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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 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 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 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 grams 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 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.
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 winter, are questions that the future alone can answer.

## The Townsend Plan

THERE 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

$A^{\mathrm{D}}$DMINISTRATION programs have at times been 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

THE 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 diffi culties. 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 Presi dent 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

ORDINARILY 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

HOLIDAY 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 $\$ 5552,000$ to $\$ 2,430,727,000$.

## Corporate Dividend Declarations

DIVIDEND declarations by corporate entities continued favorable the current week. Tide Water Associated Oil Co. declared a special dividend of 25 c . 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 11931.

## Foreign Trade in November

MERCHANDISE 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

THE 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 ad-
dition 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 ${ }_{\mathrm{i}}$ New York Stock Market

DEMAND 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 stocke 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 Christmas 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 $375 / 8$ against $363 / 8$ 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 $381 / 2$ against $381 / 4$; Woolworth at $533 / 4$ 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 $315 / 8$ against $327 / 8$; Continental Can at $843 / 4$ against 84 ; Eastman Kodak at $1563 / 4$ against $1551 / 2$; Standard Brands at $151 / 4$ against $143 / 4$; 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 $163 / 8$ against $167 / 8$; Schenley Distillers at $511 / 4$ against $495 / 8$, and National Distillers at $303 / 4$ against $307 / 8$.

The steel stocks show gains for the week. United States Steel closed yesterday at $463 / 8$ against $453 / 8$ 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 $155 / 8$ against $143 / 4$, 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 $287 / 8$ against 27 on Friday of last week; Kennecott Copper at $281 / 4$ against $273 / 4$; American Smelting \& Refining at $593 / 8$ against $581 / 8$, 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 $1031 / 2$ c. as against $1023 / 8$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $563 / 4 \mathrm{c}$. as against 58 c . the close on Friday of last week. December oats at Chicago closed yesterday at $261 / 4 \mathrm{c}$. as against 27 c . the close on'Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.90 c ., 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 $91 / 4 \mathrm{c}$., the same as on Friday of last week.

In London the price of bar silver yesterday was 21 pence per ounce as against $213 / 4$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $493 / 4 \mathrm{c}$. as compared with $513 / 4 \mathrm{c}$. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.931 / 4$ as against $\$ 4.93$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.583 / 4 \mathrm{c}$. as against $6.591 / 8 \mathrm{c}$. the close on Friday of last week.

## European Stock Markets

VERY 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

TERMS 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

THAT 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

EUROPEAN diplomacy reached 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 dipIomatic 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

W AR 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 Ethi-
opians 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 Cu racao 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

ONE 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

JAPANESE 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

THE 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 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'd bought abroad show a gain of $24,000,000$ franes and creditor current accounts of $224,000,000$ francs. A comparison of the different items for three years appears below:


## Bank of Germany Statement

T'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:

|  | Changes for Week | Dec. 231935 | Dec. 2219 | 23 |
| :---: | :---: | :---: | :---: | :---: |
|  | Retchsmarks | Retchsmarks | Retchsmarks | Reichsmarks |
| which depos, abroad | o coange | 1,000 | $78,762.00$ $21,204,000$ | 391.592 .000 $48,532,000$ |
| 隹 | -113.000 | 5,252.000 | 4,434,000 | ${ }_{6} 6.910,000$ |
| Sllver and other coin. | + + +,797,000 | 3,943,876,000 | ${ }^{3,621,706,000}$ | 2,936,760,000 |
| Notes on other Ger. bks | -2,750,000 | 14,370,000 | 9,060,000 | 9,683,000 |
| Advances-.-- | 5.923.000 | 53,410 | 101,608,000 | 59,874,0 |
| Other assets.. | +96,995,000 | 877,106,000 | 666,185,000 | 525,001,000 |
| Notes in circulation...- |  |  |  |  |
| Notees in circulation -bil | + ${ }_{+79,602,000}^{22,754,000}$ | $4,089,963,000$ $800,277,000$ | 3,724,299,000 | 3,451,471,00 |
| Other liabilities. | +7,743,000 | 298,572,000 | 331,777,000 | 207, ${ }^{\text {4 }}$ |
| Propor, of gold \& for'n 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:

| Country | $\begin{aligned} & \text { Rate \&n } \\ & \text { Eyfect } \\ & \text { Dec } 27 \end{aligned}$ | $\begin{aligned} & \text { Date } \\ & \text { Established } \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline \text { Pro- } \\ \text { pious } \\ \text { Rate } \end{array}$ | Country | Rate \& Effect Dec. 27 | Date Established | $\begin{aligned} & \text { Pro- } \\ & \text { prous } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 31/2 | July 101935 |  | H |  | Aug. 281935 | 41/2 |
| Batavia- |  |  | 41/6 |  | 3 | Nov. 20.1935 |  |
| Bulgaria. | ${ }_{6}$ | Aug. 151935 | ${ }_{7}{ }^{2 / 2}$ | Italy | ${ }_{5}^{5}$ | June ${ }^{\text {Jept. }} 9$ | 41/2 |
| Canada | ${ }_{4}^{23 / 2}$ | Mar. 1119395 |  | Japan | 3.65 | $\begin{array}{ll}\text { July } & 3 \\ \text { S }\end{array}$ | 3 |
| Colombi | ${ }_{4}^{4}$ | Jualy 18 1933 | ${ }_{5}^{43 / 2}$ | ${ }^{\text {Jabaya }}$ |  | June <br> Feb. <br> 11935 <br> 1935 | 3/2 |
| $\underset{\substack{\text { zechosio- } \\ \text { vakia }}}{ }$ | 316 | Jan. 251933 |  | LTthuanta | 61 | Jan. 21934 | 7 |
| $\xrightarrow{\text { vakia }}$ | $531 /$ | Jan. 251933 | ${ }_{6}^{4} / 2$ | Mo | ${ }^{613}$ | May 281938 | $41 /$ |
| Denmark | $331 / 2$ | Aug. 211935 | $23 / 6$ | Poland. |  | Oct. 251933 |  |
| England | ${ }_{5}^{2}$ |  | 253, | Portugal- |  | Dec. 131938 | 1/1 |
| Finland. | 4 | ${ }^{\text {Deo. }} 41934$ | 43/2 | Southatrica | 315 | May 151933 |  |
| France | 6 4 4 | Nov. 251935 |  | Spatn. |  | July $\begin{aligned} & 10 \\ & \text { Dec } \\ & 1\end{aligned} 1933$ |  |
| Greece |  | Oet. 131933 | $7^{1 / 2}$ | Switzerland | $23 / 2$ | May 1 <br> Dec 1935 | 2 |

## Foreign Money Rates

INN 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

ITTLLE 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 $3 / 4 \%$ 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, $3 / 4$ 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 $34 \%$ 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 Acceptance Council for bills up to and including 90 days are $3-16 \%$ bid and $1 / 8 \%$ asked; for four months, $1 / 4 \%$ bid and $3-16 \%$ asked; for five and six months, $3 / 8 \%$ bid and $5-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to 120 -day bills, and $1 \%$ for 121 - to 180 -day bills. The Federal Reserve banks' holdings of acceptances decreased from $\$ 4,671,000$ 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:


Dis

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 | $\begin{gathered} \text { Date } \\ \text { Established } \end{gathered}$ | Previous Rate |
| :---: | :---: | :---: | :---: |
| Boston. | 2 | Feb. 81934 | $21 / 2$ |
| New York. | 11/2 | Feb. 21934 |  |
| Philadelphla | 11/2 | $\begin{array}{llll}\text { Jan. } & 171935 \\ \text { May } & 11 & 1935\end{array}$ | $23 / 1$ |
| Richmond. | ${ }_{2}^{13 / 2}$ | May <br> May <br> 11985 | ${ }_{215}$ |
| Atlanta. | 2 | Jan. 141935 | $21 / 2$ |
| Chleago | 2 | Jan, 191935 | $21 / 5$ |
| St. Louts- | 2 | Jan. 31935 | 23 |
| Kansas City | ${ }_{2}^{2}$ | May 141935 <br> May 10 <br> 1935  | $21 / 5$ |
| Dallas..... | ${ }_{2}$ | May 81935 | $21 / 5$ |
| San Francisco .-. - . . - | 2 | Feb. 161934 | 216 |

## Course of Sterling Exchange

STERLING exchange is steady but the entire foreign 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 nomina! 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 $\$ 4.925 / 8$ and $\$ 4.931 / 8$ for bankers' sight bills, compared with a range of between $\$ 4.921 / 2$ and $\$ 4.93$ last week. The range for cable transfers has been between $\$ 4.923 / 4$ and $\$ 4.931 / 4$, compared with a range of between $\$ 4.925 / 8$ and $\$ 4.931 / 8$ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

| Saturday, Dec. 21 | 74.781 | Wednesday, Dec. 25 | Holiday |
| :---: | :---: | :---: | :---: |
| Monday, Dec. 23 | -74.825 | Thursday, Dec. 26 | Holiday |
| Tuesday, Dec. 24 | 74.825 | Friday, Dec. 27 | -74.84 |

Saturday, Dec. 21_-.--141s. $1 / 2$ d. $\mid$ Wednesday, Dec. 25........... Holiday Monday, Dec. 23...--141s. 1d. Thursday, Dec. 26.-............ Holiday
 PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)



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 $493 / 4$ 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 $653 / 8$ 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 $1 / 2 \%$. Two-months' and three-months' bills are $3 / 4 \%$ 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 $£ 90,000$, on Monday $£ 352,000$, on Tuesday $£ 442,000$ and on Friday $£ 155,000$.

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

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

$\$ 6,475,000$ 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
Decrease $\$ 358,000$
Note-We have been notified that approximately $\$ 358,000$ of gold was recelved 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 $11-16 \%$ to a discount of $5 / 8 \%$.
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 $\$ 4.927 / 8$ 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

FRENCH 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
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:

|  | Old Dollar | New Dollar |  | Ran |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| France | 3.92 | 6.63 | 6.581 | to 6.59 |
| elgium | 13.90 | 16.95 | 16.821/2 | to $16.85{ }^{1 / 1}$ |
| 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 $6.583 / 4$, against $6.591 / 8$; and commercial sight bills at $6.553 / 4$, against $6.561 / 8$. 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 $0.935 / 8$ for cable transfers, against $0.931 / 8$ and $0.935 / 8$.

EXCHANGE 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 francs 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 $13.641 / 2$ and $13.651 / 2$.

EXCHANGE 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 $327 / 8$, against $327 / 8$. The unofficial or free market close was $271 / 8 @ 27.08$, against 27.30. Brazilian milreis, official rates, are $81 / 4$ for bankers' sight bills and 8.45 for cable transfers, against $81 / 4$ 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 bit-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 $321 / 4 @ 323 / 8$, against $325-16 @ 323 / 8$;

Shanghai at $291 / 2 @ 297 / 8$, against $293 / 4$; 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

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCRANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 DEC. 211935 TO DEC. 271935 INCLUSIVE


## Gold Bullion in European Banks

T'HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 26 1935, together with comparisons as of the corresponding dates in the previous four years:

| Banks of- | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England.-- | $\underset{200,662,220}{\perp}$ | $\underset{192,788,779}{\underset{\sim}{2}}$ | $\stackrel{\perp}{191,686,728}$ | $\underset{120,593,672}{£}$ | $\underset{121,348,721}{£}$ |
| Trance a-.- | 530,377,191 | 656,986,134 | 615,562,263 | 664,956,001 | 547,849,394 |
| Germany b- | $3,064,650$ $90,202,000$ | $2,877.900$ $90,679,000$ | $17.038,750$ $90.449,000$ | $37,982,050$ 90,336 | 42,914,300 |
| Italy.-- | $90,202,000$ $42,575,000$ | $90,679,000$ $64,361,000$ | $90,449,000$ $76.595,000$ | $90,336,000$ $62,947,000$ | $89,877,000$ |
| Netherlands | 52,710,000 | 70,170,000 | 76,711,000 | 86,053,000 | $60,848,000$ $75,583,000$ |
| Nat. Belg-. | 98,903,000 | 71,515,000 | 77,900,000 | 74,217,000 | 72,935,000 |
| Switzerland. | 46,743,000 | 69,393,000 | 67,516,000 | 88,963,000 | 61,049,000 |
| Sweden. | 22,080,000 | 15,822,000 | 14,426,000 | 11,443,000 | 11,433,000 |
| Denmark | $6,555,000$ $6,602,000$ | 7,396,000 | 7,397,000 | 7,399,000 | 8,015,000 |
| No | 6,602,000 | 6,582,000 | 6,573,000 | 8,014,000 | 6,559,000 |
| rotal week | 1,100,474,062 | 1,248,570,813 | 1,241,854,741 | 1,252,903,723 | $\overline{1,098,411,415}$ |
| Prev, week. | 1,097,907,795 | 1,250,154,650 | 1,236,674,631 | 1,252,854,598 | 1,095,803,988 |

## 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 Con-
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 ver-
dict 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 HoareLaval 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 extraor dinary. 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 $3 / 8$ to close at 110 ; Great Northern $41 / 4 \mathrm{~s}, 1961$, gained 1 to $1071 / 2$, and New York Central $31 / 2$ s, 1997 , rose $1 / 2$ 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 Tilinois 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 $21 / 2$ to $713 / 4$. New York Chicago \& St. Louis $41 / 2 \mathrm{~s}, 1978$, gained $3 / 4$ to $691 / 4$.

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 $31 / 2 \mathrm{~s}, 1965$, Consumers Power $31 / 2 \mathrm{~s}$, 1965, and Detroit Edison 4 s , due 1965 , made new tops. In the lower grades, American Water Works 5 s , 1944, Interstate Public Service 5s, 1956, New York Central Electric 5 $1 / 2 \mathrm{~s}$, 1950, and Peoples Gas Light \& Coke 4s, due 1981, have been quite firm, and among speculative issues Associated Gas \& Electric 41/2s, 1948, and United Light \& Railways 6 s , 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 $841 / 4$ to $861 / 4$. 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 $31 / 2$ points to $491 / 2$. The Childs Co. 5 s , 1943, advanced from 73 to $737 / 8$.
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 $51 / 2$ s, due 1945 , up $13 / 8$ points, and the El Salvador 7 s , 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:

| MOODY'S BOND PRICES $\dagger$ (Based on Average Yields) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES $\dagger$ (Based on Indsodual Closing PTices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1935 \\ \text { Dasly } \\ \text { A serages } \end{gathered}$ | U.S. Goot. Bonds | $\begin{aligned} & 120 \\ & \text { Domes- } \\ & \text { tic } \\ & \text { Corp. } \end{aligned}$ | 120 Domestsc Corporate* by Ratings |  |  |  | 120 Domestsc Corporate* by Groups |  |  | $\begin{gathered} 1935 \\ \text { Dadly } \\ \text { Averages } \end{gathered}$ | $\begin{gathered} A l l \\ 120 \\ \text { Domes- } \\ \text { tic } \end{gathered}$ | 120 Domestic Corporate by Ratsnos |  |  |  | 120 Domestic Corporate by Groups |  |  | $\begin{gathered} t+ \\ 30 \\ \text { For- } \\ \text { EVons. } \end{gathered}$ |
|  |  |  | $a a$ | Aa | A | Baa |  | $U$ | Indus. |  |  | Aab | Aa | A | $B a a$ | $R$. | $P$ P. U. | Indus. |  |
| 27 | 107 | 10 | 118.86 | 114 | 105. | $90.83$ | 100.49 | $107.67$ | 111.73 | c. 27 | 4.37 | 3.72 | 3.95 | 4.43 | 36 | 2 | 30 | 08 | 43 |
| 26 | 107.8 | 106.60 | 119.07 | 114.04 | E 105.37 |  | $100.65$ | $107.67$ |  | 26-- | 4.36 | 3.71 | 3.96 | 4.43 | 5.35 | 4.71 | 4.30 | 8 | 6.40 |
| 24 | 107.70 | 106.42 | 119.07 | Stock E | El $\begin{aligned} & \text { xchang } \\ & 105.20\end{aligned}$ | e ${ }^{\text {e Close }}$ | 100.49 | 107.49 | 111.73 | 25. | 4.37 | 3.71 | 3.97 | Stock E | chang | ${ }_{4}$ Close | 4.31 |  |  |
| 23 | 107.57 | 106.42 | 118.86 | 113.85 | 105.20 | 90.97 | 100.49 | 107.49 | 111.73 |  | 4.37 | 3.72 | 3.97 3.97 | 4.44 | 5.35 5.35 | 4.72 | ${ }_{4.31}^{4.31}$ | 4.08 | 6.41 6.45 |
| 21 | 107.54 | 106.25 | 118.66 | 113.85 | 105.03 | 90.83 | 100.33 | 107.49 | 111.54 | 21. | 4.38 | 3.73 | 3.97 | 4.45 | 5.36 | 4.73 | 4.31 | 4.09 | 6.45 |
| 20 | 107.54 | 106.25 | 118.66 | 113.85 | 105.03 | 90.83 | 100.17 | 107.49 | 111.54 | 20 | 4.38 | 3.73 | 3.97 | 4.45 | 5.36 | 4.74 | 4.31 | 4.09 | 6.30 |
| $\begin{aligned} & 199 \\ & 18 \end{aligned}$ | 107.52 | 106.25 | 118.66 | 113.85 113.85 | 105.03 105.03 | 90.69 90.55 | 100.33 100.17 | 107.31 107.31 | ${ }_{1111.54}^{111.35}$ | 19 | 4.38 | ${ }_{3}^{3.73}$ | ${ }^{3.97}$ | 4.45 | 5.37 | 4.73 | 4.32 | 4 | ${ }_{6.26}^{6.26}$ |
| $\begin{aligned} & 18- \\ & 17 \end{aligned}$ | 107.45 | 106.25 106.07 | 118.66 | ${ }_{1}^{113.85}$ | 104.85 | ${ }_{90.27}^{90.55}$ | 100.17 99.84 | ${ }^{107.31}$ | 111.35 111.35 | 18 | 4.38 4.39 | 3.73 3.74 3 | 3.97 3 | 4.45 | 5.38 | 4.74 | 4.32 | 4.10 | ${ }_{6}^{6.13}$ |
| 16. | 107.54 | 106.07 | 118.45 | 113.85 | 105.03 | 90.13 | 99.84 | 107.31 | 111.35 | 17 | 4.39 4.39 | 3.74 <br> 3.74 | 3.97 3.97 | ${ }_{4}^{4.46}$ | 5.40 5.41 | 4.76 4.76 | 4.32 4.32 | 4.10 4.10 | 6.23 6.26 |
| 14. | 107.50 | 106.07 | 118.66 | 113.65 | 105.20 | 90.41 | 100.00 | 107.49 | 111.54 | - | 4.39 | 3.73 | 3.98 | 4.44 | 5.39 | 4.75 | 4.31 | 4.09 | ${ }_{6}^{6.26}$ |
| 13. | 107.51 | 106.25 | 118.86 | 113.65 | 105.20 | 90.55 | 100.17 | 107.49 | 111.54 | 13. | 4.38 | 3.72 | 3.98 | 4.44 | 5.38 | 4.74 | 4.31 | 4.09 | 6.26 6.23 |
| 12 | 107.53 | 106.25 | 118.86 | 113.65 | 105.37 | 90.55 | 100.33 | 107.49 | 111.54 | 12 | 4.38 | 3.72 | 3.98 | 4.43 | 5.38 | 4.73 | 4.31 | 4.09 | 6.17 |
| 11. | 107.55 | 106.25 106.25 | 118.86 118.86 | ${ }_{113.65}^{113.46}$ | 105.37 105.03 | 90.55 90.55 | 100.33 100.33 | 107.49 107.49 | 1111.54 | $11 .-$ | 4.38 | ${ }_{3}^{3.72}$ | 3.99 3.99 | 4.43 | 5.38 | 4.73 | 4.31 | 4.09 | 6.13 |
| 10.- | 107.58 | 106.25 | 118.86 118.86 | ${ }_{113.85}^{113.65}$ | 105.03 | 90.55 90.69 | 100.33 100.49 | 107.49 107.49 | 111.35 | 10.- | 4.38 4.38 | 3.72 3.72 | 3.98 3.97 | 4.45 4.45 | 5.38 5.37 | 4.73 4 4 | 4.31 4.31 | 4.10 4.09 | 6.34 6.43 |
| 7. | 107.55 | 106.42 | 118.86 | 113.85 | 105.20 | 90.83 | 100.49 | 107.49 | 111.54 |  | 4.38 4.37 | 3.72 3.72 | 3.97 3.97 | 4.45 4.44 | 5.37 5.36 | 4.72 4.72 | 4.31 4.31 | 4.09 4.09 | 6.43 6.53 |
| 6 | 107.54 | 106.25 | 119.07 | 113.65 | 105.20 | 90.69 | 100.33 | 107.49 | 111.54 |  | 4.38 | 3.71 | ${ }^{3.98}$ | 4.44 | 5.37 | 4.73 | 4.31 | 4.09 | 6.48 |
| 5. | 107.53 | 106.25 | 118.86 | 113.65 | 105.03 | 90.69 | 100.17 | 107.49 | 111.54 |  | 4.38 | 3.72 | 3.98 | 4.45 | 5.37 | 4.74 | 4.31 | 4.09 | 6.49 |
| 4 | 107.52 | 106.07 105 | ${ }_{118}^{118.66}$ | ${ }_{113.46}^{113.46}$ | 104.85 <br> 104 | 90.69 | 100.17 99 | 107.31 | ${ }_{1111.35}$ | 4-- | 4.39 | 3.73 | 3.99 | 4.46 | 5.37 | 4.74 | 4.32 | 4.10 | 6.58 |
|  | 107.55 | 105.89 105.72 | ${ }_{118.45}^{118.66}$ | ${ }_{113.26}^{113.26}$ | 104.68 104.51 | 90.13 90.00 | 99.52 99.20 | 107.31 107.14 | 111.16 111.16 |  | 4.40 | 3.73 | 4.00 | 4.47 | 5.41 | 4.78 | 4.32 | 4.11 | 6.69 |
| Weekly- |  | 105.72 | 118.45 | 113.26 | 104.51 |  | 99.20 | 107.14 | 111.16 |  | 4.41 | 3.74 | 4.00 | 4.48 | 5.42 | 4.80 | 4.33 | 4.11 | 6.69 |
| Nov.29-- | 107.43 | 105.72 | 118.45 | 113.26 | 104.33 | 90.00 | 99.04 | 107.31 | 110.98 | Nov.29-- | 4.41 | 3.74 | 4.00 | 49 | 5.42 | 81 | 32 | 12 | . 86 |
| 22-- | 107.48 | 105.37 104.85 | ${ }_{118.45}^{118.45}$ | 113.07 112.50 | 103.82 103.48 | 89.45 88.50 | 98.09 97.00 | 107.31 107.14 | ${ }_{111.16}^{111.16}$ | $22 .-$ | 4.43 | 3.74 | 4.01 | 4.52 | 5.46 | 4.87 | 4.32 | 4.11 | 6.53 |
|  | 107.67 | 104.51 | 118.25 | 112.31 | 103.32 | 88.10 | ${ }_{96.70}$ | ${ }^{106.96}$ | 110.61 | 5 | 4.46 4.48 | 3.74 3 3 | 4.04 | 4.54 | ${ }_{5}^{5.53}$ | 4.94 | 4.33 | 4.11 | ${ }_{6}^{6.41}$ |
| 1. | 107.55 | 104.33 | 118.04 | 111.92 | 103.15 | 87.96 | 96.85 | 106.78 | 110.05 | 1-- | 4.48 4.49 | 3.75 3.76 | 4.05 4.07 | $\stackrel{4.55}{4.56}$ | 5.56 5.57 | 4.96 4.95 | 4.34 4.35 | 4.14 4.17 | ${ }_{6}^{6.46}$ |
| Oct. 25. | 107.43 | 104.33 | 117.84 | 111.54 | 103.32 | 88.10 | 97.00 | 106.60 | 109.68 | Oct. $25 .-$ | 4.49 | 3.77 | 4.09 | 4.5 | 5.56 | 4.94 | 4.36 | 4.19 | 6.34 |
| 18 | 107.13 | 103.65 | ${ }_{117.22}$ | 111.35 | 102.64 | 87.17 | 96.08 | 108.25 | 109.12 | 18-- | 4.53 | 3.80 | 4.10 | 4.59 | ${ }_{5}^{5.63}$ | 5.00 | 4.38 | 4.22 | 6.97 |
| 11. | 106.84 | 103.65 | ${ }_{117}^{117.22}$ | 111.54 | 102.98 | 87.04 | 96.39 | 106.07 | 109.49 | 11.- | 4.53 | 3.80 3.80 | 4.09 | 4.57 | 5.64 | 4.98 | 4.39 | 4.20 | 6.85 |
| Sept. 27 | 106.67 | 103.48 | 117.22 | 111.16 | 102.81 | 86.64 | 96.54 97.47 | 105.37 105.54 | 108.94 108.75 | 4-- | 4.54 | 3.80 | 4.11 | 4.58 | 5.67 | 4.97 | 4.43 | 4.23 | 6.90 |
| Sept.27.- | 106.73 | 103.82 103 | ${ }_{117.02}^{116.82}$ | 111.16 | 103.15 | 87.56 | 97.47 97.16 | 105.54 | 108.75 108.57 | Sept.27-- | 4.52 | 3.82 | 4.11 | 4.56 | 5.60 | 4.91 | 4.42 | 4.24 | 6.64 |
| 13. | 107.15 | 103.99 | 117.22 | ${ }_{111.95}^{110.98}$ | 103.48 | 87.43 | 97.62 | 105.89 | 108.75 | 13 | 4.53 4.51 | 3.81 3.80 | 4.12 4.10 | 4.56 4.54 | 5.64 5.61 | 4.93 4.90 | 4.42 4.40 | 4.24 | 6.79 6.50 |
| 6. | 107.53 | 103.82 | 117.43 | 111.16 | 102.98 | 87.30 | 97.62 | 105.54 | 108.57 |  | 4.51 4.52 | 3.80 3.79 | 4.11 | ${ }_{4}^{4.57}$ | 5.61 | 4.90 4.90 | 4.40 4.42 | 4.25 | 6.62 |
| ug. 30 - | 107.50 | 103.32 | 117.02 | 110.61 | 102.81 | 86.51 | 96.70 | 105.20 | 108.21 | Aug. 30-- | 4.55 | 3.81 | 4.14 | 4.58 | 5.68 | 4.96 | 4.44 | 4.27 | 6.58 |
| 23. | 107.64 | 103.48 | 117.63 | 110.42 | 102.98 | 86.77 | 97.16 | 105.37 | 108.39 108.39 | 23-- | 4.54 | 3.78 | 4.15 | 4 | 5.66 | 4.93 | 4.43 | 4.26 | 6.59 |
| 16. | ${ }_{108.80}^{108.50}$ | 103.48 103.32 | ${ }_{118}^{117.63}$ | 110.61 | 102.81 | 86.91 | ${ }_{96}^{97.00}$ | ${ }_{105.54}^{105.72}$ | 108.39 108.39 | 16.- | 4.54 | 3.78 | 4.14 | 4.58 | 5.65 | 4.94 | 4.41 | 4.26 | 6.24 |
| 9 | 108.86 | 103.48 | 118.66 | 1110.42 | ${ }_{103.32}^{102.98}$ | 86.12 | 96.70 96.23 | ${ }_{105.54}^{105.54}$ | 108.39 108.94 |  | 4.55 | 3.75 | 4.15 | 4.57 | 5.71 | 4.96 | 4.42 | 4.26 | 6.17 |
| July 26. | 109.05 | 103.32 | 119.07 | 110.42 | 103.48 | 84.85 | 96.08 | 105.72 | 108.57 | July 26 | 4.54 4.55 | 3.73 3.71 | 4.15 4.15 | 4.5 | 5.74 5.81 | 4.99 5.00 | 4.42 4.41 | 4.23 4.25 | 6.15 6.12 |
| 19. | 109.19 | 103.48 | 119.27 | 110.61 | 103.15 | 85.35 | 96.39 | 105.89 | 108.39 | 19. | 4.54 | 3.70 | 4.14 | ${ }_{4.56}^{4.54}$ | 5.87 | 5.09 4.98 | 4.40 | 4.26 | 5.97 |
| 12 | 109.00 | 103.15 | 119.48 | 110.42 | 103.48 | 84.47 | 95.78 | 106.07 | 108.39 | 12.- | 4.56 | 3.69 | 4.15 | 4.54 | 5.84 | 5.02 | 4.39 | 4.26 | 5.91 |
| 5-- | 108.95 | 103.65 | 119.69 | 110.42 | 103.65 | 85.61 | 97.31 | 105.89 105.20 | ${ }_{107.67}^{108.39}$ |  | 4.53 | 3.68 | 4.15 | 4.53 | 5.75 | 4.92 | 4.40 | 4.26 | 5.85 |
| ne 28 | 108.99 | 103.32 | 119.27 | 110.05 | 103.48 | 85.23 | 97.47 | 105.20 104.68 | ${ }_{107.67}^{107.67}$ | June 28-- | 4.55 | 3.70 3.70 | 4.17 | 4.54 | 5.78 | 4.91 | 4.44 | 4.30 | 581 |
| ${ }^{21}$-- | 108.80 | 103.32 | 119.27 | 110.05 | 102.81 | 85.87 | 97.94 | 104.68 | 107.67 | 21- | 4.55 | 3.70 | 4.17 | 4.58 | 5.73 | 4.88 | 4.47 | 4.30 | 5.80 |
| 14-- | 108.81 | 102.64 | 118.86 | 109.68 | 101.97 | 84.72 | 96.70 | 104.33 | 107.31 | 14-- | 4.59 | 3.72 | 4.19 | 4.63 | 5.82 | 4.96 | 4.49 | 4.32 | 5.81 |
| May ${ }^{7} \mathbf{7}$-- | 108.61 108.22 | 1 | ${ }_{118.66}^{118.65}$ | 109.68 109.49 | 101.14 101.47 | 82.50 82.38 | 94.29 94.14 | 103.95 | 107.31 107.49 | 7\% ${ }^{7}$ | 4.65 4.65 | 3.73 3.74 3.74 | 4.19 | 4.68 | ${ }_{6}^{6.00}$ | 5.12 | 4.51 | 4.32 | 5.82 |
| May ${ }^{21}$ | 108.22 | 101 | 118.45 | 109.86 | 101.47 | 82.38 | 94.43 | 103.65 | ${ }_{107.85}^{107.49}$ | - 31 | 4.65 4.64 | 3.74 <br> 3.74 | 4.20 4.18 | 4.66 4.65 | 6.01 6.00 | ${ }_{5.11}^{5.13}$ | 4.53 4.53 | 4.31 4.29 | 5.83 5.88 |
| 17. | 108.55 | 101.97 | 118.04 | 110.05 | 101.47 | 83.35 | 94.88 | 103.82 | 107.85 | 17-- | ${ }_{4}^{4.63}$ | 3.76 | 4.17 | ${ }_{4.66}^{4.65}$ | 5.93 | 5.08 | 4.52 | 4.29 | 5.86 |
| 10. | 108.61 | 101.64 | 118.45 | 110.05 | 101.47 | 82.02 | 93.85 | 103.82 | 107.85 | 10.- | 4.65 | 3.74 | 4.17 | 4.66 | 6.04 | 5.15 | 4.52 | 4.29 | 5.85 |
| 3. | 108.89 | 101.81 | 118.66 | 110.05 | 101.47 | 82.50 | 94.29 | 103.99 | 107.67 | 3. | 4.64 | 3.73 | 4.17 | 4.66 | 6.00 | 5.12 | 4.51 | 4.30 | 5.97 |
| Dr. $26 .-$ | 108.61 | 101.81 | 118.66 | 110.05 | 100.98 | 82.87 | 95.63 | 02.64 | 77 | r. 26. | 4.64 | 3.73 | 4.17 | 4.69 | 5.97 | 5.03 | 4.59 | 4.30 | 5.93 |
| 19-- |  |  |  | Stock E 109.68 | $\underset{99.68}{\text { x chang }}$ | Close | 94.29 | 101.14 | 107.49 | 19.: | 4.70 | 3.71 | 4.19 | cock E 4.77 | 6.14 | Clise | 4.68 |  |  |
| $5 .$. | 108.54 | 100.17 | 119.07 | 109.49 | ${ }_{99.36}$ | 79.56 | 92.82 | 101.14 | 107.31 | 12 | 4.70 4.74 | 3.71 3.71 | 4.19 4.20 | 4.77 4.79 | 6.14 6.25 | 5.12 5.22 | 4.68 4.68 | ${ }_{4.32}^{4.31}$ | ${ }_{6.23} 6.11$ |
| Mar. 29 | 108.07 | 99.36 | 118.66 | 109.12 | 98.88 | 77.88 | 90.83 | 100.98 | 107.14 | Mar.29-- | 4.79 | 3.73 | 4.22 | 4.82 | 6.40 | 5.36 | 4.69 | 4.33 | 6.46 |
| 22. | 107.79 | 100.49 | 119.27 | 109.86 | 100.17 | 79.45 | 93.55 | 100.98 | 107.49 | 22. | 4.72 | 3.70 | 4.18 | 4.74 | 6.26 | 5.17 | 4.69 | 4.31 | 6.33 |
| 15. | 107.94 | 100.49 | 119.07 119.48 | 1110.61 | ${ }_{101.33}^{100.33}$ | 79.11 81.42 | ${ }_{95.63}^{93.26}$ | 100.98 |  | 15. | 4.72 | ${ }^{3.71}$ | 4.14 | 4.73 | 6.29 | 5.19 5.03 | 4.69 4.66 | 4.28 4.25 | 6.16 6.12 |
| 8 | 107.85 | 101 | 119.48 119.48 | 110.98 111.35 | 101.14 | 81.42 82.99 | ${ }_{97.78}^{95.63}$ | 101.47 101.64 | 108.57 | 8 | 4.65 4.60 | 3.69 3.69 | 4.12 | 4.68 | ${ }_{6}^{6.09}$ | 5.03 | 4.66 4.65 | 4.25 | ${ }_{6}^{6.12}$ |
| b. 23. | 108.44 | 102.81 | 119.48 | 111.16 | 102.14 | 83.97 | 99.68 | 101.14 | 108.21 | Feb. 23-- | 4.60 4.58 | 3.69 3.69 | 4.10 4.11 | 4.65 4.62 | 5.96 5.88 | 4.89 4.77 | 4.65 4.68 | 4.26 4.27 | 6.03 6.02 |
| 15. | 107.49 | 102.30 | 119.07 | 110.79 | 101.14 | 83.60 | 99.68 | 99.68 | 107.85 | 15 | 4.61 | ${ }_{3.71}$ | 4.13 | ${ }_{4.68}$ | 5.91 | 4.77 | 4.77 | 4.29 | 6.04 |
| 8 | 107.47 | 101.64 | 118.66 | 110.42 | 100.49 | 82.50 | 99.04 | 98.41 | 107.85 |  | 4.65 | 3.73 | 4.15 | 4.72 | 6.00 | 4.81 | 4.85 | 4.29 | 6.01 |
| - | 107.10 | 101.31 | 118.04 | 110.05 | 100.33 | 82.38 | ${ }^{99.04}$ | 97.94 | 107.31 | 1. | 4.67 | 3.76 | 4.17 | 4.73 | 6.01 | 4.81 | 4.88 | 4.32 | 6.12 |
| D. 25. | 107.33 | 102.14 | ${ }_{117.43}$ | ${ }_{109.31}^{110.05}$ | 100.81 99.52 | 84.35 82.26 | 100.49 99 | 98.73 98.23 | 107.49 | Jan. 25. | 4.62 4.70 | 3.76 3.79 | 4.17 | 4.70 | 5.85 | 4.72 | 4.83 | 4.31 | ${ }_{6}^{6.15}$ |
| 11-. | 106.81 | 100.81 | 117.63 | 109.12 | 99.52 | 82.50 | 100.17 | 95.93 | 106.98 | 11 | 4.70 4.70 | 3.79 $\mathbf{3 . 7 8}$ | 4.21 4.22 | 4.78 4.78 | 6.02 6.00 | 4.77 4.74 | 4.99 5.01 | $\stackrel{4.35}{4.34}$ | 6.15 6.22 |
| 4.-1 | 105.76 | 100.33 | 117.43 | 108.94 | 98.88 | 81.54 | 100.00 | 94.58 | 106.96 | - | 4.73 | 3.79 | 4.23 | 4.82 | 6.08 | 4.75 | 5.10 | 4.34 | 6.30 |
| High 1935 | 109.20 | 106.60 | 119.69 | 114.24 | 105.37 | 90.97 | 100.65 | 107.67 | 111.73 | Low 1935 | 4.36 | 3.68 | 3.95 | 4.43 | 5.35 | 4.71 | 4.30 | 4.08 | 5.78 |
| Low 1935 | 105.66 | 99.20 | 116.82 | 108.57 | ${ }^{98.73}$ | 77.88 | 90.69 | 94.14 94.58 | 106.78 106.78 | Hign 1935 | 4.80 | 3.82 | 4.25 | 4.83 | 6.40 | 5.37 | ${ }_{5}^{5.13}$ | 4.35 | ${ }_{8}^{6.97}$ |
| High 1934 | 106.81 99.06 | 100.00 84.85 | 117.02 105.37 | 108.75 93.11 | 99.04 81.78 | 83.72 66.38 | 100.49 85.61 | 94.58 74.25 | 106.78 96.54 | Low 1934 High 1934 | 4.75 5.81 | 3.80 4.43 | 4.24 5.20 | 4.81 6.08 | 5.90 7.58 | 4.72 5.75 | 5.10 6.74 | 4.35 4.97 | 8.65 6.35 |
| Yr.A00-- | 105.48 | 99.20 | 117.02 | 108.03 | 97.94 | 79.91 | 98.25 | 93.70 | 106.42 | ${ }^{\text {Prec. } 2700}$ '34 | 4.80 | 3.81 | 4.28 | 4.88 | 6.22 | 4.86 | 5.16 | 4.37 | 6.42 |
| YTs.Ago | 99.77 | 82.87 | 104.51 | 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 |  |

*These prices are com outed trom average yields on the basis of one "Ideal" bond ( $43 / \%$ coupon, maturing in 31 years) and do not purport to show either the average
level or the average move nent of actual price quotations. They merely serve to illustrate in a more comprehenalve way the relative leld averages, the latter being the truer plcture of the bond market. For Moody's inde of more comprehensive way the relative levels and the relative movement of ${ }_{* *}$ Actual average price of 8 long-term Treasury issues. + The latest complete list of bonds used in computing these indexes wis dublished in the tissue of May 18 1935. page 3291. $\dagger \dagger$ A verage of 30 foreign bonds but adjusted to a comparable basis with previous averages o 40 foreign bonds

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, Dec. 271935.
Business in a number of lines during the past week showed the usual seasonal falling off. Steel activity, petroleum output and car loadings were lower, while electrical output continued 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 predicting 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 banner 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 schedules 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 prosperous 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, statíocery, 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 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 Philippines. To-day is was fair and cold here, with temperatures ranging from 17 to 24 degrees. The forecast 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, 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-


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 weather largely accounted for a 1.1 point recovery in the "Annalist" Weekly Index of Wholesal. ( mme 'ity Prices, which advanced to 129.6 on Dec.
Dec. 17. Continuing, the "Annali
Higher prices for wheat, reflecting Decc-nber
12. 5 (revised)
act covering and strength in the Southern Hemisphere also coniribu..d to the rise, as did cotton, silk and hides. Losses were reported for corn, eggs, coffee, apples and tin. The week was generally quiet, in accordance with the pre-holiday trad
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES UnadJusted for Seasonal Variation $(1913=100)$

|  | Dec. 241935 | Dec. 171935 | Dec. 241934 |
| :---: | :---: | :---: | :---: |
| Farm products | 124.5 | ${ }^{121.7}$ | 111.0 |
| Textlle products. | ${ }_{* 118.4}^{124.2}$ | 134.3 $\times 118.2$ | 117.9 |
| Fuels. | 170.3 | 170.3 | 161.7 |
| Metals.- | 111.4 | 111.5 | 109.7 |
| Bulding materia | 111.7 | 111.7 | 112.1 |
| Miscellaneous- | ${ }_{85.3}$ | 98.4 85.2 | ${ }_{78.9}^{99.1}$ |
| ${ }_{\text {a }}$ All commoditles commodities on | 129.6 77.0 | $\times 128.5$ | 118.0 |

* Preliminary. $x$ Revised, $\mathbf{z}$ Based on exchange quotat
tand and Holland; Belgium inluded prior to March 1935 .

