act.
 The corporation listed liabilities of \$4,903,677. The corporation, which has a leasehold on the hotel, set forth also that it had not paid rent since 1931.—V. 137, p. 1777.

Pathe Film Corp. (& Subs.)—Earnings—

Earnings for the Seven Weeks Ended Oct. 4 1935	
Gross sales and rentals. Agents commissions. Cost of sales and rentals . Deprectation of properties. Selling, administrative and general expenses.	$119,144 \\ 2,923$
' Profit from operations Non-operating income	
<ul> <li>Profit before interest and provision for Federal income taxes</li> <li>Interest on notes and loans payable</li> <li>Provision for Federal income taxes</li> </ul>	3,080
Profit	\$5,064

Minority interest's share of the loss of a subsidiary company\_\_\_\_\_ 544 

Pennsylvania RR.—RFC to Sell \$30,800,000 Secured Serial 4s—Bids Open Until Jan. 9—

The Reconstruction Finance Corporation has announced that it will receive sealed bids at the office of its Treasurer, 1825 H Street, N. W.,

Dec. 28 1935

Washington, D. C., until 12 o'clock noon, Eastern standard time, on Jan. 9, for the purchase of all (but not less than all) of \$30,800,000 Pennsylvania RR, 30-year secured 4% serial bonds, due \$1,100,000 on Jan. 1 each year from Jan. 1 1937 to Jan. 1 1964, both dates inclusive. The \$30,800,000 d % 30-year secured serial bonds are dated Jan. 1 1934; trustees: Fidelity-Philadelphia Trust Co., Philadelphia. These bonds constitute part of an issue limited to \$31,900,000, of which \$1,100,000 will mature Jan. 1 1936. Coupons are payable on Jan. 1 and July 1. The proceeds of this issue of bonds were used to complete the electricification of the company's line between New York and Washington, together with various yards and the Passaic, Princeton and South Amboy branches. The bonds are not callable prior to maturity. The bonds are direct obligations of the Pennsylvania RR. and are secured by the deposit of the following collateral: Bonds-Principal Amt.

by the deposit of the following conductat: Bonds— Pittsburgh, Cincinnati, Chicago & St. Louis RR. gen. mtge. 5% gold bonds, series D, due Aug. 1 1981 New York Bay RR. 1st mtge. 5% gold bonds, series A, due May 1 1982. Stock— Par Value 8,299,000 Par Value

 1 1982
 8.259,000

 Stock
 Par Value

 93,700 shares Pittsburgh, Fort Wayne and Chicago Ry. common
 stock (7% dividend per annum payable from rental under lease

 to Pennsylvania RR)
 \$3,970,000

 70,890 shares Pittsburgh, Cincinnati, Chicago & St. Louis RR.
 capital stock (5% dividend per annum payable from rental under lease

 under lease to Pennsylvania RR
 7,089,000

 170,140 shares Western New York & Peansylvania Ry. common stock (6% dividend per annum payable from rental under lease to Pennsylvania RR.)
 5,507,000

 The bonds are in definitive bearer form in denominations of \$1,000
 each, with coupons attached. They are registerable as to principal only.

 *Larnings for Company only* Norember 1935
 1934

November— 1935	1934	1933	1932
Gross from railway\$31,601,045	\$26,536,891	\$26,982,541	\$26,139,739
Net from railway 9,221,360	7.042.913	7,975,950	8,196,323
Net after rents 6,528,962	4,414,831	5,004,463	4,708,444
From Jan. 1—			000 500 074
Gross from railway335,770,750	316,757,639	299,655,725	
Net from railway 96,372,627	88,180,999	92,085,265	
Net after rents 64,001,055		57,548,059	46,559,004
Earnings	of System		

Exclude	s L. I. RR	. and B. &	E. RR.]	
Period End. Nov. 30-	1935—Mo	nth-1934	1935-11 /	Aos1934
Railway oper. revenues_ Railway oper. expenses_	\$31,672,969	\$26,590,6333	240.126.288	227,014,332
Railway tax accruals	1,947,600	1,817,427	24,165,900	22,550,640
Uncollect. ry. revenues_ Equipment rents		$10,675 \\ 626,073$	$136,161 \\ 6,621,850$	7,617,206
Joint facility rents		116,273	1,571,646	1,497,620

Net ry. oper. income. \$6,509.862 \$5.027.760 \$63,865,392 \$58,622,595 For purpose of comparison, the amounts charged to operating expenses, beginning August 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.—V. 141, p. 4022.

Pelzer Mfg. Co.-Earnings

Years Ended Sept. 30—	<b>y</b> 1935	x1934	x1933
Gross sales	\$4,376,336	\$4,132,009	\$3,837,758
Deductions from sales, incl. sell. exps.	165,840	217,410	208,662
Cost of sales and operating expenses	4,306,244	3,955,484	3,392,017
Other charges less other credits	<i>Cr</i> 6,256	3,066	9,326
Depreciation charged	280,125	304,662	304,662
Current interest	7,826	18,607	7,510
Net operating loss, after all charges Unexpended depreciation	\$377,443	\$367,219	\$84,419 289,194

Gain in net curr. assets from opers\_ \$377,443 \$367,219 \$204,774 x Including Tucapau Mills and Lisbon Spinning Co. y Excluding Lisbon Spinning Co.

	Consoli	idated Bala	nce Sheet Sept. 30		
Assets— Cash Accts.rec. (less res.)	1935 \$ 371,712 333,046 994,424	1934 \$ 144,259	Liabilities— Notes payable Accts. payable and	1935 \$  290.318	1934 \$ 690,000 182.101
Inventories Prepaid items Est. realizable val. of all remaining assets of Lisbon Spinning Co., ex- cept cash & Inter	60,656		Capital stock (\$5	364,770	364,770 11,780,952

y Plant account \_\_\_\_ 9,340,505 10,625,299

Peoples Gas & Electric Co. of Oswego-Merger-See Niagara Hudson Power Corp. above.-V. 134, p. 3274.

**Pere Marquette Ry.**—Pays Back \$1,000,000— The company has repaid to the Reconstruction Finance Corporation ,000,000 of its \$3,000,000 RFC loan. The company is expected shortly file with the Interstate Commerce Commission an application for release some of the collateral pledged under the loan.

Earning	s for Novem	ber and Yea	r to Date	
Period End. Nov. 30- Operating revenues Net oper. revenues Net ry, oper. income Non-operating income	$\substack{ 1935 - Mo \\ \$2,655,456 \\ 850,224 \\ 577,132 \\ 21,000 }$	$\begin{array}{c} \textit{nth}{1934}\\ \$1,873,153\\ 300,010\\ 52,117\\ 19,487 \end{array}$	$\substack{1935 - 11 \ \& \\ \$25,797,025 \\ 6,488,764 \\ 4,181,983 \\ 334,099 }$	fos.—1934 \$22,650,033 4,816,326 2,489,785 387,855
Gross income Deductions	\$598,132 291,442	\$71,604 302,275	\$4,516,082 3,260,528	$\$2,877,640\ 3,353,497$
Net income V. 141, p. 3548.	\$306,690	def\$230,671	\$1,255,553	def\$475,857

Philadelphia Rapid Transit Co.-Underlier Paymerts Invalid-

Invalid— The U. S. Circuit Court of Appeals at Philadelphia has held that two payments totaling \$1,300,000 made this year by company to its underliers for "use and occupancy" of their property were improperly authorized by the U. S. District Court. The Circuit Court decision ruled the underliers are to receive no further "use and occupancy" compensation unless they furnish specific information as to the character of the property P. R. T. is now using and the period for which the "allowance" is sought. Sale of Taxicab Subsidiaries A pproved— The sale of four taxicab subsidiaries to E. S. Higgins for \$298,000 in cash has been approved by the U. S. Circuit Court of Appeals at Philadelphia. -V. 141, p. 4022. Biomes Puttlar & Piezze Min Court - Deliver Man Sec.

-V. 141, p. 4022.
 Pierce, Butler & Pierce Mfg. Corp.—Delivery of New Secs. Creditors are advised that the new securities (or, in certain instances, cash payments in lieu of such securities) are ready for distribution in con-formity with the provisions of the modified plan of reorganization dated Aug. 1 1935.
 These new securities are voting trust certificates for shares of common stock (par \$5) of the new Pierce Butler Radiator Corp. which, as provided in the plan, has succeeded to the business and assets of the predecessor corporation.
 Such voting trust certificates and cash will be distributed upon the following basis: (1) To holders of 1st mtge, bonds or certificates of deposit evidencing the same: Voting trust certificates representing one share of common stock for each \$50 principal amount of said bonds.
 (2) To holders of 6% gold notes or certificates of deposit evidencing the same: Voting trust certificates representing one share of common stock

Finality of the allowed total of such claims are of the pro-ceding classes): Whose claims have been allowed in the proceedings for shares of common stock rooting trust certificates repre-senting one share of such common stock for each \$50 principal amount of the renewal bonds of this issue.
To holders of the above described securities may obtain such voting trust certificates and cash to which they are entitled by surrendering such agent for such voting trust certificates repre-senting one share of common stock for each \$50 principal amount of the renewal bonds of this issue.
To holders of the above described securities may obtain such voting trust certificates and cash to which they are entitled by surrendering such agent for such voting trust certificates and cash.
(4) To general creditors (other than those whose claims are of the pre-ceding classes): Whose claims have been allowed in the proceedings for shares of common stock upon the basis of voting trust certificates repre-senting one share of such common stock for each \$59,01 amount of such claims as so allowed, plus cash equal to 5% of the amount by which the story of a cach such claim exceeds the nearest lower multiple of \$89,91, or, if the allowed total of such claim is less than \$89,91, cash equal to 5% of its total allowed amount, upon application to Pierce Butler Radiator Corp., 701 Nichols Ave., Syracuse, N. Y. -V. 141, p. 2748.

Pierce Butler Radiator Corp.—New Securities: See Pierce, Butler & Pierce Mfg. Corp.—V. 141, p. 2748.

See Pierce, Buttler & Pierce Mfg. Corp.—V. etu Securituss— See Pierce, Buttler & Pierce Mfg. Corp.—V. 141, p. 2748. Piedmont Fire Insurance Co.—Capital Increase Voled— Directors of the Piedmont Fire Insurance Co. of the Aetna Fire group, at a meeting held on Dec. 20, voted to increase the capital to \$1,000,000. This figure has stood at \$500,000 since last April. In announcing the plan of the Aetna organization to provide an adequate capital structure for each of the subsidiary companies. The new capital consists of 50,000 shares at \$10 par value. As soon as voted, these were purchased outright by the Mayflower Securities Co., the Century Indemnity Co. and the Piedmont. The Mayflower is entirely owned by the Aetna Insurance Co. The Piedmont began business in 1895 as a North Carolina fire insurance organization, and until its purchase by the Aetna in July 1930, its business was exclusively confined to its home State. When the Aetna acquired the \$1,121,000 and a surplus of \$853,900. In February 1931, the capital was increased to \$200,000, where it re-mained until April of this year when it was brought up to \$500,000.—V. 140, p. 983.

**Pillsbury Flour Mills Co.** (Del.)—*Listing of Common Stock* The New York Stock Exchange has authorized the listing of 549,225 ares of common stock (par \$25) under the terms of the agreement of erger.

shares of common stock (par 520) index the sept. 25 1935 and will eventu-merger. The company was organized in Delaware Sept. 25 1935 and will eventu-ally merge the Pillsbury Flour Mills, Inc., and all subsidiaries per plan out-lined in V. 141, p. 3083. Initial Consolidated Balance Sheet, Nov. 1 1935

Assets Cash	$\begin{array}{c} 2,359,099\\ 1,167,407\\ 20,702,705\\ 200,210\\ 925,747\\ 193,165\\ 14,204,558\\ 362,018\\ 81,260\\ 242,670\\ 14,903\\ 1\\ 1\end{array}$	Liabilities— Acceptances payable—banks. Notes payable—banks. Trade accounts payable. Loans payable—officers and stockholders. Property taxes accrued Bond interest accrued. Miscellaneous Reserve for processing tax. Dividend payable. Dividend payable. Funded debt due within year funded debt due within year funded debt. Res. for contingencies, &c. Capital stock (par \$25). Initial surplus.	12,545,000 875,856 137,315 69,204 179,589 24,735 368,901 1,105,478 220,000 350,000 270,000 4,677,000 8,600,000	
----------------	---	--	--	--

		\$21,334,767	\$20,702,765	\$21,267,841	
and depreciation Gen. int. and charges of	x20,377,463	x20,257,997	19,715,835	20,492,845	
assoc. companies Int. on coll. trust 5%	208,977	220,377	248,647	168,707	
gold bonds	1,902,752	1,907,673	1,880,362	1,839,412	

Net loss\_\_\_\_\_\_\$1,442,176 \$1,051,280 \$1,142,079 \$1,233,123 x The provision for depreciation for the nine months ended Sept. 30 1935 amounted to \$1,393,495, as compared with \$1,385,125 in 1934. Note—Gross earnings for the nine months ended Sept. 30 1935 amounted to \$266,363 on retirement of a portion of the capital stock of Com-mercial Pacific Cable Co., 25% of which is owned by Mackay Companies, a subsidiary of the Postal Telegraph & Cable Corp. Interest on the outstanding bonds and debenture stock for the period subsequent to Jan. 1 1935 has been accrued but not paid.—V. 141, p. 3871. **Pressed Steel Car Co.**—General American Transportation Corp. Submits Bid for Company—Lehman Plan Revised— The General American Transportation Corp. has submitted to the

The General American Transportation Corp. has submitted to the Federal District Court at Pittsburgh a plan of reorganization for Pressed

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 Steel Car Co. whereby General American would put up \$1,500,060 and receive in return 300,000 shares of new (35 par) 5% prior cumulative convertible preferred stock and 30,000 shares of new common stock. The search share of new preferred and common would have one vote.

 The new preferred would be convertible share for share into new common stock. The search share of new preferred and common would have one vote.

 The new preferred would be convertible share for share into new common stock. Kuhn, Loeb & Co. would act as reorganization manager.

 The plan further provides that each present debentureholder would would got one share of new common ad 6-10ths share of a new \$50 par 5% second preferred would be convertible into three shares of common stock, but still could aggregate only one vote per second preferred share for the first three year.

 Tesent common stockholders would receive one-fourth share of new common.

 Mathematican would control 330,000 votes against a total of 320,426 contexts for other classes of stockholders.

 Terespreted to have vigorously opposed the new plan. Judge Gibson gave the several parties until Dec. 28 to file brief.

 The new marking the new income debentures, which carry warrants to purchase 30 shares of new common at by increasing the subscription privilege of present bondholders of new to so shares of new common at by increasing the subscription stout privilege of present bondholders for new for each store and by increasing the subscription privilege of present bondholders for new for each store and by increasing the subscription privilege of shares of new common at by partees until Dec. 28 to file bries.

Radio Corp. of America—Suil for \$15,000,000— The corporation on Dec. 23 was made defendant in a suit brought by the Raytheon Manufacturing Co. of Mass., asking \$15,000,000 for damages allegedly sustained because of the control R. C. A. allegedly exercises over radio tube patents. The suit charged violation of anti-trust laws. The U. S. Supreme Court ruled that the corporation must stand trial in the suit.

The U. S. Supreme Court ruled that the corporation the suit. In defending the case, the corporation had produced licensed agreements signed by Raytheon carrying releases from any suit law. Raytheon contended the releases were signed under duress after its business had been destroyed in 1928 by the alleged radio monopoly. The Radio Corp. contended the case was improperly brought as a law suit.—V. 141, p. 3391.

Math I acking C	oDurne	ngs-		
Years Ended— Gross salesx	\$34.937.695	Oct. 27 1934 \$25,733,725	Oct. 28 1933 \$19,064,908	Oct. 29 1932 \$20,755,623
Freight & exp., outward, returns & allowances_ Cost of sales, selling, de-	See x	See x	See x	2,065,315
livery & adm. exps Deprec. & obsolescence_ Other inc. & exp., incl.	$34,660,345 \\ 148,240$	$24,662,937 \\ 175,352$	$\substack{18,142,740\\202,497}$	$18,033,023 \\ 131,958$
interest, &c. (net) Prov. for Fed. inc. tax	30,901	$\substack{15,306\\123,704}$	102,888	$Cr4,644 \\ 67,158$
Net profit Preferred dividends Common dividends Earns, per sh. on 200.000	$166,848 \\ 300,000$	\$756,427 148,558 400,000	\$616,783 147,880 400,000	\$402,812 Not available
shs.com.stk.(par \$10)	Nil	\$3.03	\$2.34	\$1.27
x Net sales after dedu	cting return	s and allowa	nces	

Compara	tive Consol	dated Balance Sheet
Assets— Nov. 2 '35 Cash\$773,968 Cash dep. in escrow	Oct. 27 '34 \$386,672	Liabilities— Nov. 2 '35 Oct. 27 '34 Notes payable \$215,100 \$983,500 Vouchers and other
as coll, to surety bonds 50,000		accts. payable 89,394 261,639 Federal processing
Fed. Sur. Relief Corp. and other		taxes2,451,399 937,788 Res. for Fed. taxes 15,948 133,684
	183,481	Pref. divs. payable 74,060 7% cum. pref. stk_ 2,117,300 2,117,300
reserve 1,502,442 Inventories 2,877,140		6% pref. stock 588,100 Common stock 2,000,000 2,000,000
		Earned surplus 510,000 2,661,607 Paid in surplus 510,000 510,000
equipment 3,822,528 Deferred and other	3,462,068	Tatu in surplus 510,000 - 510,000
assets	140,061	
Total\$9,152,501 	\$8,579,578	Total\$9,152,501 \$8,579,578
Reading Co.—Ear	nings.—	
November— Gross from railway \$ Net from railway	$1935 \\ 4,126,658 \\ 1,335,272$	1934 1933 1932 \$4,172,671 \$4,105,609 \$4,017,278 1,195,157 2,932,478 1,115,372

Gross from railway	\$4,126,658	\$4,172,671	\$4,105,609	\$4,017,278	
Net from railway	1,335,272	1,195,157	2,932,478	1,115,372	
Net after rents	1,179,936	970,543	1,075,705	998,611	
From Jan. 1— Gross from railway Net from railway Net after rents 141 p. 3872	$\begin{array}{c} 46,781,592\ 13,929,927\ 11,133,346 \end{array}$	$\substack{48,707,454\\14,932,236\\11,773,322}$	$\begin{array}{c} 45,315,585\ 15,057,313\ 12,480,132 \end{array}$	47,422,400 11,661,101 10,001,670	

Revere Copper & Brass, Inc.—Special Meeting Auto Add The stockholders will hold a special meeting on Dec. 30 (to consider the creation of a first mortgage on the properties and assets of the corporation in the aggregate amount of \$9,200,000 and to call for redemption the first mortgage 6% sinking fund series A" bonds at 10732% plus accrued interest.—V. 141, p. 4023.

Reversible Collar Co.—Name Changed— Thename of this company was recently changed to Middlesex Products The name of this company Corp.)-V. 139, p. 4135.

Richardson Co.-Doubles Dividend-

The directors have declared a dividend of 80 cents per share on the no-par common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 40 cents paid on Dec. 28 1934; 20 cents on Dec. 22 1933, and 5 cents per share paid on Dec. 30 1932, this latter payment being the first made since Nov. 15 1930, when a regular quarterly dividend of 40 cents per share was distributed.—V. 140, p. 325.

(H. W.) Rickel & Co.-Earnings

3 Months Ended Nov. 30-	1935	1934
Net income after taxes and charges	\$56,793	\$23,255
Earnings per share on 325,000 shares	\$0.17	\$0.07
V 141 n 2200	00111	00.01

Richtield Oil Co. of Calif. (& Subs.)-

Consolidated Statement of Earnings for	Stated Period.	8	
Period Ended-Profit of the Western cos, before denie, denrec, loss	Jan. 1 '35 to	Jan. 15'31to June 30 '35	
on abandoned properties, &c Depletion on producing properties Depreciation on other properties Loss on properties abandoned or sold		$\substack{\$12,539,034\\9,077,882\\11,278,564\\1,063,007}$	
Loss Operating profit of Richfield Oil Corp. of N. Y. to	\$825,595	\$8,880,419	
April 30 1935 (date of sale—May 14 1935) Int. accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. & Pan American Petroleum Co.;	31,4101	oss2,577,368	
Pan American Pete. Co. bonds (to Mar. 4 1932) Purchase money obligations Income from forfeited leases. Discount on Pan American Pete. Co. bonds purch d	14,864	$637,154 \\ 234,995 \\ 819,108 \\ Cr172,785$	
Loss for the period	\$809,049	\$12,976,259	

olidated Balance Sheet June 30

CONSOLUCIÓE DALANCE DILOCE DIL	000	
Assetsa Capital assets	1935	1934 \$43 945 728
Sinking and released property funds Other special funds and deposits	38,265	27,992 39,785
Impounded funds Invests, in and advances to controlled cos		44,975 3,217,422
b Miscell, invests., & long-term receivables	668,549	664,556 230,189
Claim for refund of Federal income tax c Officers and employees		1
Cashd Notes receivable	4,537,248 266,571	4,154,763 276,566
e Customers' accounts receivable Officers and employees	1,911,003	2,270,620 17.072
f Miscellaneous accounts receivable	265,886	258,796 7.799,193
Inventories Materials and supplies	874,111	988,189
Other current assets Deferred charges		1,281,285
Total Laabilities—	\$54,794,714	\$65,217,134
1st mtge. coll. trust sink. fund gold bonds, series A, 6% convertible	204 021 000	eg4 001 000
Pan American Pete. Co. 1st mtge. 15-year conv.		
6% sinking fund gold bonds Mortgages on head office building	9,145,400	9,145,400 1.322,500
Purchase money and drilling obligation	211,250	955,445
Notes payable Purchase money & drilling obligations maturing		
within one year Accounts payable, accrued taxes, &c	21,236,450	1,257,276 21,829,187
A annual interest on bonds	002 538	002 538

Accrued interest on bonds\_\_\_\_\_\_ Due to controlled company\_\_\_\_\_ Reserve re lease litigation vs. U. S. Govt,\_\_\_\_\_ Deferred credits\_\_\_\_\_\_ 7% preferred stock\_\_\_\_\_ g Common stock\_\_\_\_\_ Deficit\_\_\_\_\_\_ 1.183.148 1,246,2059,253,053 111,418 9,997,500 38,352 9,997,500 51,531,43965,984,13051,531,43967,450,909\$54,794,714 \$65,217,134

a After depreciation and depletion of \$19,501,943 in 1935 and \$17,134
 a After depreciation and depletion of \$19,501,943 in 1935 and \$160,826 in 1934.
 c After reserve of \$160,826 in 1934.
 c After reserves of \$315,894 in 1935 and \$369,693 in 1934.
 c After reserves of \$315,894 in 1935 and \$369,693 in 1934.
 c After reserves of \$34,954 in 1935 and \$260,657 in 1934.
 g Represented by 2,061,257 no par shares.—V. 141, p. 4023.

Richmond Fredericksburg & Potomac RR.— <i>Earnings</i> .					
November— Gross from railway Net from railway Net after rents	$\substack{1935\\\$494,913\\66,507\\14,467}$	1934 \$453,708 43,949 def2,074	$\substack{1933\\\$435,992\\68,917\\20,902}$	$\substack{1932\\\$409,165\\64,149\\13,372}$	
From Jan. 1— Gross from railway Net from railway Net after rents V 141 p. 2540	$5.884,509 \\931,790 \\284,806$	$5,551,482 \\ 944,166 \\ 311,791$	5,402,298 1,181,051 404,078	5,756,665 1,172,102 405,441	

 Robert Treat Hotel Co., Newark, N. J.—To Reorganize. The company has filed in Federal court, Newark, N. J. a petition to re-organize under Section 77-B of the Bankruptcy Act. Federal Judge Guy L. Fake permitted the filing and authorized the company to continue to operate the hotel until further order.
 The petition stated that negotiations are under way for a loan of \$200,000 from the Reconstruction Finance Corporation to the proposed new corporation.
 Assets are listed at \$1,992,433, principally the building and land at 48 and 50 Park Place, Newark. Liabilities are put at \$1,580,517, of which \$1,128,500 is in outstanding first mortgage bonds and \$298,945 in unpaid interest on the issue.
 In the first 11 months of 1935 there was a net operating loss of \$62,533, the petition states, as against \$93,973 in the same period last year.
 Of 1,500 shares of common stock, 1,100 are in a voting trust owned by the United Hotels Co. of America. (Del.).—V. 141, p. 4023.
 St. Lawrence County Utilities, Inc.—Merger— See Niagara Hudson Power Corp. above.—V. 140, p. 3907.
 St. Lawrence Valley Power Corp.—Merger— Robert Treat Hotel Co., Newark, N. J.--To Reorganize

St. Lawrence Valley Power Corp.—Merger-See Niagara Hudson Power Corp. above.—V. 119, p. 464.

\$177,841 def\$132,880 \$1,315,342 \$2,717,221 5,515 5,784 75,219 68,397 Total income\_\_\_\_\_ Deductions\_\_\_\_\_

Deductions5,5155,78475,21968,397Bal. avail. for int., &c.\$172,325\$138,664\$1,240,122\$2,648,824a Maintenance of way and structures for period Jan. 1 to Nov. 30 1935includes charges of \$138,781 levee district assessments pertaining to a priorperiod, and \$241,801expense resulting from flood damages. Other expensesof accrued company contribution under the Railroad Retirement Act, forperiod Jan. 1 to Nov. 30 1935net. ds., 1 to Nov. 30 1934, \$292,088 for such accruals.-V. 141, p. 4023.

be accurate the second s

or assets will be made."—V. 141, p. 1606. **St. Louis Southwestern RR.**—Official of Road Testifies Southern Pacific's Control Brought More Traffic— F. W. Green, a Vice-President, testified Dec. 24 before U. S. District Judge C. B. Davis at St. Louis that control of the company by the Southern Pacific had been "beneficial" and had increased its volume of traffic. His testimony was in contradiction of the contention of counsel for three bondholders that the Southern Pacific, owner of S7% of the Cotton Belt."

The three bondholders, headed by Walter E. Meyer of New York, once a director of the Cotton Belt, were resisting the railroad's petition for re-

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 organization under the amended bankruptcy law on the ground that the Southern Pacific could remove the necessity for such a step.
 Daniel Upthegrove, President, testified on Dec. 23 that the Southern Pacific's withdrawal of financial support had forced his railroad to file a petition for reorganization under the amended Bankruptcy Law.

 He said he told the road's directors on Dec. 12, the day the petition was filed, that the Cotton Belt had completely exhausted its collateral and, without Southern Pacific's support, could not obtain additional financing. The Reconstruction Finance Corporation and two banks had declined to extend loans due Dec. 1, Mr. Upthegrove testified, in denying the contentions of three bondholders that the obligations had been extended.

 Ha Holden, Chairman of the board of the Southern Pacific, told him, Mr. Upthegrove said, that it no longer would lend its credit or advance cash to the Cotton Belt.

 Mr. Upthegrove was the first witness at a hearing opened by Federal Judge Charles B. Davis at the request of three bondholders that the railroad prove its "good faith" and sustain the material allegations of its petition for reorganization under the amended Bankruptcy Act.

 The maring originally was intended for appointment of trustees in bankruptcy to manage the road, but its character was changed when the bond-holders.

 Judge Davis asked for suggestions for trustees, should such appointments for discussed of the road's petition.

 Judge Davis asked for suggestions for trustees, should such appointments for manage the road, but its character was changed when the bond-holders.

 Judge Davis asked for suggestions for trustees, should such appointments for

	Earnings	of System		
Period End, Nov. 30→ Railway oper. revenues. Net rev. from ry oper Net ry. oper. income Non-operating income		$\begin{array}{c} \textit{mth}{\longrightarrow}1934\\ \$1,088,180\\ 302,331\\ 138,452\\ 25,432 \end{array}$		
Gross income Deductions	\$279,827 279,488	\$163,885 280,718	\$2,363,733 2,904,845	\$2,030,883 2,908,044
Net income	\$338	def\$116,832	def\$541,111	def\$877,160
Gross earnings V. 141, p. 4024.	Third V 1935 \$365,500	1934	Jan. 1 t 1935 \$15,299,370	1934

Sanford Mills—\$1 Dividend Automatical States of the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. Similar payments were made on Aug. 31 and Jan. 18 1935, July 15 1934, and Jan. 15 1934. On Sept. 1 1933 50 cents was distributed while on Jan. 15 1932 a dividend of 25 cents per share was paid.—V. 141, p. 1284.

Seaboard Air Line Ry.-Earnings.

NOUNOUN G TANK MAN				
November— Gross from railway Net from railway Net after rents		1934 \$2,758,295 335,579 113,221	$\substack{\substack{1933\\\$2,672,603\\476,365\\\cdot281,322}}$	$\substack{\substack{1932\\\$2,404,118\\214,649\\3,239}}$
From Jan. 1— Gross from railway Net from railway Net after rents	30,826,135 1,329,169	30,897,832 4,563,557 1,387,805	$28,763,236 \\ 5,170,125 \\ 2,284,162$	$\substack{28,087,406\\2,975,246\\80,802}$
-V. 141. p. 3550.				1

Securities Investment Co. of St. Louis—Extra Div.— The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable Jan. 21 to holders of record Dec. 20. An extra of 25 cents was paid on July 1, last, and Jan. 2 1935, while on Dec. 31 1934 a special dividend of 50 cents per share was distributed. —V. 140, p. 4415. 111 Shasta Water Co.-Extra Dividend\_dul

The directors have declared an extra dividend of 40 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. 24. Similar payments were made on July 1, last.—V. 140, p. 4415.

Similar payments were made on July 1, last.—V. 140, p. 4415. Sherwin-Williams Co.—To Refund Preferred Stock— The company announced on Dec. 21 that it will refund its present 6% preferred stock with a 5% issue, but will not enlist the aid of underwriters or a banking firm. It plans to complete the deal within its own organ-ization. The new 5% stock will not be registered with the Securities and Exchange Commission. There is around \$14,500,000 of the 6% preferred outstande dirg, the bulk of which is held in Ohio. Preferred stockholders are being advised they may send in their stock and receive in exchange the new 5% issue which is identical with the 6% present preferred in every respect except the dividend rate. It is not necessary for stockholders to vote on the issuance, as the new stock is merely a part of that authorized some time ago. The plan is being worked in the proposed fashion in order to save the underwriting expense. Those shares of preferred stock not exchanged for the new issue will be called. The company has a total authorized issue of preferred stock of \$40,000,000

Save the underwining expense.
 Those shares of preferred stock not exchanged for the new issue will be called.
 The company has a total authorized issue of preferred stock of \$40,000,000 and originally put out \$15,000,000 of 7% in 1920. That stock was later refunded with the present 6% issue in 1927. -V. 141, p. 3084.
 Smith Agricultural Chemical Co.—Pays Extra Dividend The company paid an extra dividend of \$2.50 per share on the common stock, no par value, on Nov. 16 to holders of record Nov. 14. The regular quarterly dividend of 12½ cents per share was paid on Nov. 1 last.—V. 141, p. 4025.

Earnings for 11 Months Ended Nov. 30 1935 -V. 141, p. 3550. \$236.036

Southern Pacific Lines-Earnings

Southern Pacific	c Lines	Burnings-	and the second second	
Period End. Nov. 30— Railway oper. revenues.5 Railway oper. expenses. Railway tax accruals Uncollec. ry. revenues Equipment rents Joint facility rents	\$14,376,204		$\begin{array}{c} 1935 \hline 11 \ M \\ 5149, 399, 1023 \\ 113, 242, 052 \\ 11, 349, 022 \\ 32, 526 \\ 6, 383, 266 \\ 164, 229 \\ \hline \end{array}$	137,446,546 104,796,277 11,393,254 40,292 5,640,987
Net ry. oper. income— *After depr. & retirem. *Before depr.& retirem * Relates to maintenan	3,375,814	\$1,638,534 2,242,551 nent.—V.14	\$18,228,004 25,252,530 1, p. 3703.	\$15,305,366 22,353,832
Southern Ry	Earnings			
November— Gross from railway Net from railway Net after rents	$\substack{\substack{+1935\\\$7,428,062\\2,274,309\\1,550,348}}$	$\substack{1934\\\$6,509,165\\1,464,534\\-848,133}$	$\substack{\substack{1933\\\$6,068,103\\1,570,296\\934,281}}$	$\substack{1932\\\$5,887,359\\1,106,883\\575,026}$
From Jan. 1— Gross from railway Net from railway Net after rents	75,619,084 19,580,259 12,498,759	71,749,625 17,588,795 10,634,756	70,212,078 20,623,767 13,607,650	10,324,987 3,043,860
Period— Gross earnings —V. 141, p. 4025.	<i>Third We</i> 1935 \$2,342,117	1934	Jan. 1 ta 1935 105,539,642	1934

Southern United Gas Co.-Amended Plan of Reorganiza-

Southern United Gas Co.—Amended Tith of neorganization tion Further Amended— The reorganization committee (W. W. Turner, Chairman) in notice to security holders states: "Since the amended plan of reorganization, dated July 5 1934 (V. 139, p. 2063, 4137) was promulgated by the reorganization committee the com-pany has accumulated sufficient cash to take care of all erorganization expenses and to provide an adequate working capital position. Accordingly, no new money will be borrowed as contemplated by the plan and the 1st

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lien sinking fund 6% bonds, series A, proposed to be issued in the amount of \$100,000, will not be issued. The plan provided for an underwriter who was willing to underwrite these bonds to provide for the payment of reorganization expenses and provide aniadequate working capital position, provided the \$100,000 of bonds were not subscribed for by the bondholders. This underwriting arrangement is taken from the plan. The rights accorded the bondholders to subscribe to the series A bonds will be withdrawn from the plan for no such bonds will be issued.

taken from the plan. The rights accorded the bondholders to subscribe to the series A bonds will be withdrawn from the plan for no such bonds will be issued.
Under the plan 50% of the common stock went to the bondholders and 50% of the stock was given to the subscribers to the \$100,000 1st lien sinking fund 6% bonds, series A, which will not now be issued, and to provide control of the company staying in the hands of the bondholders. These rights will be withdrawn and there will be given to the bondholders. These rights will be withdrawn and there will be given to the bondholders. These rights will be withdrawn and there will be given to the bondholders and to the company staying in the mands of the bondholders. These rights will be withdrawn and there will be given to the underwriter who stood ready to furnish, what, at the time the plan was promulgated, was believed to be funds necessary to consummate the reorganization and provide the company with adequate working capital.
The amended "The amended plan is, accordingly, amended as follows: "(1) There is stricken from the plan all reference to an undewriter." "(2) No 1st lien sinking fund 6% bonds, series A, will be issued. (This reduces by \$100,000, the amount of 1st lien bonds to be outstanding.)
"(3) The subscription rights accorded the bondholders to subscribe to 1st lien sinking fund 6% bonds, series A, and acquire the plan, will not be entitled to vote. (Under the amended plan, to the end that control might stay in the hands of bondholders should the underwriter underwriter the 1st lien sinking fund 6 bonds, series A, and acquire the stock provided to go with these bonds under the plan, the bonds for a period of five years were to be accorded the right to votes for each \$100 in principal amount of such and acquire the stock provided to go with these bonds.
"(4) The bonds, deliverable to char he election of the directors of the stock provided the set to othe should the underwriter withe at a store of the each at a courde the

Southwest Consolidated Gas Utilities Co.—Initial Div. The directors have declared an initial dividend of \$3.50 per share on the common stock, payable Dec. 30 to holders of record Dec. 26.—V. 140, p. 326.

Southwestern A	ssociated	Telephon	ne CoEd	arnings-	
Period End. Nov. 30-	1935-Mon	th-1934	1935-11 Mos1934		
Operating revenues Operating expenses Operating taxes		\$65,872 41,679 - 4,778	\$772,113 499,883 47,144	\$709.118 452,109 53,158	
Net operating income_ -V. 141, p. 3550.	\$26,266	\$19,415	\$225,086	\$203,851	

Spartan Refining Co.—Successor Company-See Atlas Pipe Line Corp. above.—V. 141, p. 1608.

Springfield Fire & Marine Insurance Co.—Extra Div.— The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.12 per share on the common stock, both payable Jan. 3 to holders of record Dec. 23.—V. 141, p. 3551.

Standard Gas & Electric Co.—Weekly Output— Electric output for the week ended Dec. 21 1935, totaled 95,965,879 kwh., an increase of 7.2% compared with the corresponding week last year.— V. 141, p. 4026.

Staten Island Ranid Transit Ru.

	apra irus	tort ity.	Durnings.	33 1932 3,058 \$139,438 3,273 30,352 9,460 def622 7,284 1,654,779	
November— Gross from railway Net from railway Net after rents From Jan, 1—	$\substack{1935\\\$122,000\\ def4,751\\ def36,933}$	1934 \$118,713 def10,365 def53,700	1933 \$138,058 23,273 def9,460	\$139,438 30,352	
Gross from railway Net from railway Net after rents	$1,373,650 \\ def 58,731 \\ def 466,637$	1,538,603 208,296 def176,738	1,567,284 352,695 20,912	1,654,779 370,235 def98	

tel State Street Investment Corp.—Larger Dividend The directors have declared a quarterly dividend of 50 cents per sha on the common stock, payable Jan. 15 to holders of record Dec. 31. The compares with dividends of 40 cents per share previously distributed can three months.—V. 141, p. 2598.

(Hugo) Stinnes Corp. Removed from Unlisted Trading The New York Curb Exchange has removed from unlisted trading privi-leges the 10-year 7% gold notes, due Oct. 1 1936 (unstamped). -V. 141, p. 3085.

(Hugo) Stinnes Industries, Inc.-Removed from Un-

Listed Trading The New York Curb Exchange has removed from unlisted trading privileges the 20-year 7% sinking fund gold debentures, due Oct. 1 1946 (unstamped). V. 141, p. 3086.

Suburban Electric Securities Co.—Accumulated Div, The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumul. 2d pref. stock, no par value, payable Jan. 2 to holders of record Dec. 23. A similar payment was made on Oct. 1 and July 1, last. Accruals after the payment of the current dividend will amount to \$54.33 1-3 per share.—V. 122, p. 2044.

Superheater Co.—Options Extended— The New York Stock Exchange has received notice from the company that options granted to employees for common stock, as heretofore pub-lished, have been extended as follows: Number of shares, 220; termination, Dec. 15 1935; price, \$16 per share; extended to June 15 1936.—V. 141, p. 3876.

Syracuse Lighting Co., Inc.—Bonds Called— The Chase National Bank of the City of New York is notifying holders of first and refunding mortgage gold bonds 5½% series due 1954, that there have been drawn by lot for redemption on Feb. 1 1936, \$29,500 principal amount of these bonds. The bonds will be redeemed at their principal amount with a premium of 5% together with accrued interest to the re-demption date and should be presented to the corporate trust department of the Chase National Bank, 11 Broad Street, for payment on or after Feb. 1.—V. 141, p. 3239.

of the Chase Valuent Bank, if Broad Street, for payment on or after Feb. 1.—V. 141, p. 3239. (James) Talcott, Inc.—To Increase Capital Stock from \$3,500,000 to \$6,000,000—New Issue of \$1,500,000 Partici-pating Preferred Stock to Be Sold to Public— In connection with its plans to undertake its first public financing, the company, one of the oldest factoring concerns in the country, has called a special meeting of stockholders for Jan. 2 to approve an increase in its capital stock from \$3,500,000 to \$6,000,000. The proposal, as outlined in a notice being sent to stockholders by J. Frederick Talcott, President, calls for an increase in the number of authorized shares from 35,000 to 120,000 and a reduction in their par value from \$100 to \$50 each. The new capitalization will consist of 50,000 shares of preferred stock. It is provided that the preferred stock may be issued in series from time to time, of which the first series will consist-of 30,000 shares of 514% participating preference stock, of the agregate par value of \$1,500,000, an offering of which will be made by F. Eberstadt & Co., Inc.

to make application for listing of the stock on the New York Stock Exchange or Curb Exchange. In addition to the regular cumulative dividend of \$2.75 per share annually, the new participating preference stock will be entitled to participate in the excess of 18% of the corporation's net earnings for each calendar year over the cumulative dividends upon this issue.—V. 141, p. 3703.

#### Tennessee Electric Power Co.-Earnings

[A Subsidiary of Commonwealth & Southern Corp.]					
Period End. Nov. 30-	1935-Mo	nth-1934	1935-127	Mos1934 1	
Gross earnings	\$1,174,364			\$12,355,946	
Operating expenses	678,429	539,170	7,335,778	6,532,899	
Fixed charges	221,376	222,144	2,680,270	2,642,475	
Prov. for retirem't res		105,000	1,260,000	1,260,000	
Divs. on pref. stock	129,231	129,325	1,550,935	1,551,998	
Balance Balance	\$40,326	\$8,084	\$439,940	\$368,573	
Merger Approved_					

Interget A pproven— Application of the Toccoa Electric Power Co. for the sale of all its property and facilities to Tennessee Electric Power Co. was approved by the Federal Power Commission Dec. 20, after a hearing before Chairman Frank R. McNinch and Commissioners Claude L. Draper and Clyde L. Seavey. Chairman McNinch announced the decision and directed that the neces-sarysorder be issued. It was shown thit the merger would have no adverse effect upon stockholders or consumers and would probably result in econo-mies in management.

miss in management. The Toccoa properties are in Georgia and are now operated by Tennessee Electric Power Co., affiliate of Commonwealth & Southern.—V. 141, p.3704.

Texas Corp.—Holdings of Indian Refining Stock— The company announces that of a total of 1.270,207 shares of common stock of Indian Refining Co. outstanding it has acquired and holds at present time 1.154,647 shares.—V. 141, p. 3394.