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 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 Association of American Railroads announced on Dec. 28. This was a decrease of 3,141 cars compared with the number in was a decrease of 3,141 cars compared with the number in 273,125 or $15.0 \%$.
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 $22.2 \%$
the number on line. This was a decrease of 60 compared with the of the number on line. This was a decrease of 60 compared with the number 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 comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Dec. 211935 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)

x (ludes cars interchanged S. P. Co.-Pacific Lines and Texas and New Orlean XR. Exclu
R.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Dec. 211935 | Dec. 141935 | Dec. 221934 |
| Chicago Rock Island \& Pacific Ry- | 20,266 | ${ }^{21,200}$ | 19,460 25840 |
| Illinols Central System St. Louis-San Francisco Ry-...---- | 29,151 12,733 | 28,987 12,937 |  |
| Tota | 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 in 1933.
Loading 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. of 3,274 cars below the same 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
Live 17,628 cars, a decrease of 1,750 cars below the same wed 1.030 cars
elow the preceding week, 4,217 cars below 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 .
Forest products loading totaled 27,469 cars, a decrease of 2,095 cars below the preceding week, but an increase of 6.679 cars above the same week in 1934 and 7,102 cars above the same week in 1933.
Ore loading amounted to 5,921 cars, an increase of 225 cars above the preceding week, 2,832 cars above the corresponding week in 1934 and 2,490 cars above the corresponding week in 1933.
Coke loading amounted to 8,056 cars, a decrease of 555 cars below the preceding week, but an increase of 789 cars above the same week in 1934, and 362 cars above the same week in 1933.
All districts reported increases for the week of Dec. 14, in the number of cars loaded with revenue freight compared with the corresponding week last year. All districts also reported increases compared with the corresponding week in 1933.
Loading of revenue freight in 1935 compared with the two previous years as follows:


Total.

| 1935 | 1934 | 1933 |
| :---: | :---: | :---: |
| 2,170,471 | 2,183,081 | 1,924,208 |
| 2,325,601 | 2,314,475 | 1,970,566 |
| 3,014,609 | 3,067,612 | 2,354,521 |
| 2,303,103 | 2,340,460 | 2,025,564 |
| 2,327,120 | 2,446,365 | 2,143,194 |
| 3,035,153 | 3,084,630 | 2,926,247 |
| 2,228,737 | 2,351,015 | 2,498,390 |
| 3,102,066 | 3,072,864 | 3,204,919 |
| 2,631,558 | 2,501,950 | 2,567,071 |
| 2,881,924 | 2,534,940 | 2,632,481 |
| 3,179,447 | 2,842,999 | 2,885,251 |
| 637,133 | 551,485 | 541,992 |
| 615,237 | 580,202 | 559,419 |
| 30,452,159 | 29,872,078 | 28,233,823 |

In the following table we undertake to show also the loadings 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.
revenue freight Loaded and recerved from connections (number of cars)-weke ended dec. 14


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 decrease 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:

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 .
Cereals and bakery products increased 0.4 of $1 \%$. of the eight cereals carried in the index, flour and rice alone showed higher prices. Flour prices advanced 0.4 of $1 \%$. due to increases in 11 scattered cities. Thess increases ranged from $1.7 \%$ in Memphis to $4.0 \%$ in San Francisco. Thirtyseven cities reported no change. Corn meal showed the greatest decrease, .7 of $1 \%$. Four or the inve bakery items increased. The price of white bread rose 0.8 of $1 \%$ with increases reported from 11 cities. Five of these cities were in the Middle Atlantic areas, with the greatest advance, $7.4 \%$, eported from Rochester. Prices of rye and whole wheat bread moved up .2 and 0.1 of $1 \%$, respectively.
0.2 of $1 \%$. The increases were confined for the lamb items and ranged from $18 \%$ cities. Increases were heaviest chuck. The greatest change for the beef items was a rise of 0.8 of $1 \%$ for rib roast. Prices of all pork items decreased with the exception of salt
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
[3-Year Average 1923-25=100]

| mmodity Groups | 1935 |  |  | Corresponding Period in |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{array}{\|c\|} \text { Dec. } 3 \\ \text { Current x } \end{array}\right.$ | $\begin{gathered} \text { Noo. } 19 \\ 2 \text { Weeks } \\ \text { Ago } \end{gathered}$ | $\begin{aligned} & \text { Nov. } 5 \\ & \text { 4Weeks } \\ & \text { Ago } \end{aligned}$ | $\begin{aligned} & 1934 \\ & \text { Dec. }{ }^{1} \end{aligned}$ | $\underset{\text { Dec. } 5}{1933}$ | $\begin{gathered} 1932 \\ \text { Dec. } 15 \end{gathered}$ |
| All toods | 82.0 | 81.5 | 80.4 | 74.8 | 70.2 | ${ }^{64.7}$ |
| Cereals \& bakery products | 95.3 97.4 | 95.0 97.2 | ${ }^{94.9}$ | 92.0 76.5 | ${ }^{86.5}$ | 71.1 |
| Dairy products.-. | ${ }_{78.2}^{97.4}$ | ${ }_{77.5}^{97.2}$ | ${ }_{75.1}$ | ${ }_{75.3}^{76.5}$ | 65.3 69.1 | 66.8 65.7 |
| Eggs | 82.8 | 84.9 | 86.7 | 80.4 | ${ }_{72.9}$ |  |
| Fruits and vege | 60.7 | 58.7 | 55.4 | 57.8 | 67.1 | 51.8 |
| Fresh | 59.2 | 56.8 | 53.1 | 55.2 | ${ }^{67.4}$ | 507 |
| Canned | 79.7 | 80.0 | 79.8 | 83.3 | 73.1 | 66.8 |
| Dried | 58.4 | ${ }^{59.0}$ | ${ }^{59.4}$ | ${ }^{62.5}$ | 58.9 | 49.5 |
| verages | ${ }^{67.5}$ | ${ }^{67.8}$ | ${ }^{67.8}$ | ${ }^{73.2}$ | 68.0 | 72.8 |
| Fats and oils.... | ${ }_{66.7}^{83.1}$ | 83.5 67.0 | 85.1 | 66.8 64.3 | 49.0 | 48.9 58.5 |

## $x$ Prellminary.

All dairy products excapt fresh milk showed significant price advances rhe continued advance in butter prices ( $2.2 \%$ ), was largely seasonal and 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 ware 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 $3.4 \%$, dus 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 All fresh vegetables rose in price, with increases ranging from $1.7 \%$ for
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 cilies hrices or fats and oils decreased 0.5 of $1 \%$ due chieny to a decine decreased less than 0.5 p $1 \%$ and 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 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 $1923-25=100$ ]

| Regional Ateas | 1935 |  |  | Corresponding Period in |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 3 Curtent $\mathbf{x}$ | Nov. 19 <br> 2 Weeks Ago | $\left\lvert\, \begin{gathered} \text { Nov. } 5 \\ 4 \text { Weeks } \\ \text { Ago } \end{gathered}\right.$ | $\begin{gathered} 1934 \\ \text { Dec. } 4 \end{gathered}$ | $\begin{aligned} & 1933 \\ & \text { Dec. } 5 \end{aligned}$ | $\begin{gathered} 1932 \\ \text { Dec. } 15 \end{gathered}$ |
| United States | 82.0 | 81.5 | 80.4 | 74.8 | 70.2 | 64.7 |
| New England. | 80.4 | 80.3 | 79.1 | 74.3 | 70.0 | 66.0 |
| Middle Atlantic | 83.1 | 82.6 | 81.5 | 76.1 | 72.0 | 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 |
| Paciflc...- | 79.4 | 79.3 | 78.0 | 73.8 | 69.4 | 66.4 |

## Frellminary

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 anges from 0.1 of $1 \%$ in Pittsburgh to $1.8 \%$ in Springfield, Ill. In Springnd prices of eggs rose $5.0 \%$
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:
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 or the rise in the composite index, was in the grains, feeds and livestock group, reflecting higher quotations for small grains and cattle, this index index was caused by the rise in prices for butter linseed oil fats and oils and corn oil. palm orn, small rise in the index for miscellaneous commodities. Foodstufe prices were relatively stan 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 textiles index registered the fourth consecutive weekly decline, brought about by lower prices for cotton, cotton yarns, wool, and silk. 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 tin 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.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

- Complled by the National Fertilizer Assoclation (1926-1928=100)

| Per Cent Each Group Bears to the Total Index | Group |  | $\begin{gathered} \text { Pro- } \\ \text { coding } \\ \text { Week } \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Ago } \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 86.4 | 86.7 | 87.8 | 74.6 |
| 16.0 |  | 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 | Mlscellaneous_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-furnlshing goods | 85.2 | 85.2 | 84.8 | 85.5 |
| 3.8 | Fats and olls -- | 79.7 | 79.0 | 82.1 | 69.7 |
| 1.0 | Chemicals and drugs | 94.7 | 95.6 | 95.6 | 93.8 |
| ${ }_{4} 4$ |  | 64.4 | 64.5 | 65.9 | 65.6 |
| . 3 |  | 70.7 102.7 | 70.7 102.7 | $\begin{array}{r}70.6 \\ 101.7 \\ \hline\end{array}$ | 76.9 <br> 99.7 |
| 100.0 | All groups combined.----- | 79.5 | 79.4 | 80.0 | 75.4 |

## Weekly Electric Output Passes Two Billion Silowatt-

 hour Mark for First TimeThe Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 211935 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 indicated 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 $983,431,000$ kilowatt hours. This was a gain of $12.2 \%$ over , $1,767,418,000$ kilowatt hours produced during the week ended Dec. 15 1934. The Institute's statement follows: PERCENTAGE INCREASE OVER 1934

| Major Geographic Regions | Week Ended <br> Dec. 211935 | Week Ended Dec. 141935 | Week Ended Dec. 71935 | Week Ended Nov. 301935 |
| :---: | :---: | :---: | :---: | :---: |
| New England.------- | 9.3 | 10.0 | 11.9 | 11.5 |
| Middle Atlantic.....- | 8.8 | 7.9 | 10.5 | 9.6 |
| Central Industrial.--- | 14.2 | 14.8 | 17.9 | 18.6 |
| Weast Central. | 9.4 | 10.5 | 11.8 |  |
| Southern States | 11.3 | 14.2 | 10.6 | 12.2 |
| Rocky Mountain...-- | 17.5 14.1 | 16.2 12.1 | 17.1 12.5 | 17.1 12.8 |
| Pacific Coast.-.-.---- | 14.1 | 12.1 |  |  |
| Total United States_ | 12.0 | 12.2 | 13.0 | 11.5 |
|  | DATA FOR RECENT WEEKS |  |  |  |


| Week of | 1935 | 1934 |  | Weekly Data for Previous Years in Millions of Kllowatt-Hours |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1933 | 1932 | 1931 | 930 | 1929 |
|  | 1,75 | 1,564,867,000 | +12.0 | 1,583 | 1,424 | 1,582 | 1.630 | 1.675 |
| Sept | 1,827,513,000 | 1,633,683,000 | +11.9 | 1,663 | 1,476 |  |  | 1,806 1,792 |
| Sept. 21 | 1,857, 1 , ${ }^{\text {a }}$ | $1.630,947,000$ $1.648,976,000$ | -12.6 | 1.653 | 1,499 | 1,660 | 1,714 | 1,778 |
|  | 1,863.483,000 | 1.659,192,000 | 12.3 | 1,646 | 1,506 | 1.653 | 1,711 | 1.819 |
| Oct. 12 | 1,867,127,000 | .656,864,000 | 12.7 | 1,619 | 1,508 | 1,656 | 1,724 | 1,806 |
| Oct. 19 | 1,863,086,000 | 1,667,505,000 | 11.7 | 1,619 | ${ }^{1,528}$ | 1,647 |  |  |
| Oct. 26 | 1,895,817,000 | $1.677,229,000$ $1,669.217 .000$ | -13.0 | 1,622 | 1,533 | 1,652 | 1,747 1,741 | 1,824 |
| Nov. | $\begin{aligned} & 1,897,180,000 \\ & 1,913,684,000 \end{aligned}$ | $1,669,217.000$ $1,675,760.000$ | -14.2 | 1,683 | 1,521 | 1,623 | 1,728 | 1,798 |
| Nov. 16 | 1,938,560,000 | 1.691,046.000 | 14.6 | 1,617 | 1,532 | 1,655 | 1,713 | 1,794 |
| Nov. 23 | 1,953,119.000 | 1.705,413.000 | -11.5 | 1,608 | 1,475 | 1,600 | 1,722 | 1.818 |
| Nov. 30 | 1,876,684,000 | ${ }_{1}^{1,683,590,000}$ | +11.5 | ${ }_{1}^{1,519}$ | 1,510 |  | 1,747 | 1,718 |
|  | $1,983,431,000$ | 1,767,418,000 | +12.2 | 1,644 | 1,563 | 1.676 | 1,748 | 1.841 |
| Dec. | 2,002,005,000 | 1,787,936,000 | +12.0 | 1,657 | 1.554 | 1,565 | 1,770 | 1.860 |
| Dec. | 2,002,005,000 | 1,650,467,000 |  | 1,539 | 1,415 | 1,524 | 1,617 | 1,638 |

data for recent months (thousands of kwh.)

| $\begin{aligned} & \text { Month } \\ & \text { of } \end{aligned}$ | 1935 | 1934 | $\begin{array}{\|l\|} \hline \text { P. } ., \\ \text { Ch'ge } \end{array}$ | 1933 | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7,762,513 | 7,131,158 | +8.9 | 6,480,897 | 7,011,736 | 7,435,782 | 8,021,749 |
| Feb | 7,048,495 | 6,608,356 | +6.7 | 5,835,263 | 6,494,091 | 6,678,915 | 7,066,788 |
| March | 7,500,566 | 7,198,232 | 4.2 | $6,182,281$ $6,024,855$ | 6,771,684 $6,294,302$ | 7,370,687 | 7,580,335 |
| April | 7,544,845 | 7,249,732 | 5.8 | 6,532,686 | 6,219,554 | 7,180,210 | 7,494,807 |
| Ju | 7,404,174 | 7,056,116 | 4.9 | 6,809,440 | 6,130,077 | 7.070,729 | 7,239,697 |
| July | 7,796,665 | 7,116,261 | 9.6 | 7.058,600 | 6,112,175 | 7,286,576 | 7,363,730 |
| Aug. | 8,078,451 | 7,309,575 | +10.5 | 7,218.678 | 6,310,667 <br> 6,317 | 7,166,086 | 7,391,196 |
| Sept | 7,795,422 | 6,832,260 | +14.0 | 7,094,412 | 6,633,865 | 7,331,380 | 7,718,787 |
| Oct | 8,388,495 | 7,160,756 |  | 6,831,573 | 6,507,804 | 6,971,644 | 7,270,112 |
| Dec |  | 7,538,337 |  | 7,009,164 | 6,638,424 | 7,288,025 | 7,566,601 |
| Total |  | 85,564,124 |  | 80,009,501 | 7,442,112 | 86,063,969 | 9,467,099 |

Note-The monthly figures shown above are based on reports covering approxp-
mately $92 \%$ of the electric light and power industry and the weekly tigures are based on about $70 \%$.

Country's Foreign Trade in November-Imports and Exports
The Bureau of Statistics of the Department of Commerce at W ashington 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:

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 merchandise 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 comparatively 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 cotal value value of re-exports of foreign merchandise, 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 Novenber 1934 , the November 1935 value was $12 \%$ higher. rumption chanmels immediately upon arrival in the United States plus sumptries into bonded warehouses, was $\$ 168,955,000$
Merchandise exports exceeded 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 from bonded warehouses, amounted to $\$ 162,359,000$ compared with $\$ 189,688,000$ in October 1935 and $\$ 149,470,000$ in November 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 cotto The export of t 845873,000 , 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 $\$ 43,434,000$ year to date to 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 with $2,876,486,0$
months of 1934 .
Amtomobile exports responded to the change in the production schedule of the industry by increasing sharply. Exports of automobiles, including $\$ 21,969,000$ in November 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 $\$ 3,504,000$ to $\$ 2,808,000$; naval stores and resin which decreased from $\$ 1,760,000$ to $\$ 1,152,000$; and crude petroleum which lecreased from $\$ 5,214,000$ 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 semimanufactures which declined included unmanufactured furs, crude rubber, eaf tobacco, unmanufactured wook, raw silk, precious stones, wood pulp, crude petroleum and copper. Among the principal commodities of the inished manufactures class which declined in November were iron and
TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND (Prellminary figures for 1935 corrected to Dec. 21 1935)

| (Prellminary figures for 1935 corrected to Dee. 21 1935) |
| :--- |

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS
FOR CONSUMPTION


| Month or Period | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Expor | 1,000 | 1,000 | 1.000 | 1,000 | 1,000 | 1.000 |
| Merc | Dollars | Dollars | Dollars | Dollats | Dollars | - 0 llats |
| Jebruary | 173,560 | 169,577 | 118,559 | 146.906 | 245,727 | 404.321 |
| March | 181.703 | 187,418 | 99,423 106,293 | 151.048 151.403 | 220,660 231,081 | 342,901 363,079 |
| Apri | 160.486 | 176,490 | 103,265 | 132,268 | 210,061 | ${ }_{326,536}$ |
| M | 159,788 | 157,161 | 111,845 | 129,553 | 199,225 | 312,460 |
| Jun | 167,278 | 167,902 | 117,517 | 109,478 | 182,797 | 289,869 |
| July | 167,815 | 159,128 | 141,573 | 104,276 | 177,025 | 262,071 |
| August | 163,750 | 169,851 | 129,315 | 106,270 | 161,494 | 293,903 |
| Septemb | 195,536 | 188,860 | 157.490 | 129,538 | 177,382 | 307.932 |
| October | 218.138 | 203,536 | 190,842 | 151,035 | 201,390 | 322,676 |
| Novem | 266,820 | 192,156 | 181,291 | 136,402 | 190.339 | 285,396 |
| De |  | 168,442 | 189,808 | 128.975 | 180,801 | 270,029 |
| 11 months ended Nov. 12 months end. Dec.- | 2,021,179 | 1,931,694 | 1,457,413 | 1,447,177 | $\begin{aligned} & 2,197,181 \\ & 2,377,982 \end{aligned}$ | $\begin{aligned} & 3,511,144 \\ & 3,781,172 \end{aligned}$ |
|  |  | 2,100,135 | 1,647,220 | 1,576,151 |  |  |
| Imports for Consumption |  |  |  |  |  |  |
| January | 168,482 | 128,976 | 92,718 | 134,311 | 183,284 | 316,705 |
| Febr | 152,246 | 125,047 | 84,164 | 129,804 | 177,483 | 283.713 |
| March | 175,485 | 153,396 | 91,893 | 130,584 | 205,690 | 304,435 |
|  | 166.756 | 147,467 | 109.141 | 123,176 | 176.443 | 305,970 282,474 |
| Jun | 155,312 | 135,067 | 123,931 | 112,509 | 170,747 | 314,277 |
| July | 174,142 | 124,010 | 141,018 | 79,934 | 174.559 | 218,089 |
| August | 180.380 | 117,262 | 152,714 | 93,375 | 168,735 | 216,920 |
| Septemb | 168,683 | 149.893 | 147,599 | 102.933 | 174,740 | 227.767 |
| Octob | 189,688 | 137,975 | 149,288 | 104,662 | 171,589 | 245,443 |
| Nove | 162,359 | 149,470 | 125,269 | 105,295 | 152.802 | 196.917 |
| Decem |  | 126,193 | 127,170 | 95,898 | 149.516 | 201,367 |
| 11 months ended Nov. | 1,859,603 | 1,509,810 | 1,305,842 | 1,229,194 | 1,938,938 | 2,912,710 |
| 12 months end. Dec.-- |  | 1,636,003 | 1,433,013 | 1,325,093 | 2,088,455 | $3,114,077$ |


|  | November |  | 11 Mos.Ending November |  | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease }(-) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1935 | 1934 |  |
| Gold- | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ |
| Exports | $\begin{array}{r} 242 \\ 210,810 \end{array}$ | $\begin{array}{r} 310 \\ 121,199 \end{array}$ | $\begin{array}{r} 1,791 \\ 1,550,800 \\ \hline \end{array}$ | $\begin{array}{r} 52,619 \\ 1,094,421 \end{array}$ | $\begin{array}{r} 50,828 \\ +456,379 \end{array}$ |
| Excess of exports Excess of imports Silver- | 210,567 | 120,889 | 1,549,009 | 1,041,802 |  |
| Exports-- | $\begin{array}{r} 512 \\ 60,065 \end{array}$ | $\begin{array}{r} 1,698 \\ 15,011 \end{array}$ | $\begin{array}{r} 18,032 \\ 306,928 \end{array}$ | $\begin{aligned} & 15,538 \\ & 94,014 \end{aligned}$ | $\begin{array}{r} +2,494 \\ +212,914 \end{array}$ |
| Excess of exports...Excess of imports | 59,554 | 13,313 | 288,897 | 78,476 |  |


| Month or Petiod | Gold |  |  |  | Silver |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1933 | 1932 | 1935 | 1934 | 1933 | 1932 |
|  | $\left\lvert\, \begin{gathered} 1,000 \\ \text { Dollars } \end{gathered}\right.$ | $\begin{gathered} 1,000 \\ \text { Dollars } \end{gathered}$ | $\begin{array}{\|c} 1,000 \\ \text { Dollars } \end{array}$ | $\begin{gathered} 1,000 \\ \text { Dollars } \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{gathered} 1,000 \\ \text { Dollars } \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 1,000 \\ \text { Dollars } \end{array} \end{aligned}$ |
| Exports- |  |  |  |  |  |  |  |  |
| February | 363 46 | 4,715 | 21,521 | 107,863 | ${ }_{1}^{1,248}$ | 859 734 | 1,551 | 1,611 |
| March. | 540 | 44 | 28,123 | - ${ }^{128,909}$ | 3,128 | 665 | 269 | 997 |
| April | 62 | 37 | 16,741 | 49,509 | 1,593 | 1,425 | 193 | 1,617 |
| May | 49 | 1,780 | 22,925 | 212,229 | ${ }_{2}, 885$ | 1,638 | 235 | 1,865 |
| June | 166 | 6,586 | 4,380 | 226,117 | 1,717 | 2,404 | 343 | 1,268 |
| July aust |  | 14.556 | 85,375 81.473 | ${ }_{18}^{23,474}$ | 1,547 | 1,789 | 2,572 | 828 |
| August | 102 | 14,556 <br> 22,255 <br> 2,1 | 81.473 58,282 | 18,067 | 2,009 | 1,741 | 7.015 | 433 |
| October. | 76 | 22,255 2,173 | ${ }_{34,046}$ | 61 | 1.472 260 | 1,424 1,162 | 3,321 | 868 |
| November | 242 | 310 | 2,957 | 16 |  | 1,698 | 2, ${ }_{464}$ | 1,316 875 |
| December |  | 140 | 10,815 | 13 |  | 1,014 | 590 | 1,260 |
| 11 mos.end. Nov, 12 mos. end. Dec. | 1,791 | $\begin{aligned} & 52,619 \\ & 52,759 \end{aligned}$ | $\begin{aligned} & 355,837 \\ & 366,652 \end{aligned}$ | $8$ | 18,032 | $\begin{aligned} & 15,538 \\ & 16,551 \end{aligned}$ | $\begin{aligned} & 18,451 \\ & 19,041 \end{aligned}$ | $\begin{aligned} & 12,590 \\ & 13,850 \end{aligned}$ |
| Imports- |  |  |  |  |  |  |  |  |
| February | 122,817 | 452,622 | 30,397 | 37,644 | 16,351 | 2,128 | 855 | 2,009 |
| March | 13,543 | 237,380 | 14,948 | 19,238 | 20,842 | 1,823 | 1,693 | 1,809 |
| April | 148,670 | 54,785 | 6,769 | 19,271 | 11,002 | 1,955 | 1,520 | 1,890 |
| May | 140,065 | 35,362 | 1,785 | 16,715 | 13,501 | 4,435 | 5.275 | 1,547 |
| July | 230,538 | 70,291 | 1,136 | 20,070 | 10,444 | 5.431 | 15,472 | 1,401 |
| August | 46,085 | 51,781 | 1,085 | 24,170 | 30,230 30 | -2,458 | ${ }^{5,386}$ | 1,288 |
| Septemb | 156,805 | 3,585 | 1,545 | 27,957 | 45,689 | 20.831 | 3,494 | 2,052 |
| October | 315,424 | 13,010 | 1,696 | 20.674 | 48,898 | 14,425 | 4,106 | 1,305 |
| Nover | 210,810 | 121,199 | 2,174 | 21,756 | 60,065 | 15.011 | 4.083 | 1,494 |
| Dece |  | 92,249 | 1,687 | 100,872 |  | 8,711 | 4,977 | 1,203 |
| 11 mos.end.Nov. <br> 12 mos . end. Dec. | 1550800 | 1186671 | 191,510 <br> 193,197 | , ${ }_{363,415}$ | 306,928 | 94,014 102,725 | 55.248 60,225 | $18,447$ |

Building Operations in United States During November According to United States Department of Labor Construction Seasonally Below October but 89\% Above Year Ago
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, Secretary 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 $2.1 \%$ In October level.
In comparison with the corresponding month of last year, the value of construction permits issued shows an increase of $89 \%$. The value of
During the first 11 months of 1935. permits were issued for buildings
valued at more than $\$ 752.000,000$. This is an were issued for buildings more than $66 \%$ as compared with the corresponding period $\$ 3034$ ing 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 contruction activity.
The following is from an announcement issued by the United States Department of Labor:
The percent of change from October to November 1935 for the different types of construction is indicated below.

The percent of increase in November over the same month of a year ago is shown, by type of construction, in the following table:

New non-residentiai
Number
+126.9
+22.0
 for which permits were issued in Nor 7,989 families in the new dwellings compared with November 1934. The data presented in the tables above include, in addition to private construction, the number and above buildings for which contracts were awarded by Federal and State covernments in the 777 cities included in the report. For November 1934 the value of such buildings amounted to $\$ 7,341,000$; for October 1935, $\$ 8,562,000$; and for November 1935, \$8,133,000.
Permits were issued during November for the following important building projects: In Boston, Mass., for school buildings to cost nearly \$1,400.000; in Newburyport, Mass., for a high school building to cost nearly $\$ 500,000$; in Providence, R. I., for a school building to cost nearly $\$ 500.000$; in Newark, N. J., for an institutional building to cost $\$ 3,000,000$; in the St. Louis, Mo., for a school building to cost nearly $\$ 500,000$ : in Sioux Falls, S. Dak., for an addition to a high school building to cost over $\$ 600,000$; and

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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, Miss., to cost nearly $\$ 450,000$; for a post office and Federal court house in Gaiveston, rex., to cost nearly $\$ 600,000$; and for a post office and Federal朝 side Housing project in Cleveland Ohio to cost over $\$ 3.000,000$ the West ide Housing project in Cleveland, Ohio, to cost over $\$ 3,000,000$
ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERA-
TIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF
TIONS, AND REPAIRS, 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

| Geographtc Divtston | Cuttes | New Restdenttal Butldings |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Estimated } \\ \text { Cost } \end{gathered}$ |  | Families Provided for in New Dwellings |  |
|  |  | November | October | Notember | October |
| New England. | 114 | \$2,448,965 | \$2,534,115 | 428 | 487 |
| Middle Atlantic | 174 | 10,765,680 | 10,532,935 | 2,867 | 2,437 |
| East North Central- | 181 | 6,902,235 | 8,107,455 | 1,362 | 1,679 |
| West North Central- | 71 | 1,481,486 | 1,685,121 | 371 | 487 |
| South Atlantic.-.--- | 81 | 3,221,938 | 4,036,178 | 1,127 | 1,269 |
| East South Central-- | 24 | 264,280 | 772.837 | 88 | 284 |
| West South Central.- | ${ }_{23}^{51}$ | 1,334,734 412 | 2,028,790 | 501 | 667 |
| Paelfic. | 58 | 3,949,358 | 4,467,445 | 1,150 | 195 1,217 |
| Total | 777 | 30,781,559 | 34,865,503 | 8,033 | 8,722 |
| Percentage change | --- | -11.7 |  | -7.9 |  |
| Geographic Diviston | Cutes | New Non-Restdential Buildings. Estimated Cost |  | Total Butlding Construction (Including Alterations and Repaits), Estimated Cost |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | November | October | November | October |
| New England.- | 114 | \$3,433,612 | 81,419,009 | \$7,927,813 | \$6,153,099 |
| Middle Atlantic.-.-- | 174 | 11,047,363 | 12,105,951 | 26,978,117 | 30,683,734 |
| East North Central-- | 181 71 | +4,018,627 | 7,630,505 | 14,031,613 | 19,295,493 |
| West North Central_ | 71 81 | 1,554,389 | -927.135 | 3,915,597 | 3,721,954 |
| South Atlantic-1.--- | 81 | 2,727,560 | 2,970,492 | 8,444,509 | 9,626,490 |
| East South Central-- | 24 | 1,566,673 | 576,474 | 2,326,887 | 2,123,820 |
| West South Central_- | 51 | 2,307,529 | 2,266,517 | $4,325,243$ | 5,148,532 |
| Mountain. | 23 | 271,139 | 583,088 | 1,154,249 | 1,683,982 |
| Pac | 58 | 3,167,983 | 2,257,073 | 9,087,171 | 9,604,198 |
| Total. | 777 |  | 30,736,244 |  |  |
| Percentage change--- | , | -2.1 | 30,730,214 | $\begin{array}{r} 93.199 \\ -11.2 \\ \hline \end{array}$ | 88,041,302 |

## Residential Building in United States During First 10 Months of Year $112 \%$ Above Entire Year 1934 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,
available through the United States Department of available through the United States Department of Labor.

## Continued Improvement in Business in November and

 First Half of December Reported by National Industrial Conference BoardThe 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:
More than seasonal increases were made in November, compared with October, in motor vehicle production and sales, in steel production, in elecric power output, and in retail trade. Retail prices and the cost of living Building and engineering contract during November.
Building and engineering contract awards declined by slightly less than the usual seasonal amount, from October to November. Rail shipments collowed 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 mor during the first quarter of 1936, but the darge in motor sales is expected low-dealer stocks may sustain production in spite of a decline in retail and
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.
Price 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, wera 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 $\$ 542,000,000$ ine 000.000 in the same period or 1934. The greatest increase took place in public utilities and tephone companies showed a petroleum industries. Public utiries and the ngs, compared with last year. Net operating income of Class I railroads was $6 \%$ less than a year ago, but, after all fixed charges were met, railroad operations resulted in a deficit twice as large as for the first nine months of 934.

Excess reserves have continued to increase during recent months. Money rates remain low, chiencrease.

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 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
ahead of November 1932, and $17.6 \%$ ahead of November 1933 .
The November index this year also stood out above the showing of previous years in comparison with October. This year the index gained 5.8\% 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 from. 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 West during November were building and construction, which increased
$96 \%$ over November of 1934 ; and retail sales, with a $14.6 \%$ gain over the $96 \%$ over November of 1934 ;
corresponding month last year
Employment in the manufacturing industries of California during November showed a $7.8 \%$ gain over the like month last year. Gains over corresponding 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 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 : 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 $13 \%$ 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 over two years; each successive month has witnessed an
travel over the corresponding month of the previous year.
Life insurance sales continue to hold above last year's levels, while retail Life insurance sales continue to hold absenger 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 outlook 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 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 heav goods industries. These, however, are registering favorable activities is certain directions, notably machine tools, industrial machinery, motor truck production.
And in the past few weeks the impoverished railroad equipment industry has witnessed a turn for the better. The building industry is still far from satisfactory, but with rents increasing in general and building costs remaining relatively stable (although not so low as to be exceptionally attractive), there is some inducement for increase in private building contracts as the figure for the past few months will evidence.
In general, industry is assured credit needs for all useful purposes at attractive rates. Good, sound loans can be had under very favorable terms. Inventories are still reasonable. In a few industries there has been a slight, though not dangerous, accumulation.
The real problems that confront industry arise from without rather than from within the industrial situation. One of these problems, for instance, which must be solved in the very near future concerns the scope of the government's regulation, participation or interference in business. The recent Berry conference in Washington is indicative of the existing conflicts between business, labor and government groups.
Another one of the uncertainties is the eventual legal status of much of the New Deal's legislation. We also face the uncertainties developed by the national election in November 1936. The army of unemployed, mean, while, though decreasing, is still far too great for comfort, but the holiday season for labor should be the best it has enjoyed in a number of years, even though the unemployed are still too numerous. There are, besides, the relief problems, whether private or public, local or national, which are to remain in our private or governmental budgets and consequently a factor There is one factor
There is one factor affecting industry, labor and agriculture which I would describe as an outside factor. It is a type of legislation with which I would list prominently the Townsend plan which I analyzed in this series
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 Industrial Conference Board. Improvement occurred in the United States, Canada, Great Britain, Belgium, Japan, 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 $\mathbf{2 . 5 \%}$ 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. Marked 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 pre-depression level. Industrial output in Canada has been increasing steadily since the general elections held in mid-October.
The increase in the value of world trade reflects an improvement over the first two quarters of the current year, both of which were below the corresponding quarters of 1934. The physical volume of world trade has averaged consistently higher in 1935 than in 1934.
The composite index of world prices of foodstuffs and raw materials reached $53.0 \%$ of the $1923-25$ level in October, as compared with $50.3 \%$ in the preceding month and $48.3 \%$ in October 1934. The general wholesale price level advanced during October in Great Britain, Germany, France, Italy, Japan and Canada. Prices receded slightly as compared with the preceding month in the United States. Preliminary reports for the month of November indicate a slight rise in wholesale prices in Great Britain, France and the United States, a more noticeable increase in Germany and Italy, and a 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 French politi
organizations.
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 mounted to approximately $\$ 400,000,000$.
sension of the silver standord by stable after announcement of the suspension 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 SystemLittle Change Noted in Industrial Production and 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 statistics for November and the first three weeks of December. "Distribution of commodities to consumers," the Board said, "increased more than seasonally." The Board's summary, issued Dec. 26, continued:

## 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 substantially 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 maintained during the first three weeks of December. Automobile production in November continued the sharp increase which bagan after the change to new models in September. Activity at silk mills and at woolen mills 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 $\$ 5,120,000,000$ compared 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,bales in 1934 . Cash farm income from marketings of crops and livestock 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.