Texas & Pacific RR.-Earnings

	seate anovi	reerego		
Period End. Nov. 30- Operating revenues Railway tax accruals Uncoll. ry. revenues Equipment rents (net)	$\substack{1935 - Mon \\ \$2,121,031 \\ 1,368,839 \\ 111,000 \\ 3,406 \\ 93,353 \\ 6,979 \\ }$	th - 1934 \$1,900,880 1,353,189 69,500 1,479 90,494 6,994	$\begin{array}{c} 1935 {} 11 \ Ma \\ \$21,371,550 \\ 14,602,550 \\ 1,157,000 \\ 11,854 \\ 1,035,865 \\ 73,209 \end{array}$	55,-1934 \$20,501,179 13,793,586 1,146,953 11,293 1,116,913 89,861
Net ry. oper. income Other income	$     \$537,454 \\     36,701   $	\$379,224 73,884	\$4,491,072 430,031	\$4,342,573 439,147
Total income Miscellaneous deductions Fixed charges	$\$574,155 \\ 6,579 \\ 334,428$	. \$453,108 3,719 342,299	\$4,291,103 57,344 3,728,255	\$4,781,720 60,112 3,782,248
Net income V. 141, p. 3394.	\$233,148	\$107,090	\$1,035,504	\$939,360

Thomson Houston Co.—Reduces Capital— Shareholders have approved a reduction in the company's capital from 440,000,000 francs to 220,000,000 francs. This was done by writing off depreciation and the company's interest in its subsidiary Alsthom which recently reduced its capital from 500,000,000 francs to 200,000,000 francs. Neither company has paid dividends for the past several years.—V. 136, recently Neither p. 3178.

Tide Water Associated Oil Co .- 25-Cent Special Common Dividend-

The directors on Dec. 20 declared a special dividend of 25 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 3. This will be the first dividend to be paid on this issue since Feb. 16 1931 when 30 cents per share was distributed.—V. 141, p. 3087.

reo. 16 1931 when 30 cents per share was distributed. -V. 141, p. 3087. **Tidewater Oil Co.** Special Dividend de all The directors have declared a special dividend of 85 cents per share on the no-par common stock, payable Dec. 31 to holders of record Dec. 30. Previous dividend disbursements were as follows: 50 cents on Sept. 30; 30 cents on March 31 1932; \$1 on Dec. 23 1933, and 25 cents on Sept. 30; 50 cents on March 31 1932; to Dec. 31 1932 inclusive. Annoucement of the current dividend action was accompanied by a statement that this dividend will include the anticipated quarterly divi-dend scheduled for the first quarter of the year 1936.-V. 141, p. 3087.

Title Insurance Co. of Minnesota—Larger Dividend— The directors have declared a semi-annual dividend of \$1.50 per share on the capital stock, payable Jan. 2 to holders of record Dec. 20. A dividend of \$1 per share was paid on July 1 last.—V. 134, p. 2741.

Transcontinental Air Transport, Inc.—Pays Liquidating Dividend-

The company paid a liquidating dividend of 25 cents per share on Dec. 20 to holders of record Dec. 9.—V. 141, p. 450.

**Transcontinental & Western Air, Inc.**—New Directors Harold E. Talbott Jr., and Marco Hellman have been elected directors to succeed Fred G. Donner, and H. M. Hogan, the latter two formerly having represented the General Motors' interest in the company which was sold to Robert Lehman and Floyd Odlum. This change follows a pre-vious one in which Roland Palmedo of Lehman Bros. was elected a director to succeed John L. Pratt, also of General Motors.—V. 141, p. 3876.

Tung-Sol Lamp Works, Inc.-Admitted to Listing and Registration-

The New York Curb Exchange has admitted to listing and registration the new common stock, \$1 par, and the new 80-cent dividend conv. pref. stock, no par. The new stocks were issued on the following basis: One share of new common stock, in exchange for each one share of old common stock, no par, and three shares of new 80-cent dividend pref. stock and three-fourths of a share of new common stock, in exchange for each one share of old \$3 pref. stock.—V. 141, p. 4027.

Twentieth Century-Fox Film Corp.-Negotiating for National Theatres Corp.

National Theatres Corp.— Reports that the company is negotiating for the purchase of Chase National Bank holdings of National Theatres Corp. were confirmed Dec. 23 by Joseph M. Schenck, Chairman. Mr. Schenck declined to reveal the actual cash consideration involved, but it is estimated at \$15,000,000 to \$20,000,000. The chairman explained that 20th Century-Fox Film Corp. already owns 42% of National Theatres Corp., which operates among its subsidiaries the Fox-West Coast chain of 155 theatres in California, Arizona and Montana. The pending deal would transfer to the producing company the remaining 58% now in the hands of Chase National Bank.—V. 141, p. 2908.

#### Union Pacific System-Earning.

[Excludin	g St. Joseph	& Grand Is	land Ry.]	
 Period End. Nov. 30— Railway oper. revenues. Railway oper. expenses. Railway tax accruals Uncoll. ry. revenues Equipment rents Joint facility rents				110,812,266 76,654,670 10,316,961 12,576 6,445,333

Net income\_\_\_\_\_\_\$2,539,467 \$1,128,101 \$16,631,947 \$16,969,440

Union Stock Yard & Transit Co. of Chicago-IC Decision Holds Company Common Carrier Subject to Law -ICC in

The Interstate Commerce Commission, in a decision made public Dec. 18, held the company to be a "common carrier subject to the provisions of the Interstate Commerce Act."

4178
Financial
The Commission ordered the company to suspend proposed cancellation of its tariffs naming charges for loading and unloading live stock in the Union Stock Yards in Chicago. Cancellation of proposed schedules was planned by Jan. 18 1936.
The transit company filed notice with the Commission June 19 last that it intended to cancel its tariffs schedules and added that "no tariffs of this company will hereafter be filed with the ICC."
The transit company filed notice with the Commission June 19 last that it intended to cancel its tariffs schedules and added that "no tariffs of this company will hereafter be filed with the ICC."
The transit company filed notice with the Commission said "practically all rail-concellation. The decision listed 10 major railroads as opposing the cancellation.
Commissioner Balthasar H. Meyer vigorously dissented from the majority. Chairman Hugh M. Tate and Commissioners Clyde Atchison and Willam E. Lee did not participate in the decision.
"If the conclusions set forth in this report are soud, this Commission has fursiciton over every stockyard in the United States," Mr. Meyer said.
"I and persuaded that Congress has given us such jurisdiction.
"It had supposed that the Department of Agriculture had been given purisdiction over all charges for stockyard services, and that the fact that meaning of the Act does not make every agent who performs such services a common carrier by railroad subject to the Act.
The majority decision pointed out that snot been since 1922 a common carrier subject to provide out that the fact for the subject to the Act.
The majority decision pointed out that therefore, it is not required to file arriter subject to the Act, and that, therefore, it is not required to file arriter subject to provisions of the Act. In reply the Commission should have fursidiction over all stockyards, whether or not the transit Co. "contends that it is not now and has not been since 1922 a commo

mon carrier. The United States Supreme Court was quoted as ruling in the case of the United States vs. Union Stock Yards and the Chidago Junction Ry. Co., in 1912: "They are common carriers because they are made such by the terms of

the United States vs. Union Stock Yards and the Chidago Junction Ry. Co., in 1912: "They are common carriers because they are made such by the terms of their charters, hold themselves out as such and constantly act in that capacity, and because they are so treated by the great railroad systems which use them." The decision was based partially upon a provision enacted into the Interstate Commerce Act in 1920. The provision reads: "Transportation wholly by the railroad of ordinary live stock in carload lots destined to or received at public stock yards shall include all neces-sary services of unloading and reloading en route, delivery at public stock yards or inbound shipments into suitable pens, and receipt and loading at such yards of outbound shipments, without extra charge therefor to the shipper, consignee or owner, except in cases where the unloading or reloading en route is at the request of shipper or consignee or owner, or to try an inter-mediate in Chicago by the transit company is "an inseparable part of railroad transportation." The transit company is "an inseparable part of railroad transportation." The transit company is "an inseparable part of trackage in Chicago by the transit company is "an inseparable part of the line haul carriers, and therefore is not a common carrier itself, "is shown to be without merit by numerous decisions of the Supreme Court." the Commission said. Inited Artists Theatre Circuit. Inc.—Earnings—

United Artists Theatre Circuit, Inc	Earnin	gs
Years Ended Aug. 31— x Net income Interest Deprec. of theatre buildings and equipment Amortization of theatre leaseholds, lease and long	$\substack{1935\\\$328,446\\87,332\\237,203}$	$\begin{array}{r} 1934\\\$247,964\\91,821\\215,820\end{array}$
Amortization of theatre leasenous, reason and ross term debt readjustment expense, and excess of investment in subsidiaries over book values Provision for Federal income taxes	$45,204 \\ 17,107$	67,025
Net loss	\$58,400	\$126,702

x Including share of undistributed profits or losses of affiliated companies ess than 100% owned, \$10,342 net loss in 1935 and \$84,482 net loss in 1934.

Consolidated Balance Sheet Aug. 31

Assets-	1935	1934
Cash	\$221,540	\$364,158
Cash in escrow for payment of real estate taxes	13,377	13,377
Cash in escrow for payment of real estate taxes	30,089	40,053
Accts. & notes receiv. & accrued int., less reserves	56,676	101000
Due from affiliated companies	202,622	177,520
Cash surrender value of life insurance policies		42,184
Investment securities	56,465	42,104
Deposits, advances and expenses in connection with		
purchase of class A capital stock of Metropolitan	and the second	
Playhouses, Inc.	717,842	
Thoatro invoctments	6.022.369	6,597,203
Unamort.excess of invests.in subsid.over book vals.	391,158	408,802
Lease rent deposit	191,333	213.333
Unamortized portion of lease and long-term debt	20210-00	
Unamortized portion of lease and long-term door	70,907	84,729
readjustment expense	59,905	61.352
Other deferred charges	09,000	01,002
Total	\$8.034.285	\$8,002,714
	1935	1934
Liabilities-	\$335.027	\$201,535
Accounts and notes payable and accrued interest	85,331	77,698
Real estate taxes due or accrued	72,988	76,720
Long-term debt items due within one year		10,120
Due to affiliated companies	38,128	-0 100 010
Long-term debt	1,954,330	y2,132,918
Deferred credit arising from release of rent guar.,&c	197,213	196,713
7% cum conv pref stock	0,021,200	3,193,700
x Common stock and surplus	2,323,867	2,123,427
Total	\$8.034.285	\$8,002,714

Total. \* Represented by 500,000 no par shares. y Consists of \$964,700 1st mtge. 64% sinking fund leasehold bonds of Chicago United Artists Theatre Corp., \$292,000 1st mtge. 6% sinking fund bonds of Boulevard Theatre Co., Inc., \$287,000 1st mtge. 6½% bonds of the Granada Co., and \$410,630 real estate mortgage notes, &c.-V. 139, p. 4138.

United Gas Improvement Co.—Weekly Output— Week Ended— Dec. 21'35 Dec. 14'35 Dec. 22'34 Electric output of system (kwh.)\_\_\_\_\_ 87,249,389 84,782,837 78,044,035 -V. 141, p. 4028.

United Milk Products Co. Initial Common Dividend— Extra Preferred Dividend
 The directors have declared an initial dividend of 25 cents per share on the new no-par common stock, payable Jan. 2 to holders of record Dec. 27.
 The directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the \$3 partic. preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 27.—V. 141, p. 1609.
 United Parabased Co. Out of Parainen king

**United Paperboard Co.**—Out of Receivership— Vice-Chancellor Henry T. Kays of New Jersey has signed an order re-conveying to the company the assets of that company, finding that debtors have been paid or provided for. The order is effective Dec. 28. The company went into receivership in 1932.—V. 141, p. 290.

United States Cold Storage Corp. — Accumulated Div. — The directors have declared a dividend of \$1 per share on account of Ac-cumulations on the 7% cum. class A preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 27. This compares with \$1.75 paid on Oct. 1 and July 1 last, and \$3.50 paid on Jan. 2 1935, this latter being the first distribution made on this issue since Oct. 1 1932 when a regular quar-terly payment of \$1.75 per share was made. —V. 141, p. 2130.

United States Steel Corp.—Appointments— The company has announced that effective Jan. 1 H. L. Austin, Comp-troller since 1931 and former Assistant Comptroller, is appointed Assistant to the Chairman of the Finance Committee, Edward R. Stettinhus, who also takes office on that date. Effective Jan. 1 A. W. Vogt, Senior Assistant Comptroller, has been elected to succeed Mr. Austin as Comptroller.—V. 141, p. 4028.

Years Ended Ju Operating profit _ Depreciation reser Collateral trust no	ves		$\substack{1935\\\$1,348,588\\362,063\\213,606}$	$\substack{1934\\\$1,907,837\\499,832\\236,475}$	$\substack{1933\\\$2,147,097\\458,650\\243,240}$
Profit Shares common st Earnings per share	ock (par \$	1)	\$772,919 600,000 \$1.28		\$1,445,207 557,079 \$2.51
	Consoli	dated Bala	nce Sheet Jul	y 31	
	1935	1934		1935	1934
Assets-	S	S	Liabilities-	- \$	\$
Cash in banks and			Notes pay, to	bks_ 3,067,00	0 3,490,000
on hand	1,058,877	990.991	Fund. debt in	nstal-	
Trade account &	1,000,011	000,000	ments mat	uring	
notes receivable	4 303 608	3 801 966	prior to Jul	y 31. 30.00	0 199,000
Sundry accts. &	1,000,000	0,001,000	Trade accept.	pay.	
notes receivable	d35,862	43,100			
Inventories			receipts)		9 622,165
Deferred accts. rec	33,881	78.637		and	
Accts. & notes rec.	00,001	10,001	accounts pa		0 847,600
			Accr'd wages		-
due after July 31			&C	425,59	0 494,822
1935 (sec. by			Process tax pa		
minority stock of			Res. for Fe		
certain subs. stk.			Dom. incon		4 200,176
of parent co. &		000 115	Sundry reser		
other stock)	235,697	298,115	Funded debt.		
Adv. to empl. (sec.			Min. int. in c.		
by stk of parent	000 555	002 559			4 2.258,159
company)	203,775	203,552	Preferred stor		941,000
Sinking fund assets			c Common sto		
(\$130,000 bds. of					0,010,100
Langley Mills at			Cap. surpl. a	rising	
par and sinking		100.010	through r		0 1.071.542
fund cash)	130,916		of capital s		1,011,014
Inv. in & advs. to			Earn. surpl.	since 2 3.435.71	8 2.612.530
Argentine sub	963,831		Aug. 1 193	2 3,435,71	0 2,012,000

 Inv, in & advs. to

 Argentine sub...
 963,831

 Investments.....
 329,159
 150.885

 Treasury securities
 176.327
 247.291

 Land, bidgs. &
 6,952,768
 b8,415,254

 Deferred charges...
 280,239
 281,081

 Goodwill.......
 1
 1

United States Sugar Corp	. (& Sub	s.)—Earni	ngs—
Years Ended June 30-	1935	1934	1933
Net proceeds—sale of sugar f. o. b. sugar house Cost of sugar sold	$\substack{\$2.606,109\\2,058,854}$	$\$1,\!223,\!456 \\ 996,\!735$	\$1,907,206 1,827,350
Net profit on operations Other incomenet	\$547,255 def88,906	\$226,721 130,119	\$79,856 def8,201
Total net income Interest on bonds Other interest. Provision for Federal income tax	109,846	\$356,840 11,991 112,225	\$71,656 300,999 26,792
		0000 00	1 2050 190

ce, surplus\_\_\_\_\_\_\_\$308,825 \$232,623 loss\$25 Previous years' statements adjusted for comparative purposes Balance, surplus ...

Con	iparative (	Consolidate	d Balance Sheet Ju	ne 30	
Assets-	1935	1934	Liabilities-	1935	1934
Cash	\$121,117		Notes payable due		
Receivables-net .	301,116	2,478		\$300,767	\$263,696
Invs. and advs	001,110	-,	Curr. acets. pay	119,894	51,924
drain, dist,-net	279,129	162.356	Accr. taxes, int. &c	143,939	110,630
Inventories-sugar	210,120	y960,396			1
Matls. & suppl.	108,122	127,617	tax	31,099	
Growing cane and			Advs. from Savan-		
cane plantings	249,682	273,906	nah Sugar Re-		
Exps. crop in pro-			fining Corp		1,084,665
cess of growth	182,062	182,178	C. S. Mott, special		
Invs. in & advs. to			account	214,155	550,000
Clewiston Co	791,353	786,081	Mtges. payable	4,000	
Other investments,			Mtges. payable-		10.000
advances, &c	9,356	7,739	not assumed	18,000	18,000
Land	3.085,281	3,016,403	Serial equip. notes	7,994	96,720
x Bldgs., mach. &			Series B bonds	35,900	38,700
equipment-net	2,300,139	2,479,959	Series C bonds	105,300	111,800
Unexpired insur	1,617	14,502	Reserve for cane		10 000
			field insurance_	25,000	40,000
			Res. for conting	43,375	75,000
			Res. for pref. stk.		
			divspaym. of		
			which has been	20.002	
			deferred	$32,983 \\ 659,650$	658,350
			Preferred stock	1,492,164	1,391,969
			Common stock	3,686,293	3,411,293
			Capital surplus	508,466	232,624
			Earned surplus	003,400	202,024
		80 195 979	Total	\$7 428 977	\$8,135,372
Total	\$1,428,977	\$8,135,372	1 10tal		

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, \$2,023,445 in 1935; \$1,805,098 in 1934.
 y Market value at June 30 1934, \$1,131,992.-V. 139, p. 1420.

Vica Co.—Third Liquidating Dividend Auch The company paid its third liquidating dividend, amounting to \$1 per share, on the common stock, par \$25, on Dec. 24 to holders of record of same date. A liquidating dividend of \$3 per share was paid on Oct. 31 last and one of \$4 per share on June 26 1935.—V. 141, p. 2911.

Virginia-Carolina Chemical Corp.-Officers Ousted-

**New Directors**The stockholders at a meeting held Dec. 23 mustered a quorum of all diverses of stock and proceeded to achieve the objectives set forth in the early for the special meeting. They removed eight directors representing prior by their stock who had been chosen at the annual meeting on Oct. 9, elected their successors, and amended a by-law so that directors may be moved by a majority rather than a two-thirds vote.
The sight new directors met directors representing the junior shared dustry objectives set forth in the early found of their successors, and amended a by-law so that directors may be moved by a majority rather than a two-thirds vote.
The sight new directors met directors representing the junior shared dustry objective. They president, and restored the former management and dustry objective.
The resolution of the stockholders adopted a resolution calling on the early of the social and the election of their successors by the prior preference stock.
Mether at this special meeting.
The resolution expressed the annual meeting and that each of them will resolve for the stockholders so expressed.
The resolution directed Sceretary P. C. Smith to send an attested copy, w. 8. Battle Ir, J. F. Henderson and C. M. Collier.
The one and resolution to the Slaughter and Alexander Cameron Jr., amound the resignation at the spresson and resolution to alexander cameron Jr., the solution directed Sceretary P. C. Smith to send an attested copy, w. 8. Battle Ir, J. F. Henderson and C. M. Collier.
The one the resignation hast week.
The one there resignation hast week.
The other former directors, W. H. Slaughter and Alexander Cameron Jr., and the sender the stockholders so expressed.

a vote of 24,626 shares, or 171 more than two-thirds of that stock out-standing. The 6% preference and common shareholders, voting together as a class, mustered 370,216 votes. The combined voting strength was 395,013 shares, or 29,138 shares in excess of a quorum. The eight men chosen by prior preference shareholders to represent them on the board of directors are: Mr. Dart, Mr. Ivey, Thomas Branch Scott, Mr. Moon, Mr. Cabell, B. B. Munford, Alexander Berger and J. Randolph Tucker. At the conclusion of the board session, Mr. Ivey, as spokesman at the board's request, announced "the restoration of the whole organization, as far as it is possible, to what it was on Oct. 9 1935.—V. 141, p. 3877.

#### Universal Cooler Corp.—Earnings—

Earnings for the Year Ended Sept. 30 1935 et sales Net sales\_\_\_\_\_\_Cost of goods sold (including depree, in the amount of \$36,922) \_ \_ \_ Selling, administrative, &c. (incl. depree, in the amt of \$3,850) \_ \_ \$3,962,330 3,561,492 329,038 Operating profit\_\_\_\_\_ Other deductions (net)\_\_\_\_\_ Provision for Federal income tax\_\_\_\_\_ \$71,799 23,503 814 Net profit\_\_\_\_\_\_ Capital surplus Oct. 1 1934\_\_\_\_\_ Profit and loss, deficit, Oct. 1 1934\_\_\_\_\_ \$47,481 219,566 157,779 Surplus, Sept. 30 1935. Earnings per share on 66,178 shares (no par) class A stock..... \$109,268 \$0.72 

Total\_\_\_\_ \$984.013 Total

\$984.013 x After allowance for doubtful accounts of \$20,000. y Represented by 66,178 no par shares. z Represented by 206,386 no par shares.--V, 138 p. 4479.

-New Preferred Stock to be offered Virginian Ry.-The company has been authorized by the Interstate Commerce Com-mission to exchange its outstanding 279,550 6% preferred shares for an equal amount of new 6% preferred shares. The exchange, the company said in a recent application to the ICC, was to permit it to include in the indenture of the new preferred stock certain clauses not included in the present outstanding shares.—V. 141, p. 3705.

Wabash Ry.-Earnings.-

November— Gross from railway Net from railway Net after rents From Jan. 1—	978.768	$\substack{\substack{1934\\\$3,011,887\\768,150\\398,974}}$	$\substack{1933\\\$2.952,711\\755,642\\296,038}$	$\substack{1932\\\$3,054,587\\863,890\\319,505}$
Gross from railway Net from railway Net after rents V. 141, p. 3552.		35,135,475 8,952,059 3,923,796	$33,305,394 \\ 7,723,445 \\ 2,233,478$	$34,748,714 \\ 6,310,527 \\ 180,065$

Waldorf System, Inc.—12½-Cent Extra Dividend

to and including Oct. 1 1932.-V. 141, p. 3396. Walworth Co.—Listing of Bonds and Stock— The New York Stock Exchange has/authorized!the listing of (1) \$7,141,000 20-year 1st mtge. 4% bonds, due April 1 1955, official notice of issuance in exchange for outstanding first mtge. sinking fund 6% gold bonds, series A, due Oct. 1 1935, pursuant to plan of reorganization, proposed by the com-pany and filed on May 10 1935, in the U. S. District Court; (2) \$836,500 20-year 6% debentures, due April 1 1955, upon official notice of issuance in exchange for outstanding 10-year sinking fund 6½% gold debentures, series A, due Oct. 1 1935; and (3) 923,490 additional shares of common stock (voting) on official notice of issuance, pursuant to the plan of reorganization. The first mortgage 4% bonds, due April 1 1955, and the 6% debentures, due April 1 1955 were authorized by stockholders Nov. 18 1935. The stockholders on Nov. 18 1935, authorized the issuance of 923,490 shares of the common stock (no par) pursuant to the plan of reorganization, as follows: (a) 158,880 shares of common stock to the holders of the 19,860 shares of

The first more gage 4% bonds, due April 1 1950, and the 0% debentures, due April 1 1955 were authorized by stockholders Nov. 18 1935.
 The stockholders on Nov. 18 1935, authorized the issuance of 923,490 shares of the common stock (no par) pursuant to the plan of reorganization, as follows:

 (a) 158,580 shares of common stock to the holders of the 19,860 shares of cumulative preferred stock and in place of the preferred stock in the ratio of 8 shares of common stock for each share of preferred stock.
 (b) 499,870 shares of common stock to the holders of the company's first mortgage bonds due Oct. 1 1945, outstanding in principal amount of 7,141,000 in the ratio of 70 shares of common stock for each \$1,000 bonds, each such holder to receive at the same time for the bond held (upon which interest accumulated and upaid to April 1 1935, was \$150 on each \$1,000 bond) a new bond for the same aggregate principal amount dated as of April 1 1935, due April 1 1935, at the rate of 4% per annum.
 (c) 217,490 shares of common stock for each \$1,000 of debentures, each holders to receive at same time for the debenture held (upon which the rate of 130 shares of common stock for each \$1,000 of max \$1,673,000 in ratio of 130 shares of common stock for each \$1,000 of a such holders to receive at same time for the debenture held (upon which the store accumulated and unpaid to April 1 1935, was \$162.50 on each \$1,600 debenture) a new debenture for one-half of the aggregate principal amount of \$1,673,000 in ratio of 130 shares of common stock for each \$1,000 and eabring int.
 (d) 47,250 shares of common stock to the holders of the preferred stock of the company is a stock soft.
 (d) 47,250 shares of common stock for each \$1,000 of debentures, each amount held, dated as of April 1 1935, due April 1 1955, and bearing int.
 (d) 47,250 shares of common stock to the holders of the prefer

-year 4% 1st mtge. bonds, due April 1 1955 -year 6% debentures, due April 1 1955 ommon stock (no par value)—	\$7,141,000 \$36,500	Outstanding \$7,141,000 836,500
To be retained by present com stockholders To be issued to 1st mtge. bondholders To be issued to debentureholders To be issued to preferred stockholders to be issued to holder of the 7% cum pref	×1,400,000 shs	$ \begin{vmatrix} 357,860 \\ 499,870 \\ 217,490 \\ 158,880 \end{vmatrix} $

stock of Walworth Alabama Co-----47.250 and if

Warren Foundry & Pipe Corp. —25-Cent Dividend Mo The directors have declared a dividend of 25 cents per share on the com-mon stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar payment was made on Nov. 1 last, and compares with 50 cents paid each three months from Aug. 1 1934 to and incl. Aug. 1 1935, and each quarter from Jan. 2 1930 to and incl. Oct. 1 1931. On Jan. 2 1932 a divi-dend of 30 cents per share was distributed. No payments were made from April 2 1932 to May 1 1934, inclusive.—V. 141, p. 2132. -25-Cent Dividend-Auch

Wayne Pump Co.—Bonds Called— A total of \$125,000 5% convertible debenture bonds, due Dec. 1 1954, has been called for redemption on Feb. 1 next at 100 and interest. Pay-ment will be made at the Manufacturers Trust Co., 45 Beaver St., New York City.—V. 141, p. 1458.

West Coast Oil Co.—Pays Extra Pref. Dividend— The company paid an extra dividend of \$3 per share, in addition to the gular quarterly dividend of \$1 per share, on the preferred stock on Dec 7 to holders of record Dec. 23.—V. 141, p. 2295.

W	estern	Mary	land	Rv	Earning	is

Period End. Nov. 30- Operating revenues Net operating revenue Net ry. oper. income Other income	\$1,268,625	mth-1934 \$1,157,239 359,472 325,965 12,019	$\substack{1935-11\ 7} \\ \$13,511,419 \\ 4,094,642 \\ 3,665,004 \\ 73,170 \\ \end{cases}$	4,039,254 3,730,287
Gross income Fixed charges	\$390,652 266,592	\$337.984 271,796	\$3,738,174 2,920,521	\$3,837,202 2,966,692
Net income	\$124,060	\$66,188	\$817,653	\$870,510
Period— Gross earnings (est.) —V. 141, p. 3877.	—Second W 1935 \$322,100	1934	1935	o Dec. 14

-V. 141, p. 3877.
 Western United Corp.—Votes to Liquidate—
 The stockholders on Dec. 23 voted to dissolve the company and to trade two shares of its 6½% stock for one in its principal subsidiary, the Western United Gas & Electric Co., an operating company. Holders of the preferred stock had voted previously in favor of the program.

 The Public Service Subsidiary Co. and Commonwealth Subsidiary Co. have filed applications under the Public Utility Holding Company Act seeking the approval of the Securities and Exchange Commission of the acquisition of securities of Western United Gas & Electric Co.

 Public Service Subsidiary proposes to acquire 66,666 2-3 shares of the common stock of Western United Gas & Electric Co. and, as an incident thereto, \$273,000 6% first mortgage collateral of Natural Gas Investment Co.
 Commonwealth Subsidiary proposes to acquire 133,333 1-3 shares of common stock of Western United Gas & Electric Co. Compare also V. 141, p. 3877.

Western United Gas & Electric Co.—Holding Company Dissolved—See Western United Corp. above.—V. 141, p. 3878.

Wheeling & Lake Erie Ry.-Earnings.-

November— Gross from railway Net from railway Net after rents From Jan. 1—	343,138	$\substack{1934\\\$822,577\\194,831\\130,119}$	1933 \$738,319 48,962 def2,892	1932 \$768,878 230,612 127,035
Gross from railway Net from railway Net after rents V. 141, p. 3707.		$10;308,688 \\ 2,415,662 \\ 1,417,084$	9,821,593 2,725,900 1,590,035	7,789,120 1,834,463 670,666

Wheeling Steel Corp.—New Mortgage Voted— The stockholders have approved a proposal to create a new mortgage under which \$35,000,000 bonds may be issued, partly to refund \$25,000,000 bonds now outstanding.—V. 141, p. 3878.

Wickwire Spencer Steel Co.—\$6,838,000 Bid for Plant— A cash offer of \$6,838,000 for the assets of the company was filed in Fed-eral Court at Buffalo Dec. 20 at a hearing on a reorganization for the com-pany. Judge John Knight previously rejected an offer of about \$5,000,000 made by the Schatzkin-Loewi Corp. The creditors asked adjournment of the hearing for a week to prepare an alternative plan to embody a higher cash offer, but the motion was denied. Judge Knight has already approved a reorganization plan, and the hear-ing Dec. 20 was called for discussion of a notice informing creditors of the details.—V. 141, p. 3553.

Williamsport Wire Rope Co.-Earnings-Period Ended Nov. 30 1935— Month Net income after expenses & other charges\_\_\_\_\_\_ \$25,182 11 Mos. \$301,454

-V. 141, ]	p. 3553.				-
		1.1.1.1			

Wilson-Jones Co.-Earnings-

3 Months Ended Nov. 30-Net sales. Net profit after charges & Federal taxes. Earnings per share on 136,140 shares capital stock. -V. 141, p. 3397.  $\substack{1935\\\$979,117\\90,185\\\$0.66}$ 1934 \$835,978 49,729 \$0.36

V. 141, p. 3397.
 Winnipeg Electric Co.—Votes Financial Reorganization— Plans for the financial reorganization of the company were adopted at a special general meeting at Winnipeg on Dec. 23. The agreement was sanctioned by company bondholders and preferred shareholders and agreed to by shareholders of Northwestern Power Co. and Manitoba Power Co. subsidiaries.
 Edward Anderson, President of the company and chairman of the special meeting, announced that approximately 60% of the outstanding stock of the company was represented in person or by proxy.
 Two ballots were taken, there being a small minority against both the adoption of the plan and against the resolution confirming the by-law passed by the directors. The vote in favor of both showed 1,057 common shareholders, representing in person or by proxy 146,320 shares, and 1.384 preferred shareholders, representing 23,988 shares in person or by proxy. The vote against the plan's adoption was one shareholder of common stock representing 100 shares and 31 preferred shareholders in person or by proxy representing 422 preferred shares.—V. 141, p. 3707.
 Wisconsin Central Rv.—Euratias.

#### Wisconsin Central Ry.-Earai as

Period End. Nov. 30-	1935-Mor	nth-1934	1935-11 A	Tos -1934
Total revenues Total expenses Taxes & uncoll.ry.rev Hire of equipment Rental of terminals	$\$833,342 \\ 682,787 \\ 52,543 \\ 78,231 \\ 40,136$	$$718,312 \\ 580,622 \\ Cr114,835 \\ 62,886 \\ 40,269 \end{cases}$	\$9,605,281 7,319,125 368,215 799,038 457,549	\$9,068,512 6,851,242 471,844 767,711 502,601
Net after rents Other incomenet Int. on funded debt		$$149,369\ 32,074\ 155,323$	\$661,352 372,028 1,730,542	\$475,112 316,771 1,710,825
Net deficit	\$212,217	\$38,029	\$1,441,218	\$1,552,485

Wisconsin Investment Co.—Liquidating Value— The company reports that the liquidating value of its common stock Dec. 1 1935, was \$3.84 per share comparing with \$3.64 a share on No and \$2.78 a share on July 1. The liquidating calue on Jan. 1 1935, \$2.41.—V. 141, p. 3242.

Woodward & Lathrop Co.—Extra Dividend death The directors have declared an extra dividend of 55 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Dec. 28 to holders of record Dec. 21. An extra dividend of 25 cents was paid on Sept. 27 and on June 27 1935. —V. 141, p. 1954.

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# **Financial** Chronicle



### COMMERCIAL EPITOME

Friday Night, Dec. 27, 1935

**COMMERCIAL EFFICIAL** Friday Night, Dec. 27, 1935 **Coffee** futures on the 21st inst. closed unchanged, with trading quiet in Santos contracts. Sales were 1,250 bags. Rio contracts ended 1 higher to 3 lower with transactions of 250 bags. Rio de Janeiro futures were unchanged and the open-market exchange rate remained at 18.02 milreis to the dollar. On the 23d inst. futures closed with Santos con-tracts up 1 to 5 points, with transactions of 9,500 bags. Rio contracts ended unchanged to 2 higher with sales of 1,000 bags. Six transferable notices issued against the Santos Dec. were soon stopped. Rio de Janeiro futures were 25 to 50 reis lower, while the open-market exchange rate, for the third day, remained at 18.02 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 15 points higher with Santos Bourbon 3-5s at from 7.85 to 8.10e. Havre futures were  $1\frac{1}{2}$  to  $1\frac{3}{4}$  francs higher. On the 24th inst. futures closed 3 to 5 points lower for Santos contracts, with sales of 11,000 bags. Rio contracts closed 3 to 5 points lower with transactions of 6,750 bags. One Santos notice was issued. To-day is the last trading day for spot Dec. in both Rio and Santos contracts. Rio de Janeiro futures were 25 to 50 reis lower, while the open-market exchange rate was 20 reis better at 18 milreis, even, to the dollar. Cost and freight offers from Brazil were naturally light, but some received were about 15 points higher with Santos 4s at 8c. On the 26th inst, futures closed 2 to 3c. lower on Santos 4s at 8c

4s at 8c. On the 26th inst. futures closed 2 to 3c. lower on Santos contracts, with total transactions 7,000 bags. Rio contracts closed 4 points lower with sales of 4,750 bags. Rio de Janeiro futures were irregular at 25 reis higher to 25 reis lower. Cost and freight offers from Brazil were about unchanged with Santos 3-5s at from 8.00 to 8.05c. Havre futures were <sup>3</sup>/<sub>4</sub> francs higher to 1<sup>1</sup>/<sub>4</sub> francs lower. To-day futures closed 7 to 9 points higher on Santos contracts, and 4 points higher on Rio. Sales totalled 105 contracts, and which 79 contracts were Santos. Actual coffee was more active. Local spot prices were about 1/sc. higher. Santos 4s were at 81/2c. and Rio 7s at 61/2c. Rio coffee prices closed as follows:

Santos coffee prices closed as follows: March\_\_\_\_\_\_7.91 [September\_\_\_\_\_\_8.06 May\_\_\_\_\_\_7.96 [December\_\_\_\_\_7.78 July\_\_\_\_\_\_8.00]

4.89c.; May, 4.97c.; July, 5.05c.; Sept., 5.14c. Sugar futures on the 21st inst. closed unchanged to 1 point higher, with transactions 150 tons. Trading was confined almost entirely to January and March contracts, which sold at 2.09 cents. In the raw market refiners were believed willing to pay 3.15 cents for duty frees or 5 higher than recent offers. Duty free sellers were firm at 3.20 to 3.30c. According to the Sugar Institute, United States cane refiners melted 50,000 long tons of raw sugar during the week ended Dec. 14, while deliveries were 50,000 long tons of refined as compared with 65,000 tons a year ago. On the 23d inst. futures closed unchanged to 1 point higher. Switching operations in January in anticipation of first notice day Thursday, accounted for a large measure of the day's transactions. In the raw market the dullness continued with the deadlock unbroken. Refiners would pay 3.10c. for duty frees and possibly 3.15c. Holders were asking 3.25c. The prospective Supreme Court decision is acting as a restraint, and until the uncertainties in this connection are cleared, no real deals in Cuban raws are expected to be consummated. In the refined market local

refiners reduced prices 10 points to 4.90c. for prompt business, but retained "list" prices at 5.30c. On the 24th inst. futures closed 1 to 2 points higher with sales of 1,200 tons. It was last notice and trading day for spot December. Five notices were issued and sales were made at 2.31, 2.38 and 2.37c., the final price being 10 higher than Monday's closing bid. In the raw market dullness prevailed. The market was nominally 3.10c. bid, offered at from 3.20 to 3.25c. for duty free sugars. In London the market was ½d. lower to ½d. higher. On the 26th inst. futures closed 3 to 5 points higher with transactions amounting to 2,450 tons. Buying was moderate and came principally from Cuban producing interests. Offerings were light. No January notices were issued yesterday, which was first notice day for this delivery. There was a sale yesterday for the first time in two weeks, in the raw sugar market. Operators took 11,000 bags Puerto Ricos, clearing January 8th and 4,600 tons clearing first half of January, at 3.20c., up 10 points. Nothing was offered under 3.25c. following the sales. Refined sugars remained locally at 4.90c. for immediate shipment. To-day futures advanced sharply and ended with net gains of 3 to 6 points. The break in the spot market deadlock stimulated demand. Cuban and commission houses were buying. The London market continued its upward trend. Trading was active with sales totalling 513 contracts.

Prices were as follows:

2.25 January\_\_\_\_\_2.18 2.17 May\_\_\_\_\_2.20 2.29 November\_\_\_\_2.33 July\_\_\_\_\_ March\_\_\_\_\_ September\_

for the Western run were 64,500, against 42,500 same day a year ago. On the 24th inst. futures closed firm with gains of 7 to 10 points. This strength was attributed to the favorable action of the hog and grain markets. However, the volume of trade was comparatively light. Hog receipts at the principal Western markets were below expectations, and as a result of the falling off in receipts, prices at Chicago ad-vanced 35c. to a top price of \$10.10. Total receipts for the Western run were 38,800 head. On the 26th inst. futures closed 7 to 15 points lower, with

Western run were 38,800 head. On the 26th inst. futures closed 7 to 15 points lower, with trading comparatively light. A slow cash demand for lard was reported and with nothing of a stimulating character in the news, there was no real interest on the buying side. Hog prices at the close were unchanged to 10c. higher on the lightweights and 10c. to 15c. lower on the heavies. The top price at Chicago was \$10.20 and most of the sales ranged from \$9.75 to \$10.10. Receipts at the principal western markets were moderately heavy and totaled 57,200 against 60,700 for the same day last year. To-day prices closed 8 to 20 points lower. 20 points lower.

DAILY CLOSING	PRICES	OF LAR	D FUTU	RES IN	CHICA	GO
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December		11.90	12.00		11.90	11.82
January		11.85	11.95	Holi-	11.87	11.72
May		11.97	12.07	day	11.92	11.75
July		11.95	12.02		11.92	11.72
Pork weaker;						
hooles @90 27 +	a \$27.2'	7 Root	f stood	v. mos	e non	ningl.

backs, \$29.37 to \$37.37. Beef steady; mess nominal; packer nominal; family, \$22 to \$23 nominal; extra India mess nominal. Cut meats quiet; pickled hams, picnics, loose c.a.f., 4 to 6 lbs., 17¼c.; 6 to 8 lbs., 165%c.; 8 to 10 lbs., 16c.; skinned loose c.a.f., 14 to 16 lbs., 22¾c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 17¾c.; pickled bellies, clear, f.o.b. N. Y. dry cured 6 to 8 lbs., 24¼c.; 8 to 12 lbs., 24c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20½c.; 20 to 30 lbs., 20%c. Butter, creamery, firsts to higher than extra and premium 32¾ to 35½c. 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.

Oils—Linseed was dull but the price held at 9.4c. This figure however could probably be shaded a few points. The demand for Argentine seed here was very small owing to the highness of the price. Quotations:—China wood, tanks, Jan., 14c.; Feb., 13½c.; Mar. forward, 12.2 to 12.5c.; drums,

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**Copper** for domestic delivery was quiet at 9½c. The European price considered, 8.70c. The market was under the influence of the holidays here and abroad.

Tin was very dull owing to the holidays here and abroad. Spot sales recently were made at 48%c. American deliveries in December it is estimated will total 5,000 to 6,000 tons.

Lead was in good demand and firm at 4.50 to 4.55c. New York and 4.35c. East St. Louis.

Zinc buying was very small at 4.85c. East St. Louis. London was weaker.

London was weaker. Steel—Owing to the usual shut down at this time of year for inventory and repairs, steel operations were estimated at 49.5% of capacity by the American Iron & Steel Institute. This represents a drop of 5.1 points from the previous week and compares with a rate of 34.6% of capacity during the corresponding week of last year. The earlier predictions of continued broadening demand after the turn of the year, have every indication of materializing. It is estimated that activities of the mills will reach at least 60% of capacity during February. Production of steel for recent rail and equipment purchases of the railways should begin early next month. Structural steel output is expected to receive a great impetus from the many great projects about to get under way. Steel fabricators expect a substantial increase in new private building projects during the first quarter of 1936. Another powerful stimulus to the trade will be the steel orders for the public works program during this period, since 88% of the Government's projects were under contract as of Dec. 15. The automobile industry is expected to continue a heavy buyer for the next two months at least. **Pig Iron** was quiet but firm. Much interest is being

buyer for the next two months at least.
Pig Iron was quiet but firm. Much interest is being shown in first quarter business. Consumers are not buying very liberally but their inquiries are larger. Consumers have so completely specified for fourth quarter contracts that it is doubted if more than 1 per cent of fourth quarter contracts will actually be delivered in January. It has been the usual practice to allow consumers to postpone fourth quarter contracts until January at old prices, which are \$1.00 per ton under new quotations. Foundry No. 2 plain, Eastern Pennsylvania, Buffalo, Chicago and Valley, \$19.50; Birmingham, \$14.50; Cleveland, \$20.50. Basic Valley, \$19.00; Eastern Pennsylvania, \$20.00; malleable, Eastern Pennsylvania, \$20; Buffalo, \$20.
Wool was firm on a moderate demand. Boston wired a

Pennsylvania, \$20; Buffalo, \$20.
Wool was firm on a moderate demand. Boston wired a government report on Dec. 25 saying: "Prices tended stronger on an unexpected increase in turnover of wool. Most of the demand was on 64s and finer territory wools. Large quantities of average to short French combing 64s and finer territory wools moved at 77 to 80c. scoured basis in original bags. Good French combing staple of similar grade was sold in original bags at 82 to 83c. scoured basis." Another government report from Boston on Dec. 26 said: "A few small lots of Ohio and similar fleeces were included in the recent trade in wool on the Boston market. Strictly combing 58s, 60s, half blood, brought 33 to 34c. in the grease, and strictly combing 56s, three-eighths blood, was sold mostly at 38 to 39c. The bulk of the sales, however, were comprised of the finer grades of territory wools. Average to good French combing 64s and finer territory wools were sold in original bags at mostly 80 to 81c. scoured basis."

sold in original bags at mostly 80 to 81c. scoured basis." Silk—On the 23d inst. futures closed 3 to 6 points above last Friday's finals. Transactions totaled 660 bales. Crack double extra in the spot market advanced 5½ cent. to \$1.98½ During the day 10 bales were tendered for delivery against December contracts. Closing: Dec., 1.95½; Jan., 1.90; Feb., 1.90½; March, 1.91; April, 1.90½; May, 1.91; June, 1.89½; July, 1.89½. On the 24th inst. futures closed steady at 1 to 3 cents lower. Sales were 110 bales. The price of crack double extra in the spot market declined 1½ cents to \$1.97. The Yokohama Bourse closed 6 to 8 points decline, while the price of Grade D in the outside market declined 2½ yen to 877½ yen per bale. Yen exchange was unchanged at 28½. Closing: Dec., 1.92½; Jan., 1.89; Feb., 1.89½; March, 1.89½; April, 1.89; May, 1.89; June, 1.88½; July, 1.88½. On the 26th inst. futures closed unchanged to 1c. advance

On the 26th inst. futures closed unchanged to 1c. advance, On the 26th inst. futures closed unchanged to 1c. advance, with the exception of May, which was ½c. lower. Sales amounted to 190 bales. Crack double extra in the spot market declined ½c. to \$1.96½. During the day 140 bales were tendered for delivery against December contracts. This was the last day for tenders, and the total for the month stands at 250 bales. Closing: July, 1.89½; Jan., 1.89; Feb., 1.89½; Mar., 1.89½; Apr., 1.89½; May, 1.89; June, 1.89; Aug., 1.89. To-day prices closed ended ½c. lower to 1c. higher with sales of 51 contracts. The Yokahoma Bourse was unchanged to 5 points higher. Grade D silk outside fell 7½ yen to 8.67½ yen a bale. Here January closed at \$1.89½; Feb. at \$1.90½; Mar. at \$1.89½; Apr. at \$1.89 and May, July and Aug. at \$1.89½.

### COTTON

Friday Night, Dec. 27 1935. The Movement of the Crop, as indicated by our tele-grams from the South to-night, is given below. For the week ending this evening the total receipts have reached 158,812 bales, against 188,143 bales last week and 177,455 bales the previous week, making the total receipts since Aug. 1 1935 5,252,772 bales, against 3,187,821 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 2,064,951 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,621	14,421	10,204		11,008	7,875	
Texas City				-7-777		553	553
Houston Corpus Christi	8,830 438	9,620	$14,909 \\ 85$	7,744	-665	$20,164 \\ 107$	$61,267 \\ 1,346$
New Orleans	5.053	7.056	8,910	5,807	000	8.869	35,695
Mobile	654	611	944		950	117	3,276
Pensacola	2,468	6					2,474
Savannah	509	$312 \\ 302$	$\frac{329}{243}$		100	75 888	1,325 1,595
Lake Charles	162	302	240			303	
Wilmington	- 94	8	14		2	24	142
Norfolk	325	118	25		29		497
Baltimore						210	210
Totals this week_	25,154	32,505	35,663	13,551	12,754	39,185	158,812

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Desized at	1	935	1	1934		Stock		
Receipts to Dec. 27	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934		
Galveston Texas City Houston Corpus Christi Beaumont New Orleans	$553 \\ 61,267 \\ 1,346$	1,332,439	25,023 1,161 17,786 1,764 26,525	58,923 897,925 265,493 4,467	$\begin{array}{r} 821,375\\ 18,541\\ 699,835\\ 58,717\\ 24,730\\ 634,187\end{array}$	$30,614 \\ 1,062,081 \\ 77,597 \\ 2,729$		
Gulfport Mobile Pensacola Jacksonville Savannah	3,276 2,474 1,325	$319,474 \\ 134,337 \\ 3,531 \\ 279,452$	$3,\overline{341}$ 932 94 966	$63,489 \\ 6,251 \\ 99,534$	162,459 21,606 4,347 198,699			
Brunswick Charleston Lake Charles Wilmington Norfolk	1,595 303 142 497	16,430	3,587 779 589 730	$53,522 \\ 13,043$	$\begin{array}{r} 48,414\\ 25,891\\ 22,381\\ 34,522 \end{array}$	70,780 38,266 25,551 29,494		
Newport News New York Boston Baltimore Philadelphia	210	12,080	1,273	19,326	$4,845 \\ 157 \\ 1,575$	38,415 5,594 2,585		
Totals	158,812	5,252,772	84,550	3,187,821	2,782,281	3,018,053		

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 New Orleans_ Mobile Savannah Brunswick Charleston Wilmington Norfolk	50,12961,26735,6953,2761,3251,595142497	$\begin{array}{r} 25,023\\17,786\\26,525\\3,341\\966\\\hline 3,587\\589\\730\end{array}$	$53,878 \\ 42,122 \\ 40,051 \\ 2,567 \\ 879 \\ 1,547 \\ 600 \\ 436 \\ 1,547 \\ 600 \\ 1,547 \\ 600 \\ 1,547 \\ 600 \\ 1,547$		52,90557,29870,9626,18712,2921,156672514	$\begin{array}{r} 25.785\\ 41.728\\ 27.946\\ 9.801\\ 7.044\\ \hline 3.419\\ 687\\ 1.496\end{array}$
Newport News All others	4,886	6,003	8,793	11,618	16,454	4,471
Total this wk.	158,812	84,550	150,873	182,588	218,440	122,377
Since Aug. 1.	5.252.772	3.187.821	5.368.875	5.751.196	6.181,369	6.809.283

The exports for the week ending this evening reach a total of 178,825 bales, of which 16,638 were to Great Britain, 24,593 to France, 21,792 to Germany, 4,037 to Italy, 89,894 to Japan, and 21,871 to other destinations. In the corresponding week last year total exports were 56,771 bales. For the season to date aggregate exports have been 3,340,870 bales, against 2,353,347 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 27 1935 Exports from—	Exported to-									
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston Houston	5,254	7,585	5,875 15,340	834 1,363	14,116 36,563		8,275 6,193	63,664		
Beaumont	5,979	12,344		1,840	10,308		$     \begin{array}{r}       140 \\       6,161 \\       244     \end{array} $	$     \begin{array}{r}       160 \\       36,612 \\       703     \end{array} $		
Lake Charles Pensacola, &c Savannah	1,897 3,458	459	577					2,474		
San Francisco	50				28,907		858	29,815		
Total	16,638	24,593	21,792	4,037	89,894		21,871	178,825		
Total 1934 Total 1933	4,858 46,822	6,837 5,033	$2,112 \\ 17,527$	$12,312 \\ 5,481$	21,217 27,716	8,874	$9,435 \\ 24,898$	56,771 136,351		

Great Britain 86,721	France	Ger- many	Italy			r	
			Terroh	Japan	China	Other	Total
	87,586	86,718	39.574	220,853	3,996	129,287	654,735
131.902		122,200	60,645	269,264	8,043	167,805	847,693
			16,315	59,085	400	42,086	247,445
		470	745	1,737			2,952
5.890	686		150			474	
		90.847	55,537	151,222	6,175	127,963	754,260
		4.911	2.782			11,960	31,101
		31,209	14,963	29,322		16,944	185,941
		308					1,726
	1.753	30.373	2,000	16,024		1,757	120,006
				8,800		5,668	131,385
		22,266				6,694	
		2,102					2,102
783	773	3,243	688			562	6,049
731		430					1,161
732	110	320	2,730				
1.111	55	720					4,712
49		77	229			2,324	2,679
6,463	2,756	5,703		98,552		2,355	115,829
158	80			56,034		1,903	58,175
						165	165
1	$\begin{array}{c} 52,283\\ \overline{5,890}\\ 42,035\\ 3,600\\ 74,559\\ 1,368\\ 68,099\\ 83,906\\ 31,046\\ \overline{783}\\ 731\\ 732\\ 1,111\\ 499\\ 6,463\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Total\_\_\_\_\_ 791,436 439,299 460,440 197,709 910,893 18,614 522,479 3340,870

Total 1934\_\_\_\_\_ 363,834 217,229 220,236 224,042 910,456 52,015 365,535 2353,347 Total 1933\_\_\_\_\_ 744,244 502,356 787,503 374,165 972,974 133,941 538,007 4053,191 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. 27 at→		Leaving					
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock
Galveston Houston New Orleans Savannah Charleston Mobile Norfolk Other_ports	6,700 14,339 3,747 1,000 2,771 	12,400 11,058 11,101  1,189 	5,400 1,029 7,896	40,000 32,204 12,450 4,928	3,000	67,500 58,630 42,957 1,000 8,888	$\begin{array}{c} 641,205\\591\ 230 \end{array}$
Total 1935 Total 1934 Total 1933	28,557 22,077 17,022	35,748 5,734 14,091	$14,325 \\ 4,492 \\ 22,169$	89,582 81,510 93,987	700	114,513	2,603,306 2,903,540 3,890,827

Speculation in cotton for future delivery showed very

Totad 1833.... 17.021 5.731 24.442 St.740 0.00113.21023.503.527
 Speculation in cotton for future delivery showed very little life. It was a holiday market.
 On the 21st inst. prices rose sharply and closed 4 to 20 points higher. The feature of the trading and the market's chief stimulus, was the buying in December which sent the price for that month up \$1 per bale, and to a premium of 107 points over October. The December position expires at noon Tuesday, and in view of this fact many traders were axious to get out of their commitments on the short side. This urgent demand, coupled with the fact that offerings were light, advanced prices to the figures above referred to. There was quite active trade price fixing in the January option, which will take the place of December when that position expires Tuesday. On the 23d inst. prices closed very irregular with December up 7 points and the rest of the list unchanged to 9 points lower. Pre-heliday atmosphere prevaled and trading was comparatively dull. There was, however, considerable evening up in the December position. Also quite a bit of switching. It was reported that about 100,000 bales of March were sold by houses that sometimes trade for government agencies. Exports to date are more than 900,000 bales above the corresponding period last year, and estimates are that they will exceed the million mark before the year is out. As a result of readjustments the close divery. On the 24th inst, prices closed 10 prints off for December, trading in which ceased at noon. The rest of the list with the exception of January, closed 2 to 4 points up. January showed a decline of 3 points at the close. The pre-holiday spirit prevailed and trading was comparatively light. Evening up operations in December played a prominent part in the trading this month showing a decline of 17 points in the early session. The buying of March was also a feature, and these purchases seemed to steady the list. Average price of middling, as reflected in the 10

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27
Dec. (1935) Range Closing Jan. (1936)	11.59 11.76 11.76 —	11.79-11.86 11.83 —	11.66-11.80			¶
Range	$11.56-11.65 \\ 11.62-11.65$	11.60-11.71 11.63 —	11.53-11.61 11.60 —			11.50-11.59 11.51 —
Range Closing_ March	11.45n	11.46n	11.46n		11.38n	11.38n
Range Closing_ April_	11.25-11.30 11.28 ——	11.28-11.35 11.28-11.30	$11.25-11.34 \\ 11.32-11.33$		11.25-11.35 11.25-11.26	11.24-11.33 11.25 —
Range Closing_ May—	11.21n	11.21n	11.25n	1.10	11.18n	11.18n
Range Closing_ June—	11.10-11.15 11.13-11.14		11.10-11.19 11.17-11.18	HOLI- DAY.	11.14-11.21 11.11 <i>n</i>	11.10-11.18 11.11-11.12
Range Closing_ July	11.05n	11.04 <i>n</i>	11.07 <i>n</i>	St.	11.02n	11.02n
Range Closing_ Aug.—	10.92-11.97 10.96	10.93-11.01 10.94 —			10.91-11.01 10.91-10.92	
Range Closing_ Sept.— Range	10.87 <i>n</i>	10.83n	10.85n	- 11	10.79n	10.80n
Closing_ Oct.—	10.78n	10.72n	10.73n	$t \in \mathbb{Z}$ , $\mathbb{N}$	10.67 <i>n</i>	10.67 <i>n</i>
Range Closing_ Nov.—			$\substack{10.55-10.63\\10.62-10.63}$		10.56-10.66 10.56-10.58	10.55 - 10.63 10.55 - 10.56
Range Closing_				n s te b	10.56n	10.55n
Range Closing _	= =		= =			10.60-10.60 10.56n

n Nominal.

с. с.

Range for future prices at New York for week ending Dec. 27 1935 and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option				
Dec. 1935 Jan. 1936 Feb. 1936	11.50 Dec. 27 11.71 Dec. 23	10.05 Mar. 18 1935 12.71 Jan. 2 1935 10.35 Mar. 19 1935 11.97 Nov. 21 1935				
	11.24 Dec. 27 11.35 Dec. 23	10.10 Mar. 18 1935 12.70 Jan. 9 1935 10.16 Mar. 18 1935 12.70 Feb. 18 1935 10.51 Sept. 30 1935 11.34 Oct. 8 1935				
May 1936 June 1936	11.10 Dec. 21 11.21 Dec. 26	10.33 Aug. 24 1935 12.07 May 17 1935 10.58 Sept. 30 1935 11.38 Oct. 8 1935				
July 1936 Aug. 1936 Sept. 1936		10.41 Sept. 3 1935 11.97 May 25 1935 10.61 Sept. 30 1935 11.55 Nov. 25 1935				
Oct. 1936 Nov. 1936	10.55 Dec. 24 10.75 Dec. 21	10.42 Sept. 3 1935 11.40 July 26 1938 10.50 Dec. 16 1935 11.45 Dec. 3 1935				
Dec. 1936	10.60 Dec. 27 10.61 Dec. 26	10.60 Dec. 27 1935 10.61 Dec. 26 1935				

#### New York Quotations for 32 Years

The quotations for middling upland at New York on
Don 97 for each of the store of the store of the store of the
Dec. 27 for each of the past 32 years have been as follows:
1035 11.000 1007 00 150 11010 00 050 11011 0 50
1935 11.90c.   1927 20.15c.   1919 39.25c.   1911 9.50c.
193412.75c. 192613.00c. 191832.30c. 191014.95c.
1933 10.30c. 1925 19.80c. 1917 31.75c. 1909 15.75c
1932 5.95c. 192424.80c. 191617.35c. 1908 9.30c.
1931 6.40C, 1923 37.50C, 1915 12.35C, 1907 11.80C

1930 9.80c. 192226.75c. 192917.40c. 192119.20c. 192820.65c. 192015.00c.	1913 12.60c	$\begin{array}{r} 1906 &10.556 \\ 1905 &11.956 \\ 1904 & 7.356 \end{array}$
¥ 1		

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures	SALES			
		Market Closed	Spot	Contr'ct	Total	
Monday Tuesday Wednesday Thursday	HOLI	Steady Steady DAY. Barely steady				
Total week. Since Aug. 1			35 171	4 700	39 871	

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.

Dec. 27— Stock at Liverpoolbales_ Stock at Manchester	$1935 \\ 583,000 \\ 95,000$	$\begin{array}{r} 1934 \\ 860,000 \\ 74,000 \end{array}$	$1933 \\ 886,000 \\ 119,000$	$1932 \\ 765,000 \\ 118,000$
Total Great Britain Stock at Bremen Stock at Havre Stock at Rotterdam Stock at Barcelona Stock at Genoa Stock at Venice and Mestre Stock at Trieste	$\begin{array}{c} 678,000\\212,000\\187,000\\16,000\\42,000\\75,000\\9,000\\2,000\end{array}$	$\begin{array}{r} 934,000\\320,000\\157,000\\31,000\\80,000\\54,000\\15,000\\8,000\end{array}$	$\begin{array}{c} \hline 1,005,000\\ 613,000\\ 284,000\\ 29,000\\ 90,000\\ 136,000\\ 11,000\\ 8,000 \end{array}$	883,000 513,000 263,000 20,000 75,000 97,000
Total Continental stocks	543,000	665,000	1,171,000	968,000
Total European stocks India cotton afloat for Europe American cotton afloat for Europe Egypt, Brazil,&c., afl't for Europe Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns U. S. exports to-day	75,000 480,000 157,000 320,000 417,000 2,782,281 2,382,257 46,934	$\begin{array}{r} 93,000\\ 218,000\\ 154,000\\ 339,000\\ 475,000\\ 3,018,053\\ 1,911,138\\ 11,748\end{array}$	97,000 446,000 665,000 4,044,596 2,188,745 37,960	$\begin{array}{r} 46,000\\ 414,000\\ 84,000\\ 567,000\\ 538,000\\ 4,808,932\\ 2,213,374\\ 30,039\end{array}$
Total visible supply Of the above, totals of America American—	7,881,472 n and oth	7,818,939 her descript	10060,291 tions are a	10552,345 s follows:
Liverpool stockbales_ Manchester stockbremen stock Havre stock Other Continental stock American afloat for Europe U. S. ports stock U. S. interior stock U. S. exports to-day	$172,000 \\ 94,000 \\ 480,000 \\ 2,782,281 \\ 2,382,257 \\ 46,934$	11,748	$\begin{array}{c} & & \\ 1,090,000 \\ & 346,000 \\ 4,044,596 \\ 2,188,745 \\ & 37,950 \end{array}$	72,000 918,000 414,000 4,808,932 2,213,374 30,039
Total American	$\begin{array}{c} 279,000\\ 24,000\\ 54,000\\ 15,000\\ 50,000\\ 75,000\\ 157,000\\ 320,000\\ 417,000 \end{array}$	$\begin{array}{r} 616,000\\ 29,000\\ 49,000\\ 23,000\\ 79,000\\ 93,000\\ 154,000\\ 339,000\\ 475,000\end{array}$	402,000 55,000 81,000 59,000 97,000 446,000 665,000	$\begin{array}{r} 343,000\\ 46,000\\ \hline \\ 50,000\\ 46,000\\ 84,000\\ 567,000\\ 538,000\\ \end{array}$
Total East India, &c	391,000 3,490,472	1,857,000 5,961,939	1,805,000 8,255,241	1,674,000 8,878,345
Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Broach, fine, Liverpool Tinnevelly, good, Liverpool	7,881,472 6.41d. 11.90c. 9.89d. 5.81d. 6.28d.	7,818,939 7.20d. 12.85c. 9.54d. 5.99d. 6.75d.	10060,241 5.33d. 10.30c. 8.39d. 4.16d. 4.85d.	10552,345 5.29d. 6.10c. 8.37d. 5.01d. 5.14d.
C				

Continental imports for past week have been 140,000 bales. The above figures for 1935 show an increase over last week of 67,523 bales, a gain of 62,533 bales over 1934, a decrease of 2,178,769 bales from 1933, and a decrease of 2,670,873 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

	Mov	ement to D	ec. 27 1	.935	Movement to Dec. 28 1934				
Towns	Rec	ripts	Ship- ments Week	Stocks Dec. 27	Receipts		Ship- ments	Stocks	
	Week	Season			Week	Season	Week	28	
Ala., Birming'm	223	57,170	381	38,845	255	18,316	311	8,202	
Eufaula	42	14,716	2	12,062	131	7,210	639	6,059	
Montgomery.	70	77,492	137		11	22,257	455	25,047	
Selma	36	83,382	1,757		107	42,518	344	48,138	
Ark., Blythville	4,600	102,260	7.002	105.306	3,152	110,283	1.327	100,681	
Forest City	1,156	25,514	1,365	24,609	288	26,930	461	26,239	
Helena	183	34,677	407		258	41,986	1,476	29,171	
Hope	758	29,029			161	27,750	473		
Jonesboro	409	8,658	158	2,343	29.	27,914	39		
Little Rock	4,072	131,281	5 383	109.542	907	68,265	1,071	51,929	
Newport	2,328	25,591	1,260		132	16,654	154		
Pine Bluff	1,795	99,283	3,231	72,540	1.047	69,002	2.564		
Walnut Ridge	3.438	29,565	2,338	22.735	259	24.047	152		
Ga., Albany		24,017	268		200		46		
Athens	425	65,407	750		105	4,484 12,635		48,008	
Atlanta		199,829		174,078	964	55,717		128,126	
Augusta		151,167		151,913	1,357	80,043	1,010	140,026	
Columbus	500	23,039			500	17,100	400		
Macon		47,124	107		69	11,525	58		
Rome	610	14,346	75		525	16,728	200		
La., Shreveport		70,447	753	33,652	285	55,990	480		
Miss.Clarksdale	843	105,007	2,244		982	107,835	2,841		
Columbus		38.542	75			19,115	200		
Greenwood	726	157,606			1,073	118,832	3,719		
Jackson	428	51,629			137	22,957	258	23,045	
Natchez	23	8,665	315	5.024	87	3.433	57	5,675	
Vicksburg	252	28,009	661		503	16,926	758	11.075	
Yazoo City	76	37,383	1,253	25,899	14	28,020	708		
Mo., St. Louis.	7.382	94,939	7,386	159	4.648	94,781	4,748	1,870	
N.C.,Gr'nsboro	98	3,098			171	1,480	9		
Oklahoma-								-1,000	
15 towns *	31,468	291,654	19.385	182,633	9,217	211,543	5 954	128,757	
S.C., Greenville		91,051	2.734	62,087	2,546	68,679	3 952	76.292	
Tenn., Memphis		1,229,919	58,292	717,477	29,753	937,635	25 674	537,348	
Texas, Abilene_		44,527	841		283	20,998	20,011	7.286	
Austin	149		119		347	19,742	421		
Brenham	182	11.087	202		187	14,145	564	5,988	
	1,293	40,989			2,012				
Dallas	1,133	31,611	1,036	16,272	603	40,966	1,292		
Paris	1,100	10,501	1,030			32,981	702		
Robstown	77					6,674	63		
San Antonio_		4,558	291 456		142	14,399			
Texarkana	259	21,841			335	25,382	173		
Waco	703	75,843	1,575	11,595	1,529	51,876	1,913	14,660	
Total, 56 towns	141 167	3 779 794	130 711	9389957	85 199	2,615,754	0 000	101112	

\* Includes the combined totals of 15 towns in Oklahoma. The above totals show that the interior stocks have increased during the week 10,456 bales and are to-night 471,119 bales more than at the same period last year. The receipts at all the towns have been 76,045 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935	1	934
Dec. 27—         Week           Shipped—         Week           Via St. Louis	Since Aug. 1 95,013 40,819 195	Week 4,748 1,654	Since Aug. 1 104,859 51,977
Via Rock Island	7,358 86,287 300,704	$     \begin{array}{r}             909 \\             4,369 \\             7,000         \end{array}     $	
Total gross overland53,839 Deduct Shipments—	530,376	18,680	535,492
Overland to N. Y., Boston, &c       210         Between interior towns	$\substack{12,138\\4,418\\114,988}$	$1,273 \\ 379 \\ 3,032$	$\substack{19,326\\6,602\\128,639}$
Total to be deducted 7,676	131,544	4,684	154,567
Leaving total net overland *46,163 *Including movement by rail to Canada	398,832	13,996	380,925

The foregoing shows the week's net overland movement this year has been 46,163 bales, against 13,996 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,907 bales.

935	1	934
Since Aug. 1 5,252,772 398,832 2,105,000	Week 84,550 13,996 90,000	Since Aug. 1 3,187,821 380,925 1,880,000
7,756,604 1,257,919	188,546 *4,028	5,448,746 758,401
548,893		123,257
9,563,416	184,518	6,330,404
565,349	6,458	501,996
	$\begin{array}{c} Aug, 1\\ 5,252,772\\ 398,832\\ 2,105,000\\ \hline 7,756,604\\ 1,257,919\\ 548,893\\ \hline 9,563,416\end{array}$	$\begin{array}{c cccc} Since & Week \\ Aug. 1 & Week \\ 5,252,772 & 84,550 \\ 398,832 & 13,996 \\ 2,105,000 & 90,000 \\ 7,756,604 & 188,546 \\ 1,257,919 & *4,028 \\ 548,893 & \\ \hline 9,563,416 & \\ \hline \end{array}$

of the week:

Bales - 9,083,693 - 9,192,354 -10,267,153

Quotations for Middling Cotton at Other Markets-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day

- Week Ended	Closing Quotations for Middling Cotton on-									
Dec. 27	Saturday	Monday	Tuesday	Wed'day	Thursday,	Friday				
Galveston New Orleans Mobile Savannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	$\begin{array}{c} 11.68\\ 11.73\\ 11.53\\ 11.78\\ 11.90\\ 11.45\\ 11.88\\ 11.55\\ 11.75\\ 11.43\\ 11.28\\ 11.28\end{array}$	$\begin{array}{c} 11.68\\ 11.77\\ 11.53\\ 11.78\\ 11.90\\ 11.45\\ 11.89\\ 11.55\\ 11.75\\ 11.43\\ 11.29\\ 11.29\\ 11.29\end{array}$	$\begin{array}{c} 11.72\\ 11.77\\ 11.57\\ 11.83\\ 11.90\\ 11.47\\ 11.92\\ 11.55\\ 11.75\\ 11.48\\ 11.32\\ 11.32\\ \end{array}$	HOLI- DAY.	$\begin{array}{c} 11.62\\ 11.75\\ 11.50\\ 11.85\\ 11.85\\ 11.40\\ 11.85\\ 11.50\\ 11.70\\ 11.41\\ 11.25\\ 11.25\end{array}$	$\begin{array}{c} 11.62\\ 11.73\\ 11.50\\ 11.75\\ 11.85\\ 11.40\\ 11.85\\ 11.50\\ 11.70\\ 11.40\\ 11.24\\ 11.24\\ 11.24\end{array}$				

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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	Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27
Feb.— March April May June July August September October November December Tone—	11.57         11.28-11.29         11.13         10.95         10.68         10.68	11.27-11.28       11.13       10.93       10.58	11.28       11.14       10.94       10.61       10.54 a	HOLI- DAY.	11.25-11.26 11.12 10.91	11.08
Spot Options	Quiet. Steady.	Steady. Steady.	Quiet. Steady.		Barely stdy	

Liverpool Cotton Association Establishes New Futures Contract—To Become Operative Jan. 2—A new futures contract has been adopted by the Liverpool Cotton Asso-ciation, Liverpool, England, which will become operative Jan. 2. The new contract will provide for the first time a futures market at Liverpool for other than North American— or United States—cotton, it was stated in Liverpool (United Press) advices of Dec. 26, which went on to say: While South American cottons frequently have been bought on the sample spot market for delivery at some future date, there was no legiti-mate futures market or delivery at some future date, there was no legiti-meter by the seasons which attempted to fix the world price for American cotton, through a loan to farmers, above the world market price for American conton, through a loan to farmers, above the world market price for com-parative staples. — The United States government's new bounty policy which allows American staple to compete in foreign markets. In the New York "Journal of Commerce" of Dec. 27, Liverpool Cotton Association Establishes New Futures

In the New York "Journal of Commerce" of Dec. 27, the following was said regarding the new contract:

In the New York 'Journal of Commerce Dec. 21, the following was said regarding the new contract: The new international futures contract of the Liverpool Cotton Asso-clation does not displace the present American futures contract against which only North American grown cotton is deliverable. When Liverpool first discussed a new contract, it was thought for a time it might take the place of the American contract. There were, the American has been allowed to stand, and the interna-tional contract has been set up as a supplementary arrangement to pro-tect Liverpool and other cotton interests in the event the United States continues its policy of restricting American crops and so fostering in-creased production abroad. Price fixing resorted to via the 12c. Joan here last year was the chief cause of this move, and this has since given way to this year's system permitting free marketing of cotton with the government paying the farmer a bonus. The international contract, according to reports in the trade here yes-terday, will permit the delivery of sawginned cotton grown in the United, states, South and Central America, Mexico, Russia, Africa and Australia, if it is not less than ¼-inch staple that is at least equal in value to low middling with states. Argentina or Brazil, whichever is cheapest on the day or that, irrespective of value, is not lower in grade of low middling. While the international contract is not sported inmediately to interfere with the marketing of American contract in the value of the staple. While the international contract to low above the value of the staple. Cotton Ginned from Crop of 1935 Prior to Dec. 13-

Cotton Ginned from Crop of 1935 Prior to Dec. 13— The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows 9,757,680 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Dec. 13, com-pared with 9,173,295 bales from the crop of 1934 and 12,356,276 bales from the crop of 1933. Below is the report in full: in full:

In Iuli: REPORT ON COTTON GINNING Number of bales of cotton ginned from the growth of 1935 prior to Dec. 13 1935, and comparative statistics to the corresponding date in 1934 and 1933

	Running Bales (Counting Round as Half Bales and Excluding Linters)					
State	1935	1 1934	1933			
Alabama Arizona Arkansas California Florida Georgia Louislana Mississippi Missouri Mississippi Missouri North Carolina Oklahoma South Carolina South Carolina Tennessee Texas Virginia All other States	$\begin{array}{c} 1.025,827\\ 102.083\\ 782.457\\ 109.533\\ 26,447\\ 1.036,560\\ 539,841\\ 1.210,954\\ 162,388\\ 56,737\\ 555,176\\ 436,346\\ 720,536\\ 300,805\\ 2.570,598\\ 24,787\\ 6,305\end{array}$	$\begin{array}{r} 931,186\\ 88,915\\ 830,872\\ 232,290\\ 24,156\\ 963,600\\ 470,929\\ 1,115,000\\ 211,947\\ 81,373\\ 612,795\\ 298,197\\ 667,516\\ 387,708\\ 2,212,325\\ 31,336\\ 13,150\\ \end{array}$	$\begin{array}{r} 947,243\\ 66,932\\ 994,414\\ 175,428\\ 24,074\\ 1,084,652\\ 467,666\\ 1,126,458\\ 222,437\\ 79,881\\ 675,798\\ 1,195,208\\ 718,096\\ 417,252\\ 4,115,603\\ 33,013\\ 12,121\\ \end{array}$			
All other States	6,305	13,150	*10.950			

\* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 238,547 round bales for 1935; 174,569 for 1934 and 569,182 for 1933. Included in the above are 13,557 bales of American-Egyptian for 1935; 11,079 for 1934; and 6,280 for 1933. The statistics for 1935 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 9,359,389 bales. CONSUMPTION STOCKED DECOMPT

bales. CONSUMPTION, STOCKS, IMPORTS AND EXPORTS— UNITED STATES Cotton consumed during the month of November 1935 amounted to 507,836 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,346,127 bales, and in public storages and at compresses 8,629,812 bales. The number of active consuming cotton spindles for the month was 23,193,734. The total imports for the month of November 1935, were 1,134,874 bales. WORLD STATISTICS

were 1,134,874 bales. 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 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.

Part ending July 31 1935, was 25,283,000 bales. The total number of similar cotton spindles, both active and idle, is about 154,000,000.
China Cotton Crop in 1935 to Be 20% Below Year Ago, According to Report Received by Bureau of Agricultural Economics.—The 1935 cotton crop in China will be about 20% less than the 3,125,000 bales of 478 pounds ach produced last year, according to a radiogram recently states Department of Agricultural Economics. Unitade Commissioner F. J. Rossiter in Shanghai. This would mean acop of approximately 2,500,000 bales. An announcement by the Bureau of Agricultural Economics, Unitade Commissioner F. J. Rossiter in Shanghai. This would mean acop of approximately 2,500,000 bales. An announcement by the Bureau Dec. 19, said, continuing:
The settimated that the area planted this year was 7,660,000 acres but hort that about 1,962,000 acres were planted. Average productions the Yangta about 1,962,000 acres were planted. Average productions that about 1,962,000 acres were planted. Average productions that about 1,962,000 acres were planted. Average productions that the the 1832-30 acres were planted. Average productions that the the transmoster of the transmoster of the Yangta about 1,962,000 acres were planted. Average productions that the transmoster of the transmoster of the transmoster of the transmoster of the Yangta and Yangta and

in January

m January.	m			
Rain	Rainfall			
Texas-Galveston1 day	0.44 in.	high 64	low 39	mean 52
Amarillo	dry	high 64	low 20	mean 42
Amarillo2 days	0.40 in.	high 66	low 32	mean 49
Abilene1 day	0.12 in.	high 60	low 24	mean 42
Brownsville3 days	1.52 in.	high 74	low 38	mean 56
Comus Christi 1 day	0.12 in.	high 64	low 40	mean 52
Corpus Christi	0.13 in.	high 60	low 30	mean 45
Dallas days	0.41 in.	high 70	low 32	mean 51
Del Rio4 days		high 58	low 30	mean 44
El Paso	dry 0.58 in.		low 34	mean 51
Houston1 day		high 68		
Palestine day	0.32 in.	high 62	low 22	mean 42
San Antonio3 days	0.27 in.	high 70	10w 30	mean 50
Oklahoma-Oklahoma City	dry	high 60	low 14	mean 37
Arkansas-Fort Smith	dry	high 52	low 18	mean 35
Little Rock	dry	high 48	low 18	mean 33
Louisiana-New Orleans	dry	high 60 high 52 high 48 high 66	low 28	mean 47
Louisiana—New Orleans3 days Shreveport3 days Mississippi—Meridian3	0.28 in.	high 62	low 23	mean 43
Mississippi-Meridian	dry		low 18	mean 39
Vielshurg	dry	high 58	low 22	mean 40
Vicksburg1 day	0.68 in.	high 63	low 27	mean 40
Birmingham1 day	0.01 in.	high 54	low 14	mean 34
Montgomery1 day	0.12 in.	high 56	low 20	mean 38
Montgomery day	0.36 in.	high 56	low 24	mean 40
Florida-Jacksonville1 day	0.24 in.	high 72	low 36	mean 54
Miami1 day			low 24	mean 41
Pensacola1 day	0.18 in.	high 58		
Tampa1 day	1.60 in.	high 62	10w 30	mean 46
Georgia-Savannah 1 day	0.75 in.	high 54	low 24	mean 39
Atlanta1 day	0.01 in.	high 46	low 12	mean 29
Augusta1 day Macon1 day South Carolina—Charleston_2 days	0.26 in.	high 44	low 18	mean 31
Macon1 day	0.14 in.	high 50	low 18	mean 34
South Carolina-Charleston_2 days	0.65 in.	high 47	10w 22	mean 35
North Carolina—Asheville1 day	0.04 in.	high 36	low 4	mean 20
Charlotte1 day	0.14 in.	high 36	low 14	mean 25
Raleigh1 day	0.46 in.	high 36	low 10	mean 23
Wilmington1 day	0.78 in.	high 44	low 18	mean 31
Tennessee-Memphis1 day	0.02 in.	high 46	low 13	mean 29
Chattanooga1 day	0.02 in.	high 40	low 10	mean 25
Nachaille		high 40	low 10	mean 26
Nashville	dry	mgn 42	1011 10	moan 20

The following statement has also been received by tele-graph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Dec. 27 1935 Feet	Dec. 28 1934 Feet
New OrleansAbove zero of gauge_	2.8	2.3
MemphisAbove zero of gauge_	14.2	7.4
NashvilleAbove zero of gauge_	9.8	9.6
ShreveportAbove zero of gauge_	9.6	6.8
VicksburgAbove zero of gauge_	15.2	9.1

**Receipts from the Plantations**—The following table indicates the actual movement each week from the planta-tions. 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	tpts at	Ports Stocks at Interior Towns			• Towns	Receipts from Plantations			
Ended 1935   19	1934	1933	1935	1934	1933	1935	1934	1933		
Sept 20 27	265,021 336,897	230,070	328,745 406,645	1,414,604 1,610,222	1,339,176 322,464	1,231,502 1,446,194	405,544 532,515	342,678 344,223	408,033 541,732	
Oct 4 11 18	326,252 387,060 372,945	244,448 240,603 208,963	401,837 376,794 376,859	1,784,489 1,990,723 2,132,345 2,220,751	1,547,572 1,640,092 1,735,609	1,644,128 1,785,278	593,294 514,566	337,159 300,444	531,616 504.550	
Nov 1 8 15 22	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	404,498 398,140 359,714 276,748	254,957 188,532 175,466 153,406	417,938 370,160 327,258 250,572	
Dec 6 13 20	258.950 177.455 188.143	104,014 109,945 105,029	218,332 177,899 165,800	2,350,425 2,358,279 2,369,180 2,371,801 2,382,257	1,960,556 1,934,215 1,915,166	2,207,139 2,203,417 2,195,903	266,804 188,356 190,764	90,602 83,604 85,980	277,796 227,181 174,177 158,286 143,715	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,483,511 bales; in 1934 were 3,939,609 bales and in 1933 were 6,304,767 bales. (2) That, although the receipts at the outports the past week were 158,812 bales, the actual movement from plantations was 169,268 bales, stock at interior towns having increased 10,456 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	19	35	1934		
week and Season	Week	Season	Week	Season	
Visible supply Dec. 20 Visible supply Aug. 1 American in sight to Dec. 27 Bombay receipts to Dec. 26- Other India ship'ts to Dec. 26 Alexandria receipts to Dec. 25 Other supply to Dec. 25 *b	7,813,949315,43138,000 $48,00011,000$	4,295,259 9,563,416 550,000 207,000 1,133,600	7,814,599 $184,518$ $32,000$ $17,000$ $60,000$ $13,000$	$461,000 \\ 232,000$	
Total supply Deduct— Visible supply Dec. 27	8,226,380 7,881,472	15,944,275 7,881,472	8,121,117 7,818,939	15,055,323 7,818,939	
Total takings to Dec. 27_a Of which American Of which other	344,908 239,908 105,000	5,860,203	302,178 197,178 105,000		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,105,000 bales in 1935 and 1,880,000 bales in 1934 takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,957,803 bales in 1935 and 5,356,384 bales in 1934, of which 3,755,203 bales and 3,183,184 bales American. *b* Estimated.

India Cotton Movement from All Ports

De	c. 26		1	935	1	1934		33
Receipts-		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay			38,000	550,00	0 32,000	461,000	62,000	436,000
Exports		For the	e Week			Since A	ug. 1	
From-	Great Britain	Conti- ment	Jap'n& China	Total	Great Britain	Conti- ment	Tapan & China	Total
Bombay— 1935 1934 1933 Other India-	$3,000 \\ 1,000 \\ 5,000$	2,000 15,000 2.000	22,000	18,000 38,000 9,000	17,000 15,000 21,000	101,000 117,000 144,000	290,000 327,000 101,000	408,000 459,000 266,000
1935 1934 1933		17,000 2,000		$17,000 \\ 2,000$	78,000 46,000 55,000	$129,000 \\ 186,000 \\ 155,000$		207,000 232,000 210,000
Total all— 1935 1934 1933	3,000 1,000 5,000	2,000 32,000 4,000		18,000 55,000 11,000	95,000 61,000 76,000	230,000 303,000 299,000	290,000 327,000	615,000 691,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 37,000 bales during the week, and since Aug. 1 show a decrease of 76,000 bales.

# Alexandria Receipts and Shipments

Alexandria, Egypt, Dec. 25	1935		1	934	1	933
Receipts (cantars)— This week Since Aug. 1	24 5,71	40,000 10,868	3(	0,000		30,000 53,913
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool To Manchester, &c To Continent and India To America	9,000	342.870	7,000	327.020	9,000	152,932 78,461 262,718
Total exports	37.000	552 409	00 000	400 147	25 000	

Total exports \_\_\_\_\_\_ [37,000 553,498 ]26,000 468,147 ]25,000 526,100 Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 25 were 240,000 cantars and the foreign shipments 37,000 bales.