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 continuad gold imports, declined considerably during the week ending Dec. 18, as a consequence of seasonal demands for currency an a large increase in Treasury balances with the Federal Reserve banks, in connection with mid-December fiscal operations.
Changes 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 loans to brokers deposits. Adjusted demand of $\$ 200,000,000$ in United States government 000,000 in Adjusted demand deposits showed a 000,000 in the three weeks ending Dec. 11 and decined by $\$ 250,000,000$ in income tax payments, and the purchasa 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 NovemberIn 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 Department 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 employment and a decrease of $1.5 \%$ in payrolls." Mr. Swanish 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 seasonal declines, while the net difference in the changes exhibite 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
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 worker declined $5.5 \%$ during the 0 ctober-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 repremting 1,665 of $1 \%$ concurns, showed decuses $0.0 \%$ the number of male and 0.4 to to male and female workers decreased $4.3 \%$ and $4.6 \%$, respectively,

## 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 manhours 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 industrial 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 decreased from 39.1 in October to 38.7 in November, or $1.0 \%$. In the nonmanufacturing 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

The number of workers on the rolls of Pennsylvania anthracite companies declined nearly $21 \%$ and wage disbursements $49 \%$ from the middle of October to the middle of November, according to indexes compiled by the Federal Reserve 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 companies 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. 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 Statistles, Federal Reserve Bank (1)

|  | 1932 | 1933 | 193 | 1935 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 74.2 | 51.1 | 62.3 | 61.1 | 51.5 | 36.3 | 59.4 | 48.1 |
| February | ${ }_{71 .}^{69}$ | ${ }_{53.2}^{57.2}$ | ${ }_{65}^{61.4}$ | ${ }^{62.7}$ | 48.0 | 47.7 | 55.2 | . 9 |
| April | 68.1 | 50.3 | ${ }_{56.6} 5$ | 51.5 | ${ }^{51.3}$ | ${ }_{31.3}$ | ${ }_{43,}$ | ${ }_{42}$ |
| May. | 65.1 | 42.0 | 62.0 | 52.4 | 48.6 | 25.2 | 53.7 | 41.8 |
| June | 51.5 | 38.5 |  | 55.6 | 31.4 | 28.8 | 44.7 | 55.5 |
| July--- | 43.2 | 42 | 52.2 | 48.5 | 29.0 | 32.0 | 35.4 | ${ }^{31.6}$ |
| August- | 47.8 | 46.4 | 48.2 | 37.9 | 34.6 | 39.0 | . 3 |  |
| October | ${ }_{62.1}^{54.4}$ | ${ }_{55.3}$ | ${ }_{56.9}^{55.4}$ | ${ }^{45} 7$ | ${ }_{56.0}^{39.4}$ | 50.9 | 39.4 | ${ }^{32} 2$ |
| Novemb | 61.0 | 69.4 | 59.0 | 45.7 | 42.7 | 1.1 | 42.8 | 23.9 |
| ${ }^{\text {Decemb }}$ | ${ }_{60.8}^{60.6}$ | 53.0 50.4 | 59.8 |  | 47.1 45.0 | 37.2 38.4 | 43.9 46.7 |  |

Philadelphia Federal Reserve District Foundry Operations 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:

Becauss 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 comparison 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 November an increased rate of activity established in October.
The production of malleable iron castings, although well below the unusual peak of last month, was still more than at any time in the last nine years except 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.

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


Decreases Noted in Employment and Payrolls in Pennsylvania Factories from Mid-October to Mid-November-Delaware Factories Also Report Declines The number of wage earners in Pennsylvania manufacturing 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 From an announcement by
the following is also taken:

Recessions in employment and payrolls, in some cases of a seasonal character, 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 producta, 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 continued 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 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 of 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
New business at the lumber mills during the week ended Dec. 141935 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 14 th 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 of those of similar week of 1934 , production at these mills
being $58 \%$ above last year; new business, $31 \%$ above; shipments, $18 \%$ 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.
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 and 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 .

Lumber orders reported for the week ended Dec. 14 1935, by 496 softwood 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

Reports from 490 softwood mills on Dec. 141935 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' a verage 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 October, 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 October. Shipments from Canada during November, it is reported, amounted to 285,179 tons. Output of newsprint in the United States during November was also below the previous 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 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 durlng November 1935 amounted to 262,854 tons and snipments to 28,179 tons. Production in the United States was 78,929 tons and
shipments 80,875 tons, making a total United States and Canadian newsprint producton of 341,783 tons and shlpments of 366,054 tons. During November 28,567 tons of newsprint were made in Newtoundland and 2,045 tons in Mexico,
so that the total North American production for the month amounted to 372,395 Sons. Total lroductlon in November 1933 was 346, , 899 tons
The Canadian mills produced 148,809 tons more in the fir
The Canadian millis produced 1488.809 tons more in the tirst 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 tirst 11 monthis of in the United states was 19,315 tons, or $4 \%$ less than for the first 11 months or
1934; in Newtoundland 17.162 tons, or $6 \%$ more, and in Mexico 905 tons more, making 8 atal Increase of 127.561 tons, or $\%$. 6 ore,
Stocks of newsprint paper at Canadian mills
the end of November and at United States mills 12,394 tons, making a combined total of 63,387 tons, compared with 87,658 tons on Oct. 311935 .

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 Administration 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 adjustments. 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 deals only with entries of offshore sugars. However, according to preiminary information, as of Nov. 1 1935, the quantity charged against the degree sugar, including both amounted to 118,017 tons in terms of $96-$ 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, prior to that date.
The figures are subject to change after final outturn weight and polarizaion 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:

| 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. Jan.-Oct. Entries Are of Total Entries Admissible in 1935 | Balance Remainino |
| :---: | :---: | :---: | :---: | :---: |
| Cuba | 1,822,596 | 1,822,596 |  |  |
| Philippines | 899,418 788.262 | 884,780 773,312 | 198.37 | 14,638 |
| Hawali. |  | 781,595 | ${ }_{95.21}^{98.10}$ | 14,950 44,374 |
| Virgin Island | 5,179 | 2,330 | 44.99 | 2,849 |
| 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 drect-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:
 Balance remaining. 400,971
400,971


 29,616
21,228
Balance remaining

Quantity charged against
Balance remaining
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, rom the amounts which may be admitted during the remainder of the year rom the areas specified:
(Pounds-96 degree equivalent)


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 10 th 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 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 vehirles in October, 83,482 vehicles in November 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 manufacturers in the United States, 29 making passenger cars and 83 making trucks ( 10 of the 29 passenger car manufacturers 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 | Untted States(Factory Sales) |  |  | Canada (Production) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total <br> all rehicles | $\begin{aligned} & \text { Passenger } \\ & \text { Cars } \end{aligned}$ | Trucks, \& c . | Total | Passenget Cats | Trucks |
| 1935- |  |  |  |  |  |  |
| January - | 292,817 | 229,233 | 63,584 | 10,607 | 8,269 | 2,338 |
| Februar | 335,700 | 275.623 | 60,077 | 18,114 | 13,885 | 4,229 |
| March | 429,834 47746 | 361,816 | 68,018 | 21,975 | 18,179 | 3,796 |
| April | 477,746 | 401,628 | 76,118 | 24,121 | 20,686 | 3,435 |
| May | 364,727 361,321 | 307,522 296.609 | 57,205 | 20,765 | 17,093 | 3,672 |
| July | 337,044 | 296,609 276,084 | 64,712 60,960 | 15,745 13,069 | 12,276 9,471 | 3,469 3,598 |
| August | 240,051 | 182,389 | 57,662 | 7,692 | 5,524 | 2,168 |
| Septembe | 89,805 | 57,285 | 32,520 | 5,323 | 3,819 | 1,504 |
| October | 275,021 | 214,609 | 60,412 | 8,313 | 7,128 | 1,185 |
| Nov | 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 |
| $\begin{gathered} 1934- \\ \text { January } \end{gathered}$ | 155,666 | 112,754 | 42.912 | 6,904 | 4,946 |  |
| Februar | 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 |
|  | 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 |
| July | 264,933 | 223,094 | 45,197 41,839 | +13,905 | 10,810 <br> 8.407 | 3,095 2,707 |
| August | 234,811 | 183,500 | 51,311 | 9,904 | 7,325 | 2,579 |
| Septem | 170.007 | 125,040 | 44.967 | 5,579 | 4,211 | 1,368 |
| October | 131,991 | 84,003 | 47,988 | 3,780 | 2,125 | 1,655 |
| Novem | 83,482 | 49,020 | 34,462 | 1,697 | 1,052 | 645 |
| Total (11 mo | 2,599,487 | 2,066,858 | 532,629 | 114,158 | 90,204 | 23,954 |
| Decembe | 153,624 | 111,061 | 42,563 | 2,694 | 2,443 | 251 |
| Total (y | 2,753,111 | 2,177,919 | 575,192 | 116,852 | 92,647 | -24,205 |
|  | 128,825 | 109,833 | 18,992 | 3,358 | 2,921 |  |
| Februar | 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 | 33,760 | 9,396 | 8,024 | 1,372 |
| June | 249,727 | 207,597 | 42,130 | 7,323 | 6.005 | 1,318 |
| July. | 229,357 | 191,265 | 38,092 | 6,540 | 5,322 | 1,218 |
| Septem | 191,800 | 157,376 | 31,424 | 6,079 5,808 | 4,919 4,358 | 1,450 |
| October | 134,683 | 104,870 | 29,813 | 3,682 | 2,723 | 959 |
| Novem | 60,683 | 42,365 | 18,318 | 2,291 | 1,503 | 788 |
| Total (11 months) | 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 (year) --. | 1,920,057 | 1,573.512 | 346,545 | 65,852 | 53,855 | 11,997 |

Increase of $4.6 \%$ Noted in United States Sugar Consumption During First 11 Months of 1935 Compared 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
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 Department 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 production. However, the total value of this year's crops will be much
more than in 1934 because prices have declined relatively less than producmore than in tion has increased.
Major crop price changes this year compared with last are: Sugar crops, practically unchanged; fruit, down $4 \%$; miscellaneous commodities, including potatoes and tobacco, down $7 \%$; cotton and cottonseed, down $10 \%$; grain, down $18 \%$; вeeds, down $39 \%$, and hay, down $47 \%$.

## Monthly Statement of Sugar Statistics of AAA Covering 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 Agricultural Adjustment Administration. The data cover administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing 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 | $\begin{gathered} \text { Stocks on } \\ \text { Jan. } 1 \\ 1935 \end{gathered}$ | Receipts | Meltings | Deliveries for Ditect Consumption | Lost by Fire, \&ec. | $\begin{aligned} & \text { Stocks on on } \\ & \text { Oct. } 31 \\ & 1935 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cuba | 283.600 | 1,557,953 | 1,646,580 | 4,858 | 48 | 190,067 |
| Hawaii | 65,009 | 846,051 | 879,263 | 2,939 |  | 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 | 554 | 2,534 36,413 | 2,534 34,917 | --7 |  | 2,043 |
| Miscellaneous (sw ings, \&e.) |  | 604 | 598 | 6 |  |  |
|  | 34,02 |  |  |  |  |  | * 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.i. Arbuckle Brothers; J. Aron \& Co.. Inc.: California \& Hawailan Sugar Refining Corp., Ltt.: Colonial Sugar Co.; Godehaux.; Sugars, Inc.; Willam Hendersugar 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 States refiners and processors, January-October 1935 (in terms of short tons refined value)

|  | Refiners | Domestic Beet Factories | Refinets and Beet Factories |
| :---: | :---: | :---: | :---: |
| Inltial stocks of refine | 302,898 | d1,0603209 | 1,363,107 |
| Production. | 3,798,805 | 599,793 | 4,398,598 |
| Deliveries | a $3,779,983$ | b1,129,134 | c4,909,117 |
| Final stocks of refi | 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 representing losses in transit, through reprocessing, \&c. c Equivalent to $5,252,755$ short

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

| Source of Supply | $\begin{gathered} \text { Stocks on } \\ \text { Jan. } 11935 \end{gathered}$ | Recelpts | Deliveries or Usage | Stocks on Oct. 311935 |
| :---: | :---: | :---: | :---: | :---: |
| Cuba | a162,139 | 314,315 | 313,767 | a162,687 |
| Hawail |  | 17,734 | 17,734 |  |
| Puerto Ric | a6,478 | 113,329 | 102,298 | 17,509 |
| Phillppines | 8,134 | 65,566 | 61,441 | 12,259 |
| England. | 10 | 688 | 187 | 511 |
| China and Hongkong |  | 76 3,564 | 76 2,018 |  |
| Other forelgn areas. |  |  | 2,018 | a1,546 |
|  | 176.761 | ,272 |  |  |

Complled in the AAA Sugar Section, from reports and information submitted on Forms $\mathrm{SS}-15 \mathrm{~B}$ and $\mathrm{SS}^{-3}$ by importers and distributors of direct-consumption sugar.

Includes sugar in bond and in customs custody and control.
Table 4-Deliveries of direct-consumption sugar from Loulsiana sugar millsn terms of refined sugar, dellivered 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 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.

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 five-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 producad in the United States:

| Year- | Production | Price | Farm Value |
| :---: | :---: | :---: | :---: |
| 1925-1929 average | $\begin{aligned} & 1,000 \text { Lbs. } \\ & 1,357,399 \end{aligned}$ | Cents per Lb. 18.8 | $\begin{aligned} & \$ 1,000 \\ & 254,607 \end{aligned}$ |
| 1929 | 1,537,193 | 18.6 | 286,104 |
| 1930 | 1,647,377 | 12.9 | 212,467 |
| 1931. | 1,583,567 | 8.2 10.5 | 129,689 |
| 1933 | 1,366.235 | 13.0 | 107,776 177,905 |
| 1934 | 1,045,660 | 21.4 | 223,709 |
| *1935 | 1,283,742 | 18.5 | 237,479 |

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 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.

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
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.
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 shipments 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 are purchased
crude 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 Secretary 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 misinterpreted."

The original statement had aroused much indignation 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 at the time, continued to sell Italy all the oil that it could pay cash for.

The movement to place an embargo on shipments 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 7 to 15 cents a barrel in prices of Kentucky crude oil were posted on Dec. 21, affecting approximately 7,000 wells in the eastern part of the State. Ashland Oil \& Refining Co. advanced the posted price for Somerset crude 7 cents to $\$ 1.20$ a barrel for the Big Sandy River area, 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 throughout 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 governments 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. "Approximately $\$ 265,000,000$ 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."

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 reported. 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 5 cents a barrel. Somerset was up 7 cents to $\$ 1.20$, with Kentucky River prices up 15 cents to $\$ 1.28$

Prices of Typical Grudes per Barrel at Wells (All gravities where A. P. L. degrees are not shown Bradford, Pa
Lima (Ohio Oil Con
Corning, Pa Lima (Ohlo
Cornng, Pa
Illinols estern Kentucky IId'Cont., Okla., 40 and above-. Hutchinson, Tex., 40 and over
Splndletop, Tex., 40 and over
Winkler, Tex.............
 Eldorado, Ark., 40 ....
Rusk, Tex., 40 and over Rusk, Creek...............
Didland District, Mich Sunburst, Mont Santa Fe Springs, Cail. 38 \& over

N. Y. (Bayonne)

Gas Oil, F.O.B. Refinery or Terminal
plus.... $\$ .04 \quad-.041 / 4\left|\begin{array}{|c}\text { Chicago, } \\ 32-36 \\ \text { GO_- } \$ .021 / 8-.023 / 4\end{array}\right|^{\text {Tul }}$
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery Standard Oil N. J.. $\$ .07$
Socony-Vacuum
Sols
 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. 211935 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:
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, daily average of 163,857 barrels, compared with a daily avarage of 192,286 barrels for the week ended Dec. 14 and 126.321 barrels daily for the four eeks ended Dec. 21
Recaipts 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 , nd 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 operf the week, 26 panies and that they had in storage at refineries at the end nfinished gasoline and 105 barrels of finished gasoline; $5,343,000$ barrels of Bulk Terminals, in transit and in barrels of gas and fuel oil. Gasoline at 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.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

|  | $B$. of $M$. Dept. of int. Calculations (Dec.) | Actual Production |  | Average4 WeeksEndedDec. 211935 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Dec. } 22 \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Week End. Dec. 21 1935 | Week End. Dec. 14 1935 |  |  |
| Oklahom | 480,100 | 493,100 | 504,500 | 485,200 | 491.550 |
| Kan | 138,700 | 148,250 | 147,100 | 144,150 | 131,800 |
| Panhandle Texas |  | 65,400 | 62,600 | 63,400 | 61,100 |
| North Texas |  | 55,650 | 56,050 | 57,850 | 57,350 |
| West Central Texas |  | 25.400 | 25,400 | 25,500 | 26,350 |
| West Texas - |  | 160,350 49,550 | 159,500 48,450 | 161,050 | 140,900 |
| East Central Texas |  | 49,550 436.850 | 48.450 | 47,350 | 46,550 |
| Southwest Texa |  | 436,850 65,400 | 435,500 65,200 | 435,350 64,850 | 403,250 54,650 |
| Coastal Texas. |  | 211,400 | 208,850 | 208,800 | 164,500 |
| Total Texas | 1,005,800 | 1,070,000 | 1,061,550 | 1,064,150 | 954,650 |
| North Loulslana |  | 39,150 | 38,150 | 37,200 | 23,650 |
| Coastal Loul |  | 128,350 | 127,300 | 126,650 | 83,900 |
| Total Louislana | 128,000 | 167,500 | 165,450 | 163,850 | 107,550 |
| Arkansas | 28,100 | 29,500 | 29,500 | 29,550 | 32,950 |
| Eastern | 97,800 | 107,850 | 108,450 | 105,850 | 104,450 |
| Michigan | 41,800 | 46,050 | 46,050 | 46,650 | 28,450 |
| Wyomin | 35,100 | 38,900 | 37,300 | 37,400 | 34,600 |
| Montan | 11,500 | 12,950 | 13,100 | 13,150 | 12,100 |
| Colorado | 4,000 | 4,100 | 4,100 | 4,100 | 3,150 |
| New Mex | 55,500 | 57,350 | 57,350 | 57,450 | 44,800 |
| Total east of Callfornla. | 2,026,400 | 2,175,550 | 2,174,450 | 2,151,500 | 1,936,050 |
| Callfornla | 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 |

Note-The figures indicated above do not include any estimate of any oll which
CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND
(Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capacity of Plants |  |  | Crude Runs to Stulls |  | Stocks <br> of ished Gasoline | a Stocks of UnAnished Gasoline |  | Stocks <br> of <br> Gas <br> and <br> Fuel On |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potential Rate | Report | ting | Daily <br> Aver- <br> ape O. <br> Oper- <br> ated |  |  |  |  |  |
|  |  | Total | P. C. |  |  |  |  |  |  |
| East Coast-- | 612 | 612 | 100.0 | 469 | 76.6 | 12,933 | 864 | 55 | ,89 |
| Appalachian. | 154 | 146 | 94.8 | 112 | 76.7 | 1,934 | 267 | 50 | 91 |
| Ind., III..Ky. | 442 | 424 | 95.9 | 348 | 82.1 | 7,643 | 570 | 45 | 3,8 |
| Missouri.: | 453 | 384 | 84.8 | 240 | 62.5 | 4,922 | 463 | 585 | 4,52 |
| 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 | 11,201 |
| La,-Gulf | 169 | 163 | ${ }^{96.4}$ | 115 | 70.6 | 929 | 199 |  | 4,552 |
| No. La,-Ark. | 80 | 72 | 90.0 | 47 | 65.3 | 276 | 30 | 120 | 58 |
| Rocky Mtn. |  | 60 789 | ${ }^{61.9}$ | 30 | 50.0 | 816 | 102 | 100 | 67.76 |
| Totals week: | 852 | 789 | 92 | 535 | 67.8 | 9,807 | 1,116 | 1,485 | 67,19 |
| Dec. 211935 | 3,869 | 3,468 | 89.6 | 2,562 | 73.9 |  | 5,343 | 4,205 | 105,068 |
| Dee. 141935 | 3,869 | 3.468 | 89.6 | 2,580 | 74.4 | 44,218 | 5,394 | 4,330 | 104.4 |

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. fuel at plants. c Includes $26,208,000$ barrels at refineries and $18,877,000$ barrels at
bulk terminals, in transit and pipe lines. d Includes 26009,000 barrels at refincries buk terminals, in transit and pipe lines. d Includes $26,009,000$ barrels at refincries -

Bituminous Coal Production Declines $1 \%$ During
Past Week-Anthracite Off $4.4 \%$
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 corresponding 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 $1,512,000$ in the preceding week, and is in compari.

During the calendar year to Dec. 141935 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 statement follows:
Estimated united states produotion of coal and beehive

|  | Week Ended- |  |  | dar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 14 <br> 1935 | Dee. 7 <br> 1935 | $\begin{gathered} \text { Dec. } 15 \\ 1934 \end{gathered}$ | 1935 | 1934 e | 192 |
| Bitum. coal: a Tot. for per'd Dally | ${ }_{1}^{8.366,000}$ | 8,278,000 | 8,144,000 $1,357,000$ | $\begin{array}{r} 349,451,000 \\ 1,192,000 \end{array}{ }^{3}$ | $\begin{array}{r} 340,819,000 \\ 1,162,000 \end{array}$ | $511,690,000$ $1,737,000$ |
| Tot.for por' Dally aver | $\begin{array}{r} 1,096,000 \\ 182,700 \end{array}$ | $1,147,000$ 191,200 | $\begin{aligned} & , 512,000 \\ & 252,000 \end{aligned}$ | $48,626,000$ 167,400 | $54,729,000$ 188,400 | $\begin{array}{r} 70,220,000 \\ 241,700 \end{array}$ |
| Beehlye coke Tot. for per'd Daily aver. | $\begin{array}{r} 27,200 \\ 4,533 \end{array}$ | $\begin{array}{r} 31,500 \\ 5,250 \end{array}$ | $\begin{array}{r} 16,000 \\ 2,667 \end{array}$ | $\begin{array}{r} 874,000 \\ 2,934 \end{array}$ | $\begin{array}{r} 949.800 \\ 3,187 \end{array}$ | $\begin{aligned} & 6,279,000 \\ & \begin{array}{c} 61,072 \end{array} \\ & \hline \end{aligned}$ |

a Includes ligntee. coal made into ooke, local sales, and colliery fuel. b Includes
Sullvan County, washery and dredze coal, local sales, and colliery fuel and coal Shllpped by truck from establlshed operations. Does not Include an unknown amount of "bootles" coal. c Subject to revision, d Revised.
ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOU-
tThe current weekly estimates pre based on railroad carloadings and river shipments, and are subject to revision on recelpt of monthly tonnage repo
district and State sources or of final annual returns from the operators.]

| State | Week Ended |  |  |  |  | $\begin{gathered} \text { Dec. } \\ \text { Aver. } \\ 1923 \mathrm{e} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & D e c .7 \\ & 1935 \\ & 193 \end{aligned}$ | $\left\|\begin{array}{c} \text { Nov. } 30 \\ 1935 \\ \mathbf{p} \end{array}\right\|$ | $\begin{aligned} & \text { Dec. } 8 \\ & 1934 \\ & \mathbf{r} \end{aligned}$ | $\begin{aligned} & \text { Dec. } 9 \\ & 1933 \end{aligned}$ | $\begin{gathered} \text { Dec. } 7 \\ 1929 \end{gathered}$ |  |
| Alaska, | 196 | 170 | 199 | 198 | 427 | 349 |
| Arkansas a |  |  | 88 |  |  |  |
| Colorado | 166 | 160 | 192 | 133 | 299 | 253 |
| Georgha | 1,126 | 948 | 1,088 | 875 | 1,744 | $\underset{1,535}{\text { s }}$ |
| Indiana | 390 | 336 | ${ }^{369}$ | 337 |  | 514 |
| Kansas and Missouri | 174 | 138 | 171 | 114 | 188 | 59 |
| Kentueky-Eastern. | 668 | ${ }_{6}^{615}$ | ${ }^{534}$ | 421 | 982 | 84 |
|  | 176 | 161 | 216 | 9 |  | 204 |
| Michigan. | 15 | 10 | 19 | 12 | 19 | ${ }_{21}^{37}$ |
| Montana | ${ }^{75}$ | 72 | 82 | 54 | 82 |  |
| New Mexico | ${ }^{37}$ | 33 | ${ }^{30}$ | 31 | 61 |  |
| North and | 73 | 61 | ${ }^{60}$ | ${ }^{52}$ | 59 | 27 |
| Onio- | 190 | 820 |  | 07 |  |  |
| Pennsylvan | 1,924 | 1,768 | 1,576 | 1,769 | 2,796 | ${ }^{2.818}$ |
| Texas.- | 15 | 14 | 16 | 14 | 18 | 21 |
| tah | 92 | -998 | 91 | 86 | 143 |  |
| $\checkmark$ rrgia | ${ }^{205}$ | 206 | 179 | ${ }^{29}$ | ${ }^{260}$ | ${ }^{\text {57 }}$ |
| West virgini | 1,453 | 1,360 |  |  |  | 1,132 |
| Northern-c | ${ }_{5}{ }_{536}$ |  |  |  |  |  |
| Wyoming | ${ }_{*}^{142}$ | ${ }^{119}$ | ${ }^{113}$ | 94 86 | 156 <br> 85 | $\begin{array}{r}173 \\ 85 \\ \hline 8\end{array}$ |
| otal bituminous |  |  |  | 6,808 |  |  |
| Pennsylvanls anthraeite | 1,372 | 920 | 707 | 882 | 1,852 | 1,806 |
| Grand tota | 9,6 | 8,333 | 8,056 | 7,690 | 13,794 | 11,706 |

a Coal taken trom under the Kentucky mountains through openings in Virginls is credited to rirginis in the currenc reports, and the igures are therefore not direetly
 Clay Countles, c Rest of State, including Panhancle. District and Girant, Minneral
 Georgla. North Carolina, and N
States." ${ }^{\text {Less }}$ 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 differnet 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 cling 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 zine were quiet. Tin prices closed slightly lower. Antimony was reduced $1 / 8$-cent per pound. The publication further states:

## 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 business booked at the approach of the holiday period that made for a steady market at the unchanged level of 9.25 c ., Valley. Brass mills are unusually busy for this season of the year, and soveral iportant plants have announced that the shut-down period for the hoiday wil be of short duration. Domestic sales for the week ehat tons. against 6,00 tobricators appear to be about coyered against was for April metal. Fabricas uns business picks up considerably after the first-quat the Producers who are bullish on copper believe that secondturn of the year. 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

Demand for lead was quiet all week. This inacuvity over the holiday period had little influence on the market. The undertone remained firm, and quotations were repeated at 4.50 c ., New York, the settling basis of the American Smelting \& Refining Co., and at 4.35c., St. Louis. With January needs of consumers not more than $60 \%$ coverad, some good buying is expected after the new year gets under way. Consumers, with rew
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 November 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 Louvon 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 rismg. furthe. Propars balis zinc. Producers believe that the wess abroad will prove temporary.

## 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 48.625 c . With larger supplies in prospect, consumers are inclined to move slowly in the matter of replenishing stocks. Jan. tin was quoted at 48.25 c.; Feb., 47.625 c.; March, 47.25 c .; Apr., 47.25 c .
Chiness tin, $99 \%$, was quoted as follows: Dec. 19th, 48 c .; Dec. $20,47.75 \mathrm{c}$.; Dec. $21,47.75 \mathrm{c}$.; 23d, 47.50 ; Dec. $24,47.375 \mathrm{c}$. Dec. 25 . Holiday.

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

The United States Bureau of Mines in its monthly cement report stated that the Porlland 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 to capacity

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

| District | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1934 | 1935 | 1934 | 1935 |
| Eastern | ${ }_{962}^{910}$ | 1,402 | 1.269 ${ }_{365}$ | 1.125 | 3,306 1759 | 23 |
| Onlo, Western Pa. and w. Va--- | 399 | 685 | 379 479 | 587 | 3,049 | ${ }_{3}^{1,287}$ |
| Michigan | 267 | 478 | ${ }^{232}$ | 321 | 1,775 | 1,956 |
| Wls., Mil., Ind. and Ky | ${ }_{747} 7$ | 888 | ${ }_{562}^{662}$ | ${ }_{5}^{566}$ | 1,777 | 1,859 |
| Va.. Tenn., Ala, Ga., Fla, \& La- | ${ }_{567}^{747}$ | 598 676 | 576 | 458 | ${ }_{2}^{1,173}$ | ${ }_{2}^{1,5585}$ |
| W. Mo., Neb., Kan., Okla, \& Ark | ${ }_{617}^{617}$ | 508 | 386 | 421 | 1,682 | 1,752 |
| Texas |  | 327 | 212 | 13 | ${ }^{594}$ | 625 |
| Colo, Mont | 157 | $\begin{array}{r}243 \\ 854 \\ \hline\end{array}$ | 214 581 | 174 | 445 | ${ }_{251}^{551}$ |
| Oregon and Washington. | 161 | 184 | 101 | 139 | 4996 | ${ }_{619}$ |
|  | 5,779 | 7,086 | 5,674 | 5,976 | 20,078 | 21,6 |

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

| Month | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1934 | 1935 | 1934 | 1935 |
| Januar | 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 |
| Septemb | 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 |
| Novembe | 5,779 | 7,086 | 5,674 | 5,976 | 20,078 | 21,611 |
| December | 4,447 |  | 3,104 |  | a21,452 |  |
| Tota | 77,682 |  | 75,917 |  | --.--- |  |

The statistics given above compiled from reports for November, recelved by the Bureau of Mines, from all manutacturing plants except one.
a Revised.

World Tin Output in October Reported Above September 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

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 $40 \%$ 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 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 conis $35 \%$ above last year. The increases are not confined to
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, Sweden, 1,953 tons Po
and Greece, 223 tons.

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 <br> Oct. 1935 | $\begin{aligned} & \text { Year Ended } \\ & \text { Oct. } 1934 \end{aligned}$ | Percentage <br> Inc. or Dec. |
| :---: | :---: | :---: | :---: |
| United States | 59,967 | 42,769 | +40.2 |
| United Kingdor | 21,881 | 20,790 | +5.2 |
| Germany - | 10,943 | 9,774 | +12.0 |
| France- | 8,204 7,004 | 9,410 5,192 | -12.8 |
| Italy... | 5,004 | 4.192 | +34.9 +25.8 |
| Other countrie | 25,046 | 23,347 | +7.3 |
| L.Apparent world consumpt | 138,415 | 115,549 | +19.8 |
| 1 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 or approximately $11 \%$ of the current annual rate of consumption. The "Bulletin" affords further evidence of replenishment of invisible stocks, the total increase in these stocks during the months of September and 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 in the previous year.

Holiday Influences Depress Steel Production to $48 \frac{1}{2} \%$ The "Iron Age" in its issue of Dec. 26, stated that holiday 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, $71 / 2$ points to $531 / 2 \%$ at Chicago, 6 points to $56 \%$ in the Youngstown 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 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 tha new year. Despite consumer shutdowns for invenitories, 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 mpossible to complete shipments this month and wim extend deliveries into Janury. Si has been stimulated and, to
But in most finished steel products buyers have well deflated inventories 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 manufacoutput. Growing railroad semand is reflected a $25 \%$ ard of 10,000 tons of rails by the Wabash and the filing 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 sheats, strip steel, wire goods and possibly other finished products ara 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.
Scrap prices, which are always watched because of their reputed barometric 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 work, a considerable part of it made up of small individual projects, is due to be awarded within the next month or two. Outstandin amon large undertakings is a $161 /$-mile section of the Colorado River acueduct calling for 44,000 tons of plates and reinforcing bars, on which bids will be calling for 44.000 The Miami, Fi
tons of sheet steel pily Council has recommended the division of 3,600 Laughlin. Carnegie-Illinois, Kater front improvements among the Jones manganese will be reduced $\$ 10$ a ton to $\$ 75$, seaboard, effective Jan. 1 .

Gravel fluorspar for barge delivery has been advanced 50 c . 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 2.130 c . a pound, respectively. Itgm extras on sheets have been revised, effective at once.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel


Dec. 23 1935, $\$ 13.33$ a Gross T One month ago One year ago-.................................... 13.58

Steel Scrap

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. 101934 follow:

\begin{abstract}

'Steel' of Cleveland, in its summary of the iron and steel 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 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. largest wage disbursements since 1929 , will sheek at $80 \%$, and making the Year wage disbursements since 1929, will shut down this week for repairs. requirement from manue faur orm sustained household equipment, containers, and railroad and structural work
Another active week in construction resulted in awards of 26.000 tons 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 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.
In automobiles, December production, estimated at 400,000, is comparable with the year's highest records attained in March and April. Last stocks assemblies were increased by 4.500 units, to 103,000 , Dealers in January is, and while the resale market is unsetiled, new 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 Angeles assembly plant. For vessel contracts awardad 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 rail purchases. Grand Trumk is buying steel for rebuilding 600 freight cars. Westinghouse Air Brake Co, has taken a $\$ 1,500,000$ order for 10,000 sets of airbrakes for Pennsylvania 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 heavy melting steel is down 25 cents at Pittsburgh and Chicago.

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 quarter 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.
Steel works operations last week were down $21 / 2$ points to $52 \%$. Pittsburgh dropped 2 to 40 , Cleveland 2 to 82, Eastern Pennsylvania $11 / 2$ to $351 / 2$, Detroit 6 to 88, Youngstown 6 to 56 . Chicago was up $11 / 2$ to $601 / 2$,
Buffalo 3 to 50 . New England 1 to 83 ; others unchanged. Buffalo 3 to 50, New England 1 to 83; others unchanged.
"Stesl's" iron and steel price composite is off 1 cent to $\$ 33.31$; the finished steel index unchanged at $\$ 53.70$, and the scrap composite down 17 cents $\$ 13.12$
Steel ingot production for the week ended Dec. 23, is placed at about $54 \%$ of capacity in the compilation by Dow,
week, and $57 \%$ two weeks ago. The compilation further 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 weoks 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 | 54 | $-2$ | 46 | -1 | 61 | -3 |
| 1934 | 37 | +3 | 30 | +2 | 42 | +4 |
| 1933 | ${ }^{33} 141 / 2$ | $+1$ | 30 15 | - | ${ }_{141 / 2}$ | - ${ }^{-}$ |
| 1931 |  | -1 | 25 | -1/2 |  | -1 |
| 1930 | 34 | -3 | 41 | -3 | 30 | -3 |
| 1929. | 63 | - $1 / 2$ | 64 |  | $621 / 2$ | - $2^{1 / 2}$ |
| 1928 | ${ }_{671} 8$ | +3 | ${ }_{701 / 2}$ | +3 +5 | 81 | +2 +3 |
| 1927. | $671 / 2$ | +4 | 701/2 | +5 | 65 | +3 |

## Current Events and Discussions

The Week with the Federal Reserve Banks
The daily average volume of Federal Keserve bank credit outstanding during the week ended Dec. 24, as reported by the Federal Reserve banks, was $\$ 2,519,000,000$, an increase of $\$>1,000,000$ 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 increass of $\$ 16,000,000$ in monetary gold stock, and $\$ 6,000,000$ in Treasury and National bank currency and decreases of $\$ 8,000,000$ in member bank Reserve banks and $\$ 14,000,000$ in non-mamber deposits and with Federal Reserve banks and $\$ 14,000,000$ in non-mamber deposits and other Federal
Reserve accounts. Member bank ressrve balances Reserve accounts. Member bank ressrve balances on Dec. 24 were esti-
Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

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


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

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

| Assets- |  |  |  | Dec. ${ }^{24}{ }^{\text {a }}$ | ${ }_{\text {Dec. }}$ Chicaso Dec. ${ }^{26}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7.955 | $\begin{gathered} s \\ \text { s.903 } \end{gathered}$ |  | ¢ | 1935 | ${ }^{1934}$ |
|  |  |  |  |  |  |  |
| In Now York City ${ }^{\text {anily }}$ | ${ }_{59} 89$ | 886 | 573 | \% | - | 6 |
| Loans on securities to others(except banks) |  |  |  |  |  |  |
|  | 746 | 757 | 790 | 148 | 147 | 9 |
| Accepts, and com'1 | 170 | 169 | ${ }^{222}$ |  |  |  |
| Loans on real es | ${ }_{4}^{128}$ | 124 |  | 15 | 16 | 9 |
| Other loan | 1,150 | 1,167 | 1,174 | 251 | 253 | 11 |
| U. S. Government oblligations.Obligations fully guaranteed byUnited States Government. Other securities | 3,37 | 41 | 3,086 | , 205 | 1,023 |  |
|  |  |  |  |  |  |  |
|  | 1,005 | ${ }_{995}^{376}$ | ${ }_{977}^{267}$ |  |  |  |
| Reserve with F. R. Bank.-Cash in vault | 264 | ,265 |  |  |  |  |
|  |  |  |  |  | 16 |  |
| Due from domestic ba | 79 | 88 | ${ }_{73}$ | 204 | 39 202 | ${ }^{42}$ |
| Other assets-net-....--.-.-.- | 472 | 476 | 752 | 83 | ${ }_{78}$ | 186 |
| Demand deposits-adjusted.--- |  |  |  |  |  |  |
|  | 5,769 | 5,76 |  | 1,432 | ,452 |  |
| Time deposits -i.l. depoli... | 568 | ${ }_{106}$ |  | 14 | 15 |  |
|  |  | 196 |  |  |  |  |
| Inter-bank deposits: |  |  |  |  |  |  |
| Foreign banks. | 403 | ${ }_{401}$ | 124 | 5 | 525 | 45 2 |
|  | 13 | 325 | 307 | 41 | 36 | 41 |
| apital account. | 1,458 | 1,458 | 1,467 | 228 | 228 | 226 |

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, simultaneously 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 the entire body of re
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 weekly reporting member banks in 101 leading cities on Dec. 18 shows increases for the week 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, $\$ 249,000$,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 $\$ 8,000,000$; and loans on district and $\$ 16,000,000$ at all reporting member bens. Holdings of acceptances and commercial paper showed no change for the week; real estate loans declined $\$ 2,000,000$, and "other loans increased $\$ 7,000,000$ in the Chicago 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 amounting to \$427,000,000 ; holdings of obligations fully guaranteed by the United States government declined $\$ 7,000,000$; and holdings of "other securities" declined $\$ 23,000,000$ in the New York district and increased $\$ 2,000,000$ at all reporting member banks.
Demand deposits (adjusted) declined $\$ 188,000,000$ in the New York district, $\$ 18,000,000$ in the Boston district, $\$ 11,000,000$ in the San Francisco district, $\$ 10,000,000$ each in th3 Richmond and Chicago districts and $\$ 249,000,000$ at all reporting member banks. Time deposits declined $\$ 9,000,000$ in the New York district and increased $\$ 14,000,000$ in the Chicago district, $\$ 12,000,000$ in the San Francisco distrit and $\$ 12,000,000$ at a , orting member banks.
A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 18 1935, follows:

Loans and investments-total
In New York and dealers:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| In New York City | 909,000,000 | -6,000,000 | +140,000,000 |
| Outside New York City | 177,000,000 | +8,000,000 | +9,000,000 |
| Loans on securities to others |  |  |  |
| Accepts, and comi pape | , 357,000,000 | +16,000,000 | $\begin{aligned} & -166,000,000 \\ & -102,000,000 \end{aligned}$ |
| Loans on real estate | 1,138,000,000 | -2,000,000 | -1,000,000 |
| Loans to banks | 79,000,000 | +5,000,000 | -50,000,000 |
| Other loans | 3,410,000,000 | +6,000,000 | +143,000,000 |
| U. S. Govt. direct obligations -.- $8,643,000,000 \quad+427,000,000-881,000,000$ |  |  |  |
|  |  |  |  |
| United States government | 1,129,000,000 | -7,000,000 | +508,000,000 |
| ther securities.................-. $3,010,000,000$ +2,000 |  |  |  |
| Reserve with Fed. Reserve banks. 4,492,000,000-532,000,000 +1,383,000,000 |  |  |  |
|  | 387,000,000 | +8,000,000 | +51,000,000 |
| Due from domestic banks............ $2,293,000,000-49,000,000 \quad+395,000,000$ELabiluties |  |  |  |
|  |  |  |  |
|  |  |  |  |
| United States govt. deposits | 705,000,000 | +253,000,000 | -732,000,000 |
| Inter-bank deposits: |  |  |  |
| Domestic banks | 5,336,000,000 | -122,000,000 | +959,000,000 |
| Foreign bank | 438,000,000 | -3,000,000 | +302,000,000 |
| Borrowings | 1,000,000 |  | -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 directiy attributed 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 proposing 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.