240,000 cantars and the foreign supments 37,000 bales. Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is weak and in cloths is irregular, on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		1935			1934	FRO.
	32s Cop ings, Common 1		Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds
Gant	d.	s. d. s. d.	d.	d.	s. d. s. d.	
Sept.— 20 27 Oct.—	9½@11 9½@11	92 @ 94 93 @ 95	$\substack{6.53\\6.40}$	10%@11% 10%@11%	92 @94 91 @93	7.05 6.91
4 11 18 25 Nov.—	9% @11% 10 @11% 10 @11% 10 @11%	95 @ 97 95 @ 97	6.40	10%@11% 10%@11% 10%@11% 10%@11%	90 @92 91 @93	6.88 6.88 6.97 6.92
1 8 15 22	$\begin{array}{c} 10 & @11\% \\ 10 & @11\% \\ 10\% & @11\% \\ 10\% & @12 \\ 10\% & @12 \\ 10\% & @12 \end{array}$	10 0 @10 2	6.77 6.77	$\begin{array}{c} 10 & @ 11 \ 4 \\ 10 & @ 11 \ 4 \\ 10 \ 5 & @ 11 \ 5 \\ 10 \ 5 & @ 11 \ 5 \\ 10 \ 4 & @ 11 \ 5 \\ 10 \ 4 & @ 11 \ 5 \end{array}$	92 @ 94 92 @ 94	$\begin{array}{c} 6.79 \\ 6.81 \\ 6.88 \\ 6.91 \\ 6.96 \end{array}$
6 13 20	$\begin{array}{c} 10 \% @ 12 \\ 10 \% @ 11 \% \\ 10 \% @ 11 \% \\ 10 \% @ 11 \% \\ 10 \% @ 11 \% \end{array}$	100 @102	6.38	10¼@11½ 10¼@11½ 10¼@11½ 10¼@11½	94 @ 96	7.02 7.08 7.15 7.20

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L S/ S/ B P Shipping News-Shipments in detail:

ALVESTON-To Bremen-Dec. 23-Lubeck, 2.848 Dec. 24-	Bales
ALVESTON—To Bremen—Dec. 23—Lubeck, 2,848Dec. 24— City of Joliet, 3,027. To Rotterdam—Dec. 24—Cardonia, 450 To Ghent—Dec. 21—Louisiane, 1,203Dec. 24—Cardonia,	5,875
To Ghent-Dec. 21-Louisiane, 1,203 Dec. 24-Cardonia, 1,329	450
To Antwerp-Dec. 21-Louisiane, 145Dec. 24-Cardonia,	2,532 456
To Copenhagen—Dec. 21—Trolleholm, 350. To Havre—Dec. 21—Louisiane, 1,960Dec. 24—Cardonia,	350
To Dunkirk-Dec. 21-Louisiane, 1,898 Dec. 24-Cardonia,	5,378
309 To Venice—Dec. 20—Marina, 572	2,207 572
To Trieste—Dec. 20—Marina, 262	572 7,953 262
To Oslo-Dec. 21-Trolleholm, 131	3,000 131 3,163
<ul> <li>309</li> <li>To Venice—Dec. 20—Marina, 572</li> <li>To Kobe—Dec. 24—Katsuragi Maru, 7,953</li> <li>To Trieste—Dec. 20—Marina, 262</li> <li>To Yokohama—Dec. 24—Katsuragi Maru, 3,000</li> <li>To Oslo—Dec. 21—Trolleholm, 131</li> <li>To Gdynia—Dec. 24—Katsuragi Maru, 3,163</li> <li>To Gdynia—Dec. 24—Trolleholm, 1,483Dec. 24—City of Joliet, 58</li> </ul>	3,163
To Barcelona—Dec. 21—Mar Blanco, 1,974	$1,541 \\ 1,974 \\ 761$
To Languayra—Dec. 14—Genevie Lykes, 80 To Liverpool—Dec. 20—Patrician 4 142	4,142
To Manchester—Dec. 20—Patrician, 1,112 IOUSTON—To Bremen—Dec. 24—Porta 4 230 Dec. 21—City	1,112
of Joliet, 7,273; Luebeck, 3,837	15,340
To Trieste—Dec. 21—Maria, 435 To Gdynia—Dec. 21—City of Joliet, 1,071	928 435 1.071
<ul> <li>To Gdynia-Dec. 21—Trolleholm, 1,483Dec. 24—City of Joliet, 58</li> <li>To Barcelona-Dec. 21—Mar Blanco, 1,974</li> <li>To Gothenburg-Dec. 21—Trolleholm, 761</li> <li>To Languayra-Dec. 14—Genevic Lykes, 80</li> <li>To Liverpool—Dec. 20—Patrician, 4,142</li> <li>To Manchester-Dec. 20—Patrician, 1,112</li> <li>OUSTON—To Bremen-Dec. 24—Porta, 4,230</li> <li>Doliet, 7,273; Luebeck; 3,837</li> <li>To Venice-Dec. 21—Maria, 928</li> <li>To Gdynia-Dec. 21—City of Joliet, 1,071</li> <li>To Gdynia-Dec. 21—City of Joliet, 1,071</li> <li>To Reval-Dec. 21—City of Joliet, 1,071</li> <li>To Gana-Dec. 21—City of Joliet, 1,071</li> <li>To Janan-Dec. 26</li> </ul>	68
68	36,563
To Ghent—Dec. 19—Cardonia, 1,588Dec. 26—Burgerdyk, 384.	42
To Antwerp-Dec. 19-Cardonia, 39Dec. 26-Burgerdyk,	1,972 42
To Havre—Dec. 19—Cardonia, 4,205- To Rotterdam—Dec. 19—Cardonia, 638Dec. 26—Bur- gerdyk, 1,016-	4,205
To Barcelona—Dec. 19—Mar Blanco, 1.344	$1,654 \\ 1,344$
Dec. 21—Aquarius, 50 To Oporto—Dec. 22—Montello, 1,790	1,840
To Japan-Dec. 20-Hindenburg, 9,808Dec. 18-Kat- surage Maru, 500	624
To Port Barrios—Dec. 11—Metapan, 200_ To Havana—Dec. 14—Tivires, 100 Dec. 21—Metapan, 100	200 200
<ul> <li>Dec. 21—Aquarius, 50</li> <li>To Oporto-Dec. 23—Sapinero, 624.</li> <li>To Japan-Dec. 23—Sapinero, 624.</li> <li>To Japan-Dec. 20</li> <li>Hindenburg, 9,808</li> <li>Dec. 18—Kat-surge Maru, 500.</li> <li>To Port Barrios-Dec. 11—Metapan, 200</li> <li>To Havana-Dec. 14—Tivires, 100</li> <li>Dec. 21—Metapan, 100.</li> <li>To Liverpool-Dec. 23—Davision, 4,942.</li> <li>To Marsailles-Dec. 21—Aquarius, 1,318</li> <li>Dec. 23—Arsa, 945</li> </ul>	4,942
To Manchester—Dec. 23—Davision, 1,037	1,037
To Manchester—Dec. 21—Aquarius, 1,318Dec. 23—Arsa, To Manchester—Dec. 23—Davision, 1,037 To Barcelona—Dec. 21—Aquarius, 90 To Antwerp—Dec. 20—San Pedro, 33Dec. 18—Meanticut, 50	90
To Havre—Dec. 20—San Pedro, 1,792Dec. 18—Meanticut, 7,727	83
To Dunkirk—Dec. 20—San Pedro, 562 To Gdynia—Dec. 20—Tapeka, 1,850	9,519
To Ghent—Dec. 18—Meanticut, 2,388 To Rotterdam—Dec. 18—Meanticut, 706	562 1,850 2,388 706
To Havre—Dec. 23—Florida, 125	244 125
AVANNAH—To Liverpool—Dec. 23—Saccarappa, 1,508	334 1,508 1,950
AN FRANCISCO—To Great Britain?—50 To Japan?—28.907	1,950
To India?—858 EAUMONT—To Barcelona—Dec 16—Surge 60	28,907 858
To Ghent—Dec. 16—Syros, 100. ENSACOLA, &c.—To Liverpool—Dec. 13—West Kyska 6	60 100
To Havre—Dec. 20—San Pedro, 1,792 Dec. 18—Meanticut, 7.727	$1,897 \\ 577$
	178,825
Cotton Freights	

# Cotton Freights

			COLLON	1 I I CI	gnus				
Liverpool Manchester Antwerp Havre Rotterdam Genoa Oslo Stockholm *Rate is	.30c. .27c. 30c .45c. .46c. .42c. open.	.45c. .45c. .42c. 45c. 60c. 61c. 57c. z Only s	Trieste Fiume Barcelona Japan Shanghal Bombay z Bremen Hamburg mall lots.	High Density .50c. .30c. * * * .50c. .30c. .32c.	Stand- ard .65c. .45c. * * * .65c. .45c. .45c. .47c.	Piraeus Salonica Venice Copenhag'n Naples Leghorn	.50c.	Stand- ard 1 00 1 00 .65c. .55c. .55c 57c	
IVer		-mno	rte staa	100 800	For	mont more	1		

Liverpool—Imports, stocks, &c., for past week:

termination of the second states of the second stat	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Forwarded	50,000	62,000	52.000	32.000
1 Otal Stocks	493,000	499,000	553,000	583,000
Of which American	229,000	238,000	290,000	304,000
Total imports	80,000	51,000	84,000	48,000
Of which American	3,000	4,000	3,000	1.000
Amount afloat		271,000	373.000	237.000
Of which American	178,000	159,000	155,000	126,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M. {	A fair business doing.	Quiet.	Quiet.			Quiet.
Mid.Upl'ds	6.42d.	6.45d.	6.40d.			6.41d.
Futures. Market -pened	Quiet, 1 to 2 pts. advance.	Quiet, 2 to 3 pts. advance.	Quiet but stdy., 1 to 2 pts. dec.	HOLI- DAY.	HOLI- DAY.	Q't but st'y 1 to 2 pts. advance.
Market, 4 P. M.	Quiet, 1 to 2 pts. advance.	Barely stdy 2 to 4 pts. advance.	Quiet but stdy., 3 pts decline.	39.4		Qu't unch. to 1 pt. decline.
Prices	of future	es at Live	rpool for	each day	are give	en below:
Dec. 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

Dec. 21 to	Sat. Mon.		Tues.		Wed.		Thurs.		Fri.		
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract December (1935) January (1936) March. July October December January (1936) March. March. May	d.	<i>d</i> . 6.26 6.26 6.21 6.17 5.98	d. 6.23 6.24 6.24 6.24 6.19 6.14	<i>d</i> .	$\begin{array}{c} d. \\ 6.20 \\ 6.21 \\ 6.21 \\ 6.16 \\ 6.11 \\ 5.92 \\ 5.87 \\ 5.86 \\ 5.84 \\ 5.82 \end{array}$	d. HO DA	d.	d. HO DA	d. LI-	<i>d</i> . 6.22 6.22 6.17 6.12 5.93	$d. \\ 6.20 \\ 6.21 \\ 6.20 \\ 6.16$

Rales

# BREADSTUFFS

Friday Night, Dec. 27th, 1935 Flour demand continued on a hand-to-mouth basis, but prices recently held firm.

**Wheat**—On the 21st inst. prices closed firm at  $\frac{1}{8}$  to  $\frac{3}{4}$ cent advance. In contrast to the distant deliveries, there
was considerable activity in the December delivery as a
result of evening up on the part of shorts and switching
operations. The Government areage report failed to cause operations. The Government acreage report ranke to cause much of a stir, despite indicated possibilities of a 1936 winter wheat crop of record proportions. On the 23d inst. prices closed  $1\frac{1}{8}$  higher for December, while the later months closed  $\frac{1}{8}$  to  $\frac{1}{8}$ -cent lower. The feature of the rather dull trading was the remarkable strength shown in the December trading was the remarkable strength shown in the December position, which advanced to a premium of  $4\frac{3}{4}$  cents over May, the widest difference so far this season. The deferred months did not share in this strength, however, as reflected in the fractional losses shown above. It is expected the markets will continue dull until after the holidays. On the 24th inst. prices closed with Dec. up 1e.; May,  $\frac{1}{4}$  decline, and July,  $\frac{5}{8}$  decline. The strength in the current month was due to short covering. On this gain of 1 cent, Dec. showed a premium over May of 6 cents. In the deferred positions there was comparatively little interest, and on moderate amount of selling, prices eased. This latter selling was composed largely of switching operations. On the 26th inst. prices closed  $1\frac{1}{2}c$ . up on December, with

moderate amount of selling, prices eased. This latter selling was composed largely of switching operations. On the 26th inst. prices closed 1½c. up on December, with the other deliveries ¼c. up. The unusual strength in Decem-ber delivery was the outstanding feature. In this advance of 1½c. December showed a premium of 7c. over May, which is almost unprecedented at this time of year. Only 10,000 bushels were scheduled for delivery to-morrow on December contracts, although the total of unsettled dealings is figured at 3,935,000 bushels. Under the recently-adopted rules, no more open trades in the nearby can be made after to-morrow. This means that shorts must close their commitments by then or face demand for the actual grain. Evidence seems to point to a tight position for remaining shorts. To-day prices closed with declines of 3¼c. in December, with the other deliveries off ¼ to ½c. Wild fluctuations marked the close of December delivery, prices fluctuating within a range of 6¼c. a bushel. Throughout most of the day December maintained most remarkable strength, but col-lapsed toward the close and registered a net decline of 3¼ points. The open interest in wheat was 113,745,000 bushels, and in corn, 22,768,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK Sat. Mon. Tues, Wed. Thurs, Fri.
No. 2 red115 % 117 ¼ 118 % Hol. 119 % 113
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri. 103 1041/4 1051/4 10631/4 10631/4 May991/4 991/4 991/4 991/4
July 90½ 89¼ 89 day 89¼ 89
Season's High and When Made         Season's Low and When Made           September         102%         Apr. 16 1934         September         78½         July 6 1935           December         91%         July 31 1935         December         781         July 6 1935           May         98%         Aug. 1 1935         May         88%         Aug. 19 1935
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
December         8514         85         8434         8414           May         8844         8814         8814         8814         8814           July         8914         8814         8814         8814         8814

loans.

loans. On the 26th inst. prices closed with losses of <sup>1</sup>/<sub>8</sub> to <sup>1</sup>/<sub>4</sub>c. on the nearby positions, with the July option unchanged. Prices eased with a moderate degree of pressure, there being no incentive to support the market. To-day prices closed irregu-lar, 1%c. off to <sup>1</sup>/<sub>4</sub>c. up, this irregularity due to evening-up operations, especially in the December delivery. DAILY CLOSING PRICES OF CORN IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 yellow\_\_\_\_\_\_\_\_\_\_81% 81 80% Hol. 80% 79%

 No. 2 yellow
 81% 81
 80% Hol.
 80% 79%

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
 Sat. Mon. Tues. Wed. Thurs. Fri.

 December
 58% 58% 58% 58% 58%
 58
 52%

 May
 59% 50% 50% 50% 50% 65%
 53%
 53%

 July
 50% 50% 50% 50% 50% 53%
 53%
 53%

 September
 85% June 61985 December
 60% Mar. 251935

 December
 65% June 61935 December
 60% June 11935

 May
 65% July 291935 May
 56% Aug. 13 1935

**Oats**—On the 21st inst. prices closed virtually unchanged with trading very quiet. On the 23d inst. prices closed unchanged to  $\frac{1}{28}$  cent lower, with trading quiet. On the 24th inst. prices closed unchanged to  $\frac{3}{8}$  off. Very little of interest in trading or news.

On the 26th inst. prices closed steady, with the list up ½c. Trading was moderate and without feature. To-day prices closed unchanged to 1/4 c. lower.

 
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.

 December
 45
 45
 Holi-45
 45

 May
 43½
 43½
 43½
 43½
 43½
 43½
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG Sat. Mon. Tues, Wed. Thurs, Fri. December\_\_\_\_\_\_351/4 351/4 Holi- Holi- 351/4 May\_\_\_\_\_\_381/8 371/8 337/8 day day 371/4 Closing quotations were as follows: GRAIN

Wheat, New York- No. 2 red, c.i.f., domestic113 Manitoba No. 1, f.o.b. N.Y. 96¼	Oats, New York— No. 2 white 41%
	Rye, No. 2, f.o.b. bond N. Y 62/8 Barley, New York—
Corn, New York— No. 2 yellow, all rail 7938	47½ lbs. malting54% Chicago, cash46-81
FLO	UR
Spring pats., high protein \$8.15@8.45 Spring patents	Seminola, bbl., Nos. 1-3. 8.70@8.90
Clears, first spring 7.20@7.50 Soft winter straights 6.15@6.45 Hard winter straights 7.60@7.85	Corn flour
Hard winter patents 7.75@8.00 Hard winter clears 6.75@7.00	Coarse 2.85

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	142,000	143,000	1,574,000	262,000	10,000	
Minneapolis		983,000				
Duluth		84,000				
Milwaukee	17,000					
Toledo		74,000				1,000
Detroit		33,000				
Indianapolis		35,000				
St. Louis	98,000					53,000
Peoria	30,000					56,000
Kansas City	16,000					
Omaha		201,000				
St. Joseph		77,000				
Wichita		171,000				
Sloux City		31,000				
Buffalo		146,000	695,000	113,000	19,000	61,000
Total wk.1935	303,000	2,707,000	6,008,000	1,257,000	414.000	1,709,000
Same wk. 1934						
Same wk. 1933						
Since Aug. 1-						
1935	7.867.000	235,965,000	64.148.000	85.264.000	13.111.000	50,128,000
1934		137,301,000				39,419,000
1933			104,322,000			26,398,000

Total receipts				ports for
the week ended	Saturday, D	ec. 21 1935,	follow:	

Receipts at-	Flout	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbr.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	. 137,000	779,000		10,000	2.000	2,000
Philadelphia _	33,000	54,000	40,000	10,000		
Baltimore	12,000	93,000	18,000	7.000		
New Orleans *	27,000		27,000			.,
Galveston		80,000	2,000			
St. John West	8,000			10,000		57.000
	20,000					57,000
Boston	10.000			2,000		
Halifax	10,000	120,000		5,000		
Tot. wk. 1935 SinceJan 1 '35						
Dincoulli x 00			101100,000	11,200,000	1,100,000	1,000,000
Week 1934	195,000	392,000	210,000	1.475.000	65,000	3,000

Since Jan 1 '3413,252,000 87,114,000 9,205,000 10,912,000 3,061,000 3,205,000 \* 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. 21 1935, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
1.1	Bushles	Bushels	Barrels	Bushels	Bushels	Bushels
New York	530,000 224,000		$2,260 \\ 8,000$	10.000		57,000
HalifaxSt. John	$120,000 \\ 80,000$		10,000	5,000		
Total week 1935	954,000	1.000	20,260	15,000		57,000

Volume 141

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. 21 1935	Since July 1 1935	Week Dec. 31 1935	Since July 1 1935	Week Dec. 21 1935	Since July 1 1935
United Kingdom_ Continent So. & Cent. Amer_ West Indies Brit.No.Am. Cols, Other countries	Barrels 15,260  5,000	Barrels 1,330,073 259,498 42,000 73,000 7,000 93,555	Bushels 912,000 40,000 3,000  1,000	Bushels 27,626,000 17,108,000 324,000 61,000	Bushels	Bushels 43,000 2,000
Total 1935 Total 1934	20,266 28,380	1,805,126 1,898,153	954,000 532,000	45,119,000 45,863,000	1,000	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 21, were as follows:

	GRA	IN STOCH	CS .		
	Wheat	Corn	Oats	Rye	Barley
	ushels	Bushels	Bushels	Bushels	Bushels
Boston	5,000	116.000	31,000		
New York 12	22,000	196,000	437,000	15,000	20,000
" afloat 1	27,000	48,000	174,000		58,000
Philadelphia 83	30,000	77,000	26,000	204,000	6,000
Baltimore 1.49	97.000	90,000	41,000	103,000	1,000
New Orleans	31,000	85,000	63,000	2,000	
Galveston	000.00	59,000	001000	2,000	
	31,000	97,000	451,000	6,000	10,000
Wichita 1,29	2,000	62,000	14,000	0,000	10,000
	27,000	02,000	**,000		
	14.000	152,000	977,000	14,000	75,000
Kansas City12.60		232,000	2.289,000	186,000	196,000
	14,000	629,000	4,822,000	110,000	1,094,000
	30,000	393,000	526,000		68.000
St. Louis	21,000	479,000	679,000	154.000	
Indianapolis 1,86	32,000	817,000	647,000	2011010 B (100 B)	150,000
	1,000	38,000	85,000		
Chicago 8,22		2,261,000	6.114.000	2,800,000	100.000
	25,000	a,201,000	232,000		486,000
	94.000	42,000	561,000	562,000	47,000
" offoot	2014 M 2 10	42,000	220,000	55,000	1,827,000
Minneapolis13.76	37 000	170,000		0 070 000	0 500 000
Duluth 5,02	55,000	64,000	13,497,000	2,673,000	6,583,000
	\$5,000		7,515,000	894,000	1,759,000
Buffalo	10,000	8,000	11,000	7,000	75,000
" afloat	29,000	604,000	1,648,000	1,110,000	1,626,000
4.0040 4,80	58,000		1,206,000	170,000	1,720,000
Total Dec 21 1935 72.50	17 000	6 710 000	42 266 000	0.002.000	15 901 000

 Total Dec 14
 1935.....73,286,000
 6,719,000
 42,266,000
 9,083,000
 15,801,000

 Total Dec 14
 1935......73,286,000
 5,814,000
 42,748,000
 9,198,000
 15,873,000

 Total Dec. 22
 1934.....73,286,000
 41,681,000
 21,987,000
 14,524,000
 14,524,000
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Note—Bended grain not included above: Oats, New York, 168,000 bushels; Buffalo, 73,000; total, 241,000 bushels, against none in 1934. Barley—Duluth, 54,000; total, 54,000 bushels, against 1,561,000 bushels in 1934. Whether—New York, 2,671,000 bushels; N. Y. afloat, 1077,000; Philadelphia, 808,000; Baltimore, 852,000; Buffalo, 9,314,000; Buffalo afloat, 11,946,000; Duluth, 967,000; Erie, 2,376,000; Boston, 100,000; Chicago afloat, 115,000; Chicago, 206,000; total, 31,332,000 bushels, against 22,971,000 bushels in 1934.

Wheat		Oats	Rye	Barley
Canadian— Bushels	Bushels	Bushels	Bushels	Bushels
Montreal		629,000	113,000	694.000
Ft. William & Port Arthur37,504,000 Other Canadian and Other		2,121,000	3,047,000	2,368,000
Water Points81,604,000		3,197,000	298,000	837,000
Total Dec 21 1935128,027,000		5,947,000	3,458,000	3,899,000
Total Dec. 14 1935128,704,000		5,982,000	3,442,000	3,806,000
Total Dec. 22 1934120,923,000		7,134,000	3,242,000	5,961,000
Summary-				
American	6,719,000	42,266,000	9,083,000	15.801.000
Canadian128,027,000		5,947,000	3,458,000	3,899,000
Total Dec. 21 1935200,534,000	6,719,000	48,213,000	12,541,000	19,700.000
Total Dec 14 1935201,990,000	5,814,000	48,730,000	12,640,000	
Total Dec. 22 1934207,009,000	41,681,000			20,471,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 20, and since July 1 1935 and July 2 1934, are shown in the following:

		Wheat			Corn	
Exports-	Week Dec. 20 1935	Since July 1 1935	Since July 2 1934	Week Dec. 20 1935	Since July 1 1935	Since July 2 1934
North Amer. Black Sea Argentina Australia India Oth. countr's	Bushels 3,076,000 1,120,000 921,000 1,684,000 784,000	Bushels 75,282,000 30,266,000 49,949,000 43,432,000 256,000 16,272,000	48,730,000 328,000		151,031,000	9,627,000 110,868,000
Total	7.585,000	215,457,000	250,819,000	7.095.000	182.336.000	

Argentine Wheat Crop Estimated Below Recent Years—Forecast of Ministry of Agriculture Places Production at 140,362,000 Bushels—The first official estimate of the Argentine wheat crop was issued on Dec. 21 by the Ministry of Agriculture, it was stated in a special cablegram from Buenos Aires, Dec. 22 to the New York "Times," which said that the estimate forecasts total pro-duction of 3,820,000 metric tons, equivalent to 140,362,000 bushels. The advices noted: The government's official estimate shows this year's crop to be the worst one in many years, with expected wheat production of only 58% of the average crop for the last five years. The following is also from the cablegram advices of Dec. 22: The government's concent in 1936, compared with 143,000,000 exported to date this year. Argentina exported 172,000,000 bushels of wheat in 1934 and 142,000,000 in 1933.

Since the annual exports to Brazil and other South American republics average 36,000,000 bushels, it is probable that only about 26,000,000 bushels of Argentine wheat will enter the European markets in the coming ver year. On Dec. 19 there was still on hand available for export 19,052,000 bushels of old wheat, indicating total stocks for next year of 159,414,000 bushels. Domestic consumption and seed requirements take up around 95,500,000 bushels every year, leaving an exportable balance of 63,914,000.

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	Fall 2	Seedings	
Crop and Year of Seeding	Percent of Acreage Seeded the Previous Fall	Acres	Condition Dec. 1 Percent
Winter Wheat— 10 year average 1923-1932 5 year average 1927-1931 1933 1935 Rye (for all purposes)— 10-year average 1923-1932 1933 1934 1935	106.3 106.7  122.3 102.9	44,969,000 41,879,000 44,530,000 47,529,000 5,037,000 6,159,000 6,336,000	82.4 74.3 77.8 78.2 84.9 69.9 80.4 69.1

Winter Wheat—The abandonment of 1934 seedings was 30.4% of the acreage sown; of the 1933 seedings was 21.3%, and the average for 10 years 1922-1931 was 12.6%.

Rye—The estimates for rye relate to the total acreage sown for all pur-poses, including an allowance for spring rye. WINTER WHEAT

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			Acreage	Seeded		Condition Dec. 1			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	State	of	of	of	of	1923-	1933	1934	1935
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New Jersey Pennsylvania. Ohlo Indiana. Illinois Misconsin Minneapolls. Jowa Missouri South Dakota. Nebraska Kansas. Delaware Maryland Virginia. North Carolina South Carolina South Carolina South Carolina Georgia Kentucky. Tennessee Alabama Arkansas. Oklahoma Texas Montana Idaho Wyoming Colorado New Mexico Arisona Utah Nevada Washington	$\begin{array}{c} Acres \\ 239 \\ 239 \\ 238 \\ 251$	$\begin{array}{r} A cres \\ 274 \\ 27$	$\begin{array}{c} Acres \\ 281 \\ 281 \\ 57 \\ 9100 \\ 1,800 \\ 1,873 \\ 1,885 \\ 1,885 \\ 1,885 \\ 1,969 \\ 122 \\ 123 \\ 368 \\ 1,969 \\ 167 \\ 3,333 \\ 13,058 \\ 86 \\ 416 \\ 416 \\ 461 \\ 461 \\ 461 \\ 462 \\ 4469 \\ 849 \\ 999 \\ 100 \\ 3362 \\ 585 \\ 228 \\ 228 \\ 2919 \\ 378 \\ 2919 \\ 378 \\ 2919 \\ 378 \\ 2919 \\ 378 \\ 2919 \\ 378 \\ 2919 \\ 378 \\ 378 \\ 2919 \\ 378 \\ 378 \\ 2919 \\ 378 \\ 378 \\ 378 \\ 2919 \\ 378 $	$\begin{array}{c} Acres \\ 278 \\ 278 \\ 58 \\ 910 \\ 1,953 \\ 1,929 \\ $	889 865 854 879 889 889 889 889 889 889 889 889 889	$\substack{864\\883}\\885\\883\\885\\883\\885\\883\\883\\883\\883\\883$	$\begin{smallmatrix} & & & \\ & $	$\begin{array}{c} \%0\\ 992\\ 933\\ 889\\ 845\\ 884\\ 879\\ 868\\ 888\\ 888\\ 888\\ 888\\ 888\\ 888\\ 88$

			RYEI				
	Acreage Seeded				Conditio	n Dec. 1	1.1
State	Autumn of 1933	Autumn of 1934	Autumn of 1935	Average 1923- 1932	1933	1934	1935
New York Pennsylvania Dhio Indiana Ulinois Michigan Wisconsin Wisconsin Misouri North Dakota South Dakota North Dakota North Dakota Delaware Maryland Virginia North Carolina. Georgia Kentucky Pennessee Diklahoma Piklahoma	$\begin{array}{c} 1933\\ \hline 1,000\\ Acres\\ 56\\ 76\\ 76\\ 149\\ 121\\ 2206\\ 120\\ 120\\ 221\\ 364\\ 43\\ 990\\ 597\\ 455\\ 606\\ 12\\ 33\\ 165\\ 12\\ 33\\ 165\\ 24\\ 39\\ 75\\ 60\\ 15\\ 6\\ 88\end{array}$	$\begin{array}{c} 1934\\ 1,000\\ Acres\\ 51\\ 51\\ 134\\ 152\\ 301\\ 169\\ 419\\ 280\\ 419\\ 280\\ 419\\ 280\\ 419\\ 280\\ 419\\ 280\\ 419\\ 280\\ 419\\ 528\\ 725\\ 181\\ 10\\ 32\\ 27\\ 10\\ 32\\ 41\\ 18\\ 162\\ 27\\ 7\\ 57\\ 7\\ 88\\ 88\end{array}$	$\begin{array}{c} 1935\\ \hline 1,000\\ Acres\\ 47\\ 68\\ 68\\ 91\\ 211\\ 118\\ 327\\ 71\\ 1,730\\ 882\\ 740\\ 156\\ 16\\ 137\\ 720\\ 69\\ 60\\ 22\\ 7\\ 7\\ 110\\ \end{array}$	1932           %           89           90           86           88           90           87           90           87           91           87           91           87           91           87           91           87           91           87           91           87           81           85           84           85           81           82           81           82           83	%75 84 856 84 856 84 87 83 855 86 72 46 72 82 78 68 76 68 75 66 87 50 66 87 50 66 87 50 66 87 50 50 66 87 50 50 50 50 50 50 50 50 50 50 50 50 50	% 92 90 89 82 87 93 86 92 87 61 79 81 82 86 85 86 85 86 85 86 87 38 82 87 90 87 38 67 38 87 90 73	%90 91 906 805 87768 81 550 668 885 881 550 668 887761 833 881 833 881 666
Idaho Wyoming Colorado Utah Washington Dregon	8 42 67 3 35 80	$     \begin{array}{r}       10 \\       45 \\       78 \\       5 \\       32 \\       77 \\     \end{array} $	$     \begin{array}{r}       12 \\       57 \\       98 \\       6 \\       35 \\       85 \\     \end{array} $	88 87 80 83 80 88	80 66 67 65 86 86	88 51 36 63 92 93	77 68 77 83 60 84

United States 5,037 6,159 6.336 84.9 69.9 80.4 69.1 a Estimates for rye relate to the total acreage sown for all purposes, including an allowance for spring rye.

Weather for spring rye. Weather Report for the Week Ended Dec. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26, follows:

Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26, follows: At the beginning of the week a moderate depression was central over the western Lake region, attended by more or less snow in that area and to the eastward, with light falls as far south as Asheville, N. C. High pressure persisted over the more western States during the entire week with relatively low temperatures, reaching zero from time to time in some Rocky Mountain districts. An unusual feature of the week's weather was the heavy snowfall in the interior of the Southeast and in the South Atlantic States near the close of the week. On the morning of the 22d a moderate depression was central eastward off the south Atlantic Coast during the following 24 hours. It resulted in considerable snow morthward to Virginia, the falls reaching 2 to 4/inches as far south as South Carolina. The week, in general, was characterized by subnormal temperatures with freezing weather, as shown by Chart I, extending well into the Florida Peninsula, and a hard freeze to the southern portions of the east 600 the other states the minima for the week were 20 degrees or more below zero, the lowest reported from first-order stations being 22 degrees below at Devils Lake, N. Dak., on the 20th. Subzero weather occurred also in some central Rocky Mountain sections, while the temperature as far south as Chattanooga, Tenn., reached a low of 14 degrees above zero. — The Week, and indicates marked contrasts in temperatures were from the country. In general, the Eastern States, westward to the Mississippi Valley, had an abnormally cold week with the greatest iminus departures from normal temperatures as 5 degrees below. The on Wirginia southward the week ymean temperatures were from 10 degrees below. To more below zero, the lowest propred from first-order also in south Atlantic frame as the fourtain sections, while the temperature as far south as Chattanooga, Tenn., reached a low of 14 degrees above zero. — The Mississippi Valley, had a

area. 10 degrees to Appalachian beloy

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# THE DRY GOODS TRADE

New York, Friday Night, Dec. 27 1935. Retail trade during the early part of the period under review experienced the usual pre-holiday rush, with weather conditions favoring a large attendance in the stores. While no exact figures as to this year's Christmas business are as yet available, it is anticipated that for the country as a whole sales will show gratifying increases, with the South and Southwest likely to reveal the best results. In the local area a certain spottiness in the sales volume was reported, with some firms making a very satisfactory showing while others were unable to better last year's figures. Since the elimination of the sales tax in New Jersey, renewed complaints have been heard about the adverse effects of the tax on local retail establishments.

Trading in the wholesale dry goods markets continued in its seasonal lull, with business confined to a few last-minute fill-in orders for gift merchandise and to some additional buying for January sales and cruise and resort requirements. Prices held very steady, however, although some distress offerings of moderate size came to light, with the usual slight concessions under regular quotations. While retailers' inventories are generally believed to require early replenishment, no active buying movement can be anticipated until the pending Supreme Court decisions on the validity of the AAA have been rendered and have found their proper reflection in the level of prices. Business in silk goods was fairly active, with a better demand developing for Spring print crepes. Prices ruled slightly firmer and it was taken for granted that the recent increase in dyeing and finishing charges would cause a corresponding markup in fabric prices. Trading in rayon yarns was somewhat unsettled by the recent advance in prices announced by some major producers, pending definite action by the largest factor in the viscose field. While shipments held up well, little buying developed at the higher quotations, inasmuch as many large users had anticipated their nearby requirements. For those counts, however, which were not affected by the recent change in prices, the demand continued quite active.

Domestic Cotton Goods-Trading in gray cloths continued in its previous lull, partly due to seasonal and holiday influences, mainly, however, because of the continued uncertainty pending the decision of the Supreme Court on the constitutionality of the AAA. Although a new sales clause protecting buyers and sellers against possible measures of Congress in the event that the Supreme Court invalidates the processing taxes, was considered helpful in restoring confidence, no revival of important buying was anticipated until at least after the turn of the year. Notwithstanding the paucity of sales, prices held firm, once more reflecting the paueity of sales, prices held firm, once more reflecting the sound statistical position of most mills and the virtual absence of the usual year end distress offerings. Continued strength was shown in sateens, with slight advances being announced for some numbers. Moderate activity also de-veloped in drills, and tobacco cloths moved in fair volume, with indications of a further small advance in quotations. Business in fine goods continued dull. While the price structure in general held steady, there were signs of weak-ness in some constructions and a few sales at slight con-cessions were reported. Closing prices in print cloths were as follows: 39-inch 80's,  $8\frac{5}{8}c$ ; 39-inch 72-76's,  $8\frac{3}{2}c$ ; 39-inch 68-72's,  $7\frac{1}{2}c$ ;  $38\frac{1}{2}$ -inch 64-60's,  $6\frac{3}{8}c$ ;  $38\frac{1}{2}$ -inch 60-48's,  $5\frac{3}{8}c$ . to  $5\frac{1}{2}c$ . 60-48's, 53/8c. to 51/2c.

Woolen Goods—Trading in men's wear fabrics was at a virtual standstill, chiefly due to holiday influences. While the industry as a whole still has sufficient orders on hand the industry as a whole still has sufficient orders on hand to continue active operations for months to come, a number of mills was reported to gradually run out of contracts on individual looms. However, an early resumption of buying by clothing manufacturers is expected, for the purpose of replenishing spring requirements on suitings and top coatings, while the new fall lines are also scheduled to be opened soon after the turn of the year. 1936 lines of mackinaws and snow fabrics shown during the week, revealed price advances of 10 to 1534 over last year. Reports from retail clothing centres reflected the dullness usual during the last stages of the holiday season. Business in women's wear goods was fairly active, with retailers reporting a continued brisk de-mand for cruise and resort wear lines.

Foreign Dry Goods—Trading in linens was seasonally duly although a few last-minute fill-in orders for gift items continued to come into the market. While the outlook for duly although a few last-minute fill-in orders for gift items continued to come into the market. While the outlook for cruise and resort wear is regarded as vey promising, reports from foreign primary centres reflect some disappointment over the slow absorption of dress linens by the American market. In line with lower Calcutta cables, burlap prices continued their receding trend although the volume of trading was negligible. Domestically lightweights were quoted at 4.25c., heavies at 5.60c.

#### Volume 111

## Financial Chronicle

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#### PUBLIC WORKS ADMINISTRATION

Report on Power Plant Allotments-The following is the text of a statement (Press Release No. 1771) just made public

of a statement (Press Release No. 1771) just made public by the above-named Federal body: Six allotments for municipal power plant construction were announced by Public Works Administrator Harold L. Ickes, the loans and grants for the six projects totaling \$1,538,345. These allotments were made from the old appropriations for public works construction. Grants are on the basis of 30% of the cost of labor and materials used in construction. Loans bear 4% interest. Allotments were announced to-day for the following

Allotments were announced to-day for the following projects:

projects:
Seaford, Del.—Grant of \$50,200 for a complete new electric generating plant and distribution system.
Jola, Kans.—Loan and grant of \$280,600 for improvements to the municipal plant comprising new steam generating equipment, a dam to impound condenser cooling water and repairs to the distribution system.
Mandan, N. Dak.—Loan and grant of \$336,000 for a complete new steam generating plant and a distribution system.
Marshall, Mo.—Loan and grant of \$158,545 for improvements to the municipal power plant and distribution system.
Petersburg, Ill.—Loan and grant of \$140,000 for a new power plant and distribution system.
Grand Forks, N. Dak.—Loan and grant of \$573,000 for a new power plant and distribution system.
Two Allotments Announced for Municipal Utilities—
Approval of two allotments, one to Detroit, Mich., and the other to

Two Alloiments Announced for Municipal Utilities— "Approval of two allotments, one to Detroit, Mich., and the other to Brewton, Ala., totaling \$289,900, was announced on Dec. 21 by Public Works Administrator Harold L. Ickes. Detroit was awarded a grant of \$238,100 for extensions and improvements of its municipal electric distribution system. This is to cover 30% of the cost of labor and materials, the city producing the balance of the \$818,181 required. No loan was requested. "The project calls for the construction of approximately eight miles of 24,000-voit overhead lines; four miles of underground conduit: 15 miles of 24,000-voit overhead lines; four miles of underground conduit: 15 miles of 24,000-voit overhead lines; four miles of underground conduit: 15 miles of 24,000-voit overhead lines; four miles of underground conduit. If miles of 24,000-voit overhead lines; four the public lighting commission of Detroit, an organization charged with building a municipal electrical system to serve all the city's power requirements. Due to the rapid growth of the city and the purchase by the city of the street railway system, the electric appropriated an additional \$1,000,000 for this purpose, but due to financial distress, the program could not be carried out. The present grant of \$233,900 helps make this long needed improvement possible. Brewton, wishing to build a Butane-air gas plant and distribution system, was awarded a loan and grant of \$51,800. This grant will also be 30% of the cost of labor and materials, and the loan will be at 4% interest. Both of these allotments were made from the old public works appropriation.

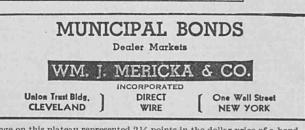
# **News** Items

Illinois—Old Age Pension Bill Approved by Legislature— The State old age pension bill was approved by both the House and the Senate on Dec. 18 and was sent to Governor Henry Horner for approval. The bill, conforming to the views of the State administration, was passed by the Senate by a vote of 45 to 1, according to Springfield advices. In the form in which the bill was presented to the Governor, a maximum pension of \$1 a day is provided, of which equal portions are to be paid by the State and Federal govern-ments. It is said that further consideration will be given to companion bills when the Legislature reconvenes on Jan. 7. Massachusetts—Additions to Legal List—The State

Massachusetts—Additions to Legal List—The State Bank Commission has added to the list of securities legal for investment by savings banks in Massachusetts, the South-western Bell Telephone Co., first and refunding 3½s, Series B, 1964.

Series B, 1964.
Municipal Bond Graphs Show Current Peak Prices— Accompanying their customary holiday greeting two graphs have been prepared by Darby & Co. of 1 Wall St., New York, which offer a comparison of the present municipal bond market and the market as it was following the depression of 1896. Darby & Co. comment on their graphs as follows:

No index of municipal prices we have ever seen has carried prices back of 1901 on a monthly basis. In fact, most indices from 1901-1912 show only yearly or quarterly figures.
Previous high peak has always been considered 3.10% in February 1901. Our study shows this to be corrected to 3.08% (which is insignificant) and that this figure, namely 3.08%, was reached four times before, in July.
August, and September 1899 and December 1900.
No big break therefore, in municipal prices seems evident in the near future. It would seem that bonds would probably stay on a long plateau first, and then ease down slowly.
4. The comparative charts present an interesting picture. The chart for current prices is graphed on a different scale than the old chart in order to show a proper relationship between the volume of municipal bonds out-standing in 1935 and the earlier period from 1896 on.
5. After money became redundant due to the inactivity caused by the depression of 1896, as business revived money stiffened considerably, yet municipal prices moved up for several years and then entered upon their iong 4½ year plateau. Based on a 20-year average life bond, the trading



range on this plateau represented 2½ points in the dollar price of a bond— the difference between 3.08% and 3.25%. 6. On to-day's graph, the money trend has just turned downward, having reached practically the zero mark. It is possible, therefore, that the year 1935 should be listed under the year 1897 instead of 1899, but this, of course, is all merely conjecture.

Municipal Finance Legislation—1935 Digest Published— The 1935 laws affecting municipal fiscal affairs have been compiled by Irving Tenner of the Municipal Finance Officers' Association, Chicago, Ill. The pamphlet presents a birds-eye view of the enactments dealing with problems of municipal finance of the 47 State legislatures which met this year. The nameholt first gives a general nicture of legislative trends and then

finance of the 47 State legislatures which problems of multicipal finance of the 47 State legislatures which met this year. The pamphlet first gives a general picture of legislative trends, and then presents paragraph-digests of laws. The variety of problems with which the legislatures have had to deal is shown by the chapter heads of the pamphlet: Taxes and Special Assessment; Debt; Tax, Debt and Expenditure Limitation and Control; New Sources of Revenue; Accounting and Budgeting; Municipal Pensions; and Depositories. The devices which the legislators are using to improve the fiscal machinery of local government are here presented in review. The additional burdens put upon that machinery by the depression have made it creak loudly. The picture drawn in this compilation is largely that of legislative mechanics clambering over and under the old mill, tightening up a bolt here, oling existently is there legislative recognition that modern equipment is needed; the Kansas "cash basis" law is an outstanding example. Several States are continuing a policy of leniency with tax delinquents to induce them to pay up. Others seem to have learned that such a policy isourages the faithful taxpayers, and are abandoning it. The impression given by this survey is that of improvisation, rather than consistent policy. The depression-born undertakings of the Federal government. The grist of tatutes includes many made necessary by the activities of RFC, PWA, FDIC, and the amendment to the Bankruptcy Act affecting municipal debt.