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:
"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 whicn 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. 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 snift possible. Many had anticipated appointment of Neville or Austin Chamberlain, opponents of the Hoare-Laval proposals but less firmly associated ith 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's Eden's appcintment will be a boon to tnose struggling to keep the League It should be a severe blow to Premier Benito Mussolini of Italy, who has not iked him since their interview in Rome last June. It was Eden's mission toll the Dictator that Great Britain looked witn 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 existing 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. 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 aggressiveness 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 proposals 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 proposals. He said that the decision was made because Great Britain had already repudecision 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 ("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. Assomove against Italy unless Italy gave provocation. Asso-
ciated Press advices of Dec. 26 from Paris described his ciated Press advice
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.
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 recautions 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.

London Naval Conference Adjourns Until Jan. 6-
Preliminary Conversations Without Extensive Results
The Five-Power Naval Conference, which was recently convened 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 conversations have as yet been held, and in some quarters it was intimated that sessions will continue for many months. Before mated that sessions will continue ther they issued a joint communique in which they summarized the results achieved in the seven sessions they have held. These results are generally regarded as fairly promising but not extensive. A London dispatch of Dec. 20 to the New York "Times" described 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
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 concluding 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 decision regarding any. Thus from a com
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. 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

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 ncounter 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 AddressSpread to Other Nations

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 cnemy 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:
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 eart 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.
Hrowe cuil 1 form the 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 itself as of the individual men, women and children who live within it, whether they are dwelling here at home or in some distant outpost of the Empire.
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.
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 economic 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 overcome.
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, InclusiveThe 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:
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 remarkably. In that year the total exhibition area occupied amounted to 88,714
$\mathrm{sq} . \mathrm{ft}$. In 1928 the total area required was $434,707 \mathrm{sq}$ ft, sq. fl. In 1928 the total area required was 434,707 sq.fl.-a new recordAt the 1935 fair there were in all sections, 2836 exhibitors, the to area occupied amounted to 890,804 sq. ft ., and representatives from 79 different countries were in attendance.
The fair's aim is the promotion of trade, and the arrangements throughout are directed to serve that aim.

## Volume 141

Financial Chronicle

Details of United States-Netherlands Trade Agreement Announced-This Country Grants Tariff Concessions on 63 Items-Netherlands Eases

## 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 concessions 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 Department 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 imported from the United States does not exceed $12 \%$ ad valorem. Under emergency conditions in recent years a complicated system of control and regulation of imports has been developed.
The State Department's comments on the pact were described in the following dispatch of Dec. 22 from Washington to the New York "Journal of Commerce"

## 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 The agreement becomes ferfectivers.
The agreement becomes effective Feb. 11936
the Dutch tariff structure for which apparently in large part it was will 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-
ernment. ernment.

## 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 poinfed out, however, that the mere fact of being granted a quota does not necessarily mean that our products will have an exclusive For instance, the Nempetitive basis.
For instance, the Netherlands government undertakes to purchase annually
from mills in the United States a quantity of wheat flour from mills in the United States a quantity of wheat flour equivalent to not lands, provided that the price of such wheat flour delivered in The Netherlands, provided that the price of such wheat flour delivered in The Netherlands is competitive with
parable grade and quality.
$\Delta$ 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.
originating in the United States 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 wheat or wheat flour originating in 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 following Washington dispatch of Dec. 22 to the "Wall Street Journal":
The State Department announced over the week-end the completion of a United trade agreement with The Netherlands, which will reduce the cigar wrappers 40 on cocoa and chocolate $50 \%$ and the duty on Sumatra will be $771 / 2 \mathrm{c}$. 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 the United States is the products. The agreement reduces the ate from 3 c . per pound to $11 / \mathrm{c}$. the rate on unsweetened cocoa and chocoor blocks, weighing 10 pounds or more, from 4c. to 2 c . Chocolate in bars other forms, if valued at more than 10 c. per pound, will beolate in all $20 \%$ instead of $40 \%$ ad valorem. This reduction is, will be dutiable at hocolate valued at more than 10c. per pound in confined to cocoa and the benefits of the concession cheap cocoa to which order to exclude from have been added to avoid payment of the relatively han amounts of sugar unsweetened cocoa, the State Department declared.
The United States The United States duty on unstemmed cigar wr
under the agreement from $\$ 2.275$ per pound to $\$ 1.875$ per is lowered June 30 1936, and thereafter to $\$ 1.50$ per pound. Stemmed per pound until a less important item of trade, will be dutiable at $\$ 2.525$ per poind tobacco, June 30 next, and from then on at $\$ 2.15$. The Netherlan per pound until $95 \%$ of the total United States imports of cigar wrapper tonds supplies over 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.
Advices, Dec. 21, from Haarlem (The Netherlands) to the
New York "Times" said. New York "Times" said:
The news that a new commercial treaty between the United States and
The Netherlands was signed in Washington yesterday The Netherlands was signed in Waahington yesterday has been received here with great satisfaction, particularly in bulb-growing circles. There is much gratification with the reduction of the $50 \%$ duty on bulbs and with the intimation that the American embargo on narcissi will be
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 AgreementIncreased purchases of American wheat by the Netherlands -provided the price meets foreign competition-was disclosed 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 annually a quantity of wheat equivalent to at least $5 \%$ of its annual domestic consumption. This applies to both wheat flour and milling wheat

Exact figures on how much $5 \%$ of the Netherlands domestic consumption Departments, but the percentage was said to represent a substantial increase 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:
Bank of France has declared a dividend for the second half of the yea which brings total dividend for the entire year to 215 francs per share compared 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:
Effective Nov. 4 the Cninese Government decreed currency and financial reforms involving definitive abandonment of the silver standard and its replacement by an inconvertible paper currency to be managed witn the object of aisting abe tral Bex hig line ship of the new bank would we vested principally in the hasad. Ownerand the public. The bank would hold the reserves of thands of the bank and would possess the exclusive rignt of note issue. In theinterim asto notes issued by the Central Bank of Cnina and by theinterim perioc ment-owned Bank China and Bank communications, partially govern tender. Notes of all other issuing banks are gradualls to bo fallega from circulation and replaced by notes of the Central Bank of Cnina. All bank note reserves are to be placed under 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 tnose expressed in terms of silver, snall be discharged by payment of legal-tender notes for the nominal amount due; that all standard silver dollars, other silver dollars, and bullion must be excnanged for legal-tender notes and that the use of silver dollars or bullion as a currency medium is forbidden. The task of maintaining a stable exchange value for the yuan through the purchase and sale of foreign currencies in unlimited quantities has been entrusted to the tnree Government banks.
As early as October 1934 the Chinese Government, in order to check the export of silver, which had reached large proportions in the two preceding months imposed on exports of silver a duty of $10 \%$ and a variable equalization charge equivalent to the difference between the exchange rate in London and the theoretical parity of the yuan as determined by the value of its silver content in the London market. Following this action the
exchange value of the yuan depreciated against its theoretical parity exchange value of the yuan depreciated against its theoretical parity and on Nov. 2 of this year the discount against dollar parity amounted to
about $38 \%$ about $38 \%$.
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 diplomatic 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 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, particulariy in Brazil and Chile.
Following the abortive outbreak in Brazil, in which many were killed
tne charges were brought into the open by the press and by Deputy Angel

Cusano in a speech in Parliament. The Government thersupon i
a secret investigation which culminated in to-day's drastic action. May 3 1934. however, that Soviet representation was established here, with Minkin in charge of the legation.

## Colombian Budget for 1936 Approved by National

 CongressIn 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 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 sayIt is announced that regulations now are being drawn up for a partial enewal 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
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, criticized here and abroad on the ground rectared 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
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 of listing 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 mendment would permit the Committee on Stock List to add necessity of a waiting 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 onds of Revere Copper \& Brass, Inc. (2-1815, Form A-2, included in Release No. 604). No. of Issues

| Type | Total |
| :---: | :---: |
| Commercial and industrial | \$12,000,125 |
| Investment trusts | 13,320,000 |
| Oil and gas royalty interests | 114,000 |
| 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 announced by the SEC Dec. 23 , follows:
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, the principal underwriter, and Harold R. Frost, of Toronto, is President of the corporation. Filed Dec. 121935.

Oklahoma-Texas Trust (2-1808, Form A-1) of Tulsa, Okla., has filed a egistration statement covering 107,000 units of participating interests, to be offered at
Dec. 121935 .
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,
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 $71 / 2$ cents a share and $1,500,000$ shares t 10 cents a share. Nels G. Olson of Denver, is President of the corporation. Filed Dec. 131935.
American Fidelity Corp., Ltd. (2-1811, Form G-1) of San Diego, Calif., has filed a registration statement covering 1,140 producing oil and gas

Pool, Ponting registered apply is known as James L. Akers Farm, Fitts Pool, Pontotoc County, Okla., Mr. R. O. Jackson of San Diego, Calif, is Samuel Mundheim et al (2-1812, Form F-1) of New York City, have filed a registration statement covering the issuance of voting trust certificates for 149,977 shares of $\$ 1$ par value common capital stock of the Compo Shoe Machinery Corp. The voting trustees are Samuel Mundheim, William S. Anderson, Julius A. Goldberg, Barnard S. Solar and William H. Bresnahan. Filed Dec. 141935.

Distillation Engineering Corp. (2-1813, Form A-1) of Kansas City, Mo., has filed a registration statement covering 2,500 shares of $\$ 100$ par value preferred capital stock and 5,000 shares of no par value common capital stock. The stock is to be offered in units consisting of two shares of common and one of preferred at $\$ 100$ a unit. B. P. Lientz of Kansas City, is President of the corporation. Filed Dec. 161935.

Acottish-Plan Associates (2-1814, Form A-1) of Greenwich, Conn., has filed a registration statement covering 200,000 shares of beneficial interest. The shares are to be offered at their net asset value plus $8 \%$. William S . Wilson, Luke B. Lockwood and Allan M. Perkins, all of Greenwich, are the the sole underwriter. Filed Dec. 161935.
Florida Towing Corp. (2-1816, Form A-1) of Jacksonville, Fla., has filed registration statement covering 50,000 shares of no par value class A common stock, to be offered at $\$ 3.75$ a share. Wayland T. Coppedge of Jacksonville, is President of the corporation. Filed Dec. 171935.
Bank and Insurance Shares, Inc. (2-1817, Form C-1) of Philadelphia, has filed a registration statement covering $2,500,000$ Deposited Bank Shares N. Y., series A. The price at which the shares to be offered will be based on the net assat value of the Trust at the time the offering is made. As of Dec. 31935 , the offering price would have been $\$ 2.70$ a share, or $\$ 7,650$,000 for the $2,500,000$ shares. Filed Dec. 171935.
Columbia Crude Corp. (2-1818, Form A-1) of Salt Lake City, Utah, has filed a registration statement covering 100,000 shares of $\$ 1$ par value class A common stock, to be offered at $\$ 1$ a share and 100,000 shares of 25 -cent par value class B common stock, to be offered at 50 cent a share. John Charles Feys, of Salt Lake City, is President of the corporation. Filed Dec. 181935.
Consec Corporation (2-1896, Form A-1, Refiling) of Jersey City, N. J., has filed a registration statement covering $\$ 25,000$ shares of 10 -cent par value class A capital stock and 90,000 units of participating collateral
bonds. The stock is to be offered initially at $\$ 1.10$ a share and the bonds oonds. The stock is to be offered $\$ 5$. at $\$ 5.50$ a unit. After the initial ofrering, the price of bock Distributors, Inc of Jo mity Henry M. Broos, f Greenich Conn. is President of the corporation. Filed Dec, 131935.
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 he 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-Registration 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 independent accountants. The Commission stated:
Form E-1, the form for the registration of securities in reorganization, requires 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 sneet filed is not certifed, an earlier balance sheet which is certifited must bo furnished, to be tortified amendment the pront and loss statomens wore roquired to be the profit and entire period which bey coviried , oss statements netet furnisned.

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

 1897Municipal bond prices will probably remain close to their present levels for some time, before declining slowly, accordng 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 conclusions 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 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 monsy stiffened considerably, yet municipal prices moved up for several years and then entered upon their long $41 / 2$-year plateau. Based on a 20 -year average life bond, the trading range on this plateau represented $21 / 2$ points in the dollar price of a bondthe 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.

Applicability of Public Utility Holding Company Act to Court Proceedings for Reorganization of Companies Defined by SEC Counsel-Commission 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 reorganization of public utility holding companies and their subsidiaries. was made public by the Commission on Dec. 23. Reorgan-

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ization plans for registered holding companies and their subsidiaries need not be submitted to the Commission for approval in cases where a trustee or receiver has been appointed 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.

The opinion also discusses the requirements of the Act regarding the development of integrated systems in connection 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 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 r3organization plan for any such company shall become effective unless it shall ha
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 regiscourts where the holding company is registered subsequent to the appoint ment 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 comwithin 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 re organization plans.
In the first place it will be observed that the provisions of Section $11(\mathrm{~g})$ are not subject to the same limitations as those of Section 11 (f). Accordingly, 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 Commission. (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 bean commenced in good faith bere registavion, or where the plan In the spond pibe, it sers pro. 41. ) In the second place, it seems probable that in order to avoid violation of the provisions of to register under the Act before acquiring the assets of its predecessor issuing new der itie. In the acquiring the assets of its predecessor or tinue the business is thus registered under the con or if which is to con subsidiary of any registered holding company, the provisions of Section a 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 consummation of the plan, it is obvious that there should be a close co-ordination 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 it 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 entire 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 acquiss ions inade by registered holding companies, by ates of a public utility or bolding company. Acquisitions by investrin ates of a public usts which hold or by reason Acquisitions by investment tion, will hold more than $5 \%$ of the voting stock of two or more public uiliti or holding companies will also be governed by the provisions of Sectionity And of course, acquisitions by reorganized companies which resister un the Act will likewise be governed by these provisions.
Under Section 10 (c) (2), the Commission may not approve any acquisition which does not tend towards the development of an integrated publicutility 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 nothing more than one small local operating unit or it may be ons 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 selfsustaining oparating 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 proparty 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), which provides that the Commission shall not provisions of Section 11. In this connection, it should be borne in mind
that Section 11 applies only to registered holding companies and their subsidiaries and not to such investment trusts or companies as are not holding sidiaries and not to such investment trusts or companjes as are not holding 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 reerganized company under the going through a reorganization should desire to take advantaga of the going through a reorganization should desire to take advantage of ths
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 or liquidation 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 suitabls owner for them than its predecessor, whether because of the fact that it has are satisfactory preas.
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 $21 / 2 \%$ Registered Bonds Offered by Savings and Loan Bank of State of New York

Public offering was made Dec. 23 of a new issue of $\$ 443,750$ of $21 / \%$ registered bonds of the Savings and Loan Bank of the State of New York, dated Jan. 1 1936, and due July 11936 to Jan. 1 1942. The bonds were offered by Neergaard, Miller \& 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 $\$ 444,0004 \%$ 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 and savings and loan associations. The January offering of and savings and was referred to in our issue of Jan. 12, page 236 .

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 eavings 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 301935 , 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 aesociation which borrows on a long-term basis, according 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 equal annual amounts.
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 repayment of their obligations to the Bank, In suech amounts and at suech times as
will correspond with the Bank's obllgatlons to the holders of the bonds. According will correspond with the Bank's oblligations to the holders of the bonds. According to a composite statement as of June 30 1935, the resources of all the borrowing
member associatlons amounted to $\$ 211,899,342$ and all borrowings totaled $\$ 13$,-

2. First morttyages deposited with the Comptroller of the State of New York
as collateral. $A \mathrm{~s}$ of Nov. 30 1935, the original value of the mortgages held by
 sage (atter deeuting the amoritistion payments on the principai) averaned
ot the original appralsed valuathon and the savings and L.asi Bank bonds out-
standing
 4. The banking law of the state of New York providese that all the property. of
the Bank, trust company or saving and loan assoclation which shall become in-
sel
 sums of money deposited therewirs by the to tank or due to the the tank or tor subscrip-
tions, sinking fund, interest and princtpal of bonds, or tions, sinking fund. Interest and princlpal or bonds, or guaranty of mortgages,
ratably and proportionately but not to an amount exceeding that authorized to be so denosited or contracted, and in accordance and on an equality with any other
preterence.

FDIC Soon to Establish Maximum Interest Rates for Insured Banks Which Are Non-Members of ReInsured Ban
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 System. The rates will conform to those promulgated by the Federal Reserve Board for member institutions- $21 / 2,2$ and $1 \%$, depending on the character of the deposit, the advices, given in the New York "Times" of Dec. 21, said, continuing: 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 tne Banking Act of 1935. The maxima were:
$21 / 2 \%$-Savings deposits, time deposits having maturity date six months
or more after date of deposit and on postal savings deposits constituting a ime deposit.
2\% - Time deposits, except postal savings, having a maturity date less $1 \%$ - Time deposits, except postal savings, having a maturity date less han 90 days after date of deposit.

## Comptroller of Currency Clarifies Clause of Banking <br> 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, semiannually, declare a dividend," and this restriction is binding apon the declaration, but not the payment of dividends, upon the declaration, but n

## 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 above the low point of several
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 $\$ 344,480$ 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 eported 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 eported, there is a reduction of $\$ 174,006,830$, almost all of which was in the returns from the Second Federal Reserve District.
5.752 divided between own bills of $\$ 182.422543$, held a total of $\$ 357$,banks of \$175,473,209

Mr . Bean also supplied the following details:
TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR
ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

| Federal Reserve District | Not. 301935 | Oct. 311935 | Noo. 301934 |
| :---: | :---: | :---: | :---: |
|  | \$29,914,023 | \$27,288,264 | \$33,094,318 |
|  | 290,839,452 | 273,652,717 | 445,931,128 |
|  | 13,723,648 | 14,149,885 | 13,704,427 |
|  | 3,393,535 | 3,265,728 | 3,074,306 |
|  | 908,024 | 761,420 | 648,987 |
|  | 3,821,365 | 3,337,395 | 6,844,910 |
|  | 19,493,277 | 17,866,838 | 23,462.939 |
|  | 530,720 | 507,805 | 1,592,486 |
|  | 2,507,138 | 1,349,562 | 3,182,157 |
| $\begin{aligned} & 10 . \\ & 11 . \end{aligned}$ | 2,644,285 | $2,605,124$ | 2,782,728 |
| 12 | 19,598,244 | 18,199,548 | 26,727,155 |
| Gran | \$387,373,711 | \$362,984,286 | \$561,380,541 |
| Increase for month, $\$ 24,389,425$. Decrease for year, $\$ 174,006,830$. CLASSIFIED ACCORDING TO NATURE OF CREDIT |  |  |  |
|  |  |  |  |
|  | Nob. 301935 | Oct. 311935 | Nov. 301934 |
| Imports | \$105,186,691 | \$105,531,171 | \$89,421,586 |
| Exports | $84,096,839$ | 74,653,374 | 148,479,062 |
| Domestic shipments...--7i | 10,697,165 | 10,038,333 | $7.429,589$ |
| Domestic warehouse credit | $100,725,976$ $2,979,048$ | $87,686,055$ $3,514,284$ | $\begin{array}{r} 187,089,325 \\ 2,088,243 \end{array}$ |
| Based on goods stored in or shipped between foreign countries. | 83,687,992 | 81,561,069 | 126,872,736 | CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES


| Days- | Dealers* Buying Rate | Dealers' <br> Selling Rate | Days- | Dealers ${ }^{*}$ <br> Buying Rate | Dealers' <br> Selling Rate |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3-16 | 1/3 | 120. | $1 / 4$ | ${ }_{5}^{3-16}$ |
| 90 | 3-16 | 1/8 | 180 | 38 | 5-16 |

Moratorium on Banking Legislation Urged by President 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 sarvices that banks can perform under the new laws and regulations. He said he hoped thess 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 banking functions of the government," Mr. Fleming said. "During the emergency 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 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 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 curtall the activities of these public (taking But only yesterday, the RFC offered to loan the fllinois 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.

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:

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 cu
"There should be an effort to make such changes in a customer's proposals 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 by banks and insurance companies was suggested on Dec. 24 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation in commending the efforts of the American Bankers' Association 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:
Mr. Fleming understands the necessity for banks to revise thair 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 Reserve System makes extreme liquidity no longer necessary and, since banks are not permitted to pay interest on current or commercial depos 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 borrow, are penalized by having to pay high such high In other words, those able to pay do not have to pay, while those less must pay the high rates. Insurance compauies
Insurance companies also should reduce interest rates on mortgages, $31 / 2 \%$, and there is no reasen pay or promise to pay the policyholder 3 to $7 \%$, and in some instances even higher.

President Roosevelt Confers With M. S. Eccles of Federal 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 Chartering by Economic Policy Commission-President Fleming's Statement
A move to combat a return to over-production of banks has been brought under way by the American Bankers

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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:
The following study gives an impressive revelation of how great a part mistaken public policies in the chartering of banks in the United States with the Bank Holiday in March 1933. The over-production collapsed 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 themelves, 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 unneeded, 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 Corporation, in his address before the convention of the American Bankers Association 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 this matter
It is the purpose of the American Bankers Association to aid in marshaling 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 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 of new banks rigidly in accordance with the economic needs of charterin 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 enough to support a bank or in which there already are available sutficient mend those provisions of the Banking Act of 1935 which give the Federal號 institution shall be admitted to the benefits of the insurance fund. We
believe the banking profession should give the Corporation the fullest co-
operation in this connection at all times,

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-
ation 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 Cleveland, 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 isregard of the proper relationship between the economic needs of the country and the numbers and localities of banks permitted to open for usiness.
2. This disregard prevailed not only among the general public but fraquently also among both State and National banking authorities who were esponsible and empowered by law to guard against unsound charter policies. between the National and State banking systems to outdo each petition espect to the numbers of banks under their jurisdictions
3. It also became a matter of public policy in bions
4. It also became a matter of public policy in both jurisdictions to s a popura the establishment of banks with small capital in small places national development, especially in the rural sections.
5. 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 han old banks failed, new bank charters were granted, often to persons unfit to be entrusted with such responsibilities.
6. Both State and National governments progressively and competitively iberalized their charter provisions to attract new banks.
7. These conditions contributed heavily to creating a banking structure nable to meet the stresses and strains and the destructive shocks of depressed national conditions which began in 1929.
8. Analysis of the data shows that there is a distinct causal relationship etween the over-chartering of banks and the abnormal bank failure condiions that prevailed from 1920 to the bank holiday in 1933
ovelop is desis of experience to develop staich 10. Such chily operated.
9. Such a study would embrace the question as to whether banking facilities can best be supplied to the rural districts by small unit banks or 11. Existing sound banks, especially the small banks in the rual
which are serving their communities well, should be protected districts return of the over-banked ng policies, which were mainly to blame for the unfavorable record as set forth in this study
10. An inquiry among State bank commissioners shows a preponderant pimion against increasing materially the number of banks, coupled with he fact that present laws give them su
11. 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 degres independent of normal bank borrowing, the banking tructure even with its present reduced numbers, finds it dirficult to support its existing capital investment and operating personnel.
12. These are new factors, intensifying the need for highly prudent and estrictive chartering policies.
13. Also, we urge the retirement of the Federal Government from the banking business as rapidly as the return of normal business conditions varrant.

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:
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 $21 / 2 \%$ may be paid on deposits maturing in not lass than six months; $2 \%$ on deposits payable in less than six months 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 which Sonator Glass had much to do
Senator Glass argues that the provisions of the Banking act of 1935 make t mandatory that the Board give consideration to the business and credit conditions
Meanwhile it is expected the Governors will reconsider their regulations n time deposit rates to determine whether a change can be made
The fixing of uniform interest rates by the Board of Governors 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 AssoEvery savings and loan association in New York State has been confronted with the problem of satisfying dissatisfied home owners who have believed the grossly false propaganda 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 Associations, 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:
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 $61 / 2 \%$. 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 tnem, 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 who neve entrusted their savings to them.
By stimulating American eltizens to own their own nomes the FHA has done effective work. Such "pump priming" is necessary to awaken the people to the advanta
thue 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 buis field This is a social problem and well within the government's this fiel.
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 lareats n 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 PredictedJudge 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 result of refunding operations and reversion to old Dec. 21 by rates with farmers in July 1938 were forecast on Dec. 21 . Judge Charles E. Lobdell, of Lobdell \& Co., New York, former
Farm Loan Commissioner. A statement by Judge Lobdell 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 iesues callable prior to and including May 1937, are replaced with 3 s , 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 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 $51 / 4 \%$ average rate on loans called for by contract and the $41 / 2 \%$ 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 reductions do not automatically reduce the rate on outstanding loans to the farmers. Thus, when the $41 / 2 \%$ bonds recently replaced by the 3 s were originally issued, the funds were loaned at $51 / 2 \%$. On such of the loans to farmers made with the original proceeds as are still outstanding, the
banks will be receiving a margin of $21 / 2 \%$.
$\$ 138,165,000$ in Tenders Received to Offering of $\$ 50,-$ 000,000 of 274-Day Bills Dated Dec. $24-\$ 50,070,000$ Accepted at Average Rate 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 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 $0.066 \%$ par 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

New Offering of 274-Day Treasury Bills in Amount of $\$ 50,000,000$, or Thereabouts-To Be Dated Dec. 31 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. 311935 (on which date $\$ 50,018,000$ of similar securities will mature), and will mature on Sept. 301936. On the maturity date the face amount of the bills will be payable without interest, inasmuch as they were sold on a payable without interest, inasmuch as they were sold on a
discount basis, to the highest bidders. The tenders to the discount basis, to the highest biders.
offering were invited on Dec. 23 by Henry Morgenthau, Ir., Secretary of the Treasury. In his announcement the Secretary said:
They [the bills] will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$ and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Fenders from others must be accompanied by a deposit
of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an ex
mrediat ely after the closing hour for receipt of tenders on Dec. 271935, all tenders r eceived at the Federal Reserve banks or branches thereof up to tre closirg hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secrstary of the Treasury expressly reserves the right to epplied or and his action in ony such respect shall be final Those subpplitirg tenders will be advised of the acceptance or rejection thereof Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 311935.
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 ths shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.
Treasury Department Círcular 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:


[^0]
## Receipts of Newly-Mined Silver by Mints and Assay <br> Offices from Treasury Purchases Totaled 505,386.95 <br> 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 amounting 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. 211933. The proclamation was referred to in our issue of Dec. 231933 , page 4441. It authorizes the Treasury to absorb at least $24,421,410$ fine ounces of newly-mined silver annually. Receipts 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 as follows (we omit the fractional part of the ounce) :


#### Abstract

Week Ended- Ounces 1935-nder 4 $\qquad$


In our issue of Oct. 19, page 2518 , we gave the weekly receipts during the year 1934 .
$\$ 234,350$ 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 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. 281933 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:


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

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. Receipts 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 by the Treasury Department on of Aug. 11, page 858. In the
1934 was given in our issue of 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:


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


1933
May
May
May
May
May
Jane
June
June
June
July
July
July
July
Aug.
Aug
Aug
Aug. $35-3$
3
$10-$
177
24.
31.
74
14.
21.
28.
5
12
19.
26
2.
9.
16
23




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

Gold Movement from European Countries Reflects Three Major Influences According to Federal Reserve Bulletin-Ethiopian War, Foreign Purchases 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 hoards, but the bulk of it has come from Government and central bank olaings 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 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.
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 investment of their funds is offered by the an opportunity for profitable purchases of American securities bed the American market. The foreign of liquid balances from London began several months before the transfer political tension in Europe, and they have continued since these transfers ceased to be a significant factor.

## 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 parities and the introduction of exchange controls by several countries that still officially adhere to the old parities. Capital in the gold-bloc countriss 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 gold. In July and again in September there were further large amounts of from The Netherlands as a result of political difficulties connected with the from The Netherlands as a result of political difficulties connected with the 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 $31 / 2 \%$.
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 but uncertainty with regard to agreed to reconsider their original report, but uncertainty with regard to eventual action by the Commission and by financial markats. During November prices of government securities fell below the levels reached in the crisis last spring and the discount on forward rancs widened.
The gold shipped from France to the United States as a result of the ourflow 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 Decamber the movement of French gold to this country Bank of Franca from 3 to $6 \%$; and the Swiss franc had also declined to the gold export point.

## 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 movements 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 that has come to the United States from England has been drawn from the London bullion market, which receives new-mined or dishoarduct the mines and the fres. Gold from Canada represents the product accumulations of the Indian public.

Preasury 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
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 exemption. 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. Among exempted classes are agricultural labor, help, persons employing certain relatives, children under 21 years of age, and employees of Federal, State and other years of age, and employe
The text of Article 2 of the Treasury decision of Dec. 20 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 ceparately (a) total remuneration payable with respect to services excepted by Section 907 c , (b) total remuneraion 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, (b) payments made and deducted (or deductible) from the remuneration of employees, (c) payments made with respect to
services excepted by Section 907 c .
(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 whether such per
(b) 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.
(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.
(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 prepared 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 <br> 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 requirements. 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 original return, with exceptions which include: Information to be furnished by corporations as to compensation of officers and employees in excess of return; the power of a will or trust instrument in the case of a fiduciar 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 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 acedients 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:
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, will 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 whather the confernece could formulate a plan
However, he said, he was very hopeful that the conference w uld be able a mas ast States and municipalities and industry the nationing the accident peril in lessening the accident peril

## To Draft Law Suggestions

Eleven committees were appointed, each charged with a study of a different phase of the problem. These committees will formulate their reports 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 responsibility for accident prevention," said Mr. Roper in opening the session. "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.
"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 impartially and fearlessly for the public good, which is a form of assistance which
the situation sorely needs. the situation sorely needs.
one hand and safety with 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.
be co-ordinated and must move forward und throughout the nation must 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 ccidents elsewhere than on the highways that there are many distressing 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

The accident situation on the water, Secretary Roper continued, also is of gravest importance. If more adequate safety regulations had been 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 Responsibility 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 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 subprivate industries. He added that the states and their sub-
divisions must carry the burden of unemployable persons, divisions must carry the burden of unemployable persons,
estimated at $1,500,000$, as well as any excess of employables estimated at $1,500,000$, as well as any excess of employables
over $3,500,000$. Further details of the press conference were orer $3,500,000$. 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 $997 / 8 \%$ successful. 2. Is the public justified in thinking the Federal government was committed 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 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 $\$ 4,000,000,000$, all of which would not have to be used had there been fewer than $3,500,000$ employable individuals needing aid. To interpret this specific act as a basis for a policy ocmmitting the government to permanent care of all unemployables, Mr. Roosevelt went on, was reductio ad absurdum.
2. If 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.
3. 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. As for the ratio of $3,500,000$ employables to $1,500,000$ unemployables, this might vary in some localities, he conceded.

## President Roosevelt in Greetings to Nation Stresses Spirit of Christmas as Breathing "Eternal Message 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 men, went on to say we pause therefore on this Holy Night
and, laying down the burdens and the 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" 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 Whashington 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 treelighting ceramonies accompanied by his mother, Mrs. James Roosevelt, and other members of his family. His greetings 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 Eva of the Nativity to wish the American peopla everywhere a merry Christmas.

This is the third time that I have joined in these Christmas Eve festivities. Wront of the White House. Before American setting in the park here in front of the White House. Before me and around me is an American 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 scene. Andrew Jackson looks down upon us from his prancing steed; and lit Christmas tree are squarded 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 restival we are celebrating; 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 Chrismas 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 cams into
the world One whose message was of peace, who gave to all mankind a new 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 pacs we find the commandment of love. In that message of love and of pracs we ind the
true meaning of Christmas and so I greet you with the greeting of 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 Lifa-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 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 conference will bring together all interested organizations, agencies 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 dispatch 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 proposals 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 of a lifetime, with having given impetus to the conference.

## Range of Topics for Session

Besides general meetings of the conference, special sessions of conservationists and technicians in their respective fields will be held.
The topics will include soil erosion and pollution control, better utilization oi 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: gram 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.

## President Roosevelt in Christmas Message Commends

 Army and NavyChristmas 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 devation to the service of the security of the country.
I trust that the Christmas holidays and the New Year will bring to them I trust that the Christmas h
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, ind the privilege of serving the people of the United States.

The following is the message of the Chief of Staff:
Io you and to the members of your command I wish to extend my warm Ohristemas 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 Commerce and Labor
An Executive Order, effective Jan. 1, was issued by President Roosevelt on Dec. 23 terminating the National Recovery

Administration and the office of Administrator. Some of the functions of the NRA are transferred to the Department of Commerce and others 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 Administration 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 order preserved temporarily, until the end of periods set by previous orders, the branches of the NRA still operating.
The three agencies transferred to the Department of Commerce are the Division of Review, the Division of Business Co-operation and the Advisory Council. They will continue until April 1 1936, when Secretary Roper was ordered to abolish them. The Consumers' Division, which will last until une 30 1937, was shifted to the Labor Department
Employees in these four divisions continue to be exempt from civil service requirements, but the order provided that their transfer into regular government departments should not give them the exempt status automatically. The future fate of these bureaus was placed definitely in the hands of Secretary Roper, as head of the Commerce Department, and Secretary Perkins, as chief of the Labor Department, the order providing that each could, under the general direction of the President, "appoint, employ, discharge ill officers compensation and define the duties and direct the conduct of transferred by this order." engaged in the administration of the gesies When asked about the status of Major-General George L. Berry, Industrial Co-ordinator, President Roosevelt said that he would continue to perform his usual work.
The President's Executive Order, as given in Washington advices, Dec. 23, to the New York "Journal of Commerce," 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 files, records, equipment and property of every kind are hereby transferred to the Dspartment of Commerce. The Secretary of Commerce is authorized and cirected, under the general direction of the President, to appoint, employ, 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 11936.

## Action on Consumers' Division

3. The Consumers' Division
is hereby transferred to the Department 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 eaid ConDivision the functions and duties now exercised and perform 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 civil service status. Any new appointments under this order may be made without regard to the civil service rules and regulations.
tion of Title I of the National Industrial tion of Title I of the National Industrial Recovery Act, as amended, are 6. This order shall become fully effective.

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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 Wish 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 program will be rather limited. The advices to the paper quoted said:
One matter expected to be emphasized will be permanent neutrality legislation to supplant the present law, which expires Feb. 29. The latter is unsatisfactory 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

Other subjects which, it is expected, the President will discuss in the message now being written include relief, public works, ship subsidies and, possibly, a permanent agricultural aid law. The navy also may have an mportant 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.

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 predicting 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 W ashington, that day:
The coming session of Congress will be short
There will be no general tax legislation.
A compromise soldier bonus bill will be enacted.

The Townsend old-age pension plan will be scrapped in Congress
Substitute farm legislation will be enacted if the Supreme Court scuttles The
The social Security law may be amended.
A manufacturer's excis6 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 TribunalAttorney-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 Commission 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
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 arguments on the TVA were noted in the "Chronicle" of Dec. 21, ments on the TVA were noted in the "Chronicle of Dec. 21 , pages 3946-47. Washengton dispatch of Dec. 20 to the New York "Times":
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. 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 which could improve the river. The logical way is to sell the power whoe
sale and the Alabama Power. Company has been the largest purchaser.'
Recalling that the Court had declined to consider tha question of validity of the Boulder Dam project whan Arizona suea 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 tne 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
Mr. Beck denied Mr. Reed's contention that Wilson Dam alone was affected; there was nothing to prevent development of many other dam the War Department contemplated.