New York State—Rules Promulgated on New Unincor-porated Business Income Tax—The following is the text of a statement issued at Albany on Dec. 27 by the State Depart-ment of Taxation and Finance:

statement issued at Anoany on Dec. 27 by the State Department of Taxation and Finance: Rules and regulations designed to govern the administration of New York State's new unincorporated business income tax were promulgated to-day by the State Tax Commission and should be ready for general dis-tribution before Jan. 1. The new tax which was enacted at the last session of the Legislature imposes a levy of 4% on the net income of unincorporated businesses carried on here by residents or non-residents. It is imposed as a temporary emergency measure and affects incomes for the calendar year 1935, or a fiscal year ending in 1936. The law parallels the tax imposed upon business corporations, except that the rate is lower and supplements the personal income tax. In a foreword to the regulations, the Commission points out that such a levy has been recommended by a committee of the National Tax Association, the Committee on Taxation of the New York Bar Association, the New York Joint Legislative Committee on Taxation and Retrenchment and the Commission for the Revision of the Tax Laws. The statement emphasizes the fact that New York is a pioneer in this new tax field, and that "the aim has been to present liberal and reasonable interpretations which take into account and recognize the peculiarities of great variety of businesses, and at the same time, inconvenience those affected by the tax as little as may be." Ohio-Governor Approves State "Use" Tax Bill-The

affected by the tax as little as may be." **Ohio**—Governor Approves State "Use" Tax Bill—The "use" tax bill, levying a 3% tax on commodities and tangible property purchased outside Ohio and used, consumed or stored in the State, was signed on Dec. 23 by Governor Davey, to become effective on Jan. 1, according to a United Press dispatch from Columbus on the 23rd. The State Tax Commission estimated the tax would produce a \$1,000,000 a year in revenue and reduce purchases made outside the State to escape the 3% sales tax. **Tax Limitation Proposal Assailed Before Municipal** 

produce a \$1,000,000 a year in revenue and reduce purchases made outside the State to escape the 3% sales tax. Tax Limitation Proposal Assailed Before Municipal for the Chas and Club—Tax limitation as proposed for New York State would create chaos in State, county and municipal finance, and would simply transfer the tax burden from one set of taxes to another while adding to or creating budget deficits, according to former State Senator Seabury C. Mastick, chairman of the New York State Commission on Revision of Tax Laws, who addressed the Municipal Bond Club of New York at the Bankers' Club on Friday, Dec. 20. Senator Mastick declared the only solution to the tax situation that could be seen at this time is for a control of local government expenditures by a gainst possible revenues and reorganization of all local government when the support by these local governments. He suggested a madatory budget set utside of New York Club as a means of attaining desired tax reform in the york State. Joint B. Linen, head of the Municipal Bond Department of the Chase to the sea and well of the ganate of Mastick in the discussion, had pointed to the state of New York Club as a means of attaining desired tax reform in the yare called into session." It is the present intention, he said, of the proper state represention he said, of the State of New York by prove club and which we spond that such legislation will probably be the state of New York and the result that such legislation will probably be the state of New York and the proper state as the state boards. He way the the proper the state second of the New York is the prosent intention, he said, of the first and borowing power of local governments. Strong support is being given the effect such legislation would have on the credit and borrowing power for the effect such legislation would have on the credit and borrowing power for the effect such legislation would have on the credit and borrowing power for the effect, who said that the Commission for Revision of the State's

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About constructive tax reforms, quoted from studies to show that New York City, Buffalo, Rochester and Albany would face substantial deficities for the tax limitation proposition were adopted in any of the forms now being advanced. The New York City deficit would be \$117,000,000, while in now being advanced. The New York City deficit would be \$117,000,000, while in the destart of \$1.644,047 per year.
The Arbany tax levy would be raised \$800,000 over the tax levy for 1935 and the shift from the 2% overall tax to the proposal for the raising of new revenues and the inclusion of future debt service.
The Albany tax levy would be raised \$800,000 over the tax levy for 1935 and in Buffalo the levy would be raised \$800,000 over the tax levy for 1935 and the flato the 1935 figures. In New York the tax levy would be increased from \$17,000,000 to \$29,000,000 to searce from \$450,000,000 to approximately \$5525,000,000, while in Rochester.
The as these figures, Senator Mastick said, which caused the tax limitation are they dropped to 1¼% for New York City and 1½% for the raise of the State and the counties.
The declared that the spreading of the tax burden was not a reduction finance tax limitation proposals and has found that they are absolutely for the spin the second proposition. The pointed to the assumption of certain services of a calculation.
The declared that the spreading of the tax burden was not a reduction finance and the deen lost sight of by advocates of at a limitation proposal sand has found that they are obsolutely for pointed to the assumption of certain services by government such as found that through actient in the pointed to the assumption of certain services of a advance the revension of the tax long the pointed to the assumption of certain mervices of a point that for the raise of a covernment, the solution, recreation, conservation and we have not yet got down to the pointed to the assumption of certain mervices of government such as the rea

Reconstruction Finance Corporation—Report on Loans Made for Drainage and Levee Purposes—The following state-ment was issued by the above Corporation on Dec. 11: Loans for refinancing a levee district in Arkansas; a canal and reservoir company in Colorado, and a drainage district in Florida, and refinancing and rehabilitating a water company in California and a canal company in Idaho, aggregating \$597,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$117,044,393.55 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts and companies are: Clarendon Levee District of Clarendon, Monroe County, Ark	\$26,500
Louden Extension Canal & Reservoir Co., Larimer County,	29.000
Colo North St. Lucie River Drainage Dist., St. Lucie County, Fla	402,500
Atascadero Mutual Water Co., San Luis Obispo County Calif.—Refinancing	

Rehabilitation North Extension Canal Co., Ltd., Bannock County,-Idaho—Refinancing Rehabilitation 50.000 129,500

\$7,700 2.300 10.000

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amount authorized is automatically decreased. Additional Report on Loans—The following statement (P-1199) was made public by the above Corporation on Dec. 24:

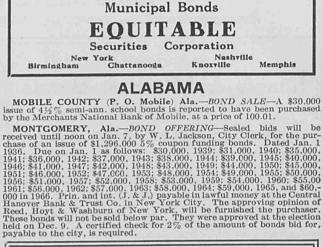
 (P-1199) was made public by the above Corporation on Dec. 24:
 Loans for refinancing two drainage districts in Arkansas, one drainage district in Florida, and a water control and improvement district in Texas, agregating \$755,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$117,082,938,49 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.
 The districts are:
 Hog Tush Drainage District, Lee County, Arkansas. \$15,500
 Ross Drainage District, Clark County, Arkansas. \$15,500
 Ross Drainage District, Pinellas County, Florida. 31,000
 La Feria Water Control and Improvement District Cameron County, No. 3, Cameron County, Texas. 574,500
 The refunding loans are based on deposit of 100% of the outsanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.
 Loans authorized to the following districts have been rescinded:
 Princeton-Codora-Glenn Irrigation Dist., Colusa County, Calif. \$10,000
 Drainage District No. 8, Crittenden County, Arkansas. 41,000
 Drainage District No. 1, Henderson County, Hilnois. 51,000
 United States—The Municipal Debt Load in 1935— A report had just been compiled by Dr. Frederick L. Bird, of the Municipal Service Department of Dun and Bradstreet, Inc., on the municipal debt burden of cities having over 50,000 population. According to this survey it would appear that the present debt burden of cities is now quite high enough for reasonable safety and any general increase would only mean gambling with an uncertain future. Emphasizing the composite item of city, school, county and special district debt, which the taxpayers of each city must carry, as the only true measure of the local public debt level, the study presents the combined figures for each community. munity.

munity. The average community debt of the 190 cities given is shown to be \$109 per capita. The lack of any generally sound borrowing standards, however, is indicated by debts ranging from a low of \$23 per capita to a high of \$845 per capita. Nineteen cities have debts of less than \$50 per capita, and the same number have debts in excess of \$200 per capita.

OFFERINGS WANTED Arkansas—IIIinois—Missouri—Oklahoma MUNICIPAL BONDS FRANCIS, BRO. & CO. ESTABLISHED 1877 Investment Securities ST. LOUIS

# **Bond Proposals and Negotiations** ALABAMA

- JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE—A \$98,500 issue of refunding road warrants is reported to have been purchased on Dec. 20 by a group composed of Ward, Sterne & Co. of Bir-mingham, the Equitable Securities Corp. of Nashville, and Marx & Co. of Birmingham, as 4¼s, paying a premium of \$1,075, equal to 101.09.



ALABAMA



# ARKANSAS State & Municipal Bonds

#### WALTON, SULLIVAN & CO. ST. LOUIS, MO. LITTLE ROCK, ARK.

# ARKANSAS

BLYTHEVILLE, Ark.—BONDS SOLD—It is reported that the \$38,000 park improvement bonds originally offered on Nov. 21, the sale of which was postponed—V. 141, p. 3410—were sold on Dec. 20 to M. W. Elkins & Co. of Little Rock as 6s. Dated Dec. 1 1935. Due from March 1 1939 to 1970.

1970. LITTLE ROCK, Ark.—PWA ALLOTMENT ANNOUNCED—The following is the text of a statement (Press Release No. 1774) made public by the Public Works Administration on Dec. 22: "Allotment of a loan and grant of \$7,074,500 to Little Rock, Ark., for a new water system was announced to-day by Public Works Administrator Harold L. Ickes. The new system, which will be supplied from a source outside the city, will furnish the citizens of Little Rock with a much better quality of water than is now available to them. "The allotment announced to-day was made from the old appropriations for public works construction. The grant, as was the case with all allot-ments made from the old appropriations, will be for 30% of the cost of labor and materials used in construction. The loan will bear 4% interest. "The PWA offer of the loan and grant has been given Mayor R. E. Overman who will return to Little Rock on Monday."

# CALIFORNIA

CALIFORNIA ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE—The \$35,000 issue of Amador Valley Joint Union High School District bonds offered for sale on Dec. 10—Y. 1363—was purchased by the Bank-america Co. of San Francsico, as 3½\$, paying a premium of \$515, equal to 101.47, according to the Clerk of the Board of County Supervisors. KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.— BOND SALE—The issue of \$150,000 Taft Union High School District bonds offered on Dec. 23—Y. 141, p. 3890—was awarded to the American Trust Co. of San Francisco, at par plus a premium of \$576, equal to 100.584. The successful bid provided that \$90,000 bonds maturing in 1936, 1937 and 1938 bear 1½% interest and \$60,000 coming due in 1939 and 1940 1¼%, making the net interest cost to the district about 1.46% annually. Bonds will mature \$30,000 yearly on Dec. 2 from 1938 to 1940, 134 % Co. of San Francisco was the next best bidder, offering a premium of \$762 for 1¼8.

S762 for 134s.
KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—BONDS DEFEATED—At the election held on Dec. 6—V. 141, p. 3563—the voters defeated the proposal ot issue \$200,000 in bonds for school building by a margin of 33 votes.
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OF-FERING—Sealed bids will be received until 2 p. m. on Dec. 30, by L. E. Lampton, County Clerk, for the purchase of a \$22,000 issue of Saugus School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1936. Due \$1,000 from Jan. 1 1937 to 1955, incl. Prin. and int. payable at the County Tremsury. Bids must be for at least par and accrued interest. Bids will be received for all or any portion of said bonds, the bonds desired to be specified. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.
LOS ANGELES CITY SCHOOL DISTRICTS. Calif.—ROND. OF

check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.
LOS ANGELES CITY SCHOOL DISTRICTS, Calif.—BOND OF.
FERING-L, E. Lampton, County Clerk, will receive bids until 2 p. m.
Jan. 8 for the purchase of the following school district bonds, which will bear no more than 5% interest:
\$2,000,000 Los Angeles City School District bonds. Due Jan. 1 1961.
2000,000 Los Angeles City High School District bonds. Due Jan. 1 1961.
Calif.—BOND OFFERING-L. E. Lampton, Clerk of the Board of County Supervisors, will receive bids until 2 p. m.
Calif.—BOND OFFERING-L. E. Lampton, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Dec. 30 for the purchase of 5%. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 1961. Cert.
check for 3%, required.
MILL VALLEY, Calif.—BOND SALE DETAILS—It is stated by the City Clerk that the \$30,000 city hall bonds purchased by Heller, Bruce & Co. of San Francisco, as reported recently—V. 141, p. 3891—were sold on Dec. 3 for a premium of \$11.00, equal to 100.036, for \$14,000 as 4\$ and \$16.000 as 2345. Denom. \$1,000. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1965, optional after three years. Int. payable J. & D.
REDONDO BEACH, Calif.—BONDS DEFEATED—At an election held on Dec. 13 the voters are said to have defeated the proposed issuance of \$300,000 in yacht harbor bonds, the issue failing to receive the required majority.

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Dec. 28 1935

REEFE-SUNSET UNION SCHOOL DISTRICT, Kings County, Calif. BOND ELECTION—An election will be held on Jan. 14 for the purpose voting on the question of issuing \$60,000 school building bonds.

SACRAMENTO CITY JUNIOR COLLEGE DISTRICT (P. O. Sacramento), Calif.—BOND SALE—The \$271,000 issue of school bonds.
 SACRAMENTO CITY JUNIOR COLLEGE DISTRICT (P. O. Sacramento), Calif.—BOND SALE—The \$271,000 issue of school bonds offered for sale on Dec. 23—V. 141, p. 3891—was awarded to a group composed of Dean Witter & Co. and Blyth & Co., both of San Francisco, and associates, paying a price of 100,102, a basis of about 2.83% on the bonds divided as follows: \$61,000 as 4s, maturing on Nov. 1 as follows: \$7,000, 1936 to 1939; \$8,000, 1940 to 1942, and \$9,000 in 1943; the remaining \$210,000 as 23/s; maturing on Nov. 1 as follows: \$7,000, 1936 to 1948; \$11,000, 1949 and 1950; \$12,000, 1951 and 1952; \$13,000, 1953 and 1954; \$14,000, 1949 and 1950; \$12,000, 1957 and 1958, and \$16,000 in 1959 and 1960.
 BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% to 2.85%, according to maturity.
 SAN FRANCISCO, Calif.—BOND OFFERING TO BE POSTPONED—In connection with the postponement of the offering of \$391,000 bonds for two weeks in order to permit Thomson, Wood & Hoffman to review the proceedings and that this recommendation will have to be and probably will be approved by the Board of Supervisors.
 SHASTA COUNTY (P. O. Redding), Calif.—BOND OFFERING or DISTERENTO OFFERENTE will prove bonds which be approved by the Board of Supervisors.

SHASTA COUNTY (P. O. Redding), Calif.—BOND OFFERING— Errol A. Yank, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Dec. 27 for the purchase of \$50,000 4% bonds of the Redding Grammar School District. Denom. \$1,000.

SUISUN, Calif.-BOND OFFERING-A. N. Trainor, City Clerk, is receiving bids until 8 p. m. Dec. 30 for the purchase of \$22,000 4% water works bonds. Denom. \$1,000. Certified checks for 5% required.

SUSANVILLE, Calif.—BONDS DEFEATED—On Dec. 7 the voters jected a proposal to issue \$75,000 municipal power plant bonds.

TULARE COUNTY (P. O. Visalia), Calif.—BOND SALE—The \$17,-000 insue of 4% semi-annual school bonds offered for sale on Dec. 23— V. 141, p. 4044—was awarded to Donnellan & Co. of San Francisco, pay-ing a premium of \$68, equal to 100.40, a basis of about 3.95%. Due \$1,000 from Dec. 2 1937 to 1953, inclusive.

## COLORADO

BOONE SCHOOL DISTRICT, Colo.—BOND SALE—An issue of \$34,000 31/2 % refunding bonds has been sold to Sullivan & Co. of Denver. **CRAIG HIGH SCHOOL DISTRICT (P. O. Craig) Colo.**—BOND SALE DETAILS—In connection with the sale of the \$15,000 school bonds, reported in these columns last October—V. 141, p. 2466—it is now reported that the bonds bear 3¼% interest, are due in 10 years, and were sold at par to Bosworth, Chanute, Loughridge & Co. of Denver.

DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—BONDS SOLD SUBJECT TO ELECTION—The district has sold, subject to approval at an election to be held in February, an issue of \$35,000 school bonds to the J. K. Mullen Investment Co. of Denver.

FOUNTAIN, Colo.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$93,500 water refunding bonds to retire outstanding obligations as follows: \$48,0005% refunding bonds, dated April 1 1923; \$20,0005,50% water extension bonds dated Oct. 1 1924; \$13,0005% refunding water bonds dated Jan. 1 1933; \$12,5006%refunding water bonds dated Nov. 1 1933. A. M. Sayers is Town Clerk.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—BOND SALE—Subject to approval at an election to be held soon, the District has sold \$45,000 refunding bonds to Donald F. Brown & Co. of Denver.

**OTERO COUNTY (P. O. La Junta) Colo.**—WARRANT CALL—The County Treasurer is said to be calling for payment at his office various school district and county warrants. Int. ceased on the school warrants on Dec. 4, and shall cease on the county warrants on Jan. 3.

**PROVERS** COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—*PRE-ELECTION SALE*—Subject to approval at an election to be held in the near future, the District has sold \$28,500 314 % refunding bonds to the International Trust Co., Boettcher & Co., and Gray B. Gray, Inc., of Denver, at par.

WELD COUNTY SCHOOL DISTRICT NO. 65 (P. O. Greeley), Colo.—BOND CALL—The following bonds are said to be scheduled for payment on Jan. 1, at the office of the J. K. Mullen Investment Co. of Denver: Nos. 13 to 20, dated April 1 1917, and Nos. 1 to 50, dated Jan. 1 1921.

#### CONNECTICUT

HARTFORD, Conn.—*FINANCIAL STATEMENT*—In connection with the offering on Dec. 30 of \$350,000 1% coupon refunding bonds— V. 141, p. 4044—we give the following:

Debt Statement Dec. 16 1935	
City term bonds: general obligations payable from sinking fund City serial bonds: general obligations payable from curr, revenue School District term bonds: general obligations payable from curr, the form	\$3,050,000 9,467,000
School District serial bonds; general obligations payable from	2,087,000
current revenue	4,577,000
Total general obligation bonds Water bonds: assumed by Metropolitan District Temporary indebtedness	\$19,181,000 3,175,000 None
Olty sinking fund       2,167,367         School District sinking funds       1,159,260	\$22,356,000
Available borrowing capacity	\$15,854,373 5,940,284
Statutory debt limit	
Net city debt as of Dec. 16 1935\$15,854,373.00 Overlapping debt: Hartford County as of April 1 1935 (no bds. issued since)\$1,492,000 City of Hartford's share\$661,552.3 Metropolitan District as of Dec. 31 1934 (no bonds issued since) 7,037,000 Less self-liquidating water bonds 5,037,000	
City of Hartford's share\$2,000,000 1,801,200.0	0 10.97
Population: 1930 Federal Census, 164,072. State of Connecticut is understood to have no funded debt. Grand List of 1934 (Fiscal Year 1935-36)	\$111.64
Real estate\$313,950,217 \$3 Tangible personal property\$	313,950,217 41,113,973
Total grand list for city tax assessment80,828,940	355,064,190 80,828,940
Total value real estate\$394,779,157	
Total value for debt limitation	35,893,130 \$21,794,

NEW BRITAIN, Conn.—BOND SALE—The following two issues of 2% coupon bonds offered on Dec. 26—V. 141, p. 4044—were awarded to Putnam & Co. of Hartford at 101.558, a basis of about 1.60%:

\$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, incl.
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.
R. L. Day & Co., the second high bidders, offered 101.19.
Other bids were as follows:

_ Diddei—	Rate Bid
Estabrook & Co First National Bank of Boston	100 050
Burr & Co	100 007
Phelps, Fenn & Co	100.12
Halsey, Stuart & Co., Inc	99.777

#### DELAWARE

MILFORD, Del.—BONDS VOTED—On Dec. 12 the residents of Mil-ford voted, 5,778 "for" to 238 "against," in favor of the issuance of \$138,-000 impt. bonds.



## FLORIDA

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HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Tampa), Fla.—BOND OFFERING— J. S. Robinson, Chairman of the County Board of Public Instruction, will receive bids until 11 a. m. Jan. 15 for the purchase of \$22,000 4% coupon school bonds. Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the Exchange National Bank in Tampa. Due \$1,000 yearly on Dec. 1 from 1937 to 1958, inclusive.

INDIAN RIVER COUNTY (P. O. Vero Beach) Fla.—BONDS VOTED —At an election held recently the voters are said to have approved the issuance of \$45,500 in court house bonds, to secure a Public Works Ad-ministration loan.

NORTH ST. LUCIE RIVER DRAINAGE DISTRICT (P. O. St. Lucie), Fla.—CONFIRMATION—The District Secretary confirms the report given in these columns recently that a loan of \$402,500 for refinanc-ing was authorized by the Reconstruction Finance Corporation, and he goes on to say that no further action in the matter has been taken because the district has not receive a definite commitment from the bondholders' protective committee on the proposal.

TAMPA, Fla.—NOTE SALE AUTHORIZED—The Board of Aldermen are said to have passed a resolution at a meeting held recently, authorizing the sale of \$110,000 in revenue anticipation notes.

### GEORGIA

BALL GROUND, Ga.—BONDS SOLD—It is stated by the Town Clerk that the \$15,000 4% semi-ann. water works bonds offered for sale without success on Dec. 6—V. 141, p. 3891—have been sold to the Citizens Bank of Ball Ground, for a premium of \$500, equal to 103.33, a basis of about 3.65%. Dated Jan. 1 1936. Due \$1,000 from Jan. 1 1941 to 1955 incl.

3.65%. Dated Jan, 1 1930. Due \$1,000 from Jan, 1 1941 to 1950 fact. GLYNN COUNTY (P. O. Brunswick), Ga.—BOND SALE—The \$150,000 4% school improvement bonds offered on Dec. 11—V. 141, p. 3565—were awarded to Johnson, Lane, Space & Co. of Savannah, and others, for a premium of \$8,430, equal to 105.62. LUMPKIN, Ga.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 30, by E. J. Tucker, City Clerk-Treasurer, for the purchase of a \$20,000 issue of 4½% coupon sewerage system bonds. Denom

\$1,000. Dated Oct. 1 1935. Prin. and int. (J. & J.) payable at a local bank. A certified check for \$500 must accompany the bid. Bonds mature an-nually beginning Jan. 1 1937. These bonds may be registered as to prin-cipal only, if so desired.

cipal only, if so desired.
LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.—BOND OFFERING—Sealed bids will be received until 11:30 a. m. on Dec. 30, by A. T. Fort, Secretary and Treasurer of the Board of Trustees, for the purchase of a \$25,000 issue of 4½% school bonds. Denom. \$1,000. Dated Oct. 1 1935. Due annually beginning Jan. 1 1937. Prin. and int. (J. & J.) payable at the Farmers State Bank, Lumpkin. The bonds are coupon in form, registerable as to principal only. These bonds have been legally voted and validated, printed and executed, and are ready for delivery at the time of the sale. These bonds are to be used in connection with a Public Works Administration grant on the project. A certified check for \$500, payable to the above named official, must accompany the bid.
SAVANNAH, Ga.—BOND OFFERING—Sealed bids will be received until 4 p.m. on Dec. 30, by J. F. Sullivan, Clerk of the Council, for the purchase of five issues of 3% bonds aggregating \$265,000, divided as follows: \$50,000 water works and sewerage extension and improvement bonds. Due \$1,000 from 1936 to 1950, and \$4,000 from 1951 to 1960, all incl.
50,000 public library addition and Armstrong Junior College Auditorium

all incl. 50,000 public library addition and Armstrong Junior College Auditorium bods. Due \$2,000 from 1936 to 1960, incl. 35,000 airport improvement bonds. Due \$1,000 from 1936 to 1950, and \$2,000 West Bay St. widening and paving bonds. Due \$3,000 from 1936 to 1960, incl.

to 1960, incl. Denom. \$1,000. Dated Dec. 16 1935. The bonds are registered as to principal with the City Treasurer. Interest in coupon form, with principal and interest payable at the City Treasurer's office or at its agency in New York City. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for \$10,000, payable to the order of the Mayor and Aldermen, must accompany the bid.

#### IDAHO

McCAMMON, Ida.—BOND ELECTION—The village of McCammon will hold an election on Dec. 31 to vote on a \$30,700 bond issue for water system improvements. Franklin Wells is City Clerk.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell) Ida.—BOND SALE—A \$34,700 issue of 6% semi-ann. refunding bonds was offered for sale on Dec. 24 and was awarded to Sudler, Wegener & Co. of Boise, paying a premium of \$605, equal to 101.74, a basis of about 5.62%. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$4,000, 1943; \$2,500, 1944, and \$28,200 in 1946.

#### ILLINOIS

BROOKPORT, III.—BOND OFFERING—Sealed bids addressed to John Taylor, City Clerk, will be received until Jan. 7 for the purchase of \$7,500 5% refunding bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND SALE—T Mississippi Valley Trust Co. of St. Louis has been awarded an issue \$40,000 court house bonds as 2½s, at a price of 100.24.

Anisassippi ranky Trace Co. of Sor Joins has one awalted an laste of \$40,000 court house bonds as 2½s, at a price of 100.24.
 COOK COUNTY (P. O. Chicago), Ill.—REFUNDING PLAN AU-THORIZED—The Board of County Commissioners on Dec. 19 passed an thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds. They also au-thorized immediate preparation of a refunding bonds in the split series A refunding bonds to be given in exchange for all bonds now outstanding which mature after June 2 1936. The new bonds will carry the same coupon rates as those for which they are to be exchanged, will be due Jan. 1 1956 and optional on and after the Jan. 1 following present maturity dates. Series B refunding bonds to be sold and the proceeds applied to payment of all bonds now past due or becoming due on or before June 2 1936; or the series B bonds may be exchanged for these bonds par for par. Series B bonds will bear interset at the rate of 4%, will be due Jan. 1 1951 and optional on and after Jan. 1 1946. A similar plan is to be adopted for Cook County Forest Preserve District.
 COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago),

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—BOND OFFERING—William J. Gormley, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. on Dec. 27 for the purchase of \$470,000 series A 4% improvement bonds. Dated Jan. 1 1931.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—INTEREST ARREARS TO BE PAID—It is announced that funds are now available to pay all interest coupons which became due during the year 1935 and which have not been previously paid.

EAST MOLINE SCHOOL DISTRICT NO. 37. III.—BOND OFFER-ING—Anna R. Long, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 3 for the purchase of \$90,000 4% coupon school bonds. Dated Jan. 1 1936. Denom. \$1,000. Principal and interest (J. & J.) payable at the District Treasurer's office. A certified check for \$200, payable to the order of the Treasurer must accompany each pro-posal. Successful bidder to pay for printing of the bonds and legal opinion.

POSAL. SUCCESSIVE DEDGET to pay for printing of the bonds and legal opinion. LaSALLE AND PERU TOWNSHIP SCHOOL DISTRICT NO. 120 (P. O. LaSalle), III.—MATURITY—The \$250,000 234% school bonds sold to the Harris Trust & Savings Bank of Chicago at a price of 101.07, as previously noted in these columns, mature Dec. 1 as follows: \$5.000, 1936 to 1938, incl.; \$6,000, 1939 and 1940; \$7.000, 1941 and 1942; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$20,000 from 1947 to 1954, incl. and \$15,000 in 1955.

LINCOLN, III.—BONDS AUTHORIZED—The City Council recently proved an ordinance authorizing the issuance of \$46,500 sewage disposal approved an plant bonds.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND SALE—The \$87,750 3½% funding bonds offered on Dec. 20—V. 141, p. 4045—were awarded to Fernandes & Co. of Springfield. Paine, Webber & Co. of Chi-cago were second high bidders. Due serially from 1937 to 1946.

cago were second high bidders. Due serially from 1937 to 1946. MORGAN COUNTY SCHOOL DISTRICT NO. 117 (P. O. Jackson-ville), III.—BOND OFFERING—Sealed bids addressed to the Secretary of the Board of Education will be received until 4:30 p.m. on Dec. 28 for the purchase of \$56,000 3 to 334 % coupon school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due serially as follows: \$7,000 from 1943 to 1946, incl.; \$10,000 in 1947 and 1948 and \$8,000 in 1949. Principal and interest (J. & D.) payable at the Harris Trust & Savings Bank, Chicago. The bonds are part of an authorized issue of \$125,000 and will be approved as to validity by Chapman & Cutler of Chicago. Proposals must be ac-companied by a certified check for \$2,000.

MOUNT CARMEL, III.—BOND SALE—The First National Bank of Allendale has purchased an issue of \$22,000 5% refunding bonds.

#### INDIANA

BUTLER, Ind.—BOND OFFERING—The Board of Trustees will receive scaled bids until 7 p. m. on Jan. 7 for the purchase of \$15,000 4% water works revenue bonds. Dated Jan. 1 1936. Denom. \$500. Due \$500 Jan. 1 and July 1 from 1937 to 1951 incl. Principal and interest (J. & J.) payable at the Kniseley National Bank, Butler. The bonds are payable solely from municipal water plant revenues. Transcript of pro-ceedings will be furnished prospective bidder and no objections as to the validity of the issue will be entertained after the opening of bids. CEDAR CREEK SCHOOL TOWNSHIP (P. O. Lowell), Ind.— BOND OFFERING—Vivien Hayden, Township Trustee, will receive bids until 2:30 p. m. Jan. 14 for the purchase at not less than par of \$50.000 4% school building bonds. Denom. \$500. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due \$3,500 yearly on Jan. 1 from 1938 to 1949 incl., and \$4,000 Jan. 1 1 1950 and 1951. Approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished to the purchaser. CLAY COUNTY (P. O. Brazi). Ind.—BOND SALE—The \$119.000

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE—The \$119,000 hospital refunding bonds offered on Dec. 23—V. 141, p. 3723—were awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, for a premium

of \$331, equal to 100.278. The Riddell National Bank of Brazil offered a \$601 premium for 3s

Other bids were as follows: Bidder—	Int. Rate	Premium
City Securities Corp Union Trust Co		\$128 1,217
		1,217 795
Riddell National Bank Robinson & Co., Inc		$\begin{array}{c} 601 \\ 790 \end{array}$
Magnus & Co	334 %	. 455

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING— The County Auditor will receive bids until 10 a. m. Jan. 15 for the purchase of \$30,000 hospital refunding bonds.

DELAWARE SCHOOL TOWNSHIP (P. O. Napoleon), Ind.—BOND OFFERING-George C. Reckeweg, Trustee, will receive sealed bids until 2 p. m. on Jan. 10 for the purchase of \$12,000 not to exceed 5% interest school building bonds. Dated Dec. 1 1935. Denom. \$500. Due as follows: \$1,000, Jan. 1 and \$500 July 1 1938. and \$500 Jan. 1 and July 1 from 1939 to 1949 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable J. & J. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

DUNKIRK SCHOOL CITY, Ind.—BOND SALE—The \$17,000 4% coupon school building improvement bonds offered on Dec. 23—V. 141, p. 3892—were awarded to the City Securities Corp. of Indianaoplis at par plus a premium of \$175, equal to 101.02, a basis of about 3.75%. Dated Nov. 15 1935 and due as follows: \$1,000, July 1 1938; \$1,500, Jan. 1 and July 1 from 1939 to 1943, incl., and \$1,000, Jan. 1 1944. The First State Bank of Dunkirk, only other bidder, offered par for the issue.

Bank of Dunkirk, only other bidder, offered par for the issue. **ELKHART COUNTY (P. O. Goshen), Ind.**—BOND OFFERING— Frances Mishler, County Auditor, will receive bids until 10 a. m. Jan, 15 for the purchase of \$54,000 bonds. Denom. \$600, Dated Jan, 15 1936. Due \$6,000 yearly on Nov. 15 from 1937 to 1945 incl. Certified check for 3% of amount of bonds required. Principal and M. & N. 15 interest will be payable at the County Treas-urer's office and the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No condi-tional bids will be considered and the bonds will be ready for delivery on Jan. 26.

GEORGETOWN SCHOOL TOWNSHIP, Floyd County, Ind.— BOND OFFERING—Virgil Summers, Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on Jan. 10 for the purchase of \$13,500 not to exceed 45% interest school building bonds. Dated Jan. 10 1936. Denom. \$450. Due one bond each June 1 and Dec. 1 from 1937 to 1951 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%.

GEORGETOWN TOWNSHIP, Floyd County, Ind.—BOND OFFER.-ING—The Trustee and Advisory Board will receive bids until 10 a.m. Jan. 16 for the purchase of \$13,500 school building bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE—The two issues of bonds aggregating \$45,000 offered on Dec. 21—V. 141, p. 3892
—were awarded as 4½s, at a price of par, to the Peoples Trust Co. of Linton. The sale consisted of:
\$25,000 series B advancement fund bonds of 1935. Due \$1,000, June 1 and Dec. 1 from 1937 to 1948 incl. and \$1,000 June 1 1949.
20,000 series A hospital bonds of 1935. Due \$500 on June 1 and Dec. 1 from 1937 to 1956 inclusive.
Each issue is dated Dec. 1 1935.
HACKSON SCHOOL TOWNSHIP (P. O. Napeleon). Ind.—BOND

Lach issue is dated Dec. 1 1935. **JACKSON SCHOOL TOWNSHIP (P. O. Napoleon), Ind.**—BOND OFFERING—Earl C. Hertenstein, Trustee, will receive sealed bids until 1 p. m. on Jan. 10 for the purchase of \$12,000 not to exceed 5% interest school building bonds. Dated Dec. 1 1935. Denom. \$500. Due \$1,000 Jan. 1 and \$500 July 1 1938, and \$500 Jaa. 1 and July 1 from 1939 to 1949 incl. Rate of interest to be expressed in a multiple of ½ of 1%. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

JACKSON SCHOOL TOWNSHIP (P. O. Edgerton), Ind.—) OFFERING—Ora F. Moore, Township Trustee, will receive bids 11:30 a. m. Jan. 11 for the purchase of \$27,308.60 school bonds. BOND s until

KANKAKEE SCHOOL TOWNSHIP, La Porte County, Ind.— BOND OFFERING—Charles A. Hunt, Trustee, will receive sealed bids until 11 a. m. (Central Standard Time) on Jan. 11 for the purchase of \$50,000 4% school building bonds. Dated Jan. 10 1936. One bond for \$1,250, others \$1,950 each. Due as follows: \$1,250 July 10 1937; \$1,950 July 10 and Dec. 10 from 1938 to 1949 incl., and \$1,950 July 10 1937; \$1,950 Principal and semi-annual interest payable at the La Porte Loan & Trust Co., La Porte. A certified check for 5% of the issue must accompany each bid.

LAFAYETTE, Ind.—MATURITY—The \$140,000 3¼% sewer bon recently awarded to C. W. McNear & Co. of Chicago at a price of 100.822 V. 141, p. 3892—mature \$7,000 each Feb. 1 from 1938 to 1957 inclusive.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Hoagland), Ind.—*PRICE PAID*—The issue of \$16,258 school bonds awarded to the Central Security Co. of Fort Wayne, as previously noted in these columns, was awarded as 34's at par plus a premium of \$20, equal to 100.123, a basis of about 3.23'. Dated Dec. 15 1935 and due semi-annually from July 15 1937 to July 15 1950 inclusive.

PORTER, Ind.—BOND OFFERING—C. S. Simmons, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 7 for the purchase of \$3,000 5% street improvement bonds, Dated Jan. 7 1936, Denom. \$300. Due \$300 Aug. 1 1937, \$300 Feb. 1 and Aug. 1 from 1938 to 1941 incl., and \$300 Feb. 1 1942. Interest payable F. & A. A certified check for \$100 is required.

RUSHVILLE SCHOOL CITY, Ind.—BOND SALE—The \$29,175 41%% school building improvement bonds offered on Dec. 23—V. 141, p. 3723—were awarded to Robinson & Co., Inc. of Chicago at par plus a premium of \$1,515, equal to 105.19, a basis of about 3.55%. Dated Dec. 21 1935 and due as follows: \$1,175 July 15 1937; \$1,000 Jan. 15 and July 15 from 1938 to 1941 incl.; \$2,500 Jan. 15 and July 15 from 1942 to 1945 Incl. Other bids were as follows: Bidder— Rushvilla National Bank

Premium \$1,248.69 .... 1,227.00 .... 837.00 

SCOTTSBURG, Ind.—BOND OFFERING—Alfred Hays, Town Clerk-Treasurer, will receive sealed bids until 9 a. m. on Jan. 17, for the purchase of \$19,000 4% school building construction bonds. Dated Jan. 1 1936. Denom. \$500. Due \$500 July 1 1937; \$500 Jan. 1 and July 1 from 1938 to 1955, incl. and \$500 Jan. 1 1956. Interest payable J. & J. A certified check for 5% of the bid must accompany each proposal.

SCOTTSBURG SCHOOL TOWN, Ind. BOND OFFERING—George E. Hougland, Secretary of the School Board, will receive sealed bids until 11 a, m. on Jan. 17, for the purchase of \$7,000 4% school building bonds. Dated Jan. 1 1936. Denom, \$350. Due \$350 July 1 1937; \$350 Jan. 1 and July 1 from 1938 to 1946, incl. and \$350 Jan. 1 1947. Interest payable J. & J. A certified check for 5% of the bid, payable to the order of the School Board, must accompany each proposal.

STAFFORD TOWNSHIP SCHOOL DISTRICT (P. O. Marco), Ind. -BONDS NOT SOLD-No bids were submitted for the issue of \$18,000 416% school bonds offered on Dec. 20-W. 141, p. 3723. Dated Nov. 15 1835 and due semi-annually from 1937 to 1952, incl.

1955 and due semi-annually from 1957 to 1952, incl. VIENNA SCHOOL TOWNSHIP (P. O. Scottsburg), Ind.—BOND OFFERING—Fred L. Everit, Trustee, will receive sealed bids until 10 a. m. on Jan. 17, for the purchase of \$13,000 4% school building bonds. Dated Jan. 1 1936. Denom. \$650. Due \$650 July 1 1937; \$650 Jan. 1 and July 1 from 1938 to 1956, incl. and \$650 Jan. 1 1957. A certified check for 5% of the bid, payable to the order of the Trustee, must accompany each pagneed.

VINCENNES, Ind.—BOND OFFERING—The City Clerk will receive bids until 11 a. m. Jan. 18 for the purchase of \$17,500 refunding bonds. Denom. \$500.

WARSAW SCHOOL CITY (P. O. Warsaw), Ind.—BOND SALE— The \$47,000 4% school bonds offered on Dec. 23—V 141, p. 3893—were awarded to the City Securities Corp. of Indianapolis. Dated Dec. 15 1935 and due Dec. 1 as follows: \$2,000, 1938 to 1944, incl.; \$3,000, 1945 to 1947, incl. and \$2,000 from 1948 to 1959, inclusive.

Volume 141

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE— The \$60,000 asylum construction bonds offered on Dec. 27—V. 141, p. 3893—were awarded to the Farmers Loan & Trust Co. as 3s for a premium of \$198, equal to 100.33, a basis of about 2.94%. Dated Jan. 1 1936. Due \$3,000 June 1 and Dec. 1 in each of the years from 1937 to 1946 incl.

# **IOWA**

CALMAR SCHOOL DISTRICT (P. O. Calmar), Iowa—BOND OFFERING—It is stated by the District Secretary that he will receive bids until Dec. 28, for the purchase of a \$48,000 issue of school bonds. These bonds were approved by the voters at an election held on Nov. 6. CRESCO SCHOOL DISTRICT (P. O. Cresco), Iowa—CORRECTION —We wish to point out that in our report of the sale of \$20,000 school bonds on Dec. 20 to the Cresco Union Savings Bank, gvien in these columns recently, we incorrectly reported the premium paid as being \$190, whereas the sum actually paid was \$590, equal to 100.85 on the 3% bonds. ELDORA INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Iowa—BOND SALE DETAILS—The \$50,000 issue of refunding school building bonds purchased on Dec. 16 by the White-Phillips Corp. of Davenport, as 2 %; as reported recently—U. 141, p. 4046—was awarded for a premium of \$62 (not \$625), equal to 100.124, a basis of about 2.73%. Coupon bonds dated Jan. 1 1936. Denom. \$1,000. Due on Nov. 1. sfollows: \$4,000, 1936 to 1945, and \$5,000 in 1946 and 1947. Interest payable Nov. 1.

FARFIELD, Iowa-BOND OFFERING-Mabyl V. Leber, Secretar of the Board of Park Commissioners, will receive bids until 1:30 p. r Dec. 30, for the purchase of \$6,500 park bonds, to bear no more than 33/3 interest. Interest payable semi-annually. Due serially from 1941 to 195 optional at par after five years. Opinion of counsel and printed bonds w befurnished. be furnished.

GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. GRAETTINGER), Iowa—BOND SALE—A \$13,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines, as 3s at par.

as 38 at par. GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P.O. Ledyard), lowa—BOND SALE—The \$7,500 issue of school bonds offered for sale on Dec. 18—V. 141, p. 3723—was awarded to the White-Phillips Co. of Davenport, as 3¾s, paying a premium of \$21.00, equal to 100.28, a basis of about 3.73%. Due from 1940 to 1948. The second highest bid was a premium offer of \$20, on 3¾s, tendered by Jackley & Co. of Des Moines.

HORDERS INDEPENDENT SCHOOL DISTRICT, Iowa-BOND OFFERING-M. L. Vander Waal, Secretary of the Board of School Di-rectors, will receive bids until 2 p.m. Jan. 2 for the purchase of \$6,000 school building bonds.

JACKSON COUNTY (P. O. Maquoketa), Iowa—BOND SALE—A \$20,000 issue of bridge refunding bonds was sold recently to the White-Phillips Co. of Davenport, as 2½s, paying a premium of \$56.00, equal to 100.28. It is stated that this sale has been confirmed by the County Supervisors ervisor

Supervisors.
 KEYSTONE, Ia.—BOND OFFERING—Geo. Harder, Town Clerk, will receive bids until 3.30 p. m., Jan. 3 for the purchase of \$8,000 sewer bonds.
 MANSON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING POSTPONED—Offering of the \$26,000 issue of school bonds originally scheduled for Dec. 27—V. 141, p. 3893—was postponed to Dec. 31 at 2 p. m.

Dec. 31 at 2 p. m. MARSHALL COUNTY (P. O. Marshalltown), Iowa—MATURITY— It is stated by the County Auditor that the \$45,000 refunding bonds pur-chased by the White-Phillips Co. of Davenport, as 2½s, as reported re-cently—V. 141, p. 3893—are due \$15,000 from Nov. 1 1942 to 1944. MONTEZUMA, Iowa—MATURITY—It is stated by the Town Clerk that the \$9,000 5% semi-ann. water revenue bonds purchased at par by Shaw, McDermott & Sparks, of Des Moines, as reported recently—V. 141, p. 4046—are due \$1,000 from 1936 to 1944 incl. OSCEOLA La BOND ELECTION—An election has been called for

**OSCEOLA**, Ia.—BOND ELECTION—An election has been called for n. 6 for the purpose of voting on the question of issuing \$27,000 water Jan. 6 for t main bonds

main bonds.
PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), Iowa— BOND SALE—The \$32,000 issue of high school reconstruction bonds offered for sale on Dec. 23—V. 141, p. 4046—was purchased jointly by the Pella National Bank, and the Marion County State Bank of Pella.
ROCKWELL CITY INDEPENDENT SCHOOL DISTRICT, Iowa— BOND SALE—The \$75,000 school building bonds offered on Dec. 23— V. 141, p. 4046—were awarded to the Polk-Peterson Co. of Des Moines 3s or a premium of \$990.50, equal to 101.32.
SANBORN, Ia.—BONDS VOTED—By a vote of 440 to 208 residents have approved a proposition to issue \$90,000 municipal electric light plant bonds.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Shef-field), Iowa-BOND OFFERING-Bids will be received by H. D. Africa, Secretary of the Board of Directors, until 2 p.m. on Dec. 28, for the pur-chase of a \$4,500 issue of school bonds, according to report.

SIGOURNEY, Iowa—BOND OFFERING—H. F. Richardson, City Clerk, will receive bids until 7:30 p. m. Dec. 30 for the purchase of \$17,500 sewer outlet and purifying plant bonds.

SPIRIT LAKE CONSOLIDATED INDEPENDENT SCHOOL DIS-TRICT, Ia.—BOND OFFERING—C. C. Cravatt, District Secretary, will receive bids until 2.p. m., Jan. 2. for the purchase of \$22,000 school building bonds. Due serially from 1937 to 1945, incl.

STANHOPE, Iowa—BOND OFFERING—M. Eugene Fardal, Town Clerk, will receive bids until 2 p. m. Dec. 30 for the purchase of \$5,000 electric lighting bonds. Bonds and attorney's opinion will be furnished by the town.

STUART INDEPENDENT SCHOOL DISTRICT, Ia.—BOND ELEC-TION—The Board of School Directors has called a special election for Jan. 8 to vote on the question of issuing \$25,000 school building bonds.

#### **KANSAS**

CHANUTE SCHOOL DISTRICT, Kan.—BOND OFFERING—L. H. Petit, Clerk of the Board of Education, will receive bids until 7:30 p. m., Jan 2 for the purchase of \$55,000 school bonds. Certified check for 2% of amount of bid, required.

Jan 2 lor the purchase of \$50,000 school bonds. Certified check for 2% of amount of bid, required.
CLAY COUNTY (P. O. Clay Center), Kan.—BOND SALE—The \$57,000 issue of 2% coupon semi-annual bridge bonds offered for sale on Dec. 23—V. 141, p. 4046—was awarded to Stern Bros. & Co. of Kansas City, paying a premium of \$590,52, equal to 101.03, a basis of about 1.60%. Dated Dec. 1 1935. Due from Aug. 1 1936 to 1940.
HOISINGTON, Kan.—BOND SALE—An \$80,850 issue of 3½% waterworks improvement bonds has been purchased by the Ranson-Davidson Co., Inc., of Wichita. Denom. \$1,000, one for \$850. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$4,850 in 1936, and \$4,000 from 1937 to 1955 incl. Prin. and int. J. & D. payable at the State Treasurer's office in Topeka. Legality approved by Long, Depew & Stanley of Wichita.
JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—The \$8,000 issue of 2¼% semi-annual public work relief bonds offered for sale on Dec. 20—V. 141, p. 3893—was awarded to the Columbian Security Corp. of Topeka, paying a premium of \$8.0, equal to 100.11, a basis of about 2.3%. Dated Dec. 1 1935. Due from Dec. 1 1936. to 1945 incl.
MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE—

MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE— block of \$14,500 improvement bonds, bearing 214% interest, has been old to Estes, Payne & Co. of Topeka.

MILTONVALE, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$32,000 refunding bonds. H. M. Moss is City Clerk.

SALINA, Kan.-BOND SALE-The City Commission has sold \$39,000 21/4 % refunding bonds to the Brown-Crummer Investment Co. of Wichita.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—A \$40,000 issue of 214 % coupon semi-annual work relief bonds was awarded on Dec. 17 to the Brown-Crummer Co. of Wichita, at a price of 100.350, according to the Chairman of the County Commissioners. The second highest bid was an offer of 100.223, submitted by Stern Bros. & Co. of Kanasa City, Mo.

WICHITA, Kan.—BOND SALE—The Brown-Crummer Investment o. of Wichita has purchased an issue of \$40,000 2¼% public relief bonds a price of 100.35.

### KENTUCKY

COVINGTON SCHOOL DISTRICT, Ky.—BOND SALE—The \$380,-000 school bonds offered on Dec. 23—V. 141, p. 4046—were awarded to the Citizens National Bank of Covington as 3s for a premium of \$4,446, equal to 101.17, a basis of about 2.88%. Dated Dec. 1 1935. Due yearly on Jan. 1 as follows: \$11,000, 1937 to 1945; \$12,000, 1946 to 1950; \$15,000, 1951 to 1964, and \$11,000, 1965. Other bidders were:

Ivame	Int. Rate	Premium	
Hill & Co	. 3%	\$224.20	
Halsey, Stuart & Co	31/ %	3.300.00	
Hill & Co Halsey, Stuart & Co Fox, Einhorn & Co, and Brockhaus & Co BancOhio Corp. and John Nuveen & Co	314 %	2.213.11	
BancOhio Corp. and John Nuveen & Co	314%	1,102.00	
Blyth & Co., J. D. Van Hooser & Co. and the Equitable			
Securities Corp C. W. McNear & Co	31/4 %	1.040.00	
C. W. McNear & Co	314 %	311.00	
Almstedt Bros	31/2 %	3.812.50	
A. C. Allyn & Co., Stifel, Nicolaus & Co. and Widmann.			
Holzman & Katz	31/2%	2.111.00	
Seasongood & Mayer Middendorf & Co Assel, Goetz & Moerlein Harris Trust & Savings Bank and Breed & Harrison	31% %	380.00	
Middendorf & Co	33/ %	2.000.00	
Assel, Goetz & Moerlein	334 %	None	
Harris Trust & Savings Bank and Breed & Harrison	33/ 0%	None	
Magnus & Co	4%	None	
First Cleveland Corp	4%	None	
Charles A Hinsch & Co and Weil Both & Inving Co	A 07	None	

sch & Co. and Weil, Roth & Irving Co.

Consider A, Hinsch & Co, and weil, Roth & Irving Co... 4% None LOUISVILLE,  $K_Y$ .—BOND ISSLANCE APPROVED—At a meeting held recently between city and Federal officials the issuance of \$750,000 in bonds was approved, the funds to be devoted to Public Works Ad-ministration projects in connection with a program of civic improvement, the cost of which is estimated at about \$1,900,000. BOND OFFERING—It is said that sealed bids will be received until Jan. 8, by John R. Lindsay, Director of Finance, for the purchase of a \$750,000 issue of sever bonds. Interest rate is not to exceed  $3\frac{1}{4}\%$ , payable F. & A. Dated Feb. 1 1929. Due on Feb. 1 1969.

#### LOUISIANA

LOUISIANA, State of -BOND SALE-The \$1,500,060 issue of 436% highway, series M bonds, offered for sale on Dec. 23-V. 141, p. 3413-was awarded to a syndicate composed of the Chase National Bank, the Chemical Bank & Trust Co., Brown Harriman & Co., Inc., all of New York, the National Bank of Commerce in New Orleans, the American Bank & Trust Co. of New Orleans, the Robinson-Humphrey Co. of Atlanta, W. Edward Brown & Co., Inc., and Lamar, Kingston & Labouisse, both of New Trieans, paying a price of 107.11, a basis of about 3.86%. Dated Dec. 15 1935. Due from Dec. 15 1939 to 1960 inclusive. BONDS OFFERED FOR INVESTMENT-The successful bidders re-

BONDS OFFERED FOR INVESTMENT—The successful bidders re-fered the above bonds for general subscription at prices to yield from 75% to 3.85%, according to maturity.

#### MAINE

BRUNSWICK, Me.—ISSUANCE OF SCHOOL BONDS INDEFINITE —Writing under date of Dec. 23, Samuel L. Forsaith, Town Treasurer, advises us as follows: In reply to your recent request for information, would advise that the several difficulties which the recently formed Brunswick School District is facing makes it rather doubtful that an immediate offer for bonds in connection with the proposed new school building will be made. 45% of the cost up to \$250,000 will be defrayed under the Works Progress Administration so that the maximum that the town would have to raise should not exceed \$137,500. — There is really nothing definite as to what can or may be done as to the immediate future. BORTI AND Ma\_NOTE SALE—An issue of \$1,000,000 tax articipants

PORTLAND, Me.—NOTE SALE—An issue of \$1,000,000 tax anticipa-tion notes was awarded on Dec. 27 to the National Bank of Commerce of Portland, and the National Shawmut Bank of Boston on a. 40% discount basis, plus a \$3,25 premium. The First National Bank of Boston and the First National Bank of Portland, second high bidders, offered to take the notes on a. 41% discount basis, plus a premium of \$1.50. Notes will be dated Jan. 2 1936 and will be payable Oct. 10 1936 at the First National Bank of Boston in Boston.

WELLS, Me.—BOND SALE—The \$49,500 coupon high school bonds offered on Dec. 23—V. 141, p. 4047, were awarded jointly to Webster, Kennedy & Co., Inc. of Boston and Frederick M. Swan & Co. of Portland as 348, at a price of 101.627, a basis of about 3.08%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$2,000 from 1936 to 1959 incl. and \$1,500 in 1960. Other bids were as follows:

Bidder-	Int. Rate	Rate Bid
Arthur Perry & Co		101.12
E. H. Rollins Sons		101.388
Dodge & Co		101.18
Bond & Goodwin		100.52

WESTBROOK, Me.—BOND SALE—The \$60,000 coupon high school bonds offered on Dec. 24 were awarded to Whiting, Weeks & Knowles of Boston as 234s, at a price of 101.09, a basis of about 2.57%. Dated Dec. 1 1935 and due \$5,000 on Dec. 1 from 1936 to 1947 incl. Principal and interest (J. & D.) payable at the Merchants National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

#### MARYLAND

CUMBERLAND, Md.—BOND SALE—The \$50,000 4% coupon city hall annex improvement bonds offered on Dec. 23—V. 141, p. 4047—were awarded to Alex Brown & Sons of Baltimore at 113.1029, a basis of about 3.34%. Second high offer, 111.629, was received from W. W. Lanahan & Co. of Baltimore. Dated Jan, 1 1936. Due Jan, 1 1956.

### MASSACHUSETTS

 WIASSACTOSETTS

 CHELSEA, Mass.—NOTE SALE—The \$200,000 revenue anticipation notes, dated Dec. 26 1935 and maturing Aug. 20 1936, which were offered on Dec. 26 have been awarded to Whiting, Weeks & Knowles of Boston on a .58% discount basis. Other bids were as follows:

 Discount basis.
 Discount basis.

 Stidder—
 Discount 0.62%

 National Shawmut Bank.
 0.62%

 Faxon, Gade & Co.
 0.87%

 LAWRENCE, Mass.—BOND SALE—The following three issues of bonds were awarded on Dec. 23 to Blyth & Co., Inc., of Boston as 23/s, at a price of 100.851:

 \$2,000
 Spicket River bridges loan bonds. Due yearly on Dec. 1 as follows: \$2,000, 1936 to 1957.

 \$2,000
 Spicket River bridges loan bonds. Due yearly on Dec. 1 as follows: \$2,000, 1936 to 1942, and \$3,000, 1943 to 1955.

 \$36,000 South Broadway fire engine house loan bonds. Due yearly on Dec. 1 as follows: \$4,000, 1936 to 1942, and \$1,000, 1952 to 1955.

 All of the bonds are dated Dec. 1 1935. Other blid, were as follows: \$2,000, 1936 to 1951, and \$1,000, 1952 to 1955.

All of the bonds are dated Dec. 1 1935. Other bi Bidder—	ds were as Int. Rate	follows: Rate Bid
Tyler, Buttrick & Co		100.65
Newton, Abbe & Co Hornblower & Weeks	234 %	100.511
Halsey, Stuart & Co., Inc.	234 % 234 % 234 %	$100.50 \\ 100.65$

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MASSACHUSETTS (State of)—\$6,000,000 BOND ISSUE FAVORED— Governor Curley has announced that he will ask the Legislature next month to authorize a bond issue of \$6,000,000 for construction of new State buildings. He will also strive for abolition of the State tax, an annual assessment levied by the Commonwealth on the cities and towns. Revenues now obtained from that source would be made up by additional economies and new taxes. These latter, the Governor said, would not include any proposals for a sales tax.

MEDFORD, Mass.—*TEMPORARY LOAN*—The \$200,000 temporary loan notes, issued in anticipation of revenue, dated Dec. 26 1935 and matur-ing \$100,000 on Sept. 15 and Oct. 15 1936, which were offered on Dec. 26 were awarded to Whiting, Weeks & Knowles of Boston on a. 44% discount basis. The First National Bank of Boston bid. 46% discount.

Other bids were as follows: Bidder—	Discount
Faxon, Gade & Co	0.47%
National Shawmut Bank	$0.47\% \\ 0.53\%$
Leavitt & Co	0.55%

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN The \$25,000 tuberculosis hospital maintenance notes offered on Dec. 24 V. 141, p. 3725—were awarded to the First Boston Corp. at 0.08% dis-unt. Dated Dec. 24 1935 and due April 6 1936. Other bids were as

SALEM, Mass.—NOTE SALE—The \$130,000 revenue anticipation-notes offered on Dec. 27—V. 141, p. 4648—were awarded to the New England Trust Co. of Boston on a .164% discount basis. The Merchants National Bank of Salem bid. 24% discount. Notes are dated Dec. 27 1935 and will mature Oct. 17 1936.

WALTHAM, Mass.—BOND SALE—Arthur Perry & Co. of Boston were awarded an issue of \$25,000 municipal relief bonds as 1½s, at a price at 100.42, a basis of about 1.36%. Dated Dec. 1 1935 and due \$5,000 each Dec. 1 from 1936 to 1940 incl. Other bids were as follows:

Bidder-	Int. Rate	Terres Dere
Whiting, Weeks & Knowles	11/2/2000 11/2/2000 11/2/2000 11/2/2000 11/2/2000 11/2/2000	100.267
First National Bank	1120%	100.265
	11207	100.18
Faxon, Gade & Co	1 22 70	100.15
United States Trust Co	1 1/2 1/0	
Merchants National Bank	11/2 %	100.07
R. L. Day & Co	116%	100.07
Brown, Harriman & Co	30%	100.24
Brown, Harriman & Co	4 10	1001811

WESTON, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on Dec. 20 an issue of \$40,000 revenue anticipa-tion notes at 0.16% discount. Due July 15 1936. Other bids were as follows:

Discount 0.173% 0.18% 0.20% 0.25%

WEST SPRINGFIELD, Mass.—NOTE SALE—The National Shawmut Bank of Boston has purchased \$4,000 revenue notes at 0.10% discount. Due March 2 1936.



MICHIGAN

ANN ARBOR, Mich.—BOND OFFERING—Fred C. Perry, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 30 for the purchase of \$100,000 sewage revenue bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1937 to 1946 Incl.; \$6,000. 1947 to 1950 incl.; \$8,000 in 1951 and 1952 and \$10,000 in 1953 and 1954. Proposals and acceptance thereof to be conditioned upon a release of the bonds by B. W. Thoron, Acting Finance Director, Federal Emergency Administration of Public Works. Tenders also to be subject to approval of issue by Miller, Canfield, Paddock & Stone of Detroit, at the expense of the bidder. A certified check for 2% of the bid must accompany each proposal. Bids will be opened by the Common Council at 7:30 p. m. on Dec. 30. DETROIT. Mich.—BOND OFFERING—William J. Curran, City.

at 7:36 p. m. on Dec. 30. **DETROIT**, Mich.—BOND OFFERING—William J. Curran, City Controller, will receive sealed bids until 9:30 a. m. on Jan. 7 for the purchase of \$5,108,000 not to exceed 44% interest coupon or registered series F refunding bonds. The bonds are dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$80,000, 1937 to 1941 incl.; \$125,000, 1942 to 1945 incl.; \$128,000 in 1946 and \$240,000 from 1947 to 1963 incl. Rate of interest to be expressed in a multiple of ½ of 1%. Principal and semi-annual interest payable in lawful money of the United States at the current official bank of the city in New York City or at the City Treasurer's office. A certified check for 2% of the bonds, payable to the order of the city, is required. Bids to be conditioned only on the favorable legal opinion of Thomson, Wood & Hoffman of New York City.

**DETROIT, Mich.**—*PLANS PURCHASE OF* \$900,000 *BONDS*— Tenders on offerings of city bonds in the amount of about \$900,000 will be received by W. J. Curran, City Controller, until 9 a. m. on Dec. 30. Bids to indicate the rate of int., date of maturity, dollar value and the yield on each offering. If callable bonds are offered at a premium where the rate is 5% or better, the yield shall be computed to the first call date. Where the rate is less than 5%, to the second call date. In the case of bonds offered at a discount, yields are to be computed to the date of ma-turity. Non-callable bonds to be computed to the date of maturity.

DETROIT, Mich.—REF UNDING COMMITTEE COMPLETES AUDIT —A final audit of the books of the Bondholders Refunding Committee shows the committee spent \$\$73,084 in refunding all City of Detroit bonds, the largest municipal bond refunding operation in history, W. Laud Brown, Secretary, told the Council. —The expense was only 0.3 of 1% of the par value of the bonds and coupons refunded, which we believe is the most economical refunding opera-tion in history, "Mr. Brown said. —The committee was dissolved last September and remaining refunding work is being handled by the Bankers Trust Co. of New York.

**GRAND HAVEN, Mich.**—BOND SALE—The \$133,000 coupon self-liquidating sewage revenue bonds offered on Dec. 26—V. 141, p. 4048— were awarded to Stranahan, Harris & Co. of Toledo for a premium of \$170,64, equal to 100.123. The purchasers stipulated that \$32,000 bonds coming due in from 1937 to 1942 bear 4% interest; that \$43,000 maturing from 1943 to 1948 bear 3½%; and that the remaining \$63,000 bonds bear 3¼%. Dated Nov. 15 1935.

**GREENVILLE SCHOOL DISTRICT, Mich.**—*PWA MAY PUR-CHASE ISSUE*—The \$102,000 4% school bonds for which no bids were received at the public offering on Dec. 9—V. 141, p. 3568—may be sold to the Public Works Administration.

HOLLAND SCHOOL DISTRICT, Mich.—SEEKS REFUNDING STUDY—The Board of Education has authorized the ways and means committee to investigate the possibility of reducing the annual int. on its bonded indebtedness, totaling \$557,000. At the present average rate of 4½%, total interest payments aggregate \$25,000. With reduction of int. rates to 3% by refunding of bonds, if possible, a saving of more than \$9,000 would result.

MICHIGAN (State of)—BANKS MAY INVEST IN STATE COLLEGE BONDS—James F. Shepherd, Deputy Attorney-General, has reversed his opinion and ruled that the proposed bond issue of Michigan State College can be sold legally to State banks, according to report. This means that \$725,000 will become available for investment, of which \$400,000 are in refunding bonds of Mary Mayo Hall for Women, and \$235,000 in new bonds for the construction of another building.

NEGAUNEE SCHOOL DISTRICT, Mich.—BONDS VOTED—On Dec. 19 the voters gave their approval to a proposal that the district issue \$132,000 school building bonds. The vote was 487 "for" to 32 "against."

#### MINNESOTA

FERGUS FALLS, Minn.—BONDS VOTED—At an election held on Nov. 26, the proposition of issuing \$90,000 sewage treatment plant bonds carried by a vote of \$82 to 179. B. M. Lein, is City Clerk.

**GROVE CITY SCHOOL DISTRICT, Minn.**—BONDS VOTED—At election held on Dec. 2 the proposition of issuing \$25,000 school building onds carried. J. A. Floren is Clerk of the Board of Education.

bonds carried. J. A. Floren is Clerk of the Board of Education. LITTLE FALLS, Minn.—BOND OFFERING—Sealed bids will be received until 9 p. m. on Jan. 6 by Andrew Johnson, City Clerk, for the purchase of a \$25,000 issue of water utility bonds. Interest rate is not to exceed 4%, payable J. & J. Rate of interest to be in multiples of 14 of 1% and must be the same for all of the bonds. Denom. \$500 or \$1,000. Dated Jan. 2 1936. Due \$2,500 from Jan. 2 1938 to 1947 incl. Prin. and int. payable in lawful money at such place as the purchaser may desig-nate. Bonds will be prepared and furnished to purchaser may desig-pols without charge. The bonds will be delivered at any bank in Minn-eapolis specified by purchaser. A certified check for 5% of the amount bid is required.

MONTGOMERY, Minn.—BOND SALE—It is stated by the Clerk of the School District that a \$60,000 issue of school bonds was purchased recently by the Citizens State Bank of Montgomery, as 2.60s. Due from 1936 to 1948.

ST. PAUL, Minn.—BOND OFFERING—Harold F. Goodrich, City Comptroller, will receive bids until 10 a.m. Jan. 14 for the purchase at not less than par of \$151,000 coupon public welfare bonds, which will bear interest at a uniform rate named in the successful bid, in a multiple of 4% of 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1936. Interest payable semi-annually. Due yearly on Jan. 1 as follows: \$13,000, 1937 and 1938; \$14,000, 1939 and 1940; \$15,000, 1941 and 1942; \$16,000 1943 and 1944; \$17,000, 1945, and \$18,000 1946. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approv-ing opinion of Thomson, Wood & Hoffman of New York, will be furnished.

ing opinion of Thomson, wood & Hohman of New York, will be characterized with the standard standard

WEST ST. PAUL SCHOOL DISTRICT, Minn.—BONDS VOTED— At an election held Dec. 11 the proposition of issuing \$74,000 school building bonds carried by a vote of 639 to 149. Arthur C. Berg is Clerk of the Board of Education.



#### MISSISSIPPI

CANTON, Miss.—BONDS VOTED—A proposal to issue \$\$0,000 school building bonds was approved by a vote of 501 to 111 at an election held on Dec. 10.

LELAND SCHOOL DISTRICT (P. O. Greenville), Miss.-BOND SALE-A \$75,000 issue of school bonds is reported to have been purchased

by the Whitney Central National Bank of New Orleans, at a price of 100.53.

MISSISSIPPI, State of — DETAILS ON BOND CALL.—In connection with the \$2,000,000 State bonds that are being called for payment on Jan. 15, it is reported by Greek L. Rice, Secretary of the State Bond Com-mission, that the \$500,000 class A bonds, dated Aug. 1 1926, and maturing on Aug. 1 1946, are payable at the National City Bank in New York, and not the Hanover National Bank, as previously stated.

WESSON, Miss.—BOND OFFERING—The Mayor and Board of Alder-men will receive bids until Dec. 28 for the purchase of an issue of \$160,000 waterworks refunding bonds.

### MISSOURI

HOWELL COUNTY (P. O. West Plains), Mo.—BOND OFFERING— Sealed bids will be received until 1:30 p.m. on Jan. 13 by A. S. Morris, County Treasurer, for the purchase of a \$50,000 issue of court house and jail bonds. Bidders to name the rate of interest in multiples of ½ of 1%. Denom. \$1,000. Dated Jan. 15 1936. Due \$5,000 from Feb. 1 1937 to 1946 incl. A certified check for 1%, payable to the County Treasurer, must accompany the bid. (A preliminary report on this offering appeared in these columns recently—V. 141, p. 4049.) JASPER COUNTY (P. O. Carthage), Mo.—BOND SALE DETAILS —In connection with the sale of the \$187,000 funding bonds to the Prescott, Wright, Snider Co. of Kansas City, reported in these columns recently— V. 141, p. 4049—it is stated that the bonds are dated Jan. 21936 and were sold as follows: \$115,000 as 2½s, due from Feb. 1 1937 to 1941, and \$111,000 as 2½s, maturing from Feb. 1 1942 to 1946. Prin. and int. payable at the First National Bank in Kansas City. St. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND

First National Bank in Kansas City. **ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.**—BOND SALE—The \$95,000 coupon refunding bonds offered on Dec. 24—V. 141, p. 4049—were awarded to the Mississippi Valley Trust Co. of St. Louis as 3s for a premium of \$494, equal to 100.52, a basis of about 2.974%. The Harris Trust & Savings Bank of Chicago was second high with an offer to pay a premium of \$370 for 3s. Dated Feb. 1 1936. Due 20 years after date.

pay a premum of \$570 for 35. Dated Feb. 1 1936. Due 20 years after date. SAVANNAH, Mo.—MATURITY—It is stated by the City Clerk that the \$62,000 sewer bonds purchased by the Commerce Trust Co. of Kansas City, as 3½s, at 100.16, as reported recently—V. 141, p. 4049—are due on Feb. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 to 1947; \$6,000, 1948 and 1949, and \$5,000, 1950 to 1955, giving a basis of about 3.73%.

**WEBSTER GROVES SANITARY SEWER DISTRICT** (P. O. Webster Groves), Mo.—*MATURITY*—It is stated by the District Secretary that the \$100,000 sewer bonds awarded to the Mississippi Valley Trust Co. of St. Louis, in October, as 3s, at a price of 101.006, as reported in these columns at that time—V. 141, p. 2769—are due on Feb. 1 as follows: \$4,000, 1937 to 1942; \$5,000, 1945 to 1947; \$6,000, 1948 to 1952, and \$7,000, 1953 to 1955, giving a basis of about 2.88%.

#### MONTANA

WIONIANA BOZEMAN, Mont.—BOND AND WARRANT CALL—It is stated by Walter Davis, Director of Finance, that the city is calling for payment on Jan. 1, various outstanding special sidewalk and curb warrants, and special improvement district bonds. Principal and interest payable in Bozeman. Special sidewalk and curb warrants, and special improvement district bonds previously called on Jan. 1, April 1, July 1, and Nov. 1 1935, have not as yet been presented. CARBON COUNTY (P. O. Red Lodge), Mont.—BOND SALE—The \$116,000 refunding bonds offered on Dec. 21—V. 141, p. 3896—were awarded to the Wells-Dickey Co. of Minneapolis and Edward L. Burton & Co. of Salt Lake City, and associates, as 434s, for a premium of \$250, equal to 100.215.

LAUREL, Mont.—BONDS NOT SOLD—The \$11,000 issue of not to exceed 4% semi-ann. refunding bonds offered on Dec. 3—V. 141, p. 3417— was not sold as no bids were received, according to the City Clerk. SHEPHERD SCHOOL DISTRICT (P. O. Billings), Mont.—BOND SALE—It is reported by the District Clerk that a \$4,000 issue of 54%semi-ann. school bonds has been purchased by the State of Montana.

#### NEBRASKA

CRETE, Neb.—BOND SALE POSTPONED—It is stated by the City Clerk that the sale of the \$33,137.15 issue of 3% sani-ann. refunding bonds. previously scheduled for Dec. 23—V. 141, p. 4049—was postponed to Jan. 6, Due on Jan. 2 1946, optional at any time after five years from date of issue.

**DESHLER, Neb.**—*PRICE PAID*—It is stated by the Village Clerk that the \$37,600 4% refunding bonds purchased by the First Trust Co. of Lincoln, as reported recently—V. 141, p. 4049—were sold at par. **HASTINGS, Neb.**—*BOND CALL*—It is reported that a total of \$20,000 4% paying bonds are being called for payment on Jan. 1 1936. Due on Jan. 1 1951, optional on Jan. 1 1936.

Jan. 1 1951, optional on Jan. 1 1936. NORTH PLATTE, Neb.—BONDS AUTHORIZED—An ordinance is said to have been passed recently by the City Council, authorizing the issuance of \$200,000 in refunding bonds. SEWARD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Milford), Neb.—BOND SALE—It is reported by the Secretary of the Board of Educa-tion that the \$16,000 4% semi-ann. high school bonds approved by the voters at the election held on Aug. 2, have been sold.

# NEVADA

ELKO, Nev.—BOND OFFERING DETAIL—In connection with the offering scheduled for Jan. 3, of the \$27,000 not to exceed 5% semi-ann. water works bonds, reported in these columns recently—V. 141, p. 3896— it is stated that the bonds mature \$3,000 from Jan. 1 1937 to 1945, without any optional privilege before maturity.

MINA, Nev.—BONDS VOTED—The voters recently approved a proposal to issue \$36,000 bonds for the purpose of improving the waterworks system.



# NEW HAMPSHIRE

DURHAM SCHOOL DISTRICT, N. H.—BOND SALE—The \$50,000 coupon school bonds offered on Dec. 21—V. 141, p. 3896—were awarded to Ballou, Adams & Whittemore, Inc., of Boston as 2¾s at a price of 101.067, a basis of about 2.59%. Dated Dec. 1 1935 and due \$2,500 on Dec. 1 from 1936 to 1955 incl. Other bids were as follows:

Bidder-	Int. Rate	Rate Bid
Paine, Webber & Co	234 % 234 % 3%	100.63
E. H. Rollins & Sons	234 %	100.398
National Shawmut Bank	3%	100.38
Hornblower & Weeks	334 %	100.39

PORTSMOUTH, N. H.—*TEMPORARY LOAN*—The \$30,000 revenue anticipation notes offered on Dec. 23 were awarded to the Second National Bank of Boston at 0.21% discount. Due Feb. 18 1936.



# **NEW JERSEY**

**NEW JERSET** ATLANTIC CITY, N. J.—INTEREST DISTRIBUTION ANNOUNCED —The protective committee for holders of bonds of Atlantic City will distribute interest amounting to 1% of the principal of bonds to depositors of record at the close of business Jan. 10 1936, the committee announces have a letter being received by bondholders to-day. Checks will be malled Jan. 20. —The distribution represents additional collections from the city on ac-count of 1935 interest. Additional collections amount to 1¼% of the face amount of bonds of depositors. The distribution will be the third in less than a year. The committee has collected 3¼% on general bonds and 5¼% on water bonds represented by it and when this payment has been made will have distributed 3% to depositing holders of general bonds and 4½% to depositing holders of water bonds. —Bondholders who have not made deposits can share in all three dis-tributions by sending their bonds to the depositary, Bank of New York & Trust Co., 48 Wall St., New York, bevore the close of business Jan. 10.

Trust Co., 48 wall St., New York, bevore the close of dusiness Jan, 10. **ATLANTIC HIGHLANDS, N. J.**—BOND ISSUE DETAILS—The \$41.000 41% coupon or registered refunding bonds recently offered for public investment by Leach Bros. & Co., Inc. of New York, at prices to yield from 3% to 4.25%, bear date of Auz. 1 1935, of \$1.000 denoms. and mature Aug. 1 as follows: \$2,000, 1936; \$7.000, 1937; \$5.000, 1950; \$7.000 from 1951 to 1953, incl. and \$6.000 in 1954. Principal and interest (F. & A.) payable at the Atlantic Highlands National Bank, Atlantic Highlands. Legal investment, according to the bankers, for savings banks and trust funds in the State of New Jersey. Legality approved by Caldwell & Raymond of New York City.

Financial Statement as Officially Reported May 31 1935 Assessed valuation\_\_\_\_\_\_\_\$4 Total bonded debt (including this issue)\_\_\_\_\_\_\_\$12,500 Net debt\_\_\_\_\_\_\$12,500 \$4,109,152 247,222

234.722 Population 1920 census, 1.956; present population officially est., 2.200. This indebtedness does not include the debt of the school district or o other political subdivisions which have power to levy taxes on property within the borough.

7	ar	Collections	

Tear of Levy 1932 1933 1934 1935	Amount of Levy \$156,734.03 145,584.61 156,090.27 148.059.56	Amount Uncollected as of Dec. 1 1935 \$3,636.48 4,785.52 9,468.03 40,258.51	% Collected as of Dec. 1 1935 97.67% 96.78% 93.93% 72.80%
1900	110,000,000		

Tax title liens owned by the borough as of Dec. 1 1935...\$97.587.89 These refunding bonds are issued under Chapter 77 of the Pamphlet Laws of 1935 of the State of New Jersey (the Wolber Bond Act) and the bonds will constitute direct and general obligations of the entire borough payable from unlimited ad valorem taxes levied upon all the taxable property therein.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFERING—Sealed bids will be received by the Clerk of the Board of Chosen Freeholders until Jan. 23 for the purchase of \$166,815 refunding bonds.

CLIFFSIDE PARK, N. J.—BONDS NOT SOLD—No bids were sub-mitted for the \$411,000 4½% coupon or registered funding bonds offered on Dec. 23—V. 141, p. 3897. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$24,000 in 1940; \$26,000, 1941; \$27,000, 1942; \$28,000, 1943; \$33,000, 1944; \$32,000, 1945; \$33,000, 1946; \$35,000, 1947; \$37,000, 1948; \$38,000, 1949; \$41,000, 1950; \$43,000 in 1951, and \$17,000 in 1952.

TRENTON, N.J.—REVENUE BONDS OFFERED FOR INVESTMENT —Halsey, Stuart & Co., Inc.; Henphill, Noyes & Co.; Darby & Co., Inc.; First Michigan Corp., and Schlater, Noyes & Gardner, Inc., are offering at prices to yield 1.75 and 2% \$1,000,000 24% tax revenue bonds, due June 15 and Dec. 15 1937. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New Jersey. In the opinion of counsel, the bonds are general obligations of the city, payable from taxes which may be levied against all taxable property therein without limitation as to rate or amount. Assessed valuation, 1935 figures, is \$177,421,666 and net bond debt \$17,364,272.

**TRENTON, N. J.**—*BOND SALE*—The following three issues of coupon or registered bonds offered on Dec. 23—V. 141, p. 3897—were awarded as  $3\frac{1}{2}$ s to a syndicate comprising Blyth & Co.; H. L. Allen & Co.; Mincsch, Monell & Co., and Yarnall & Co. for a price of \$903,552.77, equal to 100.059, a basis of about 3.49%: \$356,000 water bonds. Due yearly on Dec. 1 as follows: \$8,000, 1936 to 1955; \$9,000, 1956 to 1959, and \$10,000, 1960 to 1975.

FINANCIAL STATEMENT

Statement of Indebtedness as of Dec. 2 1935 Total outstanding bonds Less water bonds	\$20,073,610.00 982,000.00
Sinking funds and bond cash account other than water	\$19,091,610.00 1,804,755.45
Net bonded debt Temporary improvement and relief notes	\$17,286,854.55 77,416.94
Total net capital debt	\$17,364,271.49 547,000.00
Net debt including bonds to be issued (less water)	\$17,911,271.49
Current Debt 1935'tax anticipation notes 1933 tax revenue bonds 1934 tax revenue bonds 1933 tax revenue notes 1934tax revenue notes Emergency notes, park	$ \begin{array}{c} 150,000.00\\ 830,000.00\\ 411,500.00\\ 504,600.00 \end{array} $
Tax bonds to be issued-Tax revenue bonds of 1935	\$2,401,979.09 1,000,000.00
Total current debt including tax bonds to be issued Bonded Indebtedness (Excluding Water Works)	\$3,401,979.09
Date         Amount           Dec. 31 1933         \$18,581,110.00           Dec. 31 1934         17,356,110.00           Dec. 2 1935         19,091,610.00           Trenton Water Works         Trenton Water Works	Sinking Fund \$2,545,611.97 2,022,075.78 1,749,065.70
Total outstanding water bonds Less: Water sinking fund	- \$982,000.00 - 540,679.78
man and a second s	\$441 220 22

Net water debt including bonds to be issued\_\_\_\_\_\_ \$797,320.22

						Sector Contractor	
Statemer	nt of Trenton W	Vater Wo	rks Debt	and Si	nking Fund		
Date- Dec. 31 1933			ded Inde \$844.00			Fund 041.07	
Dec. 31 1934 Dec. 2 1935			744,00 982,00	00.00	504,0	041.07	
	Tax Collect	ions as o	f Nov. 3		010,0	110.10	
	*Total	Uncol Taxes at		Per	Uncollected at	Per	
Year- 1931	<i>Levy</i> \$8,142,542.61	Year 0 \$2,241.		Cent 27 %	Nov. 30 1935 \$447.941.10	Cent 5%	
1932 1933	6,456,860.55	2.385.	$632.96 \\ 488.60$	27% 36% 36%	749,710.50 952,738.83	5%% 9%% 14%	
1934	6 800 560 99	0 971	010 50	DA 07	1 500 500 15	00.07	

Assessed Valuations

	1933	1934	1935
Real	\$165.546.745	\$162,548.674	\$158,629,091
Personal	20.452.000	19.853.675	18,792,575
Total assessed valuation			
Total assessed valuation	185,998,745	182,402,349	177,421,666
Total actual valuation	232,498,430	228,002,935	221,777,000
	Miscellaneo	119	

 Miscellaneous

 Incorporation of municipality, 1792.
 City has never defaulted on payment of bonds or interest at maturity.

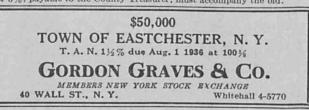
 Population: Census 1930, 123, 356;
 present estimated population, 126,500.
 Tax rate per §1,000; 1930, \$37.90;

 1931, \$37.90; 1932, \$37.20; 1933, \$33.30; 1934, \$36.00; 1935, \$37.20;
 Fixed permission of the payment of

# NEW MEXICO

ALBUQUERQUE, N. Mex.—BONDS DEFEATED—It is stated by the City Clerk that at the election held on Oct. 8—V. 141, p. 2148—the voters turned down the proposed issuance of \$244,000 in bonds, divided as follows: \$222,000 civic auditorium, and \$22,000 parks and playgrounds. ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque) N. Mex.—BONDS VOTED—The voters are reported to have approved recently the issuance of \$330,000 in school expansion bonds

COLFAX AND UNION COUNTIES SCHOOL DISTRICT NO. 39 (P. O. Raton), N. Mex.—BOND OFFERING—It is stated by F. A. Vigil, County Treasurer, that he will receive sealed bids until 2 p. m. on Jan. 25, for the purchase of a \$19,500 issue of school bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. \$500. Dated Jan. 1 1936. Due on July, as follows: \$1,000, 1938 to 1952, and \$1,500 from 1953 to 1955. No bonds will be sold for less than par and accrued int. Prin. and int. payable at the State Treasurer's office, or at a designated bank. A certified check for 5%, payable to the County Treasurer, must accompany the bid.



# **NEW YORK**

ALDEN UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Alden), N. Y.—BOND SALE—The \$75,000 coupon bonds offered on Dec. 27— V. 141, p. 4050—were awarded to the Manufacturers & Traders Trust Co.

A detailed report of essential facts will be sublished pursuant to, the bidder. This district operates under, and said bonds are issued pursuant to, the Education Law. Tax Data

 Fiscal Year—
 Tax Data

 Fiscal Year—
 \$9,205.90

 1932-33.
 \$9,205.90

 1934-35.
 9,836.20

 Taxes uncollected for said years were reported to the County Treasurer to the Treasurer of the School District. Taxes levied for the current fiscal year ending June 30 1936, amount to \$9,691.08. Said taxes became delinguent Dec. 1 1935.

 BINCHAMTON N Y
 RONDE AUTUODIZED

**BINGHAMTON, N. Y.**—BONDS AUTHORIZED—The City Council on Dec. 17 gave its approval to two bond issues aggregating \$725,000. Of this amount \$525,000 is to finance the city's share of the cost of building a new high school, while \$200,000 is for relief.