Judge Brandeis repeated the question he put to Mr. Johnston yesterday: "Have you found
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 Exscutive 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 FVA 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 chassboard and, as often happens to a pawn, it was sacrificed. The Commonwealth 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 Polic

It was "Machiavellian," he contended, that Public Works Administration money was furnished to communities, without strings, if TVA power was used.

David E. Lillienthal, TVA Director, was accused of addrassing 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. 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 usefu 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 unconstitutional and have brought some fifty injunction suits against the governstitutional and have brought some firty injunction suits against.
ment. The government is attempting to reduce this number.
ment. The government is attempting to reduce this number.
Denying that provisions of the controverted law are inseparable the 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 onsters."
registered holding companies-unless and until that company register The Electric Bond \& Share Company also is not registered, but the government 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:
The strategy of the plaintiffs in these proceedings has revealed itself as an effort not to protest private constitutional rights but to checkmate United States Supreme Court on an adequate record in the kind of typical situation which Congress had in mind when it enactsd the act.
Private rights are entitled to protection, and no government official can deprive the plaintiffs of their day in court," the government brief stated. "But private interests have no claim to dictate the suits which the government should try or a ppeal.
That responsibility has been given by law to appropriate and responsible public officials. Plaintiffs said their counsel are entitled to present to thifs Court what they regard as the plaintiffs' constitutional rights. But government counsel are likewise representing what they regard as the constitutional rights of the Congress representing the American people to enact th 3 legislation hereunder discussed.

## Says Plaintiffs Fear Ruling

Government counsel has a responsibility and duty to see that those rights of the Congress are tested under circumstances where the governThe 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 ssted 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 Unitsd 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 sub-: sidiaries there will be no necessity to try the suits brought in this Court." the Federal brief continued.
"But the plaintrffs, 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 shars and its subsidiary holding companies, urgs that a decision of the United States Supreme Court to this effect will not necassarily determins the suits br
this Court, because the issues of law and tact ars not
Without answering the latter argument, the government contended Without answering the latter argument, ene Bond \& Share case would that a detarmination of the issue altogether the issues involved in th9 eleven cases pending before the local courts.

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-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 derision was in the case of Charles Bank Stout, Warda Stevens cision was in the case of Charles Bank Stout, Warda Stevens Flour Mills of Aurora, Mo., and who were granted a temporary 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:
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:

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, regulate the
Never can these relations be any part of commerce. Defendants admit that. Defendants say, however, that commerce may be affected by these 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.
If the owner will not bargain collectively with his employees, the employees
ancele may strike; if the employees strike, production will be curtailed; if production is curtailed, less flour will be exported in commerce. And so commerce 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 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 maintain 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 ( $295 \mathrm{U} . \mathrm{S} .495,554$ ) 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 commerce 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 foundation stones to support an argument for the asserted power.
No support for the Act is to be found in the so-called "stream of commerce" 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 lowa 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 prohibit 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
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 constute no evidence that the employer's intention was to lessen it would co
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.
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 commerce, business, industry, finance, banking, insurance, manuface.'
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.
"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."
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.

Financial Chronicle
"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 bargaining, 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 owner were compelled to close hte mill. Among other things, the union demanded that the owners sign a contract that they would employ none except member of the union and discharge no employee without cause.
"It was then that complainants," the judge wrote, "committed the 'cffense' 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 re-opened the mill, re-employing all former employees who applied for Judge Otis recited 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 medy, is incidental to that and must go down with it.
"There is no way, and defendants point to none, in
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 ices will result in discontent, possibly in strikes, hence in limitation of production, hence in lessened commerce. But that is affecting commerce

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:
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 <br> Unconstitutional in Decision of Judge Cosgrave <br> 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 unconstitutional 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 Act had denied to the bank the following rights:

## Rights Outlined

(1) "The right to retain the lien until the indebtedness 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 devoted primarily to the satisfaction of the debt, either through receipt o (5) "The right to control meanwhile the property during the period 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 cursd 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 datermine 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

As to right"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 proceeding in bankruptcy. The petitions, one brought by Michael Shoemaker, 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, Winal Life Insurance Co. to permit foreclosure of a trust deed
of Mr. Diller, other than his farm.
Mr. Diller filed his petition on Sept. 14 1934, and after various proceedings 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 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 arguDec. 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.
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 tates.
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
Tha 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, $f$ litigation will be sought in all of thainst
"Until final determination of the question whether a producer who brings suit is entitled to permanent injunctive relief against the collection of taxes ccruing 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 brier continued.
"The issue is of vital concern to the coal industry as well as to the government. 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 compliance with the tax provisions during the pendency of litigation and will hus gain a competivive advantage over producers who comply with the act.
"The result will be to put a premium upon litigation and to invite proing during the period of litigation, even if the constitutionality of the legislaing during the period or litigation, even
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 tha constitutionality of the act is requested are those brought by James W. Carter to restrain his company from signing the dituminous coal code, the suit of tho governient to fre D. Thay ar Coal Co. and suit of the latter company along with a number of other perators 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 ssued 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 Control Act.
The four cases testing the power of Congress to attempt regulation of the soft coal industry under the Commerce Clause and tha power to tax reachad 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
While the Supreme Court as a general rule insists that litigation reach t only through the usual channels, it apparently decided to waive this rule ine 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 Supreme 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 or the act and the code valid and the wage and hour sections of the law joining the code and the government from collecting the tax during the pendency of appeal proceedings.

## 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 cho gove the hat doubts surrounding the law might be settled quickly.
Thess 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 eight rice millers contesting the right to sue the the ornment under the amended act; Lae Moor, Texas cotton farmer, against the Bankhead Act, and minority stockholders of the Alabama Power Co., seeking to strike down the TVA Act.

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

As to the Commission's order special advices from Washington Dec. 26 to the New York "Journal of Commerce" said:
Beginning Feb. 15, and on tne 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 montn. Tnose companies, under tne act and order of the Commission, are also required 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 mail to nearly 2.000 operating companies and also to companies producing electric power primarily 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 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
Challenging the right of the Federal Government to call for redemption the $31 / 2 \%$ 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 $\$ 1,000$ 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 tne old value and has thereby forfeited, wnile such repudiation continues, its right to redeem before maturity.'
Maturity of the $\$ 1,000$ bond in question was to have been June 151947. The complaint states that the bond provides that it snall be redeemed in gold dollars of the old high valuation basis. Int

> 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 tne bond to tne Federal Reserve Bank of Cleveland and asked for payment in gold dollars, 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 enarges.
in. in full fill has the bond and holds 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. 161935 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 CompiledPostmaster Albert Goldman of New York announced Dec. 20 that in order to enable the Department of Commerce to compile statistics of commercial exports by regular mail or parcel post, effective Jan. 1 1936, business concerns sending merchandise 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 Department 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. purposes and not for goods which involve no commercial cons 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 Department 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. O. General descriptions such as dry goods, groceries, millinery, \&c., are not sufficient. Quantities and values should be given in whole numbers only, omitting
Questions 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.
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 distribution, it was stated in Associated Press advices from Washington, Dec. 26. The Comptroller General bans the use of the $30 \%$ of gross customs receipts set aside for the Agricultural 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 rellef 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 dargs part of the custom
The customs reccipts money may be used to encourage farm exports and domestic consumption.
Officials said no other funàs 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 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 expect fruit growers to take
advanced prices for potatoes.
advanced prices for potatoes.
In a letter to Mr. McCarl, Secretary Wallace said purchases for relief 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 to individuals
Mr. McCarl replied that purchase for donation would "in no sense 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.

Two Tennessee Automotive Jobbers Associations Charged by FTC of Attempting to Restrict Sales of Automobile Parts and Accessories by Manufacturers 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, combinations, understandings and conspiracies to fix and maintain uniform prices to be exacted by them from purchasers of automobile parts and accessories, it was stated in an announcement 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:
$\$$ 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 labor. Fixing or maintaining schedules of discounts to be allowed by them to
certain classes of purchasers of automobile parts and accessories. certain classes of purchasers of automobile parts and accessories. sories purchased from members at the list prices of the manufacturers thereof, or at prices fixed by the respondent associations.
4. Classifying customers and imposing certain requirements on parts
and acessories manufacturers to enfore black-1isting and boycotting of
their custer and accessories manufacturers to enforce black-listing and boycotting of
their customers as wel as the manufacturers wherevert the customers or their customers as well as the manufacturers wherever the customers. or
manufacturers policies or practices are not in accord with the association
members' agreed policies and trade practices.
The following officers, directors and members of the Ohattanooga association are named respondents:

 Supply Co.: Hart's
Lawwill \& Co and
Chattanooga, Tenn.
1 Officers, directors and members of the Tennessee Automotive Jobbers Association named as respondents, are as follows:
PT. F. Condon, Knoxville, President: D, A. Graves, Chattanooga, Vice-
President; D. M. Beaman, Knoxville, Secretary; Loyd Smith, Bruce Sin-
clair President: D. M. Beaman, Knoxville, Secretary; Loyd Smith, Bruce Sin-
clair, R. E. Fly all of Nashvile, directors, R. H. Hart J., J. M. Sharp,
and W. H. Slaan, directors, all or Chattanooga; Sam Horne, or Knovville, 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 \& Oo.:
 trading as R. T. Clapp Co., Sam Horne Co., all of Knoxville; Buford
Brothers, McWorthen-Weaver Co., The Chapman Co. J. B. Cook Auto
Machine Co., R. H. Chilton, trading as R. H. Chilton Machine Co.. Auto
Bearings \& Parts Co., R. E. Fly, trading as The Alemite Co. of Nashille, Bearings \& Parts Co.,.R. E. Fly, trading as The Alemite Co. of Nashville Keith-Simmons Co., Auto Parts Co,
son Machine Co., all of Nashvile.
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.

## 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 301935 marked the "second year of sustained recovery," with the nation's net business losses "almost completely eliminated," Secretary of Commerce 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 feature 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 legisiation abolishing indirect shipping subsidies 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 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 contruction.
Widespread improvement in consumer purchasing.
A better-balanced price structure, with farm products and raw materials advancing and prices of finished products remaining approximately un changed.

Reproved banking structure capable of meeting all credit demands. Reopening of capital markets to the flow of funds, "although refunding issues have predominated
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
differentials" to enable called for "direct aids based on building and operating ifferentials" to enable American shipping to meet foreign competition. He suggested that Congress remove the oresent $\$ 185,000,000$ limitation 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 permanent Census Act of 1902 be codified and that the legislation provide the following:

Co-ordination of the Bureau's work, 80 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 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 301935 were more varied and comprehensive 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 investigations 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 irregularities or fraudulent representation; lack of economic soundness 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, 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; the creation 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
Expansion, increasing use and appreciation of the national parks,
especially in winter. During the year 6337,206 persons visited the 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 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 important 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 the Dive
The Division of Investigations was credited with uncovering numerous frauds and irregularities and preventing substantial losses to the government. Since the PWA began, a saving of $\$ 64,450,000$ has been effected by the work of this division, the renort 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.
"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 enlargement 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 Resourcee 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 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 Rico; 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 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 $\$ 39,000,000,000$ 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 announcement by the Board bearing on its survey, issued for publication 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 recaipts 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 averaged about $43 \%$ of Exchequer receipts and about $9 \%$ of the National averaged about $43 \%$ or Exchequer receips 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.
K The Conference Board's study points out with respect to Federal deb 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 StatesNational, 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 Jume 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 financing 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 rinancial. 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 used, become a part of the flow of purchasing power. Within limits, the and may in fact be actually desirable. The inflationary tendency that is
present, however, is just as definitely a species of inflation as through present, however, is just as definitely a species of inflation as through the effect on purchasing power is more or less identical.

## Tax Collections Estimated 20\% of National Income by

## National Industrial Conference Board

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 corresponding ratio for the United Kingdom is about 25\%; for Germany, about $23 \%$; and for France, between $20 \%$ and $25 \%$. Such comparisons, it is pointed out do not furnish an accurate picture of relative tax burden, since all estimates of National income are only general approximations and the concepts income are only general approximations and differ. Under used by statisticians in the several countries differ. Un
date of Dec. 24 the Conference Board also announced:
1 The apparent advantage of the United States, indicated by these comparisons, is also minimized by the fact that the depression brought about a much larger increase in the ratio for the United States than in tha 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. b 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 betwean $10 \%$ 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 Federa miscellaneous uitimate efrect of these new taxes as a grop is to ind on business and ind at a time when busins $\$ 10,300,000,000$ 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 torms of National income or any other standard.

Dec. 281935

New Unit Formed in United States Department of Commerce to Study Business Problems in Construction 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 conDepartment of Commerce are those relating to private con-
siruction in contrast with public works, which fall within siruction in contrast with public works, which fall within
the scope of other departments of the Government, it was the scope of other departments of the Government, it was
stated in an announcement by the Commerce Department, 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 commercial building in relation to other economic factors, such as the development of new industries, the volume of manu
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 extending 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 $\$ 10,000,000,000 \mathrm{annu}-$ ally over the past 15 years and the employment in good times on construction operations and in the manufacture and distribution of materials and equipment of upwards of $5,000,000$ workers. The industry, however, suffers from unusually violent fluctuations, and presents a large
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 graduate civil engineer of Cornell University and brings to this work a practical knowledge of construction as well as a wide acquaintance with business research in this industry.
Recent increases in private construction, especially residential and industrial 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 contgmplated as far as facilities permit include: economic aspects of certain new types of structures and now methods of construction; trends in construction costs; studies in the seasonal character of construction for dinerent 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 property'
comatistical investigations relating to the occupancy and rental or
comer commerclal and other buildings; statistical investigations relating to
account and other non-contract construction for which data are not 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 Citizens Harmed by Restrictions
A new Neutrality Act, which would authorize the President 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 permanent 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 on Feb. ${ }^{\text {only }}$ 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 belligerents. Dr. Walter W. Van Kirk, Director of the Conference, in summarizing the conclusions of member organizations, said that there is general agreement that the temporary 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 supphes 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:
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 was lert in the tent
"Sec. 7. If the President shall find that one or more of the belligerent countries was attacked in contravention of the provisions or 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 pelligerent countries parties to said pact, he shall so advise Congrees a and.
belt and
with its consent, he may revoke his embargo proclamations issued under with its consent, he may revore 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 Section ar this provision her,
and the
country or countries.
Except for this disputed section, which would open the way to onesided 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

Recognizing that this concept of neutrality is still novel in international relations, the draft lays upon the President the duty of negotiating a treaty "supplementary to the pact of Paris removis ne ex the parties to that as to the rights and duties of neutrals in general and of the parties to that Until such a treaty is negotiated, the draft provides, in addition to embargoes of arms, other supplies and money for all belligerents, a quota system for other countries which may serve as transshipment points for system for other countries which may serve as transshipment points for
belligerents in order to escape the embargo. It would continue the limitations on travel by Amarican citizens in danger zones and would add similar restrictions on the movement of American ships.
Losses caused by thess restrictions to American nationals, other than those engaged in the arms business, according to the draft, "shall be borno by the people of the United States, as a part of the cost of avoiding the involvement of the United States in war.
Repeatedly in the draft, the guiding considerations set down for tha President in the exercise of his discretionary powers of embargo, quota and danger zoning, are "the maintenance of peace between the United States and foreign nations, the protaction of the lives of citizens of the United States, or the protection of their commercial interests.'
A view of neutrality less nationalistic than the simple avoidance of collision is laid down in a series of five "general principles of policy" which
Mr. Shotwell reported to the National Peace Conference in addition to Mr. Shotwell reported to the National Peace Conference in addition to the draft with the explanation that they "call for more matur consideration than is likely to be possible in the short time available for their discussion
Then now and action by Congress
The additional general principles express the view that peace can be as the of securing respect for the treaty
or securing respect for the treaty.
They explain also that the status
but to be changed by pacific procedures rather than by force.
They declare finally that one of the first objectives of the suplpementary treaty nagotiations required by the draft would be "the definition of the status of States engaged in collective action for the maintenance or restoration of peace."

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

The American Liberty League on Dec. 25 issued a statement proposing a 12 -point "Constitutional" recovery program, 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 government." 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 disturbing to business. Associated Press Washington advices of Dec. 25 from Washington listed the 12 League proposals as follows:

1. Reduce expenditures to the level of Treasury receipts.
2. Reduce expenditures to the level of Treasury receipts.
3. A "moderate" appropriation for direct relief for a limited period with 2. A "moderate" appropriation for ds.
provision thereafter for loans to States.
rovision thereafter for loans to States.
4. Stop "boondoggling," but continue a program of "productive" publia 3. Stop "boondoggling," but conti
works on a "greatly reduced" scale.

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 broaden present ba
lowering of taxes."
5. Plan for revision of monetary laws "along sound lines" and reject inflationary currency proposals and "measures extending political control inflationary currency propo
over the banking system."
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 all "economic planning" measures and pass bills ne
government from competition with private business."
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 curb activities of the Tennessee Valley
upon the field of private industry."
pon. the field of private industry." Security Act which "infringes upon con-
8. Study and amend the Social stitutional limitations," postponing meanwhile the imposition of taxes to stitutional limitations," postponing meanwhile the
pay unemployment insurance and old age pension
pay unemployment insurance and old age pension.
9. Amend Agricultural Adjustment Act "with
9etham 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 overthrow 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 statement 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

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companies and living trust plans. Warnings of the cost of the proposals are embodied in a letter addressed by Mr. Williams to the State Governors, under date of Dec. 20. In part, the letter says:
How much will "social security" cost the citizens of your State? And what will they get for their money?
On Jan. 1 Uncle Sam starts collecting $1 \%$ of the payrolls for unemployment insurance under the
will be increased to $3 \%$.
In 1937, one year away, the old age pensions tax on payrolls will b inaugurated, starting at $2 \%$ and progressively raised to $6 \%$. Accordin 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 $\$ 50,000,000,000$ 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 wil amount to at least $12 \%$. It may go much higher.
In view of the fact that 25 c. out of every dollar is now taken from the pay envelope of every worker by Federal, State, municipal and county governments, 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 dolla 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 $1 / 2$ 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 Denefit 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 retirement age.
Even if a man lives to be 65 and draws his pension, he will not be a very great winner. Lhife 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 vill 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 available, he could actually buy a great deal more "social security" for the came money than he will get under the Act.
If a worker dies before he reaches the age of 65 , his estate will be paid $1 / 2 \%$ of the total wages that he had received. That is only a little more han 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 provided. Compensation will rovided. Compensation will not be provided to carry a man through four or five months of idleness. Generally, benefits will be based on earnings temporary relief after a man loses his job while he is trying to frind 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 itizens of their respective States understand the ramifications 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 Successor to Guaranteed Mortgage CompaniesDiscussing the plans of the New York State Mortgage Commission to draft a report to Governor Lehman embodying a proposal for the creation of privately-owned mortgage banks, under State supervision, Louis S. Posner, member of the Commission, stated that these institutions would be the logical successor of guaranteed mortgage companies. 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 forever gone. They served their useful purpose, but tneir evil deeds overtook 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 unctioning of such companies. What shall take the place of tnis 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 adequate finances and surrounded by statutory safeguards, will find a read welcome for the vast total or funds that eagerly a wait investment. The procedure must be one by which a fair income return will be afforded, with afety to the
apital to induce it to enter the field.
At 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
Mr . Posner pointed out that "a study shows that in 22 countries there are som'e 37 mortgage banks." He went on to say:

Twenty-one of these are private instutitions, 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 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 principal amount of the mortgages. The ratio of debentures to capital varies reatly-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 ages, with appropriate amortization, much like the method now pursued by the Federal government in its home owners' loan and Federal housing 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, Commissioner Posner said. It will have its report in the hands of the Legislaure when it meets, the first of the year. A preliminary memorandum has been sent to Governor Lehman. The Commission will advoacte a Statecontrolled mortgage bank, a change in the mortgage moratorium law tate-licensed appeisor, a change in the the

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 Government 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 resolutions 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 provides 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 subcommittee 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 facilities (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 constructive helps the incersica (1) institution immediately of an anequate housing conditions in America (1) institution immediately of an adequate program of rearch and experimentation seeking betterment of practice and reductuning burdens on shelter imposed by the op tax syste to relieve the crushing burdens on shelter imposed by the obsolete general property tax. It declared roe adoption by every tate on over-anh 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 sy the National for tax purposes the annual income returned by the property should be a for tax pur
major bree.

## Farmers Advanced Over $\$ 500,000,000$ in Short-Term Loans in 1935 Through FCA-Record AmountBorrowings Increased in November

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 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 corporations; $\$ 122,000,000$ 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 credit service in the short-term field on a parity with that provided in 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 eource of farm real estate mortagage loans; but most of their
loans now represent normal financing in loans now represent normal financing in contrast to the emergency demands
of 1933-34.

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 loaned 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 gated $\$ 195,000,000$ 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 mortrage boans to finance the purchase of farms increased noticeably. The Land banks and Commissioner are now receiving applications from prospective farm purchasers at the rate of about 2,000 a month. The move tow Credit Act of 1935 which provided that Commissioner's loans-used hitherto for refinanc-ing-could also be made to finance the purchase of farms in amounts up to $75 \%$ of the value.
The year also saw the refunding of a substantial part of the outstanding bonds of the Federal Land banks at lower rates. Accompanying this, the contract interest rate on new loans through national farm loan associations was dropped gradually from 5 to $4 \%$ a year-the all-time low point. As a result, many farmers have shifted their mortgages to the Land banks. 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. 101935 is being used for new loans, thus marking the return of the Land banks to the investment 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 and a half.
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 $\$ 2,000,000,000$, the amount outstanding on Nov. 301935 aggregated 81,387,000,000.
Governor Myers also said that farm loan 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 or co-operatives, which loaned around $\$ 66,000,000$ compared to $\$ 40,000,000$ 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 production credit associations, regional agricultural credit

> ther financing institutions reached about $\$ 350,000,000$. Total of all loans from FCA institutions in 1935 aggrega

Total of all loans from FCA institutions in 1935 aggregated $\$ 1,070,000,000$
 y , compared to $\$ 446,000,000$, and loans

According to figures released by the FCA, Dec. 21, a continued active demand for short-term credit was the outstanding development in the Administration's financing during 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
November last year.

## 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 Administ:
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 housand part-farms were sold in 1935 .
Farm real estate sales during 10 months of 1935 amounted to $\$ 22,154,000$, with a recovers 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 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 Commissioner to make first or second mortgage loans for farm purchases in amounts op to $75 \%$ of the appraised normal value of the property to be purchased. Around $\$ 800,000,000$ of Commissioner's loans have been made since the spring of 1933, but until recently were used almost entirely for refinancing 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 correponding period of 1934 , which was $87 \%$ of maturities.
During the year the
gradually dropped the contract rate of interest on new loans through national farm loan associations from 5 to $4 \%$. A temporary reduction to $31 / 2 \%$ is provided for interest instalments payable in the year ending June 301936. 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. 101935 is being from 3 to $4 \%$. A part of a $\$ 100,000,000$ issue of Dec. 101935 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 ment market after a five-year period, and the discontinuance of the use of whernment-guaranteed were exchanged for Land bank bonds for a period of about a year which were
and a half.

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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 outstanding. 0000 , 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 materially to national recovery, in addition to the stimulus it has given farm income, according to a paper presented yesterday (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 $\$ 8,000,000,000$ that gross farm incomed with $\$ 5,337,000,000$ in 1932 , and he asserted that much of this gain can be attributed to the operations that much of this gain can be attributed to the operations
of the AAA. Furthermore, he added, the AAA has increased total spending, with consequent beneficial effects to business 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 reciprocal 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:
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 cou

> now possible within the framework of the existing economic system. The motor industry, which I have just mentioned, is apparently
fect agreement with agriculture that mentioned, is apparently in perfect agreement with agricutiure 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. 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 to national recovery, then these programs, by improving balance between 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 conwidespread unemployment, farm mortgage foreclosures, factory shutwidespread unemployment, rarm mortgage foreclosures, fac
downs, and the grave alternatives of bread lines or relief rolls.
downs, and the grave alt, cores back into balanc, prorls,
As the econs its sytrols over production in careful In maintaining its controis over production, in careful balance with demand, agriculture also has in view. That objective is controlled expansionexpansion in step with growth of opportunity to dispose of its products ext 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 national recovery. I would add now that if agriculture can keep and increase its gains, it will help in continued progress toward national recovery.
To sum up, the diversion of purchasing power to agriculture caused an increase not only in consumption but in production. It stimulated consumption in the manner I have inditated, 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 Uni-versity-Fund Donated to Endow First Professor-

 ship Under New PlanJames 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

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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.
The purpose of the anniversary fund, as described by President Conant, is to "strengthen the University as a national institution," by establishing pioneering 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 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 professorships 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 AbroadColonel 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 passengers 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:

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 repeatediy 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 inve 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

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 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 besn denied him here.
They wish also to do some things themsolves. Mrs. Lindbergh has her own studies and writing, which she enjoys. The Colonal would like time to do research and reading himself.

## 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 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 felt 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 est 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 decision 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 application 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 vacancy, arising from the death of Senator Bronson Cutting
of New Mexico in an airplane crash, has since been filled by 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. 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 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 Republican nomination and won out against Einar Hoidale, his Democratic opponent.
Yesterday (Dec. 27) Governor Olson of Minnesota named State Bank Commissioner Elmer A. Benson to fill the unexpired 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: 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 Grain Co., Brewer-Neinstedt Lumber Co
was President of the Huron Timber Co.
In 1912 Mr. Morley was a delegate at large at the Republican National In 1912

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 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 profession 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
When the Federal Reserve Bank System was founded in 1914, Mr. Hoxton was chosen Deputy Governor of the Federal Reserve Bank of St. Louis, After holding this position for five years, he was advanced 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 since.

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:
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. ruer soul that Him Holl and mourn him, and be thankful that we were permitted to know him and and mourn
love him.
Secretary Roper sent the following message to Mr. Hornaday'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 jou
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 Indianapolis "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.

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:
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 Professor 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, 1920-26, and since the latter year had served on the United States 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

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. Thompson 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. 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 Assoworked brient on the same year he became western manager of that forerunner 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 eighties before taking a position as spokesman for 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, Capitization and Estinated Value of American Railways, [1907], and "A Short History of American Rairways, 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", [18787, 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-PresidentEmil 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 International 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 Permanent 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:
The group also nominated Professor Victor Bruns, who argued for Germany 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 expected 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 electedMr. 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 vacancies. The nominations close Jan. 20 and the American is the first in. The election will bo 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:
Manley Ottmer Hudson, Bemis Professor of International Law at Harvard 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 tha Solicitor, Department of State, in 1917 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 membar 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 member of the legal section of the Secretariat of the League of Nations. Ho was legal adviser to various international labor conferences.

Professor of Jurisprudence
Dr. Bruns, German authority on international law, has frequently represented 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 Universities of Tuebingen and Leipzig and became assistant professor at the University of Geneva in 1910. H9 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 Wissel, who were elected Chairman and Vice-Chairman of the 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 Quotations and Commissions Committee, which was in charge of the enforcement of the rules of the Exchange relating 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 Appointed to Committee on Management and Personnel
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 Exchange, 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:
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 tnen from 1911 to 1919. His great usefulness as a member of this Committee, nis generous and intelligent attention to the work of various standing and special committees, and his conspicuous service as a member of the trustees and as Secretary and Treasurar of the Gratuity Fund-an office ne neld until his death-will be gratefully remembered. Bringing to the Exchange a
warm pride in nis membership, he was davoted to the highest ideals of his profession. To his official responsibilities he gave an inspiring fidelity.

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 hat by fine example he has made an enduring contribution to its welfare. Be It Further Resolved, Tnat these resolutions be spread upon the minutes or family his family

Mr. Jones died on Dec. 17 at the ag of 78 years. Reference 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

Louis H. Pink, Superintendent of Insurance of New York State, announced Dec. 26 that Howard C. Spencer has resigned as First Deputy Superintendent of Insurance, effective 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 Cooperative Bank 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 Egg and Poultry Association for the last 13 years, from which position he is taking ciation for the last 13 years, from which position he is taking
leave of absence to accept the appointment as Co-operative leave of absence to accept the appointment as Co-operative
Bank Commissioner. The announcement of the FCA of Bank Commissioner. The announcement of the FCA of Dec. 26 said:
As Co-operative Bank Commissioner Mr. Sanders will direct tne operations 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 rendering 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 nign tribute to "the outstanding service he has rendered 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 witn the procceds of this liquidation a central bank and 12 regional banks designed to become a permanent, self-supporting, farmerowned credit system for farmers co-operative purcnasing and marketing associations. The than " H . immeasurable benefi 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
A packaging conference and exposition council has been formed to assist in developing definite plans for the conferences and clinies 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 announcement 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 modern packaging. The packaging of commodities, as well as the use of material for packing and shipping, to facilitate their wider distribution, to enhance consumer appeal, to provide preservation against climate 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 managerial science in all commodity fields to-day and has commercial industrial, con

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 savings 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) announced 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 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 Philadelphia "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 payment. Checks will total $\$ 4,628$. The bank closed Sept. 301933.
ment. Checks will total $\$ 4,628$. The bank closed sept. 301933.
state Bank of Klingerstown will distribute $5 \%$ in the amount of $\$ 15,005$. The bank closed Dec. 171931.
The Valley View Bank depositors will receive $\$ 63,646$. The bank closed Oct. 171931.
Victory Banking Trust Co. of Girardville, will distribute $\$ 32,871$, or $10 \%$. The bank closed Sept. 301933.
Slickville First Bank will distribute 15\%. The bank closed Sept. 281931. This payment is for $\$ 11,620$
Farmers and Merchants Bank of Dillsburg will pay $\$ 11,747$, or $5 \%$. The bank closed Oct. 171931.
Farmers State Bank of Hellam will distribute $\$ 10,641$, or $5 \%$. The bank closed June 291932.

An initial dividend of $10 \%$ for creditors of the Hagerstown Bank \& Trust Co, of Hagerstown, Md. (which has been succeeded 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 Maryland, 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 voluntary liquidation. The institution was absorbed by the American Trust \& Savings Bank of Middletown, which has changed its title to the First-American Bank \& Trust Co. of Middletown.

Announcement was made on Dee. 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 charter to the Greene County National Bank in Carrollton, Carrollton, 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.

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 an-
nounced an $8 \%$ repayment, totaling $\$ 200,722$, to 7,000 depositors. This bank now has paid 53 c . 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' \& Mechanies' 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 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 quarters of the new The new Board of Directors will decide on the head building will be chosan. 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 assurs 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:
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 Currency decides were lost to depositors through technically illegal investment.
Hugh J. Ferry, Treasurer of the Packard Motor Car man, and 20 days given in which to raise tha 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 formation 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' liavility is concerned also with the affairs of the Peoples Wayns County Bank and other institutions which merged to for the First National.
In indicating that the Princeton State Bank, Princeton, Minn., had changed hands, the "Commercial West" of 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 wis soin other good bank. To business at Ruthe deal means homecoming to Minnesota. In the banking Odebolt, Iowa, organized the Odabolt Bank, sold out about three week 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:
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 F. H. McMurray, formerly 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 Darrollton Assistant Cashier and will continue to serve the customers of the
T.-

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 $\$ 678,984$, representing the balance to credit of profit and loss brought forward from last year, made $\$ 4,068,016$ available for distribution, which was allocated as follows: $\$ 2,400,000$ to take care of four quarterly dividends at the rate of $8 \%$ per annum care of four quarterly dividends at the rate of $8 \%$ per annum
$\$ 600,000$ to pay Dominion and Provincial taxes; $\$ 252,621$ $\$ 600,000$ 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 $\$ 575,314,000$ 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-
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. 301935 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 preto credit of profits and loss brought forward from the pre-
ceding 12 months, made $\$ 686,584$ available for distribution. 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 contingencies, 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 $\$ 49,746,720$ (comparing with $\$ 46,799,882$ last year) of as $\$ 49,746,720$ (comquick 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. 301935 , shows net profits of $\$ 4,340,522$, which were allocated as follows: $\$ 2,800,000$ to pay four quarterly dividends at the rate of $8 \% \mathrm{per}$ 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 inyear, while total deposits are shown at $\$ 688,366,512$, an inassets 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. 301934 , has been repaid. The capital of the Royal Bank of Canada is $\$ 35,000,000$, with reserves and undivided profits of $\$ 21,-$ 609,0ั55. 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.

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday) Dec. 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 $\$ 4,802,789,852$, against $\$ 4$,$332,962,443$ for the same week in 1934. At this center there is a gain for the week ended Friday of $18.2 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending Dec. 28 | 1935 | 1934 | $\begin{gathered} \text { Per } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New Yo | \$2,198,004,636 | \$1,860,197,252 |  |
| Chicago | 192,038,274 | 191,800.748 | +18.2 |
| Philadelphia | 230.000,000 | 203,000,000 | $+13.3$ |
| Kansas Cit | $149,000,000$ 64.888 .483 | 131,000,000 | $+13.7$ |
| St. Louls.- | $64,868,483$ $57,100,000$ | $53,181,666$ $49,000,000$ | +22.0 +14.4 |
| San Francisco | 90,380,000 | 74,775,000 | +14.4 |
| Pittsburgh | 82,839,146 | 66,830,733 | +24.0 |
| Detroit. | 80,643,204 | 59,996,547 | +34.4 |
| Clevelan | 49,835,114 | 47,089,021 | +5.8 |
| Baltimo | 39,506,369 | 35,461,335 | +11.4 |
| New | 33,972,000 | 26,050,000 | $+30.4$ |
| Twelve cities, flve day | \$3,268,187,226 |  |  |
| Other cities, five days | 574,044,656 | $\begin{aligned} 466,733,488 \end{aligned}$ | $\begin{aligned} & +16.8 \\ & +23.0 \end{aligned}$ |
| Total all cities, five day | \$3,842,231,882 | \$3,266,015,790 |  |
| All cities, one day | 960,557,970 | 1,066,946,653 | -10.0 |
| Total all cities for week.......... | 84,802,789,852 | \$4,332,962,443 | +10.8 |

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 District 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 enjoys a gain of $17.6 \%$, the Dallas Reserve District of $32.0 \%$, and the San Francisco Reserve District of $20.0 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week Ended Dec. 211935 | 1935 | 1934 | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists | , | 5,720 | \% |  |  |
| 1st Boston 12 citie | 309,969,414 | 243,732,604 | +27.2 | 209,073,722 | 196,909,261 |
| 2nd New York 12 ${ }^{\text {ard }}$. ${ }^{\text {a }}$ | $4,363,019,895$ <br> $393,031,944$ | 4,382,992,904 | -0.5 | $3,096,242,650$ $268,318,299$ | 2,938,787,045 $310,477,227$ |
| 4th Cleveland. 5 | 278,860,511 | 218,848,224 | +27.4 | 180,383,632 | 177,106,372 |
| 5 th Richmond. 6 | 129,684,302 | 111,479,583 | +16.3 | 93,329,576 | 98,161,798 |
| 6th Atlanta_... 10 | 148 825,145 | 131,724,254 | +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 Louls . . 4 | 147,831,070 | 120,594,185 | +22.6 | 96,634,953 | 83,417,806 |
| 9 th Minneapolls 70 | 100,094,586 | 85,888,032 | +16.5 | 77,493,034 | 69,025,588 |
| 10th Karsas city 10 | 143,679,395 | 122,225,238 | +17.6 | 95,617,873 | 88,303,169 |
| 11th Dallas .... 5 .. | 66,720,977 | 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 |
| Total -- - 111 citles | 6,811,769,711 | 6.414,879,032 | +62 | 4,734,940,342 | 4,503,519,683 |
| Outside N. Y. Clty .-- | 2,568,967,464 | 2,031,886,128 | +26.4 | 1,725,962,130 | 1,650,648,320 |
| Canada.------- 32 citles | 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:

|  | Week End |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 935 | 1934 |  | 1933 | 1932 |
|  | S | $\underset{\text { rict-Boston }}{\$}$ | \% | $\$$ | \$ |
| Bangor. | Reserve Dist545.7162.064 .327271.981 .399 |  |  |  |  |
| Pss.- Bost |  | $\begin{array}{r} 1561,358 \\ 211,661,7392 \\ 21,610 \end{array}$ | $\begin{array}{r} -1.0 \\ \mathbf{t}_{28.3}^{23.5} \\ +2.5 \end{array}$ | $\begin{array}{r} 414,900 \\ 2,675,146 \\ 180,131,438 \end{array}$ | $\begin{array}{r} 339,623 \\ 1.891,959 \\ 169,291,209 \end{array}$ |
| Fail Rive |  | 632,196 |  | $\begin{array}{r} 180,131,438 \\ 636,126 \\ 295,289 \end{array}$ |  |
| ew Be |  | 761,2 | $\begin{array}{r} +28.5 \\ +5.6 \\ +54.6 \end{array}$ | 295, 280 | - $\begin{array}{r}267,592 \\ 534,413\end{array}$ |
| , |  |  |  |  |  |
| Worcest | . 402 |  | $+$ | 2,259,631 | , 810,215 |
| Conn,-Har | 14.417 |  | ${ }_{+16.4}^{+27.2}$ |  | 8,708,4993,3891817,247400 |
| New Ha |  | 3,1.18.561 9.211 .900 |  |  |  |
| H. -M |  | 9,216,234 | +253 | $\begin{array}{r} 7,423,000 \\ 484,535 \end{array}$ | $7,247,400$ 317,016 |
| Total (12 cit | 300,060,41 | 243,732,604 | +27.2 | 9,07 | 196,909,261 |
|  | s trict-NewY ork- |  |  |  |  |
| Bingha |  |  |  |  |  |  |  |  |  |
| Butralo | ,900 |  | +23.7+4.3 | $\begin{array}{r}\text { 23,0866.117 } \\ \hline 630.498\end{array}$ | 8.725 ${ }_{575}$ |
|  | C25 12 |  |  |  |  |
| Jamesto | 4,242,802,247 |  | ${ }_{-0.8}^{-4.7}$ | 3,008,978 | - $32,871,363$ |
|  | 8.102 | 4,275,932,752 |  |  |  |
| Syraouse | \% | $\begin{array}{r} 3.284 .554 \\ 2,996.128 \\ \hline 508 \end{array}$ | -18.4 |  | - |
| st |  |  |  |  |  |
|  |  | $\begin{aligned} & 500,682 \\ & 20,028,419 \end{aligned}$ | $\begin{gathered} -50.6 \\ +11.6 \\ +10 . \end{gathered}$ |  | $\begin{array}{r} 245,500 \\ 20,530,715 \\ 26,144,174 \end{array}$ |
|  | , | 36,622,031 |  |  |  |
|  | 3,019,895 | ,992 | -0.5 | $\overline{3,096,242,550}$ | $\longdiv { 2 , 9 3 8 , 7 8 7 , 0 4 5 }$ |
| Third Federal | Reserve D |  |  | - $\quad 314,081$ |  |
| - |  | 318,473$\mathbf{a} 2,683,558$1$1,059,185$ | $\begin{gathered} \begin{array}{c} +36.8 \\ +75.8 \\ +16.3 \end{array} \\ \hline 15 \end{gathered}$ |  | $\begin{array}{r} 34,785 \\ \text { a354,685 } \\ 233,943 \end{array}$ |
|  |  |  |  |  |  |
| Cancester |  | $\begin{array}{r} 1,089,005 \\ 331,000,000 \end{array}$ |  | $\begin{array}{r} 757,995 \\ 258,000,000 \end{array}$ |  |
| Ilade | 382, $\begin{gathered}1,21300.000 \\ 1\end{gathered}$ |  |  |  | 299,000,000 |
| din |  | $\begin{array}{r} 31,000,000 \\ 1,110,257 \end{array}$ | +15.4 +9.3 | $258,000,000$ 977 0.887 |  |
|  | $\begin{aligned} & 2,994,540 \\ & 1,05,821 \end{aligned}$ | $3,598,784$$1,076.926$ | -16.8 | $2,096,921$$1,355.412$1,460 |  |
|  |  |  |  |  | 2,388,362 |
| J. | $\begin{aligned} & 1,424,297 \\ & 2,551,800 \end{aligned}$ | $\begin{aligned} & 1,486,994 \\ & 5,908,000 \end{aligned}$ | $\left\|\begin{array}{r\|} -1.2 \\ -56.8 \end{array}\right\|$ | $\begin{aligned} & 1,057,640 \\ & 3,444,000 \end{aligned}$ | $1,176,564$ $3,139,000$ |
|  | 03 | 345,846,624 | +13.6 | 268,318 | 310,477,227 |
|  |  |  |  | $\begin{gathered} c \\ c \\ \mathbf{c} \\ 53,543,334 \\ 53,613,015 \\ 8,600,700 \\ 911,424 \\ \mathrm{~b} \\ 80,715,159 \end{gathered}$ |  |
| - |  |  |  |  |  |
| Cincin |  |  |  |  |  |  |
| vel |  |  |  |  |  |  |
| Mansil |  |  |  |  |  |  |
| ung |  |  |  |  |  |  |
|  | 278,860 |  | +27 | 0,38 | 7,106, |
| W, Ver | Reserve Dist <br> 222,451 <br> $2,846.000$ <br> $38,088,802$ <br> $1,029,004$ <br> $66,923,582$ <br> $20,574,463$ |  |  | $\begin{array}{r} 115,714 \\ 2,161,000 \\ 28,544,033 \\ 856.599 \\ 48,015,938 \\ 13,636,292 \end{array}$ |  |
|  |  |  |  |  |  |  |
| Richmond |  |  |  |  |  |  |
| s. C. - Charles |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | . 16 |  |
|  | $129,684,302$ |  | +1 |  | 3,329 |
| Sixth Federal | $\underset{\substack{\text { Reserve Dist } \\ 3,436,848}}{ }$ |  |  |  | - ${ }_{8,795,769}$ |
|  |  |  |  |  |  |
| Atla | 16,423,153 | $13,251,918$ <br> 47,700000 <br> 123,287 | $\square_{16.1}$ | -40,000,000 <br> $1,297,263$ |  |
|  | 1.485 | 1,235, |  |  | (1,043.435 |
|  |  | $1,066,359$$14.896,000$1 | ${ }_{+17.5}^{-2.6}$ | 12,1877,000 |  |
| a.-Jack |  |  |  |  |  |
| Moblle |  | $\begin{gathered} , 788,320 \\ i, 154,787 \\ \mathbf{b} \\ \mathbf{1 2 0 , 4 7 8} \end{gathered}$ | $\begin{gathered} 7.4 .4 \\ +14.9 \\ \mathrm{~b} \\ -7.0 \end{gathered}$ | 909,479 <br> 136,746 |  |
|  |  |  |  |  | $\begin{array}{r}86,312 \\ \mathbf{b}, 35 \\ \hline 9567\end{array}$ |
|  | 33,967,867 | 29.604,455 | +14.7 |  | 95,697 |
| (1) | 148,825,145 | 131,724,264 | +13.0 | 104,551,020 | 887,787 |


| Crearings at- | Week Ended Dec. 21 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | $\left\|\begin{array}{c} \text { Inc. } o r \\ \text { Dec. } \end{array}\right\|$ | 1933 | 1932 |
|  |  |  | \% | \$ | \$ |
| Mich.-Adrian.- | 98,307 | -73,948 | cago +32.9 | 63,158 | 85,791 |
| Ann Arbor.--- | 476,587 | 438,582 | +8.7 | 466,294 | 411,556 |
| Detroit | 99,356,150 | 84, 822,185 | +17.1 | 60,796,754 | 57,932,740 |
| Grand Rapids- | 2,762.459 | ${ }_{1}^{2,035,910}$ | +35.7 +30.9 | $1,445,360$ $1,006.000$ | $2,264,067$ 462,200 |
| Lansing--F---- | 1,429,326 | 1,092,114 | +30.9 +22.0 | 1,006.000 | 806,997 |
| Indianapolis. | 14,487,000 | 13,070,000 | +10.8 | 10,085,000 | $9.812,000$ |
| South Bend. | 1,232,109 | 674,147 | +82.8 | 690,982 | $\begin{array}{r}959,310 \\ \hline 679\end{array}$ |
| Terre Haute | 5,047,817 | 4,381,152 | +15.2 | 4,171,427 | $2,679.284$ $10.505,625$ |
| Wis.-Milwaukee | 18,355,036 | 14,588,614 | +25.8 | 12,844,434 | 10,505,625 |
| Ia.-Ced. Rapids | $1,047,717$ <br> 8.209 .504 | 733,484 $9,450,180$ | +42.8 -13.1 | 335,161 $4,937.329$ | 何 605,968 |
| Des Moines-.- | $8.209,504$ $3,205,172$ | $9,450,180$ $2,464,926$ | -13.1 +30.0 | - $2,047,609$ | 1,833,791 |
| Waterloo |  | 2,464,926 | +30.0 | 2,047,00 | , |
| III.-Bloomington | 296,681 | 572,288 | $-48.2$ | 268,591 | 755,051 |
| Chicago------ | 309,362,565 | 246,356,028 | +25.6 | 198,874,402 | $74,175,128$ 458,734 |
| Decatu <br> Peoria | 3,493,498 | 2,666,263 | -31.0 | 2,540,374 | 1,859,136 |
| Rockf | 829,866 | 626,472 | +32.5 | 519,391 | 463,593 |
| Springfiel | 1,006,718 | 845,000 | +19.1 | 819,908 | 1,248,110 |
| Total (19 cities) | 472,358,301 | 386,248,287 | +22.3 | 302,956,167 | 272,414,768 |
| Eighth Federa 1 | 1 Reserve Dis | t-St. Lo |  |  |  |
| Ind.-Evansville. | b | 76,200,0 | - ${ }^{\text {b }}$ | $62,000,000$ | 56,200,000 |
| Mo.-St. Louls- | $94,300,000$ $31,951,221$ | 26,386,126 | +23.8 | $20,350,273$ | 17,266,706 |
| Tenn.-Memphis | 21,056,849 | 17,617,059 | +19.5 | 13,967,680 | 9,561,876 |
| III.-Jacksonville |  | $\stackrel{\text { b }}{391,000}$ | $.8$ | 317,000 | $\begin{aligned} & \mathbf{b} \\ & 389,224 \end{aligned}$ |
| Total (4 cities). | 147,831,070 | 120,594 | +22.6 | 96,634,953 | 83,417,806 |
| Ninth Federal | Reserve Dis | trict-Minn | eapolis |  |  |
| Minn.-Duluth.- | 3,129,018 | 2,461,495 | $+27.1$ | 2,900,044 | $3,355,924$ $45,196,676$ |
| Minneapolls.-. | 65,724,501 | 54,987,322 | +19.5 | $50,955,807$ $19,174,723$ |  |
| St. Paul | 25,142,844 | 22,369,658 | -12.4 | 19,174, $1,444.917$ |  |
| N. D.-Fargo | 2,007,516 | 1,714,767 | -17.1 | $\begin{array}{r}1,4470,688 \\ \hline\end{array}$ | 522,099 |
| S. D.-Aberdeen. |  | ${ }_{432,174}$ | +50.6 | 499,966 | 282,563 |
| Mont.-Billings <br> Helena $\qquad$ | 2,729,770 | 3,388,446 | +19.4 | 2,246,889 | 2,546,822 |
| Total (7 cities) - | 100,094,586 | ,888,032 | +16.5 | 7,493,034 | 9,025,588 |
| Tenth Federal | Reserve Dis | trict-Kana | Sity |  |  |
| Neb.-Fremont | 157,523 | 93,887 | +67.8 | 86,253 | 87,919 |
| Hasings- | 103,473 | 70,493 | -46.8 | 1.808 |  |
| Lincoln | 2,717,133 | 1,982,615 | -37.0 | 24,002,575 |  |
| Omaha | 33,585,654 | $26,511,831$ $2,673,198$ | +26.2 | 24,001,527 | 18,502,347 |
| Kan.-Tope | $1,998,243$ $3,515,548$ | ${ }_{2,620,278}^{2,6731}$ | - +34.2 | 1,911,919 | 3,506,903 |
| Mo.-Kan. C | 96,985.878 | 82,965,335 | +16.9 | 62,361,024 | 58,875,571 |
| St. Joseph. | 3,206,438 | 3,098,755 | +3.5 | 2,614,076 | ,487,078 |
| Colo.-Colo.Spgs | 671.533 | 502.716 | +33.6 | 445,162 | 459,117 |
| Pueblo. | 737,972 | 1,706,130 | -56 | 486,628 | 595,670 |
| Total (10 cities) | 143,679,395 | 22,225,238 | +17.6 | 95,617,873 | 88,303,169 |
| Eleventh Fede | ral Reserve | District-Da | las |  |  |
| Texas-Austin... | 1,167,978 | 1,791,015 | -34.5 | 769.231 | 640,961 |
| Dallas | 51,835,408 | 38,701,037 | +33.9 | 37,071,368 | +7,427,126 |
| Ft. Wor |  | $\stackrel{3,700,000}{ }$ | - +27.5 | 2,325,000 | 1,802,000 |
| La.-Shreveport- | $3,442,000$ $3,020,532$ | 2,126,742 | +42.0 | 2,206,027 | 2,025,963 |
| Total (5 cities) - | 66,720,947 | 50,544,685 | +32. | 48,033,612 | 36,420,334 |
| Twelfth Feder | al Reserve D | istrict-San | Franci |  |  |
| Wash.-Seattle.- | 34,965,058 | 25,061,427 | $7{ }^{\text {7 }}+39.5$ | 19,319,439 | $19,725,248$ $5,081,000$ |
| Spokane | $10,070,000$ 921 | $9,021,000$ 609,652 | - ${ }^{\text {- }}$-11.2 | 4,985,000 | $5,081,000$ 340,985 |
| Ore.-Portland. | 28,741,024 | 24,853,269 | $9+15.6$ | 17,737,801 | 14,382,686 |
| Utah-S. L. Clity | 15,893,269 |  | +12.9 | 12,389,308 | 11,831,296 |
| Calif.-Long B'ch | 4,060,969 | 3.066,384 | 4-32.4 | $2,706,509$ | 2.884,365 |
| Pasadena | $3.318,032$ | 2,536,473 | $3+30.8$ | 2,562,902 | 2,545,501 |
| Sacramento | 7,685, 636 | 4,698,830 | +63.6 | 3,377,387 | 6,569,050 |
| San Franclsco- | $144,913,709$ $3,182,808$ | $126,241,695$ $1,880,809$ | - +69.8 | 95.181,250 | 81,995,509 |
| San Jose-ra- | 3,726,268 | 1,318,235 | - -31.0 | 1,986,162 | 896,138 |
| Stockton. | 2,215,665 | 1,386,54 | $+59$ | 1,084,940 | 991,318 |
| Total (12 cities) | 257,694,201 | 214,754,402 | $2+20.0$ | 162,305,904 | 148,608,528 |
| Grand total (111 citles) | 6,811,769,711 | 6,414,879,032 | $2+6.2$ | 4,734,940,342 | 4,503,519,68 |
| Outside New York | 2,568,967,464 | 2,031,886,128 | $8+26.4$ | 1,725,962,130 | 1,650,648,320 |


| Clearings at- | Week Ended Dec. 19 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \\ \hline \end{gathered}$ | 1933 | 1932 |
| Canada- |  |  |  | 94 ${ }^{\text {¢ }}$, 77 |  |
| Toronto | 123,859,202 | 130.412,455 | - 5.0 | $94,526,874$ $80,139,537$ | 82,658,314 |
| Winnipeg | 68,465,318 | 104,042,445 | +28.8 | 31,500,870 | 46,635,566 |
| Vancouve | 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, 4, 395,606 | -1.0 | 3,982,272 | 3,091,034 |
| Halifax | 4, $2,216,6238$ | ${ }_{3}^{2}, 6519,216$ | +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 |
| Edmonto | 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 |  | 305.103 | 35 |
| 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 |  |
| New Westminster Medicine Hat | 582,075 279,300 | 518,331 | ${ }_{+12.3}^{12.3}$ | 396,287 193,520 | 392,866 207,072 |
| Peterboroug | 708,882 | 666,866 | +6.3 | 674,829 | 667,443 |
| Sherbrooke | 593,339 | 720,735 | -17.7 | 577,026 | 584,641 |
| Kitchene | 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 Alb | 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 |
| Chatha | 659,794 | 592,598 | +11.3 | 656,788 | 778,897 |
| Sarnla | 534,657 806,395 | 452,661 660,481 | +18.1 +22.1 | $\begin{aligned} & 452.587 \\ & 585,992 \end{aligned}$ | 503,918 423,205 |
| 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-
Estimated.

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 $21 / 2$ points to $431 / 2$, Empire Gas (8) preferred, 2 points to 44, St. Regis Paper, preferred, 3 points to 64, United Light \& Power preferred $13 / 4$ points to $223 / 4$, and Wilson Jones $21 / 2$ points to $311 / 4$.

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 $21 / 4$ points to $301 / 4$, St. Regis Paper pref. 3 points to 66 , American Light \& Traction pref. (11/2) $31 / 2$ points to $281 / 2$, 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 ( $1 / 2 \mathrm{k}$.) $33 / 4$ points to $501 / 4$, American Hard Rubber 2 points to $281 / 2$, Thermoid pref. 3 points to 66, United Light \& Power pref. $23 / 8$ points to $267 / 8$, General Tire \& Rubber $21 / 2$ points to 76 , Empire Gas \& Fuel 8\% pref. $21 / 2$ points to $491 / 2$ 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
Speculative interest switched to the aviation stocks on Thursday, Pan American Airways leading the upswing with a gain of $61 / 4$ points to a new top for the year. United Aircraft \& Transport warrants advanced $23 / 8$ points and gains were also recorded by Consolidated Aircraft and Air Investors convertible preferred. Cities Service pref. again moved upward and so did Empire Gas \& Fuel pref. $6 \%$ which forged ahead $71 / 4$ points to $501 / 4$ and Empire Gas \& Fuel $61 / 2$ pref. which jumped 10 points to 52 . Other gains included Cleveland Electric Illuminating Co. (2) 3 points to 48 , Consolidated Gas of Baltimore (3.60) $23 / 4$ points to 84 , General Tire \& Rubber $41 / 2$ points to $811 / 2$, Great Northern Paper (1) 3 points to 27, Long Island Lighting pref. B (6) $31 / 2$ points to 70 , Niles Bement Pond 3 points to 34 , Penn Salt (3) $23 / 4$ points to $1163 / 4$ and United Light \& Power pref. A $23 / 8$ points to $291 / 8$.
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 substantial gains were recorded in this group. American Hard Rubber was one of the strong stocks and moved briskly forward $31 / 2$ points to 33, Babcock \& Wilcox gained $21 / 2$ points to $741 / 2$, Brill Corp. pref. 4 points to 36 , Parker Rust Proof ( $41 / 2$ ) $41 / 4$ points to 77 and Steel of Canada ( $13 / 4 \mathrm{~h}$ ) $71 / 2$ 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 $181 / 2$ against $165 / 8$ on Friday a week ago, Consolidated Gas \& Electric of Baltimore at $835 / 8$ against 82 , Electric Bond \& Share at 16 against 145/8, Fisk Rubber Corp. at $63 / 8$ against $57 / 8$, Hiram Walker at $323 / 8$ against $301 / 2$, Parker Rust Proof at 77 against $737 / 8$ and South Penn Oil Co. (1.60) at $323 / 8$ against $313 / 4$.

| Week Ended <br> Dec. 271935 | Stocks(Number ofShares) | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | Poretion Government | Foreton Corporate | Total |
| Saturday | 192.340 | 81,920,000 | 837,000 | \$30,000 | \$1,987,000 |
| Monday | ${ }_{373,210}^{348,783}$ | $2,981,000$ $2,466,000$ | 76,000 148,000 | 35,000 49,000 | $3,092,000$ $2,663,000$ |
| Wednesda |  |  |  | Hoill |  |
| Triursday |  | $3,578,000$ $4,275,000$ | 124,000 89,000 | 14,000 22,000 | $\begin{aligned} & 3,716,000 \\ & 4,386,000 \end{aligned}$ |
| Total. | 2,020,408 | \$15,220,000 | \$474,000 | \$150,000 | \$15,844,000 |


| $\begin{aligned} & \text { Sales at } \\ & \text { Nero York Curb } \\ & \text { Exchanoe } \end{aligned}$ | Week Ended Dec. 27 |  | Jan. 1 to Dec. 27 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1935 | 1934 |
| Stocks-No. of shares | 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 corporate | 150,000 | 291,000 | 17,023,000 | $\begin{aligned} & 35,669,000 \\ & 25,270,000 \end{aligned}$ |
| Total. | 815,844,000 | \$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 to $£ 1,000,216$.
In the open market about $£ 1,400,000$ 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.


The following were the United Kingdom imports and exports of gold efistered from mid-day on Dec. 2 to mid-day on Dec. 9:


23,442,988
$\overline{\varepsilon 1,817,572}$
The SS. Mooltan which sailed from Bombay on Dec. 7 carries gold to the value of about $£ 482,000$ consigned to London.

SILVER
Until Dec. 7 prices remained unchanged at $293-16 \mathrm{~d}$. 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 ixing, 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 disconcertiow willing to ately the American authorities made their wishes prices fell $7-16 \mathrm{~d}$, to $28^{3 / 4}$ d for cash and $283 / 3 \mathrm{~d}$, 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 was again a long delay and fixing was postponed until later in the day, After negotiatiions with the American Treasury it transpired that although they were willing, at a raced price, 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 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 $271 / 2 \mathrm{~d}$., at which, however, the American Treasury were buyers of only a very small amount, representing about $71 / 2 \%$ of the total cash offerings. In the absence of demand for orward 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.
News was received on Dec. 5 that the Hongkong government had decided to take over all silver stocks and to establish an Exchange Fund to contro the international value of the Hongkong dollar. Holders of British, Mexican or Hongkong dollars or subsidiary coin or builion exceeding a value or $\$ 10$ are required to surnder same within one month to the Treasurer, who will pay for coin in Hongkong currency at the face value and for ulion at the rate of 128 cents per fine ounce.
All silver coins and bullion surrendered to the Treasury will be paid into he 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
The following were the United Kingdom imports
The following were the United Kingdom imports and exports of silver
registered from mid-day on Dec. 2 to mid-day on Dec. 9 :


Volume 141


The highest rate of exchange on New York recorded during the period from the 5 th instant to the 11 th instant was $\$ 4.935 / 8$ and the lowest $\$ 4.921 / 4$

## ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:

| Silver, per oz, | Mon., |  | Wed. . | Thurs., | Frı., |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Dec. 25 | Dec. 26 | de. |
|  |  |  | Holiday |  |  |
| Gold, p. fine oz.1418. ${ }^{\text {c/id. }}$ |  | 1418. | Holid | Holic |  |
| British $31 / 2 \%$ | 85\% |  | Hollday | Hollday |  |
| War Loan -- Holiday | 1053/2 | 1051/2 | Holiday | Hollda | 105\%/8 |
| 1960-90-.--- Holiday | 1163/ | 1163/ | Holiday | Holiday | 1163 |
| The price of silver per ounce (in cents) in the UnitedStates on the same days has been: |  |  |  |  |  |
|  |  |  |  |  |  |
| Bar N. Y.(for.) U.S. Treasury (newly mined) |  |  |  |  |  |
|  | 50.01 | 50.01 | Holiday | 50.01 | 50.0 |
|  | 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:




 1 preferred stock of Motoramp Garages of Illinois, Inc., , no., no par


 1935 , registered: 60 cum. preferred. par $\$ 100$, and 119 common, no par $-\$ 215$
10 S . W. Straus Investing Corp. (Del.) series A pret., par $\$ 50$, and 10 com-






 \$180 Dealers Discount Corp. of America 10 -year $6 \%$ gold deb. bonds, series B .




 2,000 Tennessee RR. Co. $30-$ yr. $6 \%$ Income deb. bonds, due Aug. 21948 .
August 1929 \& subsequent coupons attached; $\$ 1,000$ 15-yr. $6 \%$ gen. mtge.



 May 1924 and subsequent coupons attached
$\$ 553,000$ Iowa Central Ry. Ist \& ret. 4 s 1951. Sept. 1923 \& subs. coupons ${ }_{32,000}$ Iowa Centrail Ry, ist \& ret. 4s, 1951. Sept. 1923 \& subsequent coupons
 By R. L. Day \& Co., Boston:

[^1]cnicle
4111
 216 National Electric Power Co. A; 100 National Publle Service $7 \%$ pret. A, par $\$ 100 ; 150$ United Public Utility common B, par $\$ 1 ; \$ 5,000$ Electric
Public Utility Co. 6s, April 1932, coupon Oct. 1931 \& sub. on; $\$ 3,000$ Public Utility Co. 6s, April 1932, coupon Oct. $1931 \&$ \& sub. on; $\$ 3,000$
Electric Public Service Co. 6s, Dec. 1936 , coupon June 1932 \& sub. on $-\$ 130$ lot 30 Sullaway Mills common, par $\$ 100 ; 6$ Penn. Anthracite Collieries pref.;
4 Penn. Anthracite Coll, common, and 33 Parker Young Co. pref., par $\$ 100$. $\$ 50$ Iot 20 Thompson spa, Inc., preferred 40 units Thompson's Spa, Inc --....eeeon-
750 Lawrence Woolen Co. preferre, par sica
$7753-200$ Corporation Securities Co. of Chicag

 Co., par 5 cents.in
$\$ 1,000$ Pocasset Goif Club 1st mtge. $5 \mathrm{Fs}, 1936 ; 1$ Mass. Auto Club Trust:
1 Riverside Boiler Works pret., and 1 The Architects Small House Service

 10 Consolidated Gas Co. common. Co. common, par $\$ 50$ 100 United States Steel common, par $\$ 100$ 6,859 Anti-Frictlon Shatting Bearing Co., par $\$ 10 ; 1,005$ Centrai Copper Co.
par 50 cents; 150 Latherizer Sales Co., Inc.; $\$ 861$, Finance Corp. N. 5.


 $\$ 5$ lot
120 lot
$-\$ 2$ lot
$\$ 10$ lot 500 North American Gas \& Elec. S1.60 preference
200 Arcadian Consolidated Mining Co., par \$25; 100 Dolores Esperanza Min-

 Bonds-
$\$ 20,000$ Seaboard-All Florlds Ry. 1st mtge. 6s, Aug. 1935, serles A, coupon Cent
Feb


By Crockett \& Co., Boston:
 $\qquad$ 155 Norfolk County Trust Co., par $\$ 10 \ldots . .$.
 Share
40 c
45 . 10 Jacksonville Traction Co.
30 Public Indemnity Co., par $\$ 2.50-$
25 Rockland Light \& Power Co, par $\$ 10$
3 Eastern Utilities Assoclates commen
3 Eastern Utilities Associates common.-. 100 Galveston-Houston Electric Co., par $\$ 100$

145 Electrical Specialties Inc. common, class 800 Indiana Mining Corp. Mar. 1 1917, assessment palid, par $\$ 25$ 700 Franklin Mining Co.. 1923 assessment paid, par $\$ 2$ 100 Punta Alegre Sugar ctfs. deposit.-.-.-....-. 45 John Warren Watson common...
400 Oriental Building Corp., par $\$ 5$.400 Oriental Building Corp., par $\$ 5$.
12 Key West Electric Co. class A.-..--35 Purity Wool Preparing Co. preferred

400 Clarion River Power Co. partic. pref., par $\$ 100$
39.50 lot

127 Grigsby-Grunow Co. common.-...... $\$ 100$| 0 c .10 l |
| :--- |
| 84 lot |33 Kreuger \& Toll Co. American certificates30 National Electric Power $6 \%$ preferred, par $\$ 100$40 Signature Hosiery common.-.............................................

501 Boston Athenaeum, Dar $\$ 300$ -450 George Lawley \& Sons Cor5 units Thompson's Spa, Inc.-.---.--122 Federal Power \& Light Co. preferred, par $\$ 100$75 Federal Power \& Light Co. common, par
100 Little River Corp. common.-.-. 100 Producers \& Refiners Corp., par $\$ 50$100 Producers \& Refiners Corp., par $\$ 50$ _............ $\$ 100$
10 Galveston-Houston Electric Co. preterred, par
20 Northern Texas Electric Co. preferred, Dar $\$ 100$.

25 Purity Wool Preparing Co. preferred................100 Consolidated Dry Goods common1 Columbia National Life Insurance Co...... par $\$ 100$125 National Public Service Corp. class A common--....-.-.| $911 / 4$ |
| :--- |
| 82 lot |
| $820 t$ |

series A, par $\$ 100$
\$13 lot
10 Conveyances Title Ins. \& Mtye. Co., par $\$ 100$, and 12 Boston Metropolitan100 Purity Fibre Products $\$ 1$ cons. pref. and 50 common.5 lot
6 lot0 lot
850 lot
500 Albert M. Simmons, Inc., and demand notes for $\$ 14,800$ with int, at $6 \%-\$ 200$ lot16 National Electric Power Co. $6 \%$ pret., par $\$ 100 ; 28$ Public Utility Holding $\$ 21$ ioCorp. common, and 2 Farr Alpaca Co., par $\$ 50$..................................... 21 Iot10 Mass. Utilitiles Associates common, par $\$ 1$, and 10 Continental Shares, ${ }^{\text {Inc., conv. preferred, par } \$ 100}$ lo.............................................1,000 Montana Bingham Cons. Mining Co., par $\$ 1$, and 300 Ideal Demount-
able Wheel Co., Ltd., of CanadaPropertles Co, common
Bonds
$\$ 30,150$ Blue Hill Country Club Inc. reg. deb. $6 \%$ notes due Jan. 1945 $\ldots \$ 1,000$ lot$\$ 115$ Finance Corp. of New England 5s, 1947, ett. dep...................................... $\$ 2$ lotBy Barnes \& Lofland, Philadelphia


Shares Stocks
25 Camden Bridge
33 Montfair Ga
\$ per Share 43, Montrair Ges Garase, Inc.. Camden, N. J..
45 Monttair Gas Coal Co. capital, par s10. 9 Little Schuylkill Nav., RR. \& Coal Coar $\$ 1$ 15 Consolidated Automatic Merchandising Corp. vot. tr. common 10 Central Warehouse Corp. Bonds-Bonds-
$\$ 2,000$ Jacobs Building $6 \%$ 1st mtge., due 1933 . $\$ 2,000$ Lumber \& Millwork Co. of Philadelphia, Pa., $61 / 2 \%$ 10-year sinking fund, series A. Due Jan. 1 1938.-........................................... 66
$\$ 100$ Central Warehouse Corp. 40 -year income bond, due Nov. 1975 ...... By Bruton \& Co., Baltimore:


## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## OHARTERS ISSUED

Dec. 14-Greene County National Bank in Carrollton, Carrollton, Capital Capital stock consists of $\$ 50,000$ common stock and $\$ 50,000 \overline{0}$ preferred stock. President, Stuart E. Pierson; Cashier, Clyde
Linder. Succession of the Greene County State Bank of Carrointon
Dec. 16-Roodhouse National Bank, Roodhouse, Ill.-- Conversion
President, Hal S. Gilmore; Cashier, Jas. M. Orr. of Roodhouse Bank

## BRANCHES AUTHORIZED

Dec. 14 -The Old National Bank \& Union Trust Co. of Spokane, Location of branches: All in the State of Washington
Southwest corner of Second and Division Streets, outhwest corner of Second and Division Streets, City of Northwest corner of Main and Division Streets, City of Ritzville, Adams County.
Southeast corner of Bridge and Main Streets, City of Palouse, W hitman County,
Northwest corner of Sixth and Edison Streets, City of Sunnyside, Yakima County,
Southeast corner of First and C Streets, City of Sprague, Southeast corner
Southeast corner of Broadway and Lake Streets, Town of Reardan, Lincoln County.
Southwest corner of Sixth and Morgan Streets, Town of Northwest corner of Third St. and Willis Ave., City of Harrington, Lincoln County
Intersection of 6 th St. and Bennett Ave., City of Prosser, ertificates Nos. 1206A to 1214A, inclusive.
VOLUNTARY LIQUIDATIONS

Dec. 17-The First \& Merchants Nat'I Bank of Middletown, Ohio 400,000 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 MiddleAbsorbed by the American Trust \& Savings Bank of Middle-
town, which has changed its title to the First-American Bank town, which has changed its title
\& Trust Co., Middletown, Ohio.
Dec. 20-The First National Bank of Shannon City, Iowa----.
Effective Nov. 1 1935. Liquidating Agent, M. I. Roberts, Shannon City, Iowa. National Bank of Diagonal, Iowa,
Absorbed by the First Nation

## 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 | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| Abraham \& Straus | 1 |  | Jan. 15 |
| Administered Fund |  |  | Dec. |
| Alliance Insurance Co . (Pl | \$1 $1 \frac{1}{2}$ | Dec. 30 | Dec. 28 |
| Altorfer Br | h\$1 | Jan. 15 | Jan. 1 |
| American Bank N |  | Jan. 2 | Dec. $11 a$ |
| Preferred (qua | ${ }^{751}$ |  | Dec. $11 a$ |
| American Ca | 31 | Feb. 15 | Jan. 24 |
| American Cast Iron Pipe, $6 \%$ prefe |  | Jan. | Dec. 20 |
| American Dredging Co. (s.a.). | si |  | Dec. 20 |
| American Ice, prererred A- |  | Jan. 25 | ${ }^{\text {Jan. }}$ Dec ${ }^{6}$ |
| American Lace Mrg. (resumed) | 25 c | Dec. 21 | Dec. 18 |
| American $7 \%$ preferred A \& B B (quarterly) |  |  | Dec. |
| American Products Co., $7 \%$ pref. |  | Jan. | Dec |
|  |  |  | Dec |
| mmo |  |  |  |
| Preferred (semi-annual) | \$22 |  |  |

## Name of Company

## Apollo Steel Co. (quarterly) - -i-- Arrow-Hart \& Hegeman Electric-

 Preferred (quarterly). $\overline{\text { A }} \%$. Athas Acceptance Noris. Nrior
Aaldwin Co. (resumed) Baldwin Co. (resumed
Baldwin Duckworth
Baldwin Duckworth Chain (quar
Bankers Industrial Service, Inc.
Extra- \& Stocikya- (quar.)-Bell Telephone Co. of Pennsylvania (quar,
Boston Acceptance, Inc., $7 \%$ pref. (quar.) Brandtjen \& Kluye, Inc., prep. (quar.).Brewer (O.) \& Co. (monthly) Extra
Brooklyn Borough Gas Co. (quar.)
$6 \%$ partic. preferred (quar.)
$6 \%$ partic. preferred (quar.)
Bruswick-Balke-Collender Co.--
 California-Oregon Power, $6 \%$ pref
Cameron Machine $\mathbf{0}$., $\%$ pref. (quar,
Canadian Fire Insurance Co. (s.-a.).
Canadian General Investment (quatery).
Central Kansas Power Co
$7 \%$
$6 \%$
preferred (quarterly)
Central Power Co, $7 \%$ cum. pref.-...................
Central Republic Co. (initial
Champion International (quar.).
Chicago Mail Order (extra)
Citizens Wholesale Supply $\mathbf{C o}$ ©.,-7\% pref. (quar.
City Investing Co., common
Preferred quarterly)
Clark (D, L. Liond Stockyards (quarterly)
Cohen (Dan) Co. (resumed)
Columbia Mills (quar.)
Collyer Insulated Wire (quarterly) $7 \%$ preferred B (quarterly)
Consolidated Cigar, $7 \%$ pref. (quar.).


Consolidated Gas Lobster, Inc

Continental Gin Co., Inc., $6 \%$ preferred.
Crane Co., preferred
Creole Petroleum (initial)
Crowell Publishing Co., $7 \%$ pref. (semi-ann.) Preferred (semi-annual)
Cudahy Packing Co., common (quar.) Dakota Central Telephone Co $61 / 2 \%$ pref. (qu.) Discount Corp (quarterly) Dome Mines, Ltd.-.-.
Dwight Manufacturing Co -
Eagle Picher Lead, new $6 \%$ pref--
Eastern Magnesia Tale. Co., (quarterly)
East Pennsylvania RR,. $6 \%$, gtd. (s.-a.)
E.-.Egry Register Co., A (quar.) -----
Electric Controller \& M1f., extra.
 Enamel Products (extra) Extra
Excelsior Life Insurance Co. (s,-a.)
 $61 / 2 \%$ preferred (quarterly)
Fansteel Metallurgical Corp., $\$ 5$ pref. (quar.) $\$ 5$ preferred (quarterly) - .......................... Fibreboard Products, Inc., $6 \%$ pref. (quar.) Fibreboard Products, Inc., $6 \%$ pref. (quar.) First National Corp. of Portland, $\$ 2$ cl. A....
Froedtert Grain \& Malting, pref. Froedtert Grain \& Malting, pref. (quar.)
Fyr- Fyter Co.. A (quarteriy). Fyr-Fyter Co.. A (quarteri
Gardner-Denver (quar.)
General American Life Insurance (St. Louis) General Development.
(esumed)------
General Machine Corp., $7 \%$ pref. (quar.) General Machs, Inc., com, (quar.)
General Stockyards (quar.). Preferred (quarterly)
Glen Alden Coal (quarterly).
Globe \& Rutgers Fire Ins., 2nd pref.
Goodman Manufacturing Co. (quarterly)
Great Lakes Engineering Works
Great Lakes Steamship Co. (quar.
Green (H. L.) (quar.)
Extra.
Preferred (quar,
Greenfield Gas Light (quarterly)
$6 \%$ preferred (quarterly)
Griggs Cooper \& Co.. $7 \%$ pref. (quar.) Gross (L. N.) Co. $7 \%$ pref. (quar.)
Gulf state Steel Con., 1st preferred
Hart \& Cooley Co., Inc. (quarterly)
Hartford Gas Co....-
$8 \%$ preferred (quar
$8 \%$ preferred (quar,
Hartiord Steam Boiler Inspection Ins. (quar.) Preferred (quar.)
Haverhill Gas Light (quar.)
Conv. preferred (quarterly) .-..........--
Conv, preferred (extra)
Home Telep. \& Teleg. (Fort Wayne, Ind.)
Extra
Honolulu plantation (monthly)
Honolulu Rapid Transit (monthily)
Hooker Electrochemical Co. $6 \%$ pref
Hooker Electrochemical Co. $6 \%$ pref.
Horn \& Hardart Co. (N. Y.)
Hutchinson Sugar Plantation (monthly)
Illuminating Shares Co., class A (quarterly)
International Milling Co., $5 \%$ pref. (quar.)