Of this amount \$525,000 is to finance the city's share of the cost of building a new high school, while \$200,000 is for relief. **BRONXVILLE, N. Y.**—*BOND OFFERING*—Jerry C. Leary, Village Clerk, will receive bids until 3.40 p. m. Jan. 13 for the purchase at not less than par of \$55,000 coupon, registerable as to principal and interest, street improvement bonds. Bidders are to name rate of interest bonds will bear, in a multiple of 4% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Jan, 1 1936. Principal and semi-annual interest, [Jan, 1 and July 1) payable at the Gramatan National Bank & Trust Co., of Bronxville. Due yearly on Jan, 1 as follows: \$5,000 1937 to 1941; \$4,000 1942 to 1946, and \$1,000 1947 to 1956. Certified check for \$1,100, 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 real property subject to the taxing power of the village as it appears on the last preceding village assessment roll is \$33,179,052. The total contract indebtedness of the village, including the proposed issue of \$55,000, is \$1,366,508.41. Deducting \$144,692.29 tax notes, no water debt and \$42,677.50 special assessments for severs or paying levied prior to May 22 1934, the net debt is \$1,179,138,62. The total debt above stated 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. Tax Dala The total amount of village taxes levied for the preceding three fiscal

<sup>14</sup> 1905, 13 206, 1502, 207 which kinds a basis both conclusive with the state of the state

furnished to the purchaser. **CHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chester) N. Y.**—BOND OFFERING—Joseph Hughes, Clerk of the Board of Educa-tion, will receive sealed bids until 2 p. m. on Jan. 3 for the purchase of \$31,000 not to exceed 4% interest coupon or registered school bonds. Dated Jan. 1 1936. Denom. \$1,000 from 1942 to 1966 incl. Rate of int. to be expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Chester National Bank, Chester, or at the Chase National Bank, New York, at holders' option. A certified check for \$620, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CLYMER, HARMONY AND FRENCH CREEK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clymer), N. Y.—BOND OFFERING—Ralph A. Thompson, Clerk of the Board of Education, will receive sealed bids at the Clymer State Bank, Clymer, until noon (Eastern Standard Time) on Dec. 30 for the purchase of \$110,000 4% coupon or registered school building bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1935 to 1940 incl.; \$4,000, 1941: \$5,000, 1942 to 1946 incl.; \$6,000, 1947 to 1951 incl., and \$7,000 from 1952 to 1957 incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the order of the Board of Education, must accompany each proposal. The bonds are general obligations of the district, which was organized at a special district meeting held on Oct. 21 1935, and are payable from unlimited taxes. The bonds will be delivered at the main office of the Marine Trust Co., Buffalo. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

EDEN COMMON SCHOOL DISTRICT NO. 1 (P. O. Eden Valley), N. Y.—BOND SALE—The \$25,000 coupon or registered school bonds offered on Dec. 20—V. 141, p. 3898—were awarded to J. & W. Seligman. & Co. of New York as 3.20s at par plus a premium of \$12.50, equal to 100.05, a basis of about 3.19%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$1,000 from 1936 to 1942 incl., \$1,200 from 1943 to 1947 incl., and \$1,500 from 1948 to 1955 incl. Other bids were as follows:

from 1948 to 1955 incl. Other bids were as follows:		
Bidder— I	nt. Rate	Prem.
Peoples Bank of Hamburgh	3.60%	\$122.50
Manufacturers & Traders Trust Co	3 80 %	74.95
Gertler & Co., Inc		2.00
FULTON, N. YFINANCIAL STATEMENT	-The fo	llowing state-
ment has been issued by the city in connection with of $60,000$ not to exceed 5% interest refunding bond	the offer ls:	ing on Jan. 3
Financial Statement		
Assessed valuation of taxable real estate	S	12.287.136.00
Total bonded debt (including this issue)		1.187.291.27
Deductions-Water supply bonds, included in above		
total	228,000	
Sinking fund for bonds other than water bonds	6.000	
Bonds other than water bonds maturing in 1936,	0,000	
provision for payment of which has been made in		
	76,000	
budget	10,000	010 000 00
		310 000 00

	010,000.00
Net bonded debt	\$877,291.27
Noating debt	None

Of the above total debt, bonds in the amount of \$60,000 will be paid with proceeds of this issue. Tax Collection Record

Incl	uding City, Sta	te and County Taxe	s
		Uncollected at	Uncollected as of
Year-	Levy	End of Fiscal Year	Dec. 16 1935
1932	\$674.299.02	\$102,622.70	\$5.171.68
1933	619,676.03	54,425.91	12,749.21
1934	659,904.19	29,612.49	9,308.41
1935	535,199.19	(Unexpired)	29,168.71
		charter, being Chapt	
of 1902, and acts am	endatory there	of and supplemental	thereto.

of 1902, and acts amendatory thereof and supplemental thereto. Population of the city according to the Federal census of 1930, 12,462. The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city. The city owns its own water supply system and after providing for the payment of principal and interest of all water bonds and all operating expenses of the water department as of the first day of December 1935, there is now a surplus in the water ended Dec. 31 1935.

School Districts— U. F. S. D. No. 4—North Bellmore U. F. S. D. No. 7—Bellmore U. F. S. D. No. 25—Merrick U. F. S. D. No. 29—North Merrick	$\begin{array}{c} Debt \\ \$267,300 \\ 211,000 \\ 326,000 \\ \$5,000 \end{array}$	Population 4,890 2,950 3,925 2,884
Total	\$889,300 Debt \$41,420 22,000 0	14,649
Total	15,500 \$78,920	

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), N. Y.—BOND OFFERING—Clayton L. Seaman, District Clerk, will receive sealed bids until 2 p. m. on Jan. 6 for the purchase of \$184,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 1938 to 1945 incl.; \$6,000, 1946 to 1948 incl., and \$7,000 from 1949 to 1966 incl. Rate of interest to be expressed in a multiple of 14 of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Fifth Avenue Bank, New York. The bonds are payable to the order of the district, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. ITHACA. N. X.—BOND SALE—The \$112,000 school bonds offered on

**ITHACA**, N. Y.—BOND SALE—The \$112,000 school bonds offered on Dec. 27—V. 141, p. 3898—were awarded to Halsey Stuart & Co. of New York as 24's for a premium of \$431.20, equal to 100.385, a basis of about 2.21%. Dick & Merle-Smith of New York were second high bidders, offering a premium of \$369.60 for 2.40s. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$4,000, 1936 to 1939, and \$6,000, 1940 to 1955, incl.

on Oct. 1 as follows: \$4,000, 1950 to 1953, and \$0,000, 1950 (1950, 1950), and \$0,000, 1950 (1950, 1950), and \$0,000 (1950, 1950), and \$0,000 (1950, 1950), and \$0,000 (1950, 1950), and \$0,000 (1950, 1950), and \$1,000 (195

Rate Bid 100.12 100.11

Stranahan, Harris & Co	2%	100.29
Goldman, Sachs & Co	2%	100.0961
Stranahan, Harris & Co. Goldman, Sachs & Co. Halsey, Stuart & Co., Inc. George B. Gibbons & Co., Inc.	2%	100.085
George B. Gibbons & Co., Inc.	2.10%	100.27
Roosevelt & Weigold	-2.10%	100.26
Edward B. Smith & Co	2 20 %	100.377
Manufacturers & Traders Trust Co	2.25%	100.169
Bacon, Stevenson & Co	2.30%	100.09
National Spraker Bank, Canajoharie	2 40%	100.25

National Spraker Bank, Canajonarie \_\_\_\_\_\_2.40% 100.25 MOREAU UNION FREE SCHOOL DISTRICT NO. 1 (P. O. South Glens Falls), N. Y.—BOND OFFERING—Ernest W. Cronquist, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Jan. 6 for the purchase of \$25,000 not to exceed ~% interest coupon or registered school building bonds. Dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 in 1936 and \$2,000 from 1937 to 1947 incl. Rate of int, to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. M. & N. payable at the Chase National Bank, N. Y. City. A certified check for \$500 is required. The approving opinion of Hawkins, Delafield & Long-fellow of New York will be furnished the successful bidder.

Tendow of New York will be furnished the successful bidder.
MONROE COUNTY (P. O. Rochester), N. Y.—SUES TO RECOVER TAX FUNDS PAID TO TOWNS—The Board of Supervisors has authorized that suit be filed to recover about \$2,000,000 from the Towns of Irondequoit, Brighton and Pittsford, representing funds advanced to them by the county for unpaid tax levies, according to report. The proceedings will also be used as a basis to determine the validity of statutes directing such repay-ments. The Town of Irondequoit, it is said, owes \$1,072,258 and \$35,601 interest; Brighton, \$930,365 and \$28,311 interest, while the amount sought from Pittsford is \$44,844 and \$2,726 in interest.

from Pittsford is \$44,844 and \$2,726 in interest. **MOUNT MORRIS, N. Y.**—BOND SALE—The \$18,000 4% coupon general obligation water bonds offered on Dec. 23—V. 141, p. 4050—were awarded to the Citizens Bank of Perry at 105.169, a basis of about 3.44%. The Genesee River National Bank of Mount Morris bid 103.10. Dated Nov. 15 1935. Due \$1,000 yearly on Nov. 15 from 1939 to 1956, inclusive.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—BOND SALE—The issue of \$50,000 coupon bonds offered on Dec. 27—V. 141, p. 4051—were awarded to A. C. Allyn & Co., Inc. of New York as 3.30s. for a premium of \$165.33, equal to 100.33, a basis of about 3.28%. Dated Oct. 1 1935 and due Oct. 1 as follows:

\$1,000, 1936 to 1950, incl.; \$2,000, 1951 to 1960, incl. and \$3,000 from 1961 to 1965, incl. Other bids were as follows: Int. Rate Rate Bid

Jeach Bros., Inc	3.70% 3.80%	100.025 100.15 100.17	
NEW YORK, N. YBORROWS \$10,000,000 A7	0.80% IN	TEREST-	

NEW YORK, N. Y.—BORROWS \$10,000.000 AT 0.80% INTEREST—Comptroller Frank J. Taylor on Dec. 20 negotiated an exceptionally low-cost loan of \$10,000,000. A group of New York City banks headed by the Chase National Bank purchased the issue of certificates of indebtedness, due Feb. 20 1936, at an interest rate of 0.80%.
 This financing by the city is for relief requirements, and the obligations are payable from the proceeds of the sales tax. The city is one of the few large communities in the country that has adopted a pay-as-you-go policy with respect to relief needs. No public offering of the certificates is to be made, according to report.
 NOTES CALLED FOR REDEMPTION—Frank J. Taylor, City Comptroller, has issued a call for redemption on or before Jan. 1 1936, at his office in the following amounts:
 \$12,076,000 of principal amount of the issue of Jan. 1 1935, due Jan. 1 1937. Mr. Taylor has also called for redemption at the same time \$5,000,000 revenue notes of the issue of Nov. 1 1933.
 NORTH HEMPSTEAD. N. Y.—BELGRAVE SEWER DISTRICT

revenue notes of the issue of Nov. 1 1933. NORTH HEMPSTEAD, N. Y.—BELGRAVE SEWER DISTRICT BONDS OFFERED FOR INVESTMENT—Public offering is being made by Adams, McEntee & Co., Inc., of New York of \$216,000 Town of North Hempstead, N. Y., Belgrave Sewer District coupon 34% bonds dated Dec. 15 1935 and due December 1938 to 1959, incl., at prices yielding from 1.50% to 3.25%. These bonds, issued for the construction of a sewer sys-tem in the Belgrave Sewer District, are payable in the first instance from a levy upon the property in the district, but if not paid from such a levy, all the taxable property within the town is subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation of rate or mount. They are exempt, in the opinion of the bankers, from all present New York State income taxes and from any present taxation in New York State for town, county or municipal purposes. OGDENSBURG. N. Y.—BOND ELECTION—The City Council here

**OGDENSBURG, N. Y.**—*BOND ELECTION*—The City Council has voted to call a special election for Dec. 30 at which a proposition to issue \$65,000 high school bonds will be submitted to a vote.

**PERRY AND CASTILE UNION FREE SCHOOL DISTRICT NO. 6** (P. O. Perry), N. Y.—BOND SALE—The \$27,500 coupon or registered school bonds offered on Dec. 23—V. 141, p. 4051—were awarded to the Citizens Bank of Perry as  $2\frac{1}{3}$ s at 100.397, a basis of about 2.43%. Dated Dec. 1935 and due Dec. 1 as follows: \$3,500 in 1937 and \$3,000 from 1938 to 1945, inclusive.

to 1945, inclusive. **PORT CHESTER, N. Y.**—BOND OFFERING—Richard X. O'Connell, Village Clerk, will receive sealed bids until 2:30 p. m. on Jan. 3 for the pur-chase of \$45,000 not to exceed 6% interest coupon or registered public works bonds. Dated Jan. 1 1936. Due \$15,000 on Jan. 1 from 1937 to 1939, Incl. Bidder to name a single interest rate on all of the bonds, ex-pressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank & Trust Co., Port Chester. A certified check for \$900, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Didder. OUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1, N. Y.— BONDS OFFERED FOR INVESTMENT—Adams, McEntee & Co., Inc., of New York are offering a new issue of \$188,000 Town of Queensbury, N. Y., Union Free School District No. 1 (City of Glens Falls School Dist-trict) coupon 24% bonds dated Dec. 1 1935 and due Dec. 1 1938 to 1965, incl. The bonds are priced to yield from 1.50% to 2.75%. They were is-sued to provide fundis for the acquisition of a site and the construction and equipment of a new school building and will be, in the opinion of counsel, valid and legally binding obligations of Union Free School District No. 1 of the town, and said district has power and is obligated to levy ad valorem taxes upon all the taxable property within the district for the payment of the bonds and interest htereon, without limitation of rate or amount. They are exempt from all present New York State income taxes, according to the bankers, and from any present taxation in New York State for town, county or municipal purposes. SCIPIO. VENICE AND LEDYARD CENTRAL SCHOOL DISTRICT

SciPio, VENICE AND LEDYARD CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Sherwood), N. Y.—BOND SALE—The \$33,000 coupon or registered school bonds offered on Dec. 23—V. 141, p. 4051—were awarded to J. & W. Seligman & Co. of New York as 3.30s, at par plus a premium of \$16.50, equal to 100.05, a basis of about 3.29%. Dated Dec. 1 1935 and due June 1 as follows: \$2,000 from 1938 to 1946 incl. and \$2,500 from 1947 to 1952 incl. Other bids were as follows: Bidder—

Bidder-	Int. Rate	Premium
Marine Trust Co., Buffalo	3.40%	\$111.21
George D. B. Bonbright Co., Ithaca	3.40%	98.90
A. C. Allyn & Co., New York	3.40%	69.30
Bancamerica-Blair Corp., N. Y	3.60%	42.90
Merchants National Bank & Trust Co., Syracuse	3.75%	Par
The National Bank of Auburn	4.00%	100.00

SHERRILL KENWOOD WATER DISTRICT, N. Y.—BOND OFFER-ING—Vernon L. Allen, Secretary, will receive bids at auction at 10 a. m. on Dec. 27 for the purchase of \$4, 193.21 4½% registered bonds. Dated July 1 1935. One bond for \$338.65, others, \$336.64. Due July 1 as follows: \$836.64 from 1940 to 1943 incl. and \$838.65 in 1944. Interest payable J. & J. A sinking fund will be established to provide for retirement of the Bonds.

STEWART MANOR, N. Y.—BOND OFFERING—Catherine M. Jack-son, Clerk of Board of Trustees, will receive sealed bids until 3:45 p. m. on Jan. 2 for the purchase of \$27,500 4% coupon or registered bonds, divided as follows:

as follows: \$20,000 municipal building bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1955 incl. 7,500 municipal building site bonds. One bond for \$1,500, others \$1,000 each. Due Oct. 1 as follows: \$1,000 from 1936 to 1941 incl., and \$1,500 in 1942. Each issue is dated Oct. 1 1935. Principal and interest (A. & O.) payable at the Irving Trust Co., New York. Bids will also be considered for the bonds to bear interest at arate lower than 4%, expressed in a multiple of 4 of 1%. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, is required. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Thomson, Wood & Hoffman of New York will be furnished the successful bidder.
TONAWANDA, N. Y.—BOND OFFERING—C. Schulmeister, City Treasurer, will receive bids until 2 p.m. Jan. 6 for the purchase of \$99,000 coupon elementary school bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%. Denom, \$1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. and July 1) payable at the Marine Midland Trust Co. in New York. Due yearly on Jan. 1 as follows: \$3,000. 1940; \$5,000, 1941 and 1942; \$7,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000, 1947. 1948 and 1949, and \$12,000, 1950 and 1951. Certified check for \$1,000, payable to the city, required. Legality to be approved by Thomson, Wood & Hoffman of New York. *Financial Statement*The assessed valuation of the property subject to the taxing power of the city is \$18,030.397.
The total bonded debt of the City of Tonawanda, including proposed upon any or all of the property subject to the taxing power of the city. is \$2,102.800. The population of the City of Tonawanda (1930) Census is \$2,102.800. The population of the toticy of Tonawanda does upon any or all of the property subject to the taxing power of the city. Tax collection record:
Year 1932, amount collected, \$398,190.13; amount uncollected, Dec. 31 1932, \$110,109.87.
Year 1933, amount collected, \$416,786.04; amount uncollected Dec. 31 1934, \$103,229.98.
Amount uncollected as follows: 1932, \$47,588.40; 1933, \$66,690.47; 1934, \$72.353.74.
The 1935 taxes are collected in two instalments. The first collection was April 1 and the second collection Aug. 1.

The amount collected to date is \$389,266.46. Amount uncollected, \$97,035.30. A detailed report of essential facts will be submitted to any interested bidder. The City of Tonawanda operates under charter, being 357 of the Laws of 1905, which became a law April 29 1905, and amendments thereto.

**TROY, N. Y.**—BONDS AUTHORIZED—The Common Council has authorized a bond issue of \$40,000 to settle a claim of the Belmar Con-tracting Co. for improvements in Frear Park.

tracting Co. for improvements in Frear Park.
WESTCHESTER COUNTY (P. O. White Plains), N. Y.—HIGHER
BUDGET FOR 1936—The Board of Supervisors has adopted a total gross budget for 1936 of \$10,671,263.50 over the objections of the Westchester County Taxpayers' Association and some Democratic members of the board. The sum is an increase of \$277,484.81 over the 1935 budget. The tax equalization committee filed its proposed table for 1936 and the new assessment rolls, which set ratables for 1936 at \$1,701,173,225, a decrease of \$19,132.409 from the valuations of 1935. Yonkers was credited with assessing property at 90% of its value; White Plains at 89%; New Rochelle at 86% and Mount Vernon at 80%. The lowest rating, 58%, was given to the Town of Poundridge.
WHITESBORO, N. Y.—ROND SALE—The \$11,000 general obligation

WHITESBORO, N. Y.—BOND SALE—The \$11,000 general obligation storm sewer bonds offered on Dec. 23—V. 141, p. 4051—were awarded to George D. B. Bonbright & Co. of Rochester as 3s, at par plus a premium of \$20.79, equal to 100.18, a basis of about 2.97%. Dated Jan. 1 1936 and due \$1,000 on Jan. 1 from 1937 to 1947 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
J. & W. Seligman & Co	3.10%	\$5.50
Philipson & Co	3.25%	47.30
E. H. Rollins & Sons	3.75%	26.40

### NORTH CAROLINA

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—BONDS AU-THORIZED—The County Commissioners have passed an ordinance pro-viding for the issuance of \$75,000 county home and tuberculosis hospital bonds.

GRANVILLE COUNTY (P. O. Oxiord), N. Caro.—BONDS AU-THORIZED—An ordinance has been passed by the Board of County Com-missioners authorizing the issuance of \$50,000 hospital bonds.

**HEMP, N. C.**—BONDS SOLD TO PWA—It is reported that \$106,000 4% semi-ann. water and sewer bonds have been purchased at par by the Public Works Administration.

MITCHELL COUNTY (P. O. Bakersville) N. C.—BONDS VOTED— At an election held on Dec. 21, the voters approved the issuance of \$55, 00 in school building bonds, to be used in connection with a Public Works Administration grant.

Administration grane. **MOORESVILLE, N. C.**—BOND ELECTION CANCELED—It is now reported by the Town Treasurer that the notice carried in these columns early in October, that an election would be held on Oct. 22 in order to vote on the issuance of \$91,278.70 in various improvement bonds, was correct at that time but the matter was later withdrawn.

at that time but the matter was later withdrawn. ORANGE COUNTY (P. O. Orange), N. C. —BOND OFFERING— Sealed bids will be received until 11 am. on Dec. 31, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$190,000 coupon school bonds. Interest rate is not to exceed 4%, payable M. & N. Rate to be stated in multiples of ¼ of 1%. Denom, \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$5,000, 1936 to 1940; \$9,000, 1941 to 1945, and \$12,000, 1946 to 1955. No bid may name more than two interest rates and each bid must specify the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. The bonds are registerable as to principal only. Principal and interest payable in legal tender in New York City. Delivery at place of purchaser's choice. The approving opinion of Caldwell & Raymond of New York, will be furnished. A certified check for \$3,800, payable to the State Treasurer, must accompany the bid. (A loan of \$260,000 has been approved by the Public Works Administration.) SHELBY. N. C.—BOND OFFERING NOT SCHEDULED—In con-

SHELBY, N. C.—BOND OFFERING NOT SCHEDULED—In con-nection with the \$85,000 general improvement bonds that were approved recently by the Local Government Commission—V. 141, p. 4052—it is stated by the City Clerk that the bonds have not been offered as yet.

stated by the City Clerk that the bonds have not been offered as yet.
STANLY COUNTY (P. O. Albemarle), 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 \$20,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable J. & D., stated in a multiple of 4 of 1%. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$1,000, 1936 and 1937, and \$2,000, 1938 to 1946. No more than two rates may be named for the bonds and each bid must specify the amount of bonds of each rate. No bid for less than par. The bonds are registerable as to principal only. Principal and interest payable in legal tender in New York, City. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for \$400, payable to the State Treasurer, must accompany the bid.

WAKE FOREST, N. C.—BONDS SOLD BY PWA—A \$38,000 issue of 4% semi-ann. water extension bonds was purchased at par by the Public Works Administration, according to report.

WHITAKERS, N. C.—BONDS SOLD TO PWA—It is reported that \$41,000 4% semi-ann. water and sewer bonds have been purchased at par by the Public Works Administration.

#### NORTH DAKOTA

**DEVILS LAKE, N. Dak.**—BOND ISSUANCE NOT SCHEDULED— It is reported by the Secretary of the Board of Education that the \$175,000 school construction bonds approved by the voters on Dec. 5—V. 141, p. 3900—have not been scheduled for sale as yet because approval has not been received from the Public Works Administration on a grant of \$148,000 for the project.

**DEVILS LAKE SCHOOL DISTRICT, N. Dak.**—BONDS VOTED— At an election held on Dec. 5, the proposition of issuing \$175,000 School Building bonds carried by a vote of 1,646 to 167. Noel Thoralson is Clerk of the Board of Education.

JAMESTOWN, N. Dak.—BONDS VOTED—At an election on Dec. 13, e proposition of issuing \$46,000 Water Softening Plant bonds carried by vote of 909 to 427. A. R. Thompson is City Auditor.

a vote of 909 to 427. A. R. Thompson is City Auditor.
 MT. PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), N. Dak. --CERTIFICATE SALE-The \$6,000 issue of certificates of indebtedness offered for sale on Dec. 16--V, 141, p. 3730-was awarded to a local investor, as 6s at par. Dated Dec. 18 1935. Due on April 18 1937.
 PLAZA, N. Dak.-BOND OFFERING-C. A. Monson, Village Clerk, will receive bids until 2 p. m., Jan. 10 for the purchase of \$4,500 5% village hall construction bonds. Certified check for 2%, required.

**GRAND FORKS**, N. Dak,—BOND SALE—The City Commission on Dec. 21 awarded a \$650,000 revenue bond issue for construction of a municipal electric plant and distribution system to V. W. Brewer & Co. of Minneapolis. The bonds will bear 5% interest and will mature in from three to fifteen years.



#### OHIO

BALTIC SCHOOL DISTRICT, Ohio-BOND SALE-An issue of \$19,250 school bonds has been sold to the State Teachers' Retirement System.

CAMDEN, Ohio—BOND OFFERING—Mark Keller, Village Clerk, will receive bids until noon Dec. 26 for the purchase at not less than par of \$22,000 4% sanitary sewer system and disposal plant bonds. Denom, \$1,000 Dated Dec. 1 1935. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on Sept. 1 from 1937 to 1958, incl. Certified check for \$100, payable to the village, required.

CANTON, Ohio—OTHER BIDS—The \$100,000 poor relief bonds awarded recently to Johnson, Kase & Co. of Cleveland, as 2s, at a price of par plus a premium of \$\$1, equal to 100.081, as previously reported in these columns, were also bid for as follows:

Bidder-	Int. Rate	Premium
Fox, Einhorn & Co Seasongood & Mayer Mitchell Herrich & G	216 0%	\$443.45
Seasongood & Mayer	21/07	172.85
WITCHEN, HEFFICK & CO	24.00	163.00
First Cleveland Corp	21/0/	71.00
First Cleveland Corp Prov. Savings Bank & Trust Co	21,0%	25.00
BancOhio Securities Co	212.07	530.00
Ryan, Sutherland & Co	216 0%	142.00
Cobbey, Shively & Co	216%	131.00

COAL GROVE, Ohio—BOND OFFERING—Robert A. Gregory, Village Clerk, will receive sealed bids until noon on Jan. 10 for the purchase of \$20,000 4% bonds divided as follows: \$15,000 sanitary sewer bonds. Due \$1,000 on Sept. 1 from 1941 to 1955, inclusive.

inclusive. 5.000 street improvement bonds. Due \$500 on Sept. 1 from 1937 to 1946, inclusive. Each issue is dated Dec. 1 1935. Denoms. \$1,000 and \$500. Bids will also be considered at interest rates other than 4%, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First National Bank, Ironton. A certified check for 1% of the amount bid must accom-pany each proposal.

ELYRIA SCHOOL DISTRICT, Ohio-BOND SALE-The State eachers' Retirement System has purchased an issue of \$42,000 school

bonds. FAIRFIELD COUNTY (P. O. Lancaster), Ohio-BOND OFFERING --Edson Kindler, Clerk of the Board of County Commissioners, will re-ceive bids until noon Jan. 10 for the purchase at not less than par of \$25,000 6% bridge reconstruction bonds. Denom. \$1,000. Dated Oct. 1 1935. Interest payable semi-annualy. Due \$5,000 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

to the Board of County Commissioners, required. FOREST RURAL SCHOOL DISTRICT (P. O. Forest), Ohio-BOND OFFERING-F. E. Freed, Clerk of the Board of Education, will receive bids until noon Jan. 9 for the purchase of \$55,000 school house addition construction bonds, to bear 5% interest. Dated Sept. 1 1935. Interest payable annually. Due \$2,750 yearly on Oct. 1 from 1936 to 1955, incl. Certified check for \$5,500, payable to the district, required. **GEAUGA COUNTY (P. O. Chardon), Ohio**-BOND OFFERING-Ethel L. Thrasher, County Auditor, will receive bids until 1 p. m. Jan. 11 for the purchase at not less than par of \$19,300 6% emergency poor relief bonds. Dated Nov. 1 1935. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: \$1,700, 1936; \$1,800, 1837; \$1,900, 1938; \$2,000, 1944, Certified check for 3% of amount of bonds bid for, payable to the County Treasurer, required. **GREENVILLE, Ohio**-BOND SALE-The \$59,500 sewage disposal

GREENVILLE, Ohio-BOND SALE-The \$59,500 sewage disposal works construction bonds offered on Dec. 23-V. 141, p. 3730-were awarded to Hayden, Miller & Co. of Cleveland as 3s for a premium of \$226,10, equal to 100.38, a basis of about 2.96%. The next best bid was received from Stranahan, Harris & Co. of Toledo, who offered a premium of \$217 for 34% bonds. Dated Oct. 15 1935. Due \$1,700 each six months from April 15 1937 to April 15 1954, incl. Other bids were as follows: Bidder-

Bidder-	Int. Rate	Premium	
Prudden & Co., Inc Ryan, Sutherland & Co	314 %	\$352.00	
Ryan, Sutherland & Co	316 %	467.00	
Weil Roth & Irving Co	23/ 07	685.00	
Second National Bank of Greenville	334 %	251.00	
Seasongood & Mayer	334 %	121.85	
Fox Einhorn & Co	334 %	119.00	
Farmers National Bank of Greenville	4%	1.363.64	
Peoples Savings Bank of Greenville	4%	1,000.00	

-Citizens Bank of Ansonia bid for two bonds, offering \$3,500. HARRISON, Ohio—BOND OFFERING—R. S. Means, Village Clerk, will receive bids until 8 p. m. Jan. 16 for the purchase at not less than par

of \$5,000 5% coupon drainage sewer construction bonds. Denom. \$500. Dated Jan. 1 1936. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for \$100, payable to the village, required.

JACKSON COUNTY (P. O. Jackson), Ohio—BOND SALE—The \$38,000 poor relief bonds offered on Dec. 19—V. 141, p. 3730—were awarded to the First Cleveland Corp. of Cleveland as 2¼s for a premium of \$110.20, equal to 100.29, a basis of about 2.18%. Dated Nov. 1 1935. Due yearly on March 1 as follows: \$3,300, 1936; \$3,500, 1937; \$3,700, 1938; \$3,900, 1939; \$4,200, 1940; \$4,400, 1941; \$4,700, 1942; \$5,000, 1943; and \$5,300, 1944. Other bidders were:

Names-		Premium
Oak Hill Savings Bank	31/2%	None
The Provident Savings Bank & Trust	3%	\$102.06
Lowry Sweney Inc	234%	23.00
Seasongood & Mayer	3%	78.85
Cool Stiver & Co	21/2%	205.19
Prudden & Co	234 %	141.00

JOHNSTOWN, Ohio—BOND OFFERING—L. L. Egan, Village Clerk, will receive bids until noon Jan. 11 for the purchase at not less than par of \$22,500 4% sanitary sewer and sewage disposal plant bonds. Denom. \$1,000 except one for \$1,500. Dated April 1 1936. Interest payable semi-annually. Due \$1,500 April 1 1937, and \$1,000 yearly on April 1 from 1938 to 1958, incl. Certified check for \$500, payable to the Village Treasurer, required.

First Cleveland Corp	41/4 %	\$62.40
Weil, Roth, Irving Co	414 %	12.80
Seasongood & Mayer	5%	325.85
Middendorf & Co	41/2%	331.50
NEW LEVINCTON OL DOND CALE A-	Lanna of OFF	000 41201

NEW LEXINGTON, Ohio-BOND SALE-An issue of \$55,000 4/4 (5, 6) first mortgage water revenue bonds has been awarded to Magnus & Co. of Cincinnati, Denom, \$1,000. Dated Jan, 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable in New York. Due yearly on Jan. 1 as follows: \$2,000, 1939 to 1949; and \$3,000, 1950 to 1960.

Bidder—	Int. Rate	Rate Bid
Van Lahr, Doll & Isphording, Inc., Cincinnati	41/4 %	101.330
The Provident Savings Bank & Trust Co., Cincinnati	414%	101.132
Bohmer-Reinhard & Co, Cincinnati, O	41/4 %	101.001
Fox, Einhorn & Co., Cincinnati, O	41/4 %	100.631
Ryan, Sutherland & Co., Toledo, O	41/10%	100 425

proceeds of tax conjections and \$225,000 from the proceeds of retunning bond issues. "During the year 1936 bond maturities and interest will amount to \$548,750 and \$210,605.81, respectively, totaling \$759,355.81. Our 1936 program for meeting these maturity and interest requirements will be similar to that followed during 1935. Our plan is as follows: All interest require-ments will be mate promptly on the due dates. Water works bond ma-turities will be paid as has been customary in former years; special assess-ment and general tax bond maturities will be paid as far as the proceeds from our tax collections permit, the unprovided balance being taken care of through nec ssary refunding bond issues.

**PORTSMOUTH, Ohio**—BOND SALE—The \$82,250 refunding bonds offered on Dec. 27—V. 141, p. 3901—were awarded to Stranahan, Harris & Co. of Toledo as  $3\frac{1}{4}$ s for a premium of \$263.20, equal to 100.32, a basis of about 3.72%. The BancOhio Securities Co. of Columbus bid a \$164 premium for  $3\frac{1}{4}$ s. Dated Jan. 1 1936. Due yearly on Oct. 1 as follows: \$10,250, 1944, and \$12,000, 1945 to 1950.

**PORTSMOUTH, Ohio**—*OTHER BIDS*—Other bids for the \$74,300 special assessment refunding bonds awarded to Stranahan, Harris & Co. of Toledo as 3½s for a premium of \$238.31, equal to 100.32, as previously noted in these columns, were as follows:

Grau & Co., Inc., with Fox, Einhorn & Co.; Nelson,	Im. Rate	Prem.
Browning & Co., and Bohmer Reinhart & Co., all of Cincinnati, Ohio- Security-Central National Bank of Portsmouth	4.00%	$\$460.66\\288.77$
The Portsmouth Banking Co	4.00%	200.11

The Portsmouth Banking Co. The Provident Savings Bank & Trust Co., with Weil, Roth & Irving, both of Clincinnati Seasongood & Mayer, with Chas, A. Hinsch & Co.; and Van Lahr, Doll & Isphording, Inc., all of Cincinnati, Ohio. 497.81 149.95

PUTNAM COUNTY (P. O. Ottawa), Ohio-BOND SALE—The \$30,-000 coupon poor relief bonds offered on Dec. 23—V. 141, p. 3730—were awarded to Prudden & Co. of Toledo as 24's, at par plus a premium of \$189, equal to 100.63, a basis of about 2.10%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944 incl.

serially on March 1 from 1936 to 1944 incl.
SANDUSKY, Ohio-BOND OFFERING-C. F. Broining, City Treasurer, will receive bids until noon Jan. 13 for the purchase of \$27,000 4% breakwater construction bonds. Denom. \$1,000. Dated Feb. 1 1936. Interest payable semi-annually. Due \$3,000 yearly on Feb. 1 from 1938 to 1946 incl. Cert. check for \$500, payable to the city, required.
SARDINIA, Ohio-BOND OFFERING-W. H. Watson, Village Clerk, will receive bids until noon Jan. 4 for the purchase at not less than par of \$1,375 5½% improvement bonds. Denom. 26 for \$50 and one for \$75. Dated Dec. 1 1935. Interest payable semi-annually. Due \$50 each six months from April 1 1937 to Oct. 1 1949; and \$75 April 1 1950. Certified check for \$100, payable to the Village Treasurer, required.

SIDNEY, Ohio—BOND SALE—The \$4,000 3% fire department equip-ment bonds offered on Dec. 19—V. 141, p. 3730—were awarded to Prudden & Co. of Toledo for a premium of \$4, equal to 100.10, a basis of about 2.97%. The Citizens National Bank of Sidney was the only other bidder. Dated Sept. 1 1935. Due \$800 yearly on Sept. 1 from 1937 to 1941.

Sept. 1 1935. Due \$800 yearly on Sept. 1 from 1937 to 1941.
SPRINGFIELD CONSERVANCY DISTRICT (P. O. Springfield),
Ohio-BOND OFFERING—Ernest C. Janson, District Secretary-Treasurer will receive bids until noon Jan. 13 for the purchase at not less than par of \$85,400 4½% flood protection bonds. Denom. \$1,000, except one for \$400. Dated Jan. 1 1936. Interest payable March 1 and Sept. 1. Due \$10,000 on March 1 and \$12,400 on Sept. 1 in 1940. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the purchaser.

Will be furnished to the purchaser. **TOLEDO, Oh**io—*APPOINTS CITY MANAGER*—John N. Edy, since last May First Assistant Director of the United States Budget Bureau in Washington, will become City Manager of Toledo Jan. 15, It was announced Dec. 24 by David H. Goodwille, Councilman-elect, in behalf of the Council. Mr. Edy has had 12 years' experience as City Manager, his last post of that nature being in Dallas, Texas. From 1923 to 1930 he was City Manager of Berkeley, Calif., and served one year as City Manager of Flint, Mich. His salary was announced as \$12,000 a year. The City Manager-charter plan was adopted in the fall election.

**UPPER SANDUSKY, Ohio**—BOND SALE—An issue of \$1C,000 fire department improvement bonds offered on Dec. 16 was awarded to the Citizens Savings Bank of Upper Sandusky at 3½% interest. Dated Dec. 20 1935. Due \$500 yearly on Dec. 20 from 1937 to 1956 inclusive.

WADSWORTH, Ohio-BOND OFFERING-Wade M. Hart, City Auditor, will receive bids until Jan. 10 for the purchase of \$30,000 4% coupon municipal building, fire house, police station and jall construction bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1936 to 1955 and \$2,000 yearly on Dec. 1 from 1956 to 1960. Certified check for 1% of amount of bonds bid for, payable to the city, required.

# **OKLAHOMA**

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Okla.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Dec. 30, by Walter Morris, District Clerk, for the purchase of a \$28,000 issue of school bonds. These bonds were approved by the voters at an election held on Dec. 17.

FAIRFAX, Okla.—BOND OFFERING.—Mrs. H. L. Helton, Town Clerk, will receive bids until 2 p. m. Dec. 31 for the purchase at not less than par of \$25,000 refunding bonds, which will bear interest at rate named in the successful bid. Due \$1,500 yearly beginning three years from date, except that the last instalment shall amount to \$1,000. Certified check for 2% of amount of bid required.

**PAWHUSKA**, Okla.—BOND SALE POSTPONED—It is stated by the City Clerk that the sale of the \$37,000 electric light bonds, previously scheduled fcr Dec. 21—V. 141, p. 4053—was postponed. Name interest rate. Due \$9,000 three years after date and \$4,000 from 1939 to 1945, incl.

#### OREGON

**ONTARIO**, **Ore.**—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 6 by F. P. Ryan, City Recorder, for the purchase of a \$30,000 issue of 4½% refunding bonds. Denom, \$1,000. Dated Jan. 1 1936. Due \$3,000 from Jan. 1 1937 to 1946, incl. Principal and interest (J. & J.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for \$600 must accompany the bid.

PORT OF COOS BAY (P. O. Marshfield), Ore.—BONDS NOT SOLD —It is stated by the Secretary of the Board of Commissioners that the \$25,000 5% semi-ann. refunding bonds offered on Dec. 20—V. 141, p. 4053 —were not sold as there were no bids received. It is said that the bonds will be sold privately or they may be exchanged for the matured bonds. Dated Jan. 1 1936. Due on Jan. 1 1941.

**PORT OF PORTLAND** (P. O. Portland), Ore.—BOND ELECTION It is reported that an election is scheduled for Jan. 31 in order to vote on the issuance of \$300,000 in airport bonds.

the issuance of \$300,000 in airport bonds. **SILVERTON, Ore.**—BOND OFFERING—Sealed bids will be received until 6 p. m. on Dec. 27 by Georre Cusiter. City Recorder, for the purchase of an issue of \$17.549.47 refunding bonds. Bidders to name the rate of interest. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$1.500, 1937 to 1940; \$1.549.47, 1941, and \$2,000, 1942 to 1946. Prin. and int. payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BOND ELECTION— An election is said to be scheduled for Jan. 31 in order to vote on the is-suance of \$70,000 in funding bonds, to care for outstanding general fund and road fund warrants, bearing dates prior to March 19 1935.

# Commonwealth of PENNSYLVANIA

Moncure Biddle & Co. 1520 Locust St., Philadelphia

#### PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—BOND SALE—The Banc-america-Blair Corp. of New York was awarded an issue of \$225,000 school bonds as 3¼s at a price of 100.51, a basis of about 3.07%. Dated Feb. 1 1936 and due Feb. 1 as follows: \$50,000 from 1937 to 1939 incl. and \$25,000 from 1940 to 1942 incl. The bonds were re-offered for public investment at prices to yield from 2% to 3%, according to maturity, and have all been sold. Legality approved by Townsend, Elliott & Munson of Philadelphia.

AMBRIDGE, Pa.—BONDS AUTHORIZED—The Borough Council has adopted an ordinance providing for the issuance of \$110,000 coupon bonds.

adopted an ordinance providing for the issuance of \$110,000 coupon bonds. **BOYERTOWN SCHOOL** DISTR<sup>1</sup>CT, Pa. -BoND SALE—The \$48,-000 coupon re fisterable school bonds offered on Dec. 23—V. 141, p. 4054— were awarded to the National Bank & Trust Co. of Boyertown as  $2\frac{1}{4}$ s for a premium of \$480, equal to 101, a basis of about 2.69%. The next bidder was E. H. Rollins & Sons of Philadelphia, offering a \$480 premium for  $3\frac{1}{4}$ s. Dated Dec. 15 1935. Due yearly on Dec. 15 as follows: \$1,000, 1936 to 1943, and \$2,000, 1944 to 1963.

CHAMBERSBURG, Pa.—BOND SALE—On Dec. 17 an issue of \$150,-000 water line and refunding bonds was sold to four local banks for a pre-mium of \$40.

**CONWAY, Pa.**—BOND SALE—The \$25,000 coupon power plant bonds offered on Dec. 19—V. 141, p. 3902—were awarded as 4s at a price of par, to the State Employees' Retirement Board, the only bilder. Dated Dec. 1 1935 and due Dec. 1 as follows: \$1,000 in 1937, 1941, 1942, 1944, 1946 to 1948 incl., and \$3,000 from 1949 to 1964 incl.

**DAUPHIN COUNTY** (P. O. Harrisburg), Pa.—BOND SALE— The \$120,000 coupon voting machine bonds offered on Dec. 20—V. 141, 9. 3573—were awarded to Moncure Biddle & Co. of Philadelphia as 28 for a premium of \$1,083.60, equal to 100,903, a basis of about 1.83%. Dated Dec. 1 1935 and due \$12,000 each year from 1936 to 1945 incl. Gertler & Co. of New York, second high bidder, offered 100.78 for 2s.