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| United | 10c |  | Dec. 27 |
| ited Gas \& Electric Co., $5 \%$ pre | \%/2\% |  |  |
| ited Milk Products, newp., com. |  | Dec. |  |
| rred (qu |  |  |  |
| 33 preferred (e) |  | Jan. 2 |  |
| United States Cold Storage, $7 \%$ | h\$1 | Jan. | Dec. |
| United States Guarantee (qu |  |  |  |
| exta |  |  | Dec. ${ }^{21}$ |
| Waldorf System, Inc. |  |  |  |
| Warren Foundry \& Pip | 125 | Feb. 1 |  |
| Wayne Knitting M |  |  |  |
| Coast Oil, prefer |  | Dec. 27 | Dec. |
| eeferred |  |  |  |
| stern | \$1.120 |  | De |
| Westingho | $121 / 2 \mathrm{c}$ | ${ }^{\text {Jan. }} 31$ | Dec. 31 |
| Wisconsin Gas \& Electric $6 \%$ preferred C (quart |  |  |  |
|  |  |  |  |
| York R | 621/2 |  |  |

Below we give the dividends announced in previous weeks and not yet paid. This list does not in 1 lude dividends announced this week, these being given in the preceding table.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Extra |  |  |  |
| ${ }_{\text {Areme }}^{\text {Abrana }}$ |  |  |  |
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| Adams Expre |  |  |  |
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| Adtra |  |  |  |
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| etna Fire Insurance ${ }^{\text {coua }}$ |  |  |  |
| Aetna Lif |  |  |  |
| Agrew-- |  |  |  |
| Hilated Products (mo |  |  |  |
| Aninsworth Manuracturin |  |  |  |
|  |  |  |  |
| Air Associates. S7 prefe |  |  |  |
| Alabama Great Souther |  |  |  |
| S6 preferredAlbany \& Sus |  |  |  |
|  |  |  |  |
| Allegheny ${ }^{\text {a }}$ Weste |  |  |  |
|  |  |  |  |
| Allied |  |  |  |
| \$31/2 |  |  |  |
| llied |  |  |  |
|  |  |  |  |
| Allied store |  |  |  |
| Alooe Alpha Portian |  |  |  |
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| Preferree Aluminume Quarterl |  |  |  |
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| Aluminum Mrgs ' 'qua |  |  |  |
|  |  |  |  |
| Amal Pamated Leather |  |  |  |
| American |  |  |  |
| nerican |  |  |  |
|  |  |  |  |
| merica |  |  |  |
|  |  |  |  |
| Extra- ${ }_{\text {Preferred }}$ (quar |  |  |  |
| American Beverage Corp., 7 American Can Co., preferre |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Chain, |  |  |  |
| American Oigar, preferred (quarteriy) American Orystal Sugar, preferred (quar.) American Oyanamid Co. cl. A \& B com. (qu.) American Discount Co. of Georgia (qu.) |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| American District Teleg. of N. J. (quar.) Preferred (quar.) |  |  |  |
| American Enka Corp. (resumed) American Express (quar.) |  |  |  |
|  |  |  |  |
| American Gas \& Electric Co. common (quar.) Preferred (quar) |  |  |  |
|  |  |  |  |
| American General Insur. (Houston, Texas) ${ }_{\text {American }}$ Hard Rubber Co. $8 \%$ - |  |  |  |
|  |  |  |  |
| merican |  |  |  |
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| merican |  |  |  |
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| can |  |  |  |
| American |  |  |  |
| American Power \& Light Co.$\$ 6$ preferred |  |  |  |
|  |  |  |  |
| American Republics ${ }_{\text {American }}$ Roling |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American |  |  |  |
|  |  |  |  |
| First preferred (quar.) <br> Second preferred (quar. $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pmererican Steel Foundries, p |  |  |  |
|  |  |  |  |
| merican Stores (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Telephone \& Teegraph (quarteriy)-: |  |  |  |
|  |  |  |  |
| ${ }_{\text {American }}$ American Thermos Bottle preferred (quar.)---- |  |  |  |
| merican water works |  |  |  |







| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Dec. 31Dec. 31 Feb. |  |
| \$8 A preferred (qu |  |  |  |
| aree |  | Feb. |  |
| Lambert Co. |  | ${ }^{\text {Jan. }}$ |  |
| nders F |  | Jec. 31 |  |
| rus \& Bros |  | Dec. 31 |  |
| 6\% preferr |  |  |  |
| azarus (F, \& R.) Co. |  | ${ }^{\text {Jana. }}$ Dec. |  |
| Lenis\% ${ }^{\text {che }}$ prefe |  |  |  |
| Lehman Cor |  | Jan. |  |
| nox Wingto |  |  |  |
| , |  |  |  |
| Liggett \& Mayers |  |  |  |
| Prefe |  | De |  |
|  |  |  |  |
| Preferred (q) |  | Jan. |  |
| quid Carbonic |  | Apr.Feb.Feb. |  |
| tes |  |  | 1- Jan. 17 |
| \% |  |  |  |
| $\underset{\text { Extra }}{\text { Loew's, }}$ |  |  |  |
| ew's |  | Deb. 21 |  |
|  |  |  | ${ }^{\text {Feec. }} 1515 \mathrm{Jan}$ Dec. |  |
| Lone Star |  |  |  |  |
| ong Island Lighti |  |  |  |
| Loomis-Sayles Mu |  |  |  |
| Extra |  |  |  |
| Extra. |  |  |  |
| Wiles |  |  |  |
| p |  | $n$. |  |
| 2 d prefer |  |  |  |
| ard |  |  |  |  |  |
|  |  | $\begin{array}{ll}\text { Jan. } \\ \text { Jan. } & 2 \\ \text { Jabec. } \\ \text { Dec. } \\ \text { D }\end{array}$ |  |
| Luadun Pa |  | Jan. |  |
| Lunkenhein |  | Jan. 11 Dec |  |
| Lycoming |  |  |  |
| J. |  |  |  |
| Andr |  | Jan. 15 Dec. $31 a$ |  |
| Extra-rea |  | Jan. 15 Dec. 31a |  |
| ck Tr |  | Jan. 2 Dec. 20 |  |
| arfett (G.) |  |  |  |  |  |
| Mahoning ${ }^{\text {d }}$ |  | Feb. 1 Jan. 15 |  |
| Mreferred |  |  |  |
| Manufacturers Finan |  |  |  |
| anufact |  |  |  |
| ra |  |  |  |
| $\bigcirc$ |  |  |  |  |  |
| arion Water | \$134 |  |  |
|  |  | ${ }^{\text {Jan. }}$ Dec. ${ }_{2}$ |  |
| Massachusetts |  |  |  |  |  |
| 38 preferred (qu |  | Jan. 15 De |  |
| 36 preferred |  |  |  |  |  |
| assawippi |  |  |  |
| McCall Corp., co |  | Feb. |  |
| McColl Frontena | 115 |  |  |
| Class |  | Jan. 1 Dec. 20 |  |
| McKeesport | 1 |  |  |  |  |
| Mcktra- |  | Jan |  |
| New 33 |  | M |  |
| cLennan |  |  |  |
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| Merchaterred Bank of New York (quarterly) |  |  |  |
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|  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |
| Preferred (quarterly). <br> Mesta Machine Co. common (quar.) |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Metal |  |  |  |
|  |  |  |  |
| etropol |  |  |  |
|  |  |  |  |
| \$7 cumulative preferred (quar.)...........--- |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Melropomitan Industrial Bakeries..............-- |  |  |  |
|  |  |  |  |  |  |  |  |  |
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| idland Steel Prod |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 8\% preferred (quar.) .-.......................- ${ }^{\text {a }}$, Ja |  |  |  |
| Milwaukee Electric |  |  |  |
| ne Hills |  |  |  |
| Minneapolis Gas Light |  |  |  |
| Minnesota M |  |  |  |
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| Minnes |  |  |  |
| ${ }^{6 \%}$ pr |  |  |  |
| Mississip |  |  |  |
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| Name of Company | Per Share | When Payabl | $\begin{aligned} & \text { Holders } \\ & \text { of Record } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Dec. } 20 \\ & \text { Dec. } 20 \end{aligned}$ |
| Steel Co. of Canada (quar.) Extra- |  |  |  |
|  |  |  |  |
| Preferred (quarterly) <br> Stein (A.) \& Co.. preferred (quar.) | \$1 | $\underset{\substack{\text { Jeb. } \\ \text { Jan. } \\ \text { Jan }}}{ }$ |  |
|  |  |  |  |
|  |  |  |  |
| Superheater Co. (0) | 1213. ${ }_{\text {c }}$ |  |  |
| Supersilk Hosiery Mills. 7\% prer. (s)--a.)-0 |  | Jan. |  |
|  |  |  |  |  |  |
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|  | 8 wift \& ${ }^{\text {d }}$ |  |  |
| Sylvanite Gold Mines (quar. |  |  |  |
|  |  |  |  |
| Tamblyn (G, ) Ltd., prefer |  |  |  |
| Taylor Colquitt Co. (qu |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Hughes |  |  |  |
| Telluride Power Co.. $7 \%$ preferre |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $6 \%$ first prefe |  |  |  |
| 7\% first prefe |  |  |  |
| $\%$ first |  |  |  |
| first |  |  |  |
| Terminal RR. of St. Louis ( $\mathrm{s} .-\mathrm{a}$ |  |  |  |
| Ja |  |  |  |
| -0-kan |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Textile Banking (quar.) |  |  |  |
| Thatcher MPg. Co. (quar |  |  |  |
| Third Twin Bell syndicate (bi-montha |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |
| ledo Edison Co., $7 \%$ preferred (monthly) ----- $581-3 \mathrm{c}$ ( Jan. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |
| Toronto Elevator |  |  |  |
| Extra |  |  |  |
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|  |  |  |  |
| Travelers Indemnity |  |  |  |
| Tri-Continental Corp., |  |  |  |
| Trico Products (quar.) |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |
| Tuckett Tobacco, preferr |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Twin State Gas \& Electric |  |  |  |
| ng-sol Lamp Works. preferred.-.---------- \$2. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| referred |  |  |  |
| Union Carbide \& Carbon Corp Union Electric Light \& Power of $\overline{\text { III }}-$ |  |  |  |
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|  |  |  |  |
| Union Pacitic RR----Mi- |  |  |  |
| $7 \%$ preferred A \& B (quarterly) |  |  |  |
| nited Biscuit of America. preferred (quar.) |  |  |  |
| nited Corp. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| United Dyewood preferred |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| nited Gas Improvement (quarterly) ...------- |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| United Investors Realty Co..class |  |  |  |
| $6 \%$ preferred (monthly) |  |  |  |
| $6 \%$ preferred (monthly |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $6 \%$ preferred (montr |  |  |  |
| $7 \%$ preferred (mon |  |  |  |
| preferred (mont |  |  |  |
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|  |  |  |  |
| $6.36 \%$ preferred |  |  |  |
| United Lo |  |  |  |
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| United Molasses (rinal) <br> United New Jersey RR \& Canai Co. (quar.) |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| United New York Trust Shares- <br> C-3 registered \& bearer |  |  |  |
|  |  |  |  |
| Special |  |  |  |
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| (ered |  |  |  |
| Preferred (quar.) |  |  |  |
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| United States Gypsum |  |  |  |
| United States Industrial Alcohol |  |  |  |
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| United Verde Extension Mining...-.-.-.-.-.-------- |  |  |  |
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## 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 ENDEW ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 21 1935

| Clearng House Members |
| :---: |
| Bank of N. Y. \& Tr. Co |
| Bank of Manhat |
| Chemical Bt |
| ranty Tru |
| Ufacturer |
| Ex |
| Frrat Nationa |
| Irving T |
| Continental Bk.dTr.Co |
| Firth Avenue |
| ers Tru |
| Title Guar. © |
| ${ }^{12}$ |
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The N returns of a number of banks are not members of the New York Clearing Hanies which following are the figures for the week cearing House. The institutions not in the
OF BUSINESS FOR THE WEEK ENDED FRLDAY THE CLOSI 20 NATIONALAND STATE BANKS-AVERAGE FIGURES

|  | Loars. Dlsc. and Investments | Other Cash. Including Bank Notes | Res. Dep.. <br> N. Y. and <br> Elsewhere | Dep Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ManhattanGrace National | 20,691,500 |  | 3.909 .600 | \$ |  |
| Sterling National- | 16,812,000 | 705,000 | $3,909,600$ $3,896.000$ | 2,669,800 | 23,778,600 |
| Trade Bank of N. Y- | 4,032,712 | 307,185 | 1,822,623 | $2,338,000$ 304,807 | $20,840,000$ $5,529,532$ |
| Peoples Na | 4,773,000 | 118,000 | 736,000 | 380,000 | 5.524,000 |
| TRUST COMPANIES-AVERAGE FIGURES |  |  |  |  |  |
|  | Loans. Disc, and Investments | Cash | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks ant <br> Trust Cos | $\begin{aligned} & \text { Gross } \\ & \text { Deposits } \end{aligned}$ |
| ManhattanEmpire. | 53,624,400 | $\underset{* 8,550,300}{\mathbb{S}}$ | $\underset{8,486,300}{\mathbf{S}}$ | $\underset{3,289,900}{\mathbf{S}}$ |  |
| Federation | $7,433,067$ $10.038,440$ | $158,047$ | $619,684$ | $\begin{array}{r} 3,289,900 \\ 2,183,406 \end{array}$ | $\begin{gathered} 62,830,800 \\ 8,596,537 \end{gathered}$ |
| Fiduciar | $10,038,440$ $17,319,200$ | $* 802,921$ <br> $* 3,516,700$ | $1,375,805$ | 1,528, | $\begin{array}{r}8,596,537 \\ 10,257,047 \\ \hline\end{array}$ |
| Lawyers County | 30,165,000 | *7,214,200 | 1,549,900 | 1,528,200 | 19,399,900 |
| United States Brooklyn- | 66,401,680 | 17,123,281 | 17,848,019 |  | $\begin{aligned} & 36,961,300 \\ & 73,361,668 \end{aligned}$ |
| Brooklyn. | 78,720,000 | 3,407.000 | 35,205,000 | 89,000 |  |
| King County | 28,830,627 | 2,204,143. | $\begin{array}{r} 00,147,883 \\ \hline \end{array}$ | 89,000 | $\begin{array}{r} 109,681,000 \\ 32,798,541 \\ \hline \end{array}$ |


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 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 f 1929, so held.

## Payable in stock.

$f$ Payable in common stock, $o$ Payable in scrip, $h$ On account of accu
mulated 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
stock for new.
$r$ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of $5 \%$ of the amount of such dividend will be made. $s$ McKesson \& Robbins pref. special div. is payable upon delivery of
present stock in exchange for new preference. $t$ Payable in special preferred stock.
$u$ Payable in U. S. funds. w Less depositary expenses
$x$ 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. 241935 | Dec. 18193 | Dec. 261934 |
| :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | \$ |
| Gold certifleates on hand and due from U. S. Treasury - $x$ |  |  | 1,767,382,000 |
| Redemption fund-F, R. notes.-......-- | 1,1,920,000 | 3,175,043,000 | 1,499,000 |
| Other cash** | 45,911,000 | 48,392,000 | 49,352,000 |
| Total reserves | 3,223,535,000 | 3,225,355,000 | 1,818,233,000 |
| Redemption fund-F. R. bank notes |  |  | 1,427,000 |
| Bills discounted: |  |  |  |
| Secured by U. 8. Govt. obligations direct \& (or) fully guaranteed. Other bills discounted. | $2,323,000$ $2,416,000$ | $\begin{aligned} & 1,975,000 \\ & 2,356,000 \end{aligned}$ | 1,844,000 <br> 3,564,000 |
| Total bills discoun | 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 | 7,764,000 | 810,000 |
| U. 8. Government securities: |  |  |  |
| Bonds. | 55,842,000 | 55,842,000 | 140,955,000 |
| Treasury notes | 498,307,000 | 498,307,000 | 475,234,000 |
| Treasury dills | 187,668,000 | 187,668,000 | 161,566,000 |
| Total U. S. Governm | 741,817,000 | 741,817,000 | 777,755,000 |
| Other securities |  |  |  |
|  |  |  |  |
| Total bills and | 756,091,000 | 755,707,000 | 785,956,000 |
| Gold held abroad. |  |  |  |
| Due from forelgn ba | 277.000 | 262,000 | 300,000 |
| F. R. notes of other ba | 4,990,000 | 4,795,000 | 5,415,000 |
| Uncollected items | 140,314,000 | 161,976,000 | 99,171,000 |
| Bank premises | 12,173,000 | 12,136,000 | 11,624,000 |
| All other a | 27,893,000 | 27,300,000 | 29,668,000 |
| Total assets | 4,165,273,000 | 4,187,531,000 | 2,751,794,000 |
| Labulites- |  |  |  |
| F. R. notes in actual circulation-1.-.-- | 814,388,000 | 796,992,000 | 678,859,000 |
| F. R. bank notes in actual circulation net | 2,552,621000 | 2,544,900,000 | 25,614,000 |
| U. S. Treasurer-General acco | , $351,694,000$ | +362,025,000 | 1,659,964,000 |
| Foreign bank........ | 12,677,000 | $362,025,000$ $12,544,000$ | $41,735,000$ $7,825,000$ |
| 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 |
| Deferred avallability | 130,087,000 | 157,090,000 | 96,754,000 |
| Surplus (Section 7 ) | 51,001,000 | $51,000,000$ | 59,620,000 |
| Surplus (Section 13b) | 49,964,000, $7,250,000$ | 49,964,000 | 45,217,000 |
| Reserve for contingen | 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 |
| F. R. note liabllitles comblned.-- |  |  |  |
| Cnntingent llability on bills purchased tor torelgn norrespondents. | \% |  | 354,000 |
| Commitments to make Industrial ad- |  |  | 354,000 |
|  | 9,997,000 | 10,012,000 | 2,881,000 |

[^2]
## 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 RESOURGES AND LIABILITIES OF THE FEDERAL RESERVE BANES AT THE CLOSE OF BUSINESS DEG. 241935

|  | Dec. 241935 | Dec. 181935 D | Dec. 111935 | Dec. 41935 | Nov. 271935 | Noo. 201935 | Noo. 131935 | Nov. 61935 | Dec. 261934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold etts. on hand \&SETUE from U.S.Treas. $x$ | $\left\|\begin{array}{\|c\|c\|} 7,553,849,000 \\ 17,563,000 \end{array}\right\|$ | $\begin{array}{r} +7,553,852,000 \\ +17,633,000 \end{array}$ | $\begin{array}{r} 7,520,349,000 \\ 17.487,000 \end{array}$ | $\begin{array}{r} 7,410,351,000 \\ 17,524,000 \end{array}$ | $\begin{array}{\|c} 7,266,651,000 \\ 17,668,000 \end{array} \mathbf{7}^{7}$ | $\left.\begin{array}{r} 7,161,648,000 \\ 18,598,000 \end{array} \right\rvert\, ?$ | $\left.\begin{array}{r} 7,124,156,000 \\ 18,595,000 \end{array} \right\rvert\,$ | $\begin{array}{r} 7,063,156,000 \\ 19,370,000 \end{array}$ | $\begin{array}{r} 5,122,396,000 \\ 18,952,000 \end{array}$ |
| Redemption fund (F. R, no | 219,896,000 | 233,371,000 | 235,413,000 | 225,445,000 | 227,249,000 | 242,110,000 | 234,585,000 | 223,634,000 | 213,620,000 |
| Total rese | 7,791,308,000 | 7,804,856,000 7 | 7,773,249,000 | 7,653,320,000 | 7.511,568,000 7 | 7,422,356,000 | 7,377,336,000 | 7,306,160,000 | 5,354,968,000 |
| Redemption fund-F |  |  |  |  |  |  |  |  | 1,677,000 |
| Bills discounted: <br> Secured by U. S. Govt. obligations direet and (or) fully guaranteed. Other bllis discounted | $\begin{aligned} & 3,782,000 \\ & 3,373,000 \end{aligned}$ | $\begin{aligned} & 3,634,000 \\ & 3,286,000 \end{aligned}$ | $\begin{aligned} & 3,022,000 \\ & 3,084,000 \end{aligned}$ | $\begin{aligned} & 2,360,000 \\ & 3,008,000 \end{aligned}$ | $\begin{aligned} & 3,200,000 \\ & 2,832,000 \end{aligned}$ | $\begin{array}{r} 2,500,000 \\ 2,922,000 \end{array}$ | $\begin{array}{r} \mathbf{5 , 5 6 9 , 0 0 0} \\ \mathbf{3 , 4 9 7 , 0 0 0} \\ \hline \end{array}$ | $\begin{aligned} & 3,773,000 \\ & 3,028,000 \end{aligned}$ | $\begin{aligned} & 4,820,000 \\ & 4,461,000 \end{aligned}$ |
| Total bills | 7,155,000 | 6,920,000 | 6.106 | 5,368,000 | 6,032,000 | 5,422,000 | 9,066,000 | 6,801,000 | 9,281,000 |
| Bills bought in open market | 4,657,000 | 4,671 | 4,679,000 | 4,67 | 0 | $4,674,000$ $32,562,000$ | $00$ | $\begin{gathered} 4,676,000 \\ \hline 20 \\ \hline 1077 \end{gathered}$ | $\begin{array}{r} 5,611,000 \\ 13,589,000 \end{array}$ |
| Industria |  |  |  |  |  |  |  |  |  |
| U. B. Government securities-B Treasury notes. | $\begin{array}{r} 216,172,000 \\ 1,641,597,000 \end{array}$ | $\begin{array}{r} 215,615,000 \\ 1,641,602,000 \end{array}$ | $\begin{array}{r} 215,116,000 \\ 1,639,097,000 \end{array}$ | $\begin{array}{r} 219,948,000 \\ 1,630,725,000 \end{array}$ | $\begin{array}{r} 219,940,000 \\ 1,651,757,000 \end{array}$ | $\left\|\begin{array}{r} 225,753,000 \\ 1,646,009,000 \end{array}\right\|$ | $\begin{array}{r} 233,001,000 \\ 1,644,009,000 \end{array}$ | $\begin{array}{r} 235,447,000 \\ 1,638,588,000 \\ \hline \end{array}$ | $\begin{aligned} & 395,582,000 \\ & 1,507,141,000 \end{aligned}$ |
| Treasury bllis | -572,958,000 | 572,958,000 | 575,958,000 | 579,508,000 | 558,482,000 | 558,482,000 | 556,162,000 | 556,162,000 |  |
| Total U. S. Government | 2,430,727,000 | 2,430,175,000 | 2,430,171,000 | 2,430,181,000 | 2,430,179,000 | 2,430,244,000 | 2,430,172,000 | 2,430,197,000 | 2,430,198,000 |
| 0 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181.000 |  |
| loans |  |  |  |  |  |  |  |  |  |
| Total bils 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 | 2,458,679,000 |
| Gold held abroad. <br> Due from forelgn bank | 665,000 |  | ${ }^{641,000}$ |  |  | $\begin{aligned} & 645,000 \\ & 23.945,000 \end{aligned}$ | $\begin{array}{r} 641,000 \\ 22.139 .000 \end{array}$ | $\begin{array}{r} 641,000 \\ 21,829,000 \end{array}$ | $\begin{array}{r} 804,000 \\ 22,614,000 \end{array}$ |
| Federal Reserve notes of | 22,010,000 | 20,039,000 | 554,980,000 | 543,286,000 | 531,236,000 | 599,082,000 | 696,940,000 | 477,338,000 | 452,135,000 |
| Bank premises | 50,395,000 | 50,308,000 | 50,304,000 | 50,279,000 | 50,278,000 | 50,274,000 | 50.220.000 | $50,169,000$ 41 | $53,372,000$ $43,064,000$ |
| All other asset | 38,732,000 | 38,290,000 | 44,766.000 | 43,413,000 | 43,329,000 | 42,518,000 | 42,057,000 |  |  |
| Total asse | 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 | 8,387,313,000 |
|  | 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 | 261,403,000 |
| F. R. bank notes in actual circulation. | 3,768,480,000 |  |  |  | 3,020,782,00 |  |  |  | 26,603,000 |
| Doposits-Member banks' reserve sccount | 5,429,284,000 | 5,436,894,000 | 6;039,613,000 | 5,905,115,000 | 5.788.991,000 | 5,781,642,000 | $5,745,948,000$ | $\begin{array}{r} 5,671,235,000 \\ 59,719,000 \end{array}$ | $\begin{aligned} & 3,961,204,000 \\ & 168,114,000 \end{aligned}$ |
| V. 8. Treasurer-General account.- -- | $\begin{array}{r}614,255,000 \\ 32,850 \\ \hline\end{array}$ | $\begin{array}{r}632,794,000 \\ 32 \\ \hline\end{array}$ | $24,031,000$ <br> $31,849,000$ | $42,672.000$ <br> 39.109 .000 | $53,768.000$ $43,787,000$ | $\begin{aligned} & 50,458,000 \\ & 29,396,000 \end{aligned}$ | $77,772,000$ $26,131,000$ | 22,501,000 | 19,582,000 |
| Forelgn bank Other deposit | 233,240,000 | 248,110,000 | 248,062,000 | 244,335,000 | 237,782,000 | 232,142,000 | 222,758,000 | 213,724,000 | 168,016,000 |
| Total ded | 6,309,629,000 | 6,350,514,000 | 6,343,555,000 | 6,231,231,000 | 6,124,328,000 | 6,093,638,000 | 6,072,609,000 | 5,967,179,000 | 4,316,916,000 |
| Deferr |  | 650,308,000 | 555,360,000 | 547,149,000 | 533,284,000 | 601,723,000 | 682,195,000 | 490,231 | 441,843,000 |
| Capital pa | 130,469 | 130,471,000 | 130,440,000 | 13,437,000 | 130,436.000 | 130,306.000 | 130,363,000 | $130,364,000$ $144,893,000$ | $146,752,000$ $138,383,000$ |
| Surplus (Seetion 7 ) | $144,893,000$ $23,707,000$ | 144, ${ }_{23,457,000}$ | 14,457,000 | $144,893,000$ 23,457000 | $144,893,000$ $23,457,000$ | 143,457,000 | 144,457,000 | 23,457,000 | 6,459,000 |
| Surplus (Section 13-B) | $23,707,000$ $30,698.000$ | $23,457,000$ <br> 30,700 | 30,701,000 | 30,701,000 | $23,457,000$ | 30,700,000 | +30,699,000 | 30,699,000 | 22,272,000 |
| Reserve for contingen | 17,970,000 | 17,645,000 | 35,197,000 | 26,181,000 | 16,914,000 | 16,770,000 | +19,815,000 | 21,729,000 | 26,682,000 |
| Tota | 10980,900,000 | 11,046,381,000 | 10,917,344,000 | 10782,292,000 | 10,630,794,000 | 10,61,903,000 | 10,666,118,000 | 10,371,806.000 | $8,387,313,000$ |
| Ratio of total reserves to deposits anc F. R. note luablities combined. | 77.3\% | 77.7\% | 77.8\% | 77.5\% | 77.0\% | 76.8\% | 76.6\% | 8.7\% | 0.7\% |
| Contingent liability on bills purchased for forelgn correspondents |  |  |  |  |  |  |  |  | 675,000 |
| 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 | 8,225,000 |
| Maturtty Distribution Short-term Securtites |  |  |  |  |  |  |  |  |  |
| 1-15 days bills discounted | 4,592,000 | 673,000 | 99 | 3,718.000 | .761 | 566.000 | 41 | 553 | 404,000 |
| ${ }^{16} 31-60$ days bills discount | 94,000 | 260,000 | 264,000 | 250 , | 231,000 | 162.000 | 847,000 | 853,000 | 884,000 |
| 61-90 days bills discounte | 1,041,000 | 777,000 | 206,000 | 192,000 | 118,00 |  |  |  | 638,000 74,000 |
| Over 90 days bllis discounte | 1,221,000 | 1,154,000 | 1,173,000 | 1,114,000 | 1,138,000 | 707,000 | 755,000 | 827,000 |  |
| Total dills disoounte | 7,155,000 | 6,920,000 | 6,106,000 | 5,368,00 | 6.032,000 | 5,422,000 | 9,066,000 | 6,801,000 | 9,281,000 |
| 1-15 daymbills bought in |  | , | 2,006,000 | 615,000 | 532,000 | 1,524,000 | 761,000 | 156,000 | 1,165,000 |
| 16-30 days bills bought in open market |  | 1,328,000 | 489.000 808.000 | $1,768,000$ 721,000 | 1,958,000 | 644,000 $2,350,000$ | 532,000 <br> 403.000 |  | 1,027,000 |
| 81-80 days bills bought in open market-..- | $1,609,000$ $2,090,000$ | 1,323,000 | 80, 1.776 .000 | 121,000 1,571,000 | $1,73,000$ $1,471,000$ | 2,350,000 | 2,981,000 | 3,391,000 | 2,724,000 |
| 81-90 days blils bought in open market... Over 90 days bills bought in oden market | 2,090,000 | 754,000 | 1,376,000 |  |  | 156,000 | 2,981,000 | 3,351,000 | 2,24,00 |
| T | 4,657,000 | 4,671,000 | 4,679,0 | 4,675 | 4,674,000 | 4,674,000 | 4,677,000 | 4,676,00 | 5,611,000 |
| 1-15 days industrial adva | 1,529,000 | 1,512,000 | 1,651,000 | 1,565,000 | 1.530,000 | 1,665,000 | 1,512,000 | 1,566,000 | 32,000 <br> 71 |
| 10-30 days industrial advanc | 339,000 | 418,000 | -334,000 | 373,000 | 435, |  |  |  |  |
| 31-60 days industrial advances | ${ }_{927}^{653,000}$ | 664,000 <br> 93600 |  |  |  |  |  | 937,000 | 865,000 |
| (1-90 days industrial advances- | 29,152,000 | 29,166,000 | 29,069,000 | $\begin{array}{r} 1,072,000 \\ 28,556,000 \end{array}$ | 28,988,000 | 29,017,000 | 895,000 $29,220,000$ | 29,114,000 | 12,410,000 |
| Total industrial ad | 32,600,000 | 32,696,000 | 32,790,000 | 32,395,000 | 32,634.000 | 32,562,000 | 32,689,000 | 32,677,00 | 13,589,000 |
| 1-15 days U. S. Government securities.. | 27,750,000 | 34,250,000 | 91,024,000 | 90.084 .0 | 33,830 | 32,550,000 | 23,360,000 | 22,760,000 | $38,399,000$ |
| ${ }^{16-30}$ days U . S. Government | ${ }^{29,675,000}$ | 25,070,000 | 57,280,000 | - $50,495,000$ | 512,925,000 | ${ }_{59,320,000}$ | 139,300,000 | 145,360,000 | 83,199,000 |
| 31-60 days U. S. Government securities:- | $63,618,000$ $120,384,000$ | $62,743,000$ $124,344,000$ | 70,643,000 | 67,343,000 | 62,618,000 | 62,743,000 | 76,993,000 | 50,495,000 | 90,570,000 |
| Over 90 days $\mathrm{U} . \mathrm{S}$. Government securities. | 2,189,300,000 | 2,183,768,000 | 2,183,974,000 | 2,188,009,000 | 2,164,756,000 | 2,164,521,000 | 2,156,609,000 | 2,179,032,000 | 287,807,000 |
| Total U. S. Gover | 2,430,727,000 | 2,430,175,000 | 2,430,171,000 | 2,430,181,000 | 2,430,179,000 | 2,430,244,000 | 2,430,172,000 | 2,430,197,000 | 527,475,000 |
| $1-15$ days other securitl |  |  |  |  |  |  |  |  |  |
| ${ }^{16-30}$ days other securitles |  |  |  |  |  |  |  |  |  |
| $61-90$ days other securitl Over 90 days other secur | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181.000 | 181,000 | 00 |  |
| Total other securitl | 181,000 | 181,000 | 181,000 | 181,00 | 181,000 | 181,000 | 181,000 | 181,00 |  |
| Poderal Reservo Not |  |  |  |  |  | 3,874,197,000 | 3,863,624,000 |  |  |
| Issued to F. R. Bank by F. R Held by Federal Reserve Ban | $\begin{array}{r} 4,062,539,000 \\ 294,059,000 \end{array}$ | $\left\|\begin{array}{\|c\|} 4,022,187,000 \\ 323,794,006 \end{array}\right\|$ | $\left[\begin{array}{\|c} 3,966,374,000 \\ 312,633,000 \end{array}\right.$ | $\begin{array}{r} 3,942,712,000 \\ 294,469,000 \end{array}$ | 3,870,326,000 | 303,781,000 | 301,537,000 | 283,211,000 | ${ }^{290,139,000}$ |
| In actual elrculation | 3,768,480,000 | 3,698,393,000 | 3,653,741,000 | 3 3,648,243,000 | 3,626,782,000 | 3,570,416,000 | 3,562,087,000 | 3,563,254,000 | 3,261,403,000 |
| Collaneral Held by Agent as Securtty for Notes Issued to Bank- |  |  |  |  |  |  |  |  |  |
| Gold ctis. on hand \& due from U. B. Tress. By ellicible paper | $\begin{array}{r} 3,976,843,000 \\ 5,199,000 \end{array}$ | $\begin{array}{r} 3,960,843,000 \\ 5,044,000 \end{array}$ | $\begin{array}{r} 3,909,843,000 \\ 4,404,000 \end{array}$ |  |  | $\begin{array}{r} 3,779,343,000 \\ 3,882,000 \end{array}$ | $\begin{array}{r} 3,773,843,000 \\ 7,511,000 \\ \hline \end{array}$ | $\begin{array}{rl} 0,747,518,000 \\ 0 & 5,244,00 \\ 0 \end{array}$ | $\begin{array}{r} 3,350,200,000 \\ 7,575,000 \end{array}$ |
| By elligio paper-....-itie | $127,500,000$ | $\begin{array}{r} 5,044,000 \\ 110,000,00 \end{array}$ | $\begin{array}{r} 4,404,000 \\ 109,000,000 \end{array}$ | 121,100,000 | $\begin{gathered} 4,494,000 \\ 109,100,000 \end{gathered}$ | 125,900,000 | 124,500,000 | 129,500,000 | $238,000,000$ |
| Total collateral. | 4,109,542,000 | 4,075,887,000 | 4,023,247,000 | $\longdiv { 3 , 9 8 8 , 6 8 7 , 0 0 0 }$ | 3.937.937,000 | 3,909,125,000 | 3,905,854,000 | 3,882,262,000 | 3,595,775,000 |

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)
weekly statement of resources and liabllitirs of each ofthe 12 pederal reserve banks at close of business dec. 24 193s

|  |  |  | New York |  |  | Ricamona | Allanza | Cascazo | St. Lown |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7,553,849,0 219,896 |  | 3,175,704,0 ${ }_{45,911,0}^{1,920}$ |  |  | $\begin{array}{\|c\|} \text { s } \\ 243,466,0 \\ 10.067,0 \\ 10,491,0 \end{array}$ | $\begin{gathered} \text { s } \\ 0 \\ \hline 175,580,0 \\ 0 \\ \hline 2,489,0 \\ 9.875,0 \end{gathered}$ | 1,434,435,0 22,583,0 | $\$$ <br> $235,219,0$ <br> 1506 <br> 8 | $\frac{M \text { Inneap }}{S}$ | $\left\|\frac{\mathrm{Kam}_{\mathrm{m}}^{\mathrm{Cu}} \mathrm{c}}{\mathrm{~s}}\right\|$ | $\frac{\text { Dallas }}{s}$ | $\frac{\text { San Pran }}{3}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills discounted. <br> ee. by U. S. Govt. obllgations direct \& (or) fully guaranteed other blils discounted....... | $7,791,308,0$ <br> 3,7820 <br> $3,373,0$ | 552,848,0 | 3,223,535 | 406,256,0 | 524 | 25 | 187,944,0 | 1,457,588,0 | 25 | 1 | 215,472,0 | 1,489,0 | 435,252 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 26, |  |  |  |  |  |  |
| Total bills alscounted. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills bought in open market. Industrial advances. <br> O. B. Government securities: Bonds.- <br> Tressury notes Certiticates and bilis. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 216,172,0 \\ 1,641.597, \\ 572,958,0 \\ \hline \end{array}$ | $\left\{\begin{array}{c} 14,420,0 \\ 107,636,0 \\ 35,615,0 \end{array}\right.$ | $\begin{array}{r} 5,842,0 \\ 498,307 \\ 187,668,0 \end{array}$ |  | $\left\lvert\, \begin{gathered} 19,069,0 \\ 149,491,0 \\ 49,464,0 \end{gathered}\right.$ | $\begin{aligned} & 10,209,0 \\ & 80,023,0 \\ & 26,479,0 \end{aligned}$ | $\begin{array}{r\|r\|} \hline 8,250,0 \\ \hline \end{array}$ | $\begin{array}{r} 25,663,0 \\ 242,064,0 \\ 88,002,0 \end{array}$ | $\left.\begin{gathered} 9,420,0 \\ 0 \\ \hline 24,4344,0 \end{gathered} \right\rvert\,$ | $13,019,0$$47,173,0$ 15,439,0 |  | 16,033,0 | 4,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 157 | 741,817,0 | 17 | , |  | 94,209 |  | $\overline{108,200,0}$ | 75,631,0 |  |  |  |
|  |  |  | $\begin{array}{r} 277,0 \\ 4,990 \\ 140,114,0 \\ 12,173,0 \\ 27,893,0 \end{array}$ |  | $\left\{\begin{array}{r} 20,299,0 \\ 61,0 \\ 59,3077,0 \\ 6,682,0 \\ 1,445,0 \end{array}\right.$ | $\left\{\begin{array}{r} 121,387,0 \\ 24,0 \\ 2,751,0 \\ 47,881,0 \\ 3,028,0 \\ 906,0 \end{array}\right.$ | $\left\{\begin{array}{r} 95,407,0 \\ 23, \\ 2377,0 \\ 23,731,0 \\ 1,488,0 \end{array}\right.$ | $\begin{array}{r} 358,244,0 \\ 78,0 \\ 4,385,0 \\ 88,734,0 \\ 4,967,0 \\ 528,0 \\ \hline \end{array}$ |  |  |  |  |  |
| Fed. Res, notes of other banks ted items Bank premises. | $\begin{array}{r} 22,010,0 \\ 60,470,0 \\ 50,395,0 \\ 38,732,0 \end{array}$ |  |  |  |  |  |  |  |  | $\begin{gathered} 77,386,0 \\ 3,0 \\ 16,18,0 \\ 1698,0 \\ 1,580,0 \\ 448,0 \\ \hline \end{gathered}$ |  | $\begin{array}{r} 80,904,0 \\ 17,0 \\ 33,044 \\ 23,113,0 \\ 1,686,0 \\ 829,0 \\ \hline \end{array}$ | $\begin{array}{r} 200,793,0 \\ 45,0 \\ 34,888,0 \\ 3,869,0 \\ 374,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $]^{776,883,0}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 238,432,0 \\ & 77,819,0 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member banx reserva accouns U. S. Treasurer-Gen. acet.Foretgn bank Other deposits | 5,429,284,0 614,255,0 233,240,0 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 29998,0 \\ 2,905,0 \\ \hline \end{array}$ | $\left\|\begin{array}{c} 2,552,621,0 \\ 351,69,0 \\ 12,67,0 \\ 177,133,0 \end{array}\right\|$ | $\left\|\begin{array}{c} 26,859,0 \\ 16,49,0 \\ 30,180,0 \\ 10,184,0 \end{array}\right\|$ | $\begin{array}{r} 319,76,0 \\ 39,868.0 \\ 3,033,0 \\ 3,156,0 \end{array}$ | $\begin{gathered} 163,614,0 \\ \left\|\begin{array}{c} 17,520,0 \\ 1,181,0 \\ 2,24,0 \end{array}\right\| \end{gathered}$ | $\begin{array}{r} 104,152,0 \\ 1,310,0 \\ 1,149,0 \\ 5,529,0 \end{array}$ | $\begin{array}{r} 870,580,0 \\ 56,107, \\ 3,703,0 \\ 1,783,0 \end{array}$ | $\left\|\begin{array}{r} 164,865,069 \\ 17.698 .0 \\ 7,759,0 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 99,732,0 \\ 4,000,0 \\ 6,460,0 \end{gathered}\right.$ | $\begin{array}{r} 170,195,0 \\ 6,5550 \\ 860.0 \\ 608,0 \end{array}$ | $\begin{aligned} & 7,66,0 \\ & \mathbf{8}, 904,0 \\ & 1,964,0 \end{aligned}$ | $\begin{array}{r} 34,922,0 \\ 23,23,0 \\ 13,546,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Doferred avallablity itema Capital pald in. <br> Surplus (Seotion 7) Gurplus (Seotlon <br> Enrplus (Section 13-b) All other Ilabillteen. |  |  | $\begin{array}{r} 3,094,125,0 \\ 130,087,0 \\ 51,001,0 \\ 49.964,0 \\ 7,250,0 \\ 7,500,0 \\ 10,958,0 \\ \hline \end{array}$ | $\begin{array}{\|r} 296,652,0 \\ 43,693,0 \\ 12,333,0 \\ 13,470,0 \\ 2,098,0 \\ 2,9950 \\ 556,0 \\ \hline \end{array}$ | $365,763,0$ <br> $53,39,0$ <br> $12,299,0$ <br> $14,371,0$ <br> $1,007,0$ <br> 3,000 <br> 672,0 |  | $\left\lvert\, \begin{array}{r} 117,140,0 \\ 20,976,0 \\ 4,168,0 \\ 5,540,0 \\ 754,0 \\ 2,5160 \\ 271,0 \end{array}\right.$ | $\begin{array}{\|r} 932,173,0 \\ 79,916,0 \\ 12,009,0 \\ 21,350,0 \\ 1,3910,0 \\ 5,325,0 \\ 2,855,0 \end{array}$ | $\begin{array}{\|r\|} 191,251,0 \\ 27,530,0 \\ 3,760, \\ 4,655,0 \\ 547,0 \\ 8910 \\ 425,0 \\ 425 \\ \hline \end{array}$ | $\begin{array}{r} 110,928,0 \\ 14,561,0 \\ 2,996 \\ 3,420 \\ 1,000 \\ 1,003,0 \\ 1,167,0 \\ 413,0 \end{array}$ | $\begin{aligned} & 78,208,0 \\ & 31,740,0 \\ & 3,942,0 \\ & 3,913,0 \\ & 1,142,0 \\ & 136,0 \\ & 303,0 \\ & 303,0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 127,055,0 \\ 23,095,0 \\ 3,757,0 \\ 3,77,0 \\ 1,252,0 \\ 1,3630 \\ 296,0 \end{array}$ | 31,173,0 <br> 1,198,0 <br> 1,645.0 <br> 2,046,0 <br> 471,0 |
|  |  | $\begin{array}{r} 54,648,0 \\ 9,430 \\ 9,902,0 \\ 2,874,0 \\ 1,648,0 \\ 355,0 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 10980900,0 \\ 77.3 \\ 27,745,0 \end{array}$ | $\begin{array}{r} 776,883,0 \\ 79.2 \\ 3,353,0 \\ \hline \end{array}$ | $\left\lvert\, \begin{array}{r} 4,165,273,0 \\ 82.5 \\ 9,997,0 \\ \hline \end{array}\right.$ |  |  |  |  |  |  |  |  |  |  |
| Committments to ms ke Indusitrial <br> advances. |  |  |  | $\begin{array}{\|r\|} 649,717,0 \\ 70.7 \\ 847,0 \end{array}$ | $\begin{array}{r} 813,209,0 \\ 71.9 \\ 1,639,0 \end{array}$ | $\left\|\begin{array}{r} 431,021,0 \\ 68.6 \\ 2,293,0 \end{array}\right\|$ | $\begin{array}{r} 311,897,0 \\ 67.7 \\ 501,0 \\ \hline \end{array}$ | $\begin{array}{r} 1,914,524,0 \\ 81.4 \\ 163,0 \end{array}$ | $\left\|\begin{array}{r} 394,050,0 \\ 70.7 \\ 2,264,0 \end{array}\right\|$ | $\begin{array}{r} 3,599,0 \\ 67.2 \\ 138,0 \end{array}$ | $\begin{array}{r} 2,783,0 \\ 67.1 \\ 1,353,0 \end{array}$ | $\begin{array}{r} 8,432,0 \\ 64.2 \\ 593,0 \\ \hline \end{array}$ | $\begin{array}{r} 6,512,0 \\ 70.0 \\ 4,604,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Two Clphers (00) Omitted Feacrai Reserve A pent at- | Total | Boston | Now York | Palla. |  | Richmond |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: losued to F.R.BE.by F.R.Agt Held by Fed'i Reserva Bank. | $\begin{gathered} \mathbf{\$} \\ 4,062,539,0 \\ 294,059,0 \end{gathered}$ | $\begin{gathered} \$ \\ 348,330,0 \\ 25,795,0 \end{gathered}$ | $\begin{gathered} \hline \mathbf{S} \\ 929,867,0 \\ 115,479,0 \end{gathered}$ | $\begin{array}{\|c\|} \mathbf{S} \\ 289,582,0 \\ 11,668,0 \end{array}$ | Creviana | Rechmora | Alianta | Carcago | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fram |
|  |  |  |  |  | $\begin{array}{r} \text { S } \\ 375,152,0 \\ 12,414,0 \end{array}$ | $\begin{gathered} 8 \\ 198,658,0 \\ 11,380,0 \end{gathered}$ | $\begin{array}{r} 5 \\ 179,343,0 \\ 18,811,0 \end{array}$ | $\begin{gathered} \mathbf{S} \\ 898,712,0 \\ 39,207,0 \end{gathered}$ | $\begin{array}{r} \$ \\ 172,985,0 \\ 7,994,0 \end{array}$ | $\begin{array}{r} \text { S } \\ 115,613,0 \\ 3,502,0 \end{array}$ | $\begin{gathered} \mathbf{s} \\ 151,538,0 \\ 8,509,0 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 8,933,0 \\ 5,114,0 \end{gathered}$ | $\begin{array}{r} s \\ 319,826,0 \\ 34,186,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held by Agent an security for notes lssued to bks: Cold certificates on hand and due from U, S. Treasury Ellgible paper. <br> 0. 8. Govern | 3,768,480,0 | 322,535,0 | 814,388,0 | 277,914,0 | $362,738,0$ | 187,278,0 | 160,532,0 | 859,505,0 | 164,991,0 | 112,111,0 | 143,029,0 | 77,819,0 | 285,640,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,976,843,0 | $\left\|\begin{array}{r} 356,617,0 \\ 706,0 \end{array}\right\|$ | $\begin{array}{r} 938,706,0 \\ 3,016,0 \end{array}$ | $\begin{array}{r} 290,000,0 \\ 540,0 \\ \hline \end{array}$ | $\left\|\begin{array}{r} 376,440,0 \\ 10,0 \end{array}\right\|$ | $\begin{array}{r} 186,000,0 \\ 45,0 \\ 14,000,0 \end{array}$ | $\begin{array}{r} 133,685,0 \\ 88,0 \\ 47,000,0 \\ \hline \end{array}$ |  |  |  |  |  |  |
|  | 57,199,0 |  |  |  |  |  |  | $\begin{array}{r} 911,000,0 \\ 100,0 \end{array}$ | $\begin{array}{r} 173,632,0 \\ 23,0 \end{array}$ | $106,500,0$ 50,0 <br> $10,000,0$ | $\left\|\begin{array}{r} 140,000,0 \\ 610,0 \\ 13,000,0 \end{array}\right\|$ | $\begin{array}{r} 80,000,0 \\ 11,0 \\ 3,500,0 \end{array}$ | $\begin{array}{r} 284,263,0 \\ 40,000,0 \end{array}$ |
| Tota |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 357,323,0 | ¢41,722,0 | 290,540,0 | 76,450,0 | 200,045,0 | 180,773,0 | 911,100,0 | 173,655,0 | 116,550,0 | 53,610,0 | 83,511,0 | 24,263 |

## 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 These figures are always a week behind those for the Reserve bs in 101 leading cities from which weekly returns are obtained. the Federal Reserve System upon the figures for the latest week banks themselves. The comment of the Board of Governors of Immediately preceding which we also give the figures of New Ypears in our department of "Current Events and Discussions," The statement beginning with Nov. 61935 covers reporting banks in 101 leading citles, as it 1 cago reporting member banks for a week later.







 ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANIKS IN


## ©lire Commercial ont Ohranirle

WILLIAM B. DUBLISHED WEEKLY COMPANY, Publishers, william Street, Corner Spruce, New York.
United States Government Securities on the New York Stock Exchange-Below we furnish a daily record of the transactions in Liberty Loan, Home Owners Leasury Federal Farm Mortgage Yorporatio Exchange.
Quotations after decimal point represent one or more 32ds of a point.

| Datly Record of U. S. Bond Prices | Dec. 21 | Dec. 23 | Dec. 24 | Dec. 25 | Dec. 26 | Dec. 27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| High |  |  |  |  | 115.7 | 115.5 |
| 61/3 1947-52_---------- |  |  |  |  | 115.5 | 115.5 |
|  |  |  |  |  | ${ }_{115.7}^{129}$ | 115.5 |
| Total sales in $\$ 1,000$ unsts. |  | 110.21 | 110.27 |  | 129 110.30 | 110.30 |
| 4s. 1944-54.-------- |  | 110.21 | 110.26 |  | 110.27 | 110.27 |
| Close Total sales in $\$ 1,000$ tnits |  | 110.21 | 110.27 |  | 110.30 | 110.30 |
| Total sales in $\$ 1,000$ untiss- | 105.11 | 105.12 | 105.17 |  | 105.21 | 105.21 |
| 61/8-31/4, 1943-45....-- Low- | 105.11 | 105.10 | 105.13 |  | 105.14 | 105.17 |
| 6/20-3\%\%, 1843-45....--- Close | 105.11 | 105.12 | 105.17 |  | 105.21 | 105.19 |
| Total sales in \$1,000 units. |  |  |  |  |  | 10 |
| High | 108.31 | 109.2 | 109.3 |  | 109.5 |  |
| 3\%8, 1946-56.-.------- Low- | 108.31 | 109.2 | 109.3 |  | 109.5 |  |
| Total ales in \$1,000 units... | 108.31 | 109.2 | 109.3 |  | 109.5 |  |
| (High |  | 106.12 | 106.15 |  | 106.18 |  |
| 6s, 1943-47-.-------- Low- |  | 106.9 | 106.12 |  | ${ }^{106.15}$ |  |
| Close |  | 106.12 | 106.13 |  | 106.18 |  |
| Totar saies in $\$ 1,000$ unisigh | 102.19 | 102.20 | 102.25 |  | 103 |  |
| 33, 1951-55 ------------ Low | 102.17 | 102.18 | 102.20 |  | 102.27 |  |
| Total sales in $\$ 1,000$ units | 102.19 | 102.20 | 102.25 |  | 103 | 102.29 |
| Total sales in \$1,000 units | 102.20 | 102.23 | 102.28 |  | 103.2 | 103. |
| 88, 1946-48.----------- ${ }^{\text {Low- }}$ | 102.20 | 102.21 | 102.25 |  | 102.28 | 102.31 |
| 8, 1040-48------------ Cloe | 102.20 | 102.23 | 102.28 |  | 103.2 | 102.31 |
| Total sales in $\$ 1,000$ units | 12 | 104 | 123 |  |  |  |
| 836, $1940-43$ |  |  |  |  | 107.24 | 107.24 |
| 8318. 1940-43_-....----- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  |  |  |  | 107.24 | 107.26 |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| , 1941-43 $\left\{\begin{array}{l}\mathrm{High} \\ \text { Low }\end{array}\right.$ | 107.19 | 107.19 | 107.24 |  | ${ }_{107}^{108}$ | 107.28 |
| 33/8, 1941-43.--------- ${ }^{\text {Low }}$ Clo | 107.18 | 107.19 | 107.24 |  | 108 | 107.28 |
| Total sales in \$1,000 units | 5 |  | 43 |  |  |  |
| High |  | 103.21 | 103.26 |  | 104 |  |
| 1946-49 ---------- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  | $\begin{aligned} & 103.19 \\ & 103.19 \end{aligned}$ | 103.23 103.26 |  | 103.30 | 103.28 |
| Close |  |  |  |  |  | 25 |
| High |  | 103.19 | 103.23 | Holl- | 104 |  |
| 31/8, 1949-52---------- Low- |  | 103.15 | 103.21 | day | 103.31 | ${ }_{103.30}^{103.30}$ |
| Close anits_- |  | 103.19 376 | 103.23 |  | 104 | 103.30 51 |
| (High |  | 108.7 | 108.11 |  | 108.15 | 108.18 |
| 31/88, 1941...---------- Low- |  | 108.5 | 108.11 |  | 108.13 | 108.17 |
| Close |  | 108.7 | 108.11 |  | 108.13 | 108.18 |
| ${ }_{\text {anits }}^{\text {High }}$ |  |  | 105.7 |  | 105.9 | 105.11 |
| (s, 1944-46..........- ${ }^{\text {Low. }}$ | 104.31 | 104.31 | 105.7 |  | 105.8 | 105.7 |
| Close | 104.31 | 104.31 | 105.7 |  |  |  |
| Total sales in \$1,000 units-3-1. | 99.28 | 99.29 | 99.30 |  | 100.2 |  |
| 65, 1955-60_--------- Low- | 99.28 | 99.26 | 99.28 |  | 99.29 | 99.29 |
| , | 99.28 | 99.29 | 99.30 36 |  | ${ }_{100.1}^{860}$ | 99.30 |
| Total sales in \$1,000 units | 100.22 | 100.23 | 100.28 |  |  | 100.31 |
| Low- | 100.22 | 100.19 | 100.26 |  | 100.29 | 100.28 |
| Close | 100.22 | 100.23 | 100.28 |  | 101 | 100.31 |
| Tota sales in $\$ 1,000$ units |  | 1,006 |  |  |  |  |
| -deral Farm Mortgage $\left\{\begin{array}{l}\mathrm{High} \\ \text { Low }\end{array}\right.$ | 102.9 | 102.12 | $102.13$ |  | 102.18 |  |
| 31/8, 1944-64-.------- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 102.9 102.9 | 102.12 | 102.13 102.13 |  | 102.18 | 102.18 |
| Total sales in $\$ 1.000$ units |  | 16 |  |  | 122 | 10 |
| Federal Farm Mortgage (High | 100.27 |  | 100.30 |  | 101 | 101.1 |
| 88, 1944-49.-...------- ${ }_{\text {Low- }}^{\text {Low }}$ | 100.27 |  | 100.30 |  | 100.30 | 100.31 101.1 |
| Total sales in \$1,000 units. | 100.27 |  |  |  |  |  |
| Foderal Farm Mortgage High |  | 101.11 | 101.14 |  | 101.15 | 101.18 |
| 3s, 1942-47 .....--...--- Low- |  | 101.9 | 101.14 |  | 101.11 | 101.15 |
| Close |  | 101.11 | 101.14 |  | 101.15 | 101.18 |
| Total sules in $\$ 1,000$ unsts |  | 27 | 5 |  | 12 | 19 |
| Federal Farm Mortsake $\int$ High |  |  |  |  |  |  |
| 2\%/s, 1942-47 --------- |  |  |  |  |  |  |
| Total salesin $\$ 1,000$ unsts...- |  |  |  |  |  |  |
| Home Owners' Loan (High | 100.24 | 100.24 | 100.24 |  | 100.26 | 100.28 |
| 3s, serles A 1944-52.-.- Low- $^{\text {Low }}$ | 100.20 | 100.20 | 100.23 |  | 100.24 |  |
| otal sauss on \$ 1,000 untts | 100.24 ${ }^{13}$ | 100.24 | 100.24 |  | 100.26 | 100.26 |
| Total sates on $\$ 1,000$ unsts <br> Home $\mathbf{O}=$ ners' $^{\text {L }}$ Loan (High | 99.15 | 99.14 | - 99.17 |  | 99.21 | 99.22 |
| 7\%s, series B. 1939-49 _ Low $^{\text {Lo }}$ | 99.12 | 99.12 | 99.13 |  | 99.15 | 99.19 |
| , | 99.13 | 99.13 | 99.17 |  | 208 | 99.22 |
| Total sates in $\$ 1.000$ units | 32 | 40 | 40 |  |  |  |

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

United States Treasury Bills-Friday, Dec. 27 Rates quoted are for discount at purchase.

|  | Brd | As |  | s 4 | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Deo | 0.10\% |  | 20 | 0.20\% |  |
| Jan. 81938 | 0.15\% |  | May 20 |  |  |
| Jan. 221936 | 0.15\% |  |  | 0.20\% |  |
|  | 0.15\% |  | June 171936 | 0.20\% |  |
| Feb. 111936 | 0.15\% |  | June 241936 | 0.20\% |  |
| Feb. 191936 | 0.15\% |  | July 81936 | 0.20\% |  |
| Mar. ${ }^{4} 1936$ | 0.15\% |  | July 151936 | 0.20\% |  |
| Mar. 181936 | 0.15\% |  | July 291936 | 0.20\% |  |
| Mar. 251936 | 0.15\% |  | Aug 51936 | 0.20\% |  |
| Apr. ${ }_{\text {Apr. }} 81936$ | 0.20\% |  | Aug. 19 1936 | $020 \%$ |  |
| Apr. 151936 | 0.2 |  | Aug. 261936 | 0.20\% |  |
| r. 29193 | 0.20\% |  | Sept. 9193 |  |  |
| May 61936 | 0.20\% |  | Sept. 16 |  |  |

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Dec. 27
Figures after decimal point represent one or more $32 d$ s of a point.

| Maturty | ${ }_{\text {Inte }}^{\text {Rate }}$ | Bid | Asked | urtty | ${ }_{\text {Rati }}^{\text {Rnt. }}$ | Bra | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no |  | 100.23 | 100.25 | Feb. 11938 |  |  |  |
| Dec. 151933 |  | 100.23 | 100.25 | Deo. 1519 |  |  | 101.9 |
| Manar ${ }^{\text {Ji5 }} 151940$ |  | 100.23 | 10025 | June 15 1938... | \% | 105.17 | 105.19 |
| Sepr. 151936 | 135\% | 101.5 | 101.7 | Feb. 151937 |  | 103.11 103.25 | 10313 103.27 |
| Dec. 15194 |  |  |  | Mar, 5193 |  | 10519 | 105 |
| nee 151939 |  | 103.8 | 103.10 | Aug. | 314 | 102 | 102.4 |
| Sedt. 151938 | 235\% | 104.2 | 104. | Sept. 151 |  | 1058 | 105.1 |

transactions at the new york stock exchange.

| Week Ended Dec. 271935 | $\begin{gathered} \text { Stocks, } \\ \text { Number af } \\ \text { Shares } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { Ralltoad } \\ \text { and Miscell. } \\ \text { Bonds } \end{array}\right\|$ |  | $\begin{aligned} & \text { State, } \\ & \text { Munctipal } \\ & \text { For'n Bonds } \end{aligned}$ |  | Untred States Bonds |  | Motal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturd | $1,097,550$ <br> $1,918,840$ <br> $1,705.510$ <br> HoLID <br> $2,335,857$ <br> $2,134,266$ A |  | $\begin{array}{r} \$ 5,453,000 \\ 9,849,000 \\ 9,465,000 \end{array}$ |  | $\begin{array}{r} \$ 736,000 \\ 1,470,000 \\ 1,047,000 \end{array}$ |  | $\begin{array}{r} \$ 96,000 \\ 2,020,000 \\ 579000 \\ 509 \end{array}$ | \$6,285,000 $11,091,000$ |  |
| Tuesday |  |  |  |  |  |  |  |  |  |
| edne |  |  | 9,352,000 |  | $\begin{array}{r} 969,000 \\ 1,620,000 \end{array}$ |  | $2,591,000$ | 12,912,000 13,867,000 |  |
| Thursday |  |  |  |  |  |  |  |  |  |
| Total. | 9,192 |  |  |  | \$5,842,0 |  | 85,858,000 |  | 357,494,000 |
| $\begin{aligned} & \text { Sales as } \\ & \text { Netw York Stock } \\ & \text { Exchange } \end{aligned}$ |  | Week Ended Dec. 27 |  |  |  |  | Jan. 1 to Dec. 27 |  |  |
|  |  |  | 35 |  | 934 |  | 35 |  | 1934 |
| Stocks-No. of shares - <br> Bonds |  |  | ,92,023 |  | 5,275,261 | 376,428,547 |  |  | 322,058,208 |
|  |  |  |  |  | $\begin{aligned} & 8,294,000 \\ & 6,806,000 \end{aligned}$ | \$671,818,000 $374,210,000$ 2,260,401,000 |  |  | 883,085,700 |
| Government State and foreign Railiroad \& industrial |  |  |  |  |  |  |  |  | ,813,000 |
| Railroad \& industrial. |  | 857,494,000 |  | 350,0 | 5,000 | \$3,30 | 6,429,000 | \$3,71 | 710,732,7 |

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:

|  | $\left\lvert\, \begin{gathered} \text { Amount Bonds } \\ \text { one Deposit to } \\ \text { securce Craulara- } \\ \text { tion for National } \\ \text { Bank Notes } \end{gathered}\right.$ | Nattonal Bank Clrculation Afloa, on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bon | $\begin{gathered} \text { Leagal } \\ \text { Tenders } \end{gathered}$ | Total |
|  | \$ | 800,000 | a498,090,117 | 8,690,117 |
| Oot. 311935 |  | b600,000 | a559.121.057 |  |
| Sept. 301935 | *900,000 | b600,000 600,000 | ${ }_{618,311,862}^{25724,428}$ | ${ }^{518,911,862}$ |
| July 311935 | 2,351,260 | 13,984,735 | 735,754,750 | 749,739,485 |
| June 301935 | ${ }^{141,945,660}$ | ${ }_{\text {244,006,952 }}^{220.60 .430}$ | 548,40,215 | 794,982,175 |
| May 311935 | ${ }^{283,529,310}$ | ${ }_{271,360,682}^{244,00932}$ | ${ }_{553,161,838}$ | 824,522,520 |
| Mar. 311935 | 478.777.490 | 430,477,157 | 411,780.298 | 849,257.455 |
| 281935 | ${ }^{657,937,080}$ | ${ }^{653,340,478}$ | ${ }_{205,204,723}^{214.31 .617}$ | - $876,372,130$ |
| n. ${ }_{\text {ec }} 3111935$ | -677, 68544.350 | ${ }_{678.808 .723}$ | ${ }_{\text {209, }}$ | 887,936,475 |
| Nov. 301934 | 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.
a Includes proceeds for called bonds reemed by Secretary of the Treasury.
deper
a Secured by $\$ 600,000 \mathrm{U}$. S. $2 \%$ Consols 1930 deposited with U. S. Treasurer.
$*$ Includes $\$ 300,000$ bonds which were on deposit although cireulating 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. 11935 and Dec. 21935 , and their increase or decrease during the month of November:
National Bank Notes-Total Afloat-

$\qquad$
Amount of bank notes afloat Dec. 2 1935.-............................... $\$ 498,690,117$

Amount of deposit to redeem National bank notes Dec. 21935 _.....a\$498,090.117 a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

FOOTNOTES FOR NEW YORK STOCK PAGES

- Bld and asked prices, no sales on thls day
$\ddagger$ Compantes reported in recelvershlp.
a Deferred dellvery.
$\begin{aligned} & n \\ & r \\ & r \text { New stock. } \\ & \text { Cash sale. }\end{aligned}$
$x$ Ex-dvldend.
y Ex-rights.
${ }^{33}$ Llsted July 121934 ; par value 109 , replaced $£ 1$ par, share for share.
${ }_{33}$ Par value 550 lire listed June 27 1934; replaced 500 lire par value.
33 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for
${ }_{37}$ Adjusted tor $662-3 \%$ stock dividend payable Nov, 30
${ }_{33}$ Adjusted for $100 \%$ stock dividend pald April 301934.
${ }_{40}{ }^{39}$ Adjur value 400 IIre: Ilsted Sept. 201934 ; replaced 500 lire par value
${ }_{4}^{4} 4$ Listed Aprll 41934 , replaced no par stock share for share.
${ }^{42}$ Adjusted for $25 \%$ stock dividend pald June 11934 .
jListed under this name Aug. 9 1934 replaclng no par stock. Former name
American Beet Sugar Co

44 From low through first classification, toan $75 \%$ of current.
${ }_{4}^{44}$ From low through first classifcation, Fan of $55 \%$ of current
${ }^{46}$ Listed April 4 1934; replaced no par stock share for share
${ }^{47}$ Listed Sept. 13 1934; replaced no dar stack share for share, 1 1934; repiaced Socony-Vacuum Corp. 825 stock share for share.
The National Securitles Exchanges on which low prices since July 11933 wert
made (destgnated by superior figures in tables) are as iollows
12
New York Stock
$\begin{array}{lll}1 \text { New York Stock } & { }^{12} \text { Cincinnat1 Stock } & { }^{22} \text { Plttgburgh Stock } \\ 2 \text { New York Curb } & { }^{2} \text { Cleveland Stook } & \\ 23 & \text { Richmond Stock }\end{array}$
$\begin{array}{ll}{ }_{3}^{2} \text { New York Curb } & 13 \text { Cleveland Stock } \\ 3 \text { New York Produce } & 14 \text { Colorado Springs Stock }\end{array}$
${ }^{3}$ New York Real Estate ${ }^{15}$ Denver Stock
$\begin{array}{ll}\text { 5 Baltimore Stock } & 16 \text { Detrolt Stock } \\ \text { S Boston Stock } & 17 \text { Los Angeles Stock }\end{array}$
$\begin{array}{ll}8 \text { Boston Stock } & 17 \text { Los Angeles Stoc } \\ 7 \text { Buttalo Stock } & 18 \text { Los Angeles Cur }\end{array}$

$\begin{array}{lll}\text { P Chicago Stock } & { }^{20} \text { New Orleans Stock } & { }^{29} \text { Seattle Stock } \\ 30 & \text { Spokane Stock }\end{array}$

## 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 transaetions of the day.
sales in computing the range for the year.


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\end{aligned}
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## 4132

New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

Dec. 281935 | NOTICE-Cash and deferred dellvery sales are disregarded tn the wek's range, unless tiey are the only transactions of the week, and when se |
| :--- |
| regular weekly range are shown in a tootnote in the week in which they occur. No account is taken of such sales in computing the range tor the year |



For tootnotes see page 4157.





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 New Orl Great Nor 5 A A. tNew Orl Pub Serv 1st 5 B

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Firgt \& ref So series B--3.
*)
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    -1 st 5 s geries B
    $\cdot 1$ Bt 58 series C

N Y Cent RR conv 68 ..........-- 1944 M N
Ref \& Impt $43 / 48$ series

Dobenture is


Rerunding $51 / 4 \mathrm{~s}$ serles
Ret 4358 serles C.
$483-\mathrm{yr} 6 \%$ gold notes




NY Gss E1 Lt H \& Pow
N Y Greenwood L gug 5
N Y Harlem gold $31 / 5 \mathrm{~s}$.

NY LE\&W Coal \&RR 53 B .


- Conv debenture 33/4....
-Conr debenture
Ist \& ret 43198 ser of $1927 \ldots$
$\bullet$ Harlem R \& Pt Ches 1st 48

t. N Y Providence \& Boston 4
N Y \& Putnam 1st con gu 4s.
$\ddagger \bullet \mathrm{N}$ Y Rys Cord Inc 8
Prlor Hen 6s gerles. A.
Pr. Hen 6s assente

N Y \& Rlenm Gas $18 t$ 6s A._...._1951 M

Y susq \& $W$
2a gold $41 / 8 \mathrm{~s}$
Genersl










Gen lien ry \& 1 d g 3 Jag

Ret \& impt 68 serles
Ret \& impt 58 series

Nor Btates Pow 68
$18 t \&$ ref 68 ser $B$
Northwestern Teleg --.--...---1941 A
Og \& L Cham 1st gug 48_-....--1948 J
Ohio Indiana \& West 5s....Apr 11938 Q J


|  |  |
| :---: | :---: |

 Gen mtge 4368 series D.
Gen mtge 58 series
St.
 $\bullet$ Ruhr Chemical of 6 B.-
Rut-Canada 1 st gu 48 Rut-Canada 1st gu g 48.--
Rutland RR 18t con 4368.
 8t Lawr \& Adr 1stg 5 s ...... 8t Louls Iron Mt \& 8outhern-

- SRIV \& G Div 1st g 4s........


 $\ddagger+$ gt L \& W 1st As bond ctts * 8 g g 4 s inc bond etfs.....-No

 Bt Paul Clty Cab St Paul \& Duluth --7-…----1937
 fosi Paul \& K C Sh L gu
8i Paul Minn \& Man 5 .
Mont ext list gold

SA \& Ar Pass 1st gu g 4s Ban Antonio Publ Berr 18t 6s $-\ldots-1952$
Santa Fo Pres \& Phen 1st $5 \mathrm{~s} \ldots$
Schulco Co


 - Adjustment 5 s

1st $\&$ cons 6 s series A....... ©Certiflicates of deposit.


 Shinyetsu EI Pow 1st 6 ,


| -Debenture of $81 / 88$ | 1951 |
| :---: | :---: |
| Slerra \& San Fran Power 5s. | 1949 |
|  | 1946 |
| Silesian-am Cord coll tr 78. |  |
| Ekelly Oil Ceb $81 / 6 \mathrm{~s}$ | 939 |
| Socony-Vacuum Oll ${ }^{13 / 25}$ |  | Ekelly Oil deb 51/38-1

Socony-Vacuum Oll 31 Con cons guar 50-year 58_-.---1983 A South Bell Tel \& Tel 1st \& \& 5s
Southern Colo Power 8 E A 1941 J
J
 Gold $43 / 3 \mathrm{~B}$.

Gold $61 / 5 \mathrm{~s}$. San Fran Term 1st 49........-. $1981 / \frac{\mathrm{M}}{\mathrm{M}}$ | Bo Pac Coast 1st con gug |
| :--- |
| ga 48 | 1st 4s, Stamped ................... 1955 J

 Devi \& gen $63 / 5 \mathrm{~s}$. Mom Dir 1 st g 5 s
Bt Louts Div $1 \mathrm{st} \mathrm{g} \mathrm{4s}$ Mobtion reorg Ilen g 5 - West Bel Tol 1 st $\&$ rot 5 s
$\ddagger *$ Spokane Internat 18t 5 s
$\ddagger$

$\qquad$ | 1956 |
| :---: |
|  | $-\quad-1951 \mathrm{M}$

 Stan rens Hotelig 6s series A-
©Studebaker Cord conv deb 6s Sunbury \& Lowiston 1st 4s.
Swift \& Co 18t M3\%

\section*{| Tenn Cont 1st 88 A or B |
| :--- | :--- |
| Tenn Coal Iron $\&$ RR gen 5 B | renn Copp \& Chem deb 6s B

Tonn Eleo Pow lss
 Ist cons gold 58 .
Gen refund Toxarkana \& Fis gu
Toxas Corp conv dis
dob Tex \& N O con gold 58, Gon \& ref 5 s gerles B
Gen
Gen Gon \& ref 5 s serles C
Gon \& ref 5 s series D Third Ave Ry 1st ret As_-.......... 1960 ,
 Toho Eleo Power $18 \mathrm{I}_{8} \mathrm{~F}_{8}$ <br> $\qquad$

 Toronto Ham \& Butf $18 t \mathrm{~g} 4 \mathrm{a}-\mathrm{-c} 1946$ I ri-Cont Corp 5s conv deb

}
部
 r Cash sales not included in year's range. a Deterred dellivery sale not included in
year's range. $n$ Under-the-rule sale not impaired by maturity. † Accrued interest payable at exchange rate of $\$ 4.8665$. f Companies reported as being in bankruptey, receivership, or reorganized
Section 77 of the Bankruptey Act, or securities assumed by such companies.

* Friday's bid and asked price. - Bonds selling flat.
$e$ Cash sales in which no account is taken in computing the range, are shown below; No sales.
2 Deferred delivery sales in which no account is taken in computing the range, are
given below: Alleg. Val., 4s, Dec. 27 at $1081 / 8$.
Antwerp 5s, Dec. 24 at 1001007 . Antwerp 5 s , Dec. 24 at $1003 / \mathrm{s}$.
Denmark $53 / 2 \mathrm{~s}$, Dec. 23 at $1007 /$.
French Rep. 7 s , Dec. 23 at 1793. Mrench Rep. 7 s , Dec. 23 at $1799 \%$.
Norwelgan Hydro Elec. $51 / 3 \mathrm{~s}$, Dec. 24 at $1001 / 2$
Truax-Traer Coal $61 / \mathrm{s}$, Dec. 21 at $881 / \mathrm{l}$
Truax-Traer Coal $61 / 3 \mathrm{~s}$, Dec. 21 at $881 / 2$.
Un. Steel Wks. $61 / 2 \mathrm{~s}$, ser A, Dec. 23 at 32 . 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 occurred during the week covered:


Volume 141
New York Curb Exchange-Continued-Page 2
4139





Volume 141


## Other Stock Exchanges



## Baltimore Stock Exchange

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | nge | Sales <br> $\frac{\text { for }}{\text { Week }}$ | $\left\|\begin{array}{c} 193 \\ \text { 190 to } \\ \text { Noo.30 } \\ 1935 \end{array}\right\|$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lowo Hioh |  | Loro | Lowo | ${ }_{231 / 2 \mathrm{~h}}^{\text {High }}$ |
| undel Corp -- |  |  | 111/4 |  |  |
| it Transit C com vte..- | 31 | 505 739 |  | M | Deo |
| 1st preferred vt co.---** | ${ }^{2}{ }^{2}{ }^{2 / 1 / 2}$ |  |  | ${ }_{1}^{3 / 3} \mathrm{Nug}$ | 31/3 Sep |
| terred.-....-----25 |  | 216 15 | 7\%/4 | $73 / 1$ $23 / 8$ Feb | 34 |
| es 8 |  |  |  | 111 | 120 |
| insol Gas E L |  |  | 453 |  |  |
| Davison Chem |  |  |  | 1043 | 117 |
| astern Sugar Assoc com_ 1 | 111/2 | 1,505 |  | ${ }^{1 / 8}$ |  |
| Freferre |  | ${ }_{109}^{130}$ | 151 | July |  |
| \& Guar |  |  |  |  |  |
| Houston Oil preterre | 15 | 750 | 4 | ${ }_{5}{ }^{2}$ Feb | 16\% Nov |
| 8 Fi |  |  |  |  |  |
| reh \& Mi | $323 / 231$ |  |  | 21.10 Nov | \%/8 Dec |
| New Amsterdam Cas. | 24 $111 / 24$ |  | ${ }_{5}^{12}$ | Jan | Nov |
| Northern Central R |  |  | 71 | 881/8 Mar | Dug |
| nna Water \& Pow | 871/2 871/2 |  | 413 |  | Nov |
| S Fidelity \& Guar |  |  |  |  | ec |
| Western National Bank. 20 | 34 344 |  | 24 | ${ }_{28}{ }^{\text {\%/8 }}$ May | 154/4 |
| Bonds- |  |  |  |  |  |
| Transit C | 13/4 15 | \$79, |  |  |  |
| flat- |  |  | 133, | 133/2 | $193 / 2 \mathrm{Dec}$ |
| Drug d chem 5 \%2s | 101101 | 6,000 | 79 | 79 |  |

## Boston Stock Exchange

Dec. 21 to Dec. 27, both inclu

|  | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { foreek } \end{aligned}$ | $\begin{gathered} \text { July } 10 \\ 1933 \text { to } \\ \text { Noo