Gertuer & Co. of New York, second nigh bidder, offered 100.78 for 28.
EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Birdsboro, R. F. D. No. 2), Pa.—BOND OFF&RING—John T. Winterhalter, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 17 for the purchase of \$50,000 2½, 2½, 3.3½, 3½, 3½, 73% or 4% coupon school bonds. Dated Jan. 1 1936. Denom, \$1,000. Due Jan. 1 as follows: \$5,600 in 1941, 1946,

1951: \$10.060 in 1956 and 1961 and \$15,000 in 1966. Bonds numbered from 11 to 50 incl. are redeemable at district's option on any interest payment date beginning Jan. 1 1946. The bonds are registerable as to principal only and interest will be payable in J. & J. Bilder to name a single interest rate on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia and the receipt of a grant from the Public Works Administration.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), H BOND SALE—An issue of \$66,000 school building bonds was awarded ec. 14 to the Citizens Bank of Freeland for a premium of \$50 over par

**GLENFIELD**, **Pa**.—BOND AWARD DEFERRED—Action on the award of the \$34,000 4% water works construction bonds offered on Dec. 23—V. 141, p. 3903—has been deferred until Dec. 30. The bonds are dated Aug. 1 1935 and mature Aug. 1 as follows: \$1,000 from 1936 to 1951, incl. and \$2,000 from 1952 to 1960, incl.

Sinking fund cash	32.166.69
Net bonded debt	228.833.31
Back taxes and tax liens (detuctible by law in Penna.)	30,170.82
Net debt	198.662.49
Debt ratio (net debt to assessed value)	5.03%
Temporary loans	None
Bank deposits (all secured): General fund\$57,988.28 Sinking fund	
omang runu	\$90.154.97
	090,104.97

Tax Collections

			Collected in		Outstanding	
Year-	Mills	Levu	Yr. of Levy	%	Nov. 1 1935	%
				000		
1932-33	30		\$127,263.06	86.3	None	
1933-34	28	139.853.33	119.983.65	85.7	None	
1934-35		139,267.13	120.091.78		2.178.13	1.4%
1935-36	28	137,824.24	78,141.00	(COIL 16	d 56.6% to Nov	7.1 35)
+ Assessmen	te are	made in the	fall procedi	ng the	year of levy a	nd are
					ool district in I	
levy year, a	t which	h time the sc	hool district	sets the	e tax rate. Tax	tes are
navable flat	from	July 1 through	zh Oct. 1 and	d from	Oct. 1 on with	0 50%
					Commissioners	
the first Mo	nday o	f May followi	ng the levy y	ear.	When liens are r	educed
					trict levies its o	
				oor uns	1100 101103 103 0	HIL COM
and is indep	endent	of other tax			and the second	and an and a second

	All Taxes Levied on Real Estate for 1935-1936	
Borough County School	12 m 	nills

Total\_\_\_\_\_\_43 mills The School District of the Borough of Lansdale is a third class school district operating under the School Code of the Commonwealth of Pennsyl-vania, Act of May 18 1911, PL 309, the amendments thereof and the supplements thereto. Under Section 537 thereof the tax levy is limited to 25 mills, but school districts are permitted under Section 1210 to levy a tax "to pay minimum salaries and increments of the teaching and super-visory staff." even though this may result in a total tax levy exceeding 25 mills; such is the case in this district. The fiscal year is from July 1 to July 1.

Comparative	Income a	ind.	Expense	Statement	

Income	\$171,207.42	\$165,620.24 160,594.33	\$162,894.81
Surplus	\$1,687.63	\$5,025.91	£\$3,687.40

School District Property Value of school sites, buildings and property \_\_\_\_\_ \$526,965.00

LANSDALE SCHOOL DISTRICT, Pa.—OTHER BIDS—The following is a list of the other bids submitted for the \$50,000 school bonds awarded to Yarnall & Co. of Philadelphia, as 2½s, at a price of 100.60, a basis of about 2.18%, as previously noted in these columns: Bidder and the Bid

Diuler-	Int. Rate	Rate Bia
Halsey, Stuart & Co	21/1 %	100.5194
Blyth & Co	216 %	101.2378
Hemphill, Noves & Co	2120%	100.907
Geo. E. Snyder & Co	212 %	100.567
Dougherty, Corkran & Co	21/2 %	100.278
Suplee, Yeatman & Co	23/ 0%	101.33
W. H. Newbold's Son Co	234 %	101.20
Bioren & Co	23/ 0%	101.199
E. H. Rollins & Sons	. 3%	101.159
E. H. Rollins & Sons Leach Bros	. 31/4 %	100.65

**LEHIGHTON, Pa.**—BOND SALE—The \$25,000 3½% coupon Public Works Administration project bonds offered on Dec. 16—V. 141, p. 3574— were sold to local investors at a price of par. No other bid was received. The bonds are dated Nov. 15 1935. Due in 25 years: redeemable on and after Nov. 15 1937.

LIGONIER SCHOOL DISTRICT, Pa.—BOND SALE—The \$20,000 school bonds offered on Dec. 11—V. 141, p. 3423—were awarded as 4s to the First National Bank of Ligonier. Dated Jan. 1 1936 and due Jan. 1 a follows: \$2,000, 1940 to 1942 incl.; \$1,000, 1943; \$1,000 from 1945 to 1955 incl., and \$2,000 in 1956.

LYKENS SCHOOL DISTRICT, Pa.—BONDS VOTED—At an election held on Dec. 17 the residents voted 553 to 153 in favor of the issuance of \$25,000 school building bonds.

MOUNT PLEASANT, Pa.—BOND SALE—The issue of \$30,000 coupon bonds offered on Dec. 20—V. 141, p. 3903—were awarded to Glover & MacGregor of Pittsburgh, as 4s, at par plus a premium of \$468, equal to 101.56, a basis of about 3.77%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$4,000, 1937 to 1939, incl.; \$3,000 in 1940, 1942, 1943 and in 1945; \$2,000 in 1946 from 1948 to 1951, incl. PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton, R. D. No. 3), Pa.—BOND SALE—The \$15,000 4% coupon school bonds offered on Dec. 23—V. 141, p. 3574—were awarded to Frank McCluskey, a local Judge, at par plus a premium of \$450, equal to 103, a basis of about 3.61%. Dated Dec. 1 1935 and due \$1,000 on Dec. 1 from 1937 to 1951, incl. PITTSRURGH. Pa.—TAX BATES ANNOUNCED—Margor McNair

PITTSBURGH, Pa.—TAX RATES ANNOUNCED—Mayor McNalr recently signed an ordinance continuing in 1936 the 1935 rate of 20.6 mills on land and 10.3 mills on buildings.

PUNXSUTAWNEY SCHOOL DISTRICT, Pa.—BOND OFFERING— W. W. Winslow, District Secretary, will receive bids until 8 p.m. Jan. 2 for the purchase of \$95,000 coupon school bonds, which will bear interest at rate named in the successful bids. Denom, \$1,000. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due \$7,000 Jan. 1 1939, and \$4,000 yearly on Jan. 1 from 1940 to 1961, incl. Certified check for \$1,000, required.

\$1,000, required.
 ROCKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rockland), Pa.—BOND OFFERING—Wade H. Bell, Secretary of the Board of School Directors, will receive bids until 2 p.m. Jan. 2 for the purchase of \$11,000
 4% auditorium and gymnasium bonds. Denom, \$1,000. Dated Dec. 1
 1935. Interest payable June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1937 to 1947, incl. Certified check for 5%, required.
 SPRING CROVE SCHOOL DISTRICT, Pa.—BONDS VOTED— Voting 150 "for" to 12 "against," the residents of the District on Dec. 10 gave their approval to the proposed issuance of \$30,000 school building bonds.

PENNSYLVANIA, State of (P. O. Harrisb APPROVED—Bond proceedings approved or forwar of Internal Affairs, Bureau of Municipal Affairs, Dec. 9 to Dec. 16, cover the following issues:	ded by the during the	Department
Municipality and Purpose— Lancaster City School City, Lancaster County— Accuring site for and execting and constructing	Date Approved	Amount
Acquiring site for and erecting and constructing senior high school building, playground and ath- letic field, furnishing same	Dec. 9	\$770 000 00
Dormont Borough, Allegheny County—Construct- ing storm sewers and resurfacing public streets_ Ridley Township, Delaware County—Paying oper-		\$770,000.00
Ridley Township, Delaware County—Paying oper-	Dec. 11	43,000.00
ating expenses Farrell, City of, Mercer County—Constructing sewage disposal plant and sewerage system	Dec. 11	60,000.00
-Erecting, equipping and furnishing a high	Dec. 6	55,000.00
school building Newville Borough School District, Cumberland	Dec. 9	25,000.00
County—Erect an addition to high school; make alterations to old building; equip and furnish same	Dec. 9	20,000.00
Knox Borough School District, Clarion County— Construct an addition to school building	Dec 10.	7,300.00
Construct an addition to school building East Donegal Township School District, Lancaster County-Erect, furnish and equip a school bldg Coudersport Borough School District, Potter	Dec. 10	33,000.00
County—Frect, furnish and equip an addition		
County—Erect, furnish and equip an addition and gymnasium to primary school Logan Township School District, Blair County— Acquiring site for, erecting, equipping and fur-	Dec. 11	37,000.00
Acquiring site for, erecting, equipping and fur- nishing a school building Kane Borough School District, McKean County Constructing a library and gymnasium building	Dec. 9	37,000.00
Constructing a library and gymnasium building and making repairs to high school building	Dec. 9	64,000.00
building Kennedy Township School District, Allegheny	Dec. 9	25,000.00
furnishing school buildings	Dec. 9	24,000.00
Lycoming County—Erect, equip and furnish "poor buildings"	Dec. 9	300,000.00
Upper Merion Township School District, Mont- gomery County—Construct an addition to con- solidated school building and equip same- Lower Alsace Township School District, Berks		
solidated school building and equip same	Dec. 9	20,000.00
New Holland Borough, Lancaster County—Fund-	Dec. 9	25,000.00
Milford Township School District, Juniata County	Dec. 9	52,500.00
-Purchasing site for and erecting a joint high school building	Dec. 11	10,670.90
Bessemer Borough, Lawrence County—Erect, con- struct and equip a water supply system Fermanagh_Township_School_District, Juniata	Dec. 12	45,000.00
County—Purchasing site for and erect a joint high school building	Dec. 12	9,393.00
Collingdale Borough School District, Delaware County—Construct a school building— Manheim Borough School District, Lancaster	Dec. 12	50,000.00
	Dec. 12	10,000.00
alter high school building Exeter Borough, Luzerne County—Constructing an addition to municipal building Freeport Borough School District, Armstrong County—Building and equipping an addition	Dec. 11	22,000.00
Freeport Borough School District, Armstrong		
to school building Exeter Borough School District, Luzerne County— Construct a new school building and addition to	Dec. 13	12,600.00
high school building; equip and furnish same Cresson Borough School District, Cambria County	Dec. 13	56,000.00
-Construct an addition to existing school bldg	Dec. 13	25,000.00
	Dec. 13	11,287.00
for school buildings; erest, enlarge, equip or fur- nish school building; repair or rebuild buildings Palmyra Borough School District, Lebanon County —Purchase or acquire site for junior high school building; pay damages thereby incurred; erect,	Dec. 13	55,000.00
equip and furnish building	Dec. 13	143,000.00
TIONESTA, Pa.—BOND SALE—The \$2,500 co Dec. 20—V. 141, p. 3904—were awarded as 4½s organization at a price of 107.125. Dated Jan. 1 1	to a local 935.	investment
UPPER DARBY TOWNSHIP (P. O. Darby), P SINKING FUND—The Sinking Fund has purcha and \$125,000 refunding bonds, according to James	a.—BOND sed \$285, E. Malone	000 funding e, Township
Secretary.		

# Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc. NEW YORK 67 BROAD STREET

Telephone WHitehall 4-6765

GREENVILLE, S. C. CHARLESTON, S. C.

# SOUTH CAROLINA

COLUMBIA, S. C.—NOTE SALE—A \$300,000 issue of notes is reported to have been purchased recently by McAlister, Smith & Pate, Inc., of Greenville, and the First National Bank of Columbia, jointly, at 2½%, plus a premium of \$140.

**GREENVILLE SCHOOL DISTRICT** (P. O. Greenville), S. C.— BOND OFFERING—It is reported that scaled bids will be received until Jan. 4, by W. F. Robertson, Chairman of the Board of Trustees, for the purchase of a \$75,000 issue of school bonds.

# SOUTH DAKOTA

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), S. Dak.—PRICE PAID—It is stated by the District Clerk that the \$60,000 school bonds purchased by the Farmers & Merchants Bank of Huron, as reported recently—V. 141, p. 3733—were sold as 3½s at par. McLAUGHLIN, S. Dak.—BONDS SOLD—A \$16,000 issue of 5% semi-ann. refunding bonds is reported to have been sold to local pur-chasers at par. Dated Dec. 1 1935.

chasers at par. Dated Dec. 1 1955.
WAUBAY, S. Dak.—BOND OFFERING—Geo. A. Carlson, City Audi-tor, will receive bids until Jan. 6 for the purchase at not less than par of \$1,500 4% graveling bonds. Denom. \$500. Dated Dec. 20 1935. Due \$500 on Dec. 20 for each of the years 1940, 1945 and 1950.

# TENNESSEE

CHATTANOOGA. Tenn.—BOND SALE—The \$677,000 4% public impt bonds offered on Dec. 23—V. 141, p. 3904—were awarded to the Hamilton National Bank of Chattanooga and associates for a premium of \$1,147.50. equal to 100,169, a basis of about 3,98%. The Equitable Securities Co. of Nashville bid 98.50. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$80,000, 0, 1940; \$30,000, 1942; \$67,000, 1943; \$150,000, 1944; \$100,000, 1946, 1947 and 1948, and \$50,000, 1949.

\$70,000, divided as follows:
\$40,000 county building bonds. Due \$4,000 from 1937 to 1946 incl. The bonds will be sold in strict accordance with Senate Nill Bo. 6, known as the "County Public Works Act of 1935" being enacted by the 1935 session of the Legislature.
30,000 county building bonds. Due \$3,000 from 1937 to 1946 incl. These bonds will be sold in strict accordance with the Private Acts of 1935, being known as the "House Bill No. 242, Chapter No. 115, of the Private Acts of 1935," being enacted by the Legislature in its 1935 session.
7 Said bonds will be sold for the purpose of erecting and constructing a new jail house; for the purpose of purchasing a site for and the erection of a new poor house, and(or) poor farm; and for the purpose of repairing school houses of the county.

Houses of the county.
HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFER-ING—Sealed bids will be received until 2:30 p. m. on Jan. 9 by Will Cum-mings, County Judge, for the purchase of two issues of bonds aggregating \$66,000, divided as follows:
\$55,000 public works, Silverdale Hospital, first series bonds. Due on Jan. 1 as follows: \$2,000, 1939 to 1964, and \$3,000 in 1965.
11,000 public works, court house, bonds. Due \$1,000 from Jan. 1 1939 to 1949, inclusive.
Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000.
Dated Jan. 1 1936. Interest rate to be in a multiple of one-tenth or ¼ of 1%. All bonds shall bear the same rate of interest, no split rates on any single issue to be considered. All issues, however, are not required to bear the same rate. A sale at par is required. Prin. and int. payable at the National City Bank in New York. No proposal blanks will be furnished, but the approving opinion of Caldwell & Raymond of New York will be furnished. The bonds will be delivered in New York City or equivalent, at the option of the holder, if bidder so states in bid, naming the point of delivery. A certified check for 1% of the amount of bonds bid for, payable to the county, is required.
LAUDER DALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING

payable to the county, is required. LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING —Sealed bids will be received until noon on Jan. 14 by W. W. Craig, Chairman of the County Court, for the purchase of a \$75,000 issue of coupon court house bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$1,000, 1938 to 1943; \$5,000, 1944; \$11,000, 1945 to 1947, also 1953; and \$10,00 in 1954 and 1955. These bonds are issued in compliance with the County Public Works Act of 1935. A certified check for 5% of the amount bid is required. MUREPEESBORD, Tann.—BONDS ALL THOREZED—The City County

MURFREESBORO, Tenn.—BONDS AUTHORIZED—The City Coun-cil recently authorized the issuance of \$40,000 bonds for construction of a ently authorized disposal plant.

SPARTA, Tenn.—BOND SALE—The \$65,000 4% water works bonds offered on Dec. 21—V. 141, p. 3733—were awared to W. N. Estes & Co. of Nashville for a premium of \$375, equal to 100.577. Dated Dec. 15 1935. Due on Dec. 15 from 1938 to 1955, incl. Thos. H. Temple & Co. of Nash-ville were second high bidders.

TULLAHOMA, Tenn.—BONDS DEFEATED—It is stated by the City City Recorder that at an election held on Nov. 26, the voters defeated the proptsed issuance of \$52,000 in water and sewer system bonds.

**TEXAS BONDS** Bought - Sold - Quoted H. C. BURT & COMPANY Incorporated Sterling Building Houston, Texas

#### TEXAS

ABILENE Tex.—REPORT ON PROGRESS OF BOND REFUNDING PROGRAM—The following is the text of a statement made public on Dec. 16 by C. M. Cooley, City Treasurer: "Last year proceedings were drafted and approved by the Attorney-General of the State of Texas, refunding \$259,000 of City of Abilene bonds, maturing from May 1 1934 to April 30 1939. The bonds were printed and approved by the Attorney-General and are IO-year callable refunding been and are to be exchanged. All principal of bond maturities of all series and issues of the City of Abilene from May 1 1934 to April 30 1939 are affected. "At the same time interest certificates were drawn covering the Interest Theorem interest for May 1 1934 to April 30 1935.

been and are to be exchanged. All principal of bond maturities of all series and issues of the City of Abilene from May 1 1934 to April 30 1939 are affected.
 "At the same time interest certificates were drawn covering the interest maturities from May 1 1934 to April 30 1939."
 "At the same time interest certificates were drawn covering the interest maturities from May 1 1934 to April 30 1935. These interest certificates and the interest maturities for that period have already been paid. The interest maturities from May 1 1935 to April 30 1939 will not be refunded, and no interest certificates will be issued to cover same, but will be paid as due. It is only the principal bond maturities that are being refunded from May 1 1935 through April 30 1939.
 "The 42 bonds which matured during the first annual period of this refunding program have already been refunded and exchanged for the new bonds, and the exchange consummated. The refunding plan and program contemplates that each year's maturities will be refunded on or as soon after Feb. 15 1936 as may be possible. The bonds have already been refunded and exchange on the date mentioned, and this procedure will be followed each year through April 30 1939, unless conditions improve to an extent that will justify discontinuance of the refinancing program without prejudice to the part which has already been frected.
 "The new bonds are in the denomination of the old bonds for which they are to be exchanged of the refunding bonds.
 "dequate provision is made for payment of the refunding bonds, and the interest by the annual tax leying ordinance, and the ordinance autorizing the issuance of the refunding bonds.
 "If on Feb. 15 1936, you will clip the coupons from same and mail them to you an equal hauber of bonds to George H. Sheppard. Comptroller of Public Accounts, at Austin, Tex., and he will register and mail the ordinance of the refunding bonds of a bord sof any issue or series that

willingness to accept refunding bonds by filling in and returning to us the form at the bottom of this letter."
HIDALGO COUNTY (P. O. Edinburg), Tex.—BOND REFUNDING PROGRAM ALMOST COMPLETED—The following report is taken from an Edinburg dispatch to the "Wall Street Journal" of Dec. 20:
"As soon as signing of the 8,855 Hidalgo County refunding bonds, representing \$8,855.000 of outstanding bonded indebtedness of seven county road districts is completed by the county officials and the State Comptroller, the final chapter in the prolonged negotiations for adjusting the county indebtedness will have been finished. These refunding bonds will be issued to the present holders of the original bonds at par, but interest rates have been reduced in an effort to improve the condition of the bonds and enable the county to meet its payments for their retirement. Maturity date for bond principal has been delayed 12 years or until 1947 and only interest is to be paid until that time. The bonds mature from 1965 to 1968, depending upon their date of issuance.
"The only district whose indebtedness will not be refinanced at this time is District No. 6, the MCAllen District, the holders of the bonds not having agreed to the proposal. A total of 65% of the bond bonders must consent to the refinancing before it can be arranged.
"Federal Judge T. M. Kennerly validated the refunding proposal and acts of the Hidalgo County Commissioners Court in arranging and accepting

the proposal when presented to him in Federal Court at Brownsville last week. Districts in which refunding was approved, along with their indebtedness, are as follows: "District No. 1, \$3,837,000; District No. 2, \$819,000; District No. 3, \$650,000; District No. 4, \$225,000; District No. 5, \$790,000; District No. 7, \$788,000, and District No. 8, \$840,000. "The new issue completes the large refinancing program for Hidalgo County's indebtedness which was started nearly five years ago. The county then owed around \$20,000,000, much of which was in default. Huge savings were effected in both principal and interest, when the county's warrant indebtedness was refunded three years ago and about \$4,000,000 in principal and interest lopped from the books. Other savings were made in refinancing indebtedness of Hidalgo County Drainage District No. 1." HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. 0.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Highland Park), Tex.—BOND SALE DETAILS—The \$275,000 issue of senior high school building bonds purchased on Dec. 3 by a group com-posed of the Brown-Crummer Co.; Miller, Moore & Brown, Inc., and Walker Austin & Wagener, all of Dallas, as reported recently—V. 141, p. 3905— are divided as follows:

ate unified as follows:
\$134,000 as 3s, maturing as follows: \$3,000, 1936 to 1941; \$4,000, 1942 to 1946; \$5,000, 1947 to 1950; \$6,000 1951 to 1954; \$7,000, 1955 to 1958, and \$8,000, 1959 to 1961.
141,000 as 3 ½s, maturing as follows; \$8,000, 1962; \$9,000, 1963 to 1965; \$10,000, 1966 to 1971; \$11,000, 1972 and 1973, and \$12,000, 1974 and 1975.
Legality to be approved by Chapman & Cutler of Chicago.

Legality to be approved by Chapman & Cutler of Chicago. HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Tex.-BOND OFFERING-It is reported that sealed bids will be received until Jan. 15, by the Business Manager of the Board of Education, for the purchase of \$3,154,000 in school bonds. Due from Feb. 1 1937 to 1965 incl. KINGSVILLE, Tex.-BOND OFFERING-Sealed bids will be received until Jan. 20, by Carrie B. Sims, City Secretary, for the purchase of a \$40,000 issue of 5% semi-ann, coupon water works and sewer revenue bonds. Denom. \$1,000. Dated Dec. 1 1935. Due \$2,000 from Dec. 1 1936 to 1955 incl. The bonds are secured by a first lien upon the net revenues of water works and sewer departments, will be approved by the Attorney-General and are independent of all tax bonds. Prin. and int. payable in Kingsville. KRUM SCHOOL SCHOOL, Tex.-BONDS SOLD-The District has

KRUM SCHOOL SCHOOL, Tex.—BONDS SOLD—The District has sold \$36,300 school building bonds to the State Board of Education. LAMB COUNTY<sup>®</sup> (P. O. Olton), Tex.—BOND ELECTION—At the request of a list of petitioners the County Commissioners' Court has called a special election to be held on Jan. 4 for the purpose of voting on the question of issuing \$60,000 road bonds.

LA POYNOR CONSOLIDATED SCHOOL DISTRICT, Tex.—BOND SALE—An issue of \$20,000 5% 30-year school bonds has been sold to the State Department of Education at par.

SAN ANTONIO, Tex.—BOND SALE DETAILS—We are now informed that Lazard Freres & Co., Inc., of New York, were joint purchasers with Mahan, Dittmar & Co. of San Antonio, of the \$350,000 sewer, street, river, bridge, airport and park improvement bonds awarded on Dec. 19 as 3s and  $3\frac{1}{3}$ s, at a price of 100.039, a net interest cost of about 3.16%, as reported in our issue of Dec. 21—V. 141, p. 4055. Due from Jan. 1 1937 to 1956.

to 1956. BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Dec. 23 for public subscription at prices to yield from 0.85 to 3.00%, on the 3% bonds, and from 3.10 to 3.25% on the 314% bonds. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and Massachusetts.

for savings banks and trust funds in New York and Massachusetts. SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex.— BOND SALE—The \$400,000 school bonds offered on Dec. 20 were awarded to Fenner & Beane of New Orleans and associates as 3¼s for a premium of \$606, equal to 100.1515, a basis of about 3.23%. Mahan, Dittame Co. and associates offered a premium of \$1.080, the bonds maturing in the first 15 years to bear 3¼% interest and the last 5 years 3½%. Dated Feb. 1 1936. Due \$20,000 yearly from 1937 to 1956, inclusive. We were informed later that the successful group was made up of Fenner & Beane and Gertler & Co., both of New York, the Gregory-Eddleman Co., Duquette, White & Co., both of Houston, Bain, Emerson & Co. of San Antonio, and Bowman, Roche & Co. of Austin.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Tex.—BOND CALL—It is stated by R. S. Menefee, President of the Board of Education, that the district has exercised its option and will call for payment at par, at the National Bank of Commerce, of San Antonio, on Feb. 1 1936, on which date interest shall cease, 5% school bonds, dated Feb. 1 1916, due on Feb. 1 1956, and optional on Feb. 1 1936.

SAN PATRICIO COUNTY ROAD DISTRICT No. 1 (P. O. Sinton), Tex.—BOND ELECTION—The County Commissioners' Court has ordered that a special election be held on Jan. 16 at which a proposal to issue \$200,000 road bonds will be submitted to a vote.

TERRELL COMMISSIONERS PRECINCT (P. O. Kaufman), Tex.-BONDS DEFEATED—At an election held on Dec. 7 the voters failed to give the required majority to a proposal to issue \$75,000 in right-of-way bonds.

WICHITA FALLS SCHOOL DISTRICT, Tex.—BOND SALE—The \$200,000 junior college bonds recently voted by the residents of the district have been sold to the State of Texas at par.

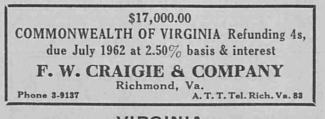
# UTAH

EUREKA, Utah.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$26,000 water works improvement revenue bonds, denominations of \$1,000, dated June 1 1935, interest at 4%.

#### VERMONT

MILTON, Vt.—BOND SALE—The \$30,000 coupon refunding bonds offered on Dec. 21—V. 141, p. 3905—were awarded to the National Life Insurance Co. of Montpelier , as 3s, at a price of par. Dated Jan ,1 1936 and due \$1,500 on Jan. 1 from 1937 to 1956, incl. Other bids were as follows:

Bidder-H. Rollins & Sons\_\_\_\_\_ armont Securities, Inc\_\_\_\_ Int. Rate -- 3¼% -- 3¼% Rate Bid 100.35 100.26 ST. ALBANS, Vt.—BOND SALE—The Burlington Savings Bank of Burlington recently purchased an issue of \$20,000 3½% public impt.



## VIRGINIA

BERRYVILLE, Va.—BONDS VOTED—At an election held on Dec. 10 le voters, by 140 to 84, gave their approval to a proposal to issue \$30,000 werage system and disposal plant bonds.

severage system and disposal plant bonds. **COVINGTON, Va.**—*BOND OF FERING*—Sealed bids will be received until 11 a. m. on Jan. 4, by J. S. Mathers, Town Manager, for the purchase of a \$69,000 issue of 4% semi-ann. street improvement bonds. Denom. \$1,000. Dated Oct. 1 1935. Due \$3,000 annually until the entire issue is retired. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for \$1,000 must accompany the bid. (An allotment in a like amount has been approved by the PWA.)

WISE COUNTY (P. O. Wise), Va.—REPORT ON PROPOSED BOND REFUNDING PLAN—The following statement was issued on Dec. 23 by the Informal Committee of Wise County Bondholders:

4202 Financial "Joint of the Holders of Bonds of Wise County, Va., and of the Magisterial and Bender Districts Therein." Tardy in 1935, the Informal Committee of Wise County Bondholders for the Board of Supervisors to have sufficient funds available pay interest on coupons maturing during the year at the rate of 4% of the Holders of Supervisors to have sufficient funds available pay interest on coupons maturing during the year at the rate of 4% of the Holders of County Bondholders. The Hofman Committee wishes to report that a refunding bill has been with be introduced and recommended for passage as emergency being bill have a complete refunding plan ready for submission to Wise County the source of the county of the county of the transmitted promptor to be the the desistature meets in January 1936. The committee the source of the county of the county of the transmitted promptor to be officials of the County and the transmitted promptor to be officials of the county and the source of the sourc

#### WASHINGTON

**CONNELL, Wash.**—BOND SALE—The \$3,600 general obligation bonds offered on Dec. 9—V. 141, p. 3734—were awarded to Hazel A. Long of Connell at par as 6s. Denom. \$400. Interest payable January and July.

LYNDON SCHOOL DISTRICT NO. 309 (P. O. Bellingham) Wash.— BOND SALE—The \$15,000 issue of school bonds offered for sale on Dec. 23 —V. 141, p. 3906—was awarded to the Bellingham National Bank, of Bellingham, as 4s, paying a premium of \$613, equal-to 104.08. These bonds will mature serially over a 15-year period.

MASON COUNTY SCHOOL DISTRICT NO. 45 (P. O. Shelton), Wash.-BOND SALE-The \$6,000 issue of school building bonds offered for sale on Nov. 25-V. 141, p. 3270-was purchased by the State of Wash-ington as 4s at par. Coupon bonds dated Dec. 16 1935. Due on Dec. 16 1955, optional on any interest paying date after the first year. Interest payable Dec. 16.

OKANOGAN COUNTY SCHOOL DISTRICTS (P. O. Okanogan), Waah.—BOND SALE—The two issues of school bonds aggregating \$8,500, offered for sale on Dec. 21—V. 141, p. 3734—were purchased by the State of Washington as 4s at par. The bonds are divided as follows: \$3,500 School District No. 102 bonds. Due over a 20-year period. 5,000 School District No. 103 bonds. Due over a period of 10 years.

5,000 School District No. 103 bonds. Due over a period of 10 years. **PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma), Wash.**—BOND OFFERING—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. Jan. 4 for the purchase of \$6,000 school district bonds, to bear no more than 6% interest. Denom. \$100, or any multiple of \$100, up to \$1,000. Due in 12 annual installments, beginning two years after date of issue. Cert. check for 5% of amount of bid, required.

SEATTLE, Wash.—BOND CALL.—H. L. Collier, City Treasurer, is reported to be calling for payment from Dec. 20 to Dec. 31, various local improvement district bonds and coupons.

**TACOMA**, Wash.—BONDS A UTHORIZED—The City Council is said to have passed an ordinance recently providing for the issuance of \$297,000 in pipe line bonds, to be used in connection with a Public Works Admin-istration grant.

### WEST VIRGINIA

FAIRMONT, W. Va.—BONDS SOLD—The City Directors have disposed of an issue of \$32,000 3 ½ % waterworks bonds to Stephen Van Gilder of Fairmont, for a premium of \$845,60, equal to 102.642.

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Point Pleasant) W. Va.—BOND CALL—It is reported that school bonds, dated Jan. 1 1917, bearing 5% interest, are being called for payment at the Kanawha Valley Bank, in Charleston, on Jan. 1 1936, on which date interest shall cease.

SISTERVILLE, W. Va.—BOND CALL—Outstanding 5% paving bonds, dated July 1 1913, have been called for payment at the Kanawha Valley Bank, in Charleston, as of Jan. 1 1936, on which date int. will cease.

WEST VIRGINIA, State of —BOND OFFERING CONTEMPLATED — It is stated that the State Treasurer will offer for sale during January an issue of \$1,000,000 road bonds. It is also reported that a like amount of bonds will be sold by the State in the spring.

#### WISCONSIN

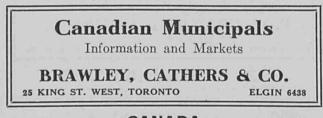
BELOIT, Wis.—BONDS DEFEATED—At an election held on Dec. 17 te voters are said to have rejected a proposal to issue \$135,000 in city the voters hall bonds.

**KENOSHA COUNTY (P. O. Kenosha), Wis.**—BOND CALL—It is stated by John C. Niederprim, County Clerk, that the county has exercised its option and will call for payment at the County Treasurer's office, on Feb. I, at par and accrued interest, all county bonds designated as poor relief bonds, series of 1934, not heretofore paid and cancelled; such bonds being numbers 41 to 400.

Mumbers 41 to 440. Wis.—BOND SALE—An \$85,000 issue of school con-struction bonds is said to have been purchased privately on Dec. 19, by the Bancamerica-Blair Corp., as 2/3, paying a premium of \$914,50, equal to 101.075, a basis of about 2.41%. These are the bonds that were offered on Dec. 7 but not sold because of a misunderstanding concerning the rate of interest. Dated Nov. 1 1935. Due from Nov. 1 1939 to 1947.

#### WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Crowley), Wyo.—BOND OFFERING—Elmer S. Eyre, District Clerk, will receive bids until 8 p. m. Jan. 14 for the purchase of \$12,000 funding bonds which will bear no more than 4% interest. Denom, \$1,000. Dated Jan. 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the County Treas-urer's office. Certified check for 10% of amount of bid required.



### CANADA

ALBERTA (Province of)—ADDITIONAL FEDERAL LOAN—The Dominion Government will lend another \$3,000,000 to the Province for agricultural and unemployment relief and for the current deficit to the end of the fiscal year ending March 31 1936. This brings the total of the loan to \$6,250,600 out of \$18,000,000, Premier Abehart requested. CANADA (Dominion of)—YEAR'S FINANCING HIGHEST SINCE 1931—With no further Canadian Government, Provincial or municipal

financing scheduled between now and the end of the month, complete figures for the year 1935, compiled by Wood, Gundy & Co., Ltd., show a total volume of \$876,383,368, the largest for any year since 1931, compared with \$633,501,978 and \$528,745,279 respectively for 1934 and 1933. Of the total financing for 1935, \$116,000,000 was sold in the United States, the largest amount marketed in this country in any of the past five years, and comparing with \$50,000,000 and \$60,000,000 , respectively in 1934 and 1933. The total sold here was made up of \$76,000,000 of Canadian govern-ment 10-year 214% bonds and two \$20,000,000 bank credits arranged in New York, which will be refunded on Jan. 21936, by an issue of \$40,000,000 of three-year 2% notes, the sale of which was announced this week. The total for 1935 consisted of \$672,700,000 for account of the Canadian govern-ment, \$142,952,400 for the Provinces, and the balance \$40,730,968 for municipalities. For the month of December total financing amounted to \$33,593,993, the largest item being \$20,000,000 of Canadian Treasury bills maturing in three months, sold at an average discount basis of 1.249%. The total for the month was all sold in Canada. CANADA (Dominion of) -ISSUE OF \$40,000,000 NOTES FILED

the month was all sold in Canada. **CANADA** (Dominion of)—ISSUE OF \$40,000,000 NOTES FILED WITH SEC—The Canadian government on Dec. 23 registered with the Securities and Exchange Commission at Washington an issue of \$40,000,000 2% notes, due Jan. 1939. The obligations, the Commission announced, will be sold to a banking group at a price of 99.75 and accrued interest. No public reoffering will be made, according to report. Proceeds of the financing will be used by the Dominion to provide for the redemption of \$40,000,000  $\frac{4}{5\%}$  notes payable in lawful money of the United States, and maturing on Feb. 1935. This maturity comprises two issues of \$20,000.-000 each, dated Sept. 1 1935 and Dec. 1 1935, respectively. The under-writing group and the individual participations follow: Chase National Bank of the City of New York.------\$10,000,000

Chase National Bank of the City of New York	10,000,000
National City Bank of New York	5,000,000
Bankers Trust Co	5,000,000
Chemical Bank & Trust Co	2,000,000
Central Hanover Bank & Trust Co	2,000,000
New York Trust Co	1,000,000
Royal Bank of Canada	9,000,000
Bank of Montreal	2,750,000
Canadian Bank of Commerce	2,000,000
Dominion Bank	750,000
Barclays Bank (Canada), Ltd	250,000
Bank of Toronto	250,000

The SEC announcement continued: "According to the prospectus the net proceeds to be raised by the sale of the notes, amounting to \$39,900,000, together with cash from the Treas-ury of the Dominion of Canada, amounting to \$100,000, are to be applied to the payment or redemption of promissory notes now outstanding as follows:

of the notes, amounting to \$39,900,000, together with cash from the Treas-try of the Dominion of Canada, amounting to \$100,000, are to be applied to the payment or redemption of promissory notes now outstanding as follows: "\$20,000,000, principal amount, of % of 1% promissory notes, payable in lawful money of the United States of America, dated Sept. 1 1935 and maturing Feb. 1 1936, issued to provide in part for the payment on Oct. 1 1935 of \$23,740,000 Grand Trunk RR, Co. of Canada 20-year 7% sinking fund debenture bonds dated Oct. 1 1920, due Oct. 1 1940, called for pay-ment on Oct. 1 1935. "\$20,000,000 principal amount of ¾ of 1% promissory notes, payable in lawful money of the United States of America, dated Dec. 1 1935, and ma-turing Feb. 1 1936, issued to provide in part for the payment on Dec. 1 1935 of \$23,779,000 Canadian Northern Ry. Co. 20-year 7% sinking fund de-benture bonds dated Dec. 1 1920, due Dec. 1 1940, called for pay-ment on Oct. 1 1935. "Interest on the notes will be payable semi-annually on Jan. 1 and July 1. The principal of and interest on these notes will be free from de-duction for all present and future taxes imposed by the government of the Dominion of Canada except when the notes or coupons are beneficially owned by any person residing in or ordinarily a resident of the enominion. The notes are to be issued in \$100,000 and \$50,000 denominations, regis-tered as to principal and interest, and may be exchanged on the request of the registered owner for bearer coupon notes in the denomination of \$1,000 each. No sinking fund is provided under the terms of this issue for the amortization or retirement of the notes." Generally the fiscal data filed by the country were identical to those given a short time ago, when the Dominion moved to register its securities on the Stock Exchange. The statement showed direct floating debt, as of Nov. 30, at \$44,623,213, with funded debt \$32,250,055,590. Total public debt of Canada was listed at \$3,450,142,955. **GLACE BAY, N. S.***—PROPOSED BOND IS* 

GLACE BAY, N. S.—PROPOSED BOND ISSUE—The City Council plans to issue \$25,000 paving bonds.

plans to issue \$25,000 paving bonds. **NEW WESTMINSTER, B. C.**—VOTE ON TAX ASSESSMENT PROPOSAL—The ratepayers will vote on Dec. 30 on a money by-law calling for fixed assessments of the Pacific Coast Terminals Ltd. properties within the municipality, amounting to \$378,000, for a period of 12 years. The tax rate on the assessment will amount to \$21,000, which will defray the interest on the \$300,000 municipal guaranteed second mortgage of the Terminal plant. The new owners, the Consolidated Mining & Smelt-ing Co., agree to improve and extend facilities when needed and to employ city residents and to handle all the company's metal shipments through that port.

PORTAGE LA PRAIRIE, Man.—BONDS AUTHORIZED—Council has passed a by-law providing for an issue of \$30,000 bonds. PORT ELGIN, N. B.—BONDS AUTHORIZED—The municipality has been authorized by the Provincial Government to issue \$7,000 3½% paving bonds, due in 20 years.

paving bonds, due in 20 years. **QUEBEC** (Province of)—CORRECTION OF LOCAL DEFAULTS PLANNED—Meeting of creditors of St. Joseph d'Alma, St. Coeur de Marie, and Delisle Township, Quebec, bas been deferred from Dec. 17 1935, to Jan. 16 1936. The creditors met on Oct. 23, but adjourned the meeting The proceeding exemplifies how a scheme for reorganization of finances of defaulting municipalities is carried out in the Province of Quebec. Creditors are considering a reorganization plan reducing interest rates on the various bond issues to 2, 3 and 4%, maturing in 30 years. On Oct. 23 1935, creditors appointed a board to investigate the financial position of the various debtor municipal organizations concerned. It is expected that their conclusions will be ready for presentation at the January meeting.

1935, creditors appointed a board to investigate the financial position of the various debtor municipal organizations concerned. It is expected that their conclusions will be ready for presentation at the January meeting.
SHELBURNE, N. S. — PROPOSED BOND ISSUE— Issuance of \$15,000
MONTO, Ont. — HIGHER TAX RATE FORECAST—The city is expected to have a record-breaking high tax rate in 1936. Overdraft of stored to 1935, plus maturities of relief debentures, will be major factors, according to report. Unemployment relief expenditures in 1935. Will be the stored to only a store of relief debentures, will be major factors, according to report. Unemployment relief expenditures in 1935. Overdraft of store of only of the store of 100.02. Dated Dec 1 1935. Denom, \$1,000. Our dec 1 1965. Interest payable J. & D. Denom, \$1,000. Current tax collections to Nov. 30 were \$8,755.581 out of a levy of \$11.-009.492. This compares with collections of \$25,200.316 a levy of \$12.-004.700 in the first 11 months of 1934. The increase was more than offset by a decline in collections of arrears. Total revenue to Nov. 30 was \$13. 4529.593. Constant with \$13.411.724 to the same date of 1934. Assessment is a reduction of \$29.181.033. Since the budget provided for a deficit in 1935. the 1936 tax rate will have to be raised from 37.881 mills, or exampled to the store of bonds is stored by the several municipalities now includers will be stored. When since and the of 255. Would be made in the security of Windsor and the City of Example. Windsor and the City of scaling the severe of Windsor sone of the security of Windsor and the form of the security of Windsor and the City of example of windsor and the form of 255. When plans are presented for scaling

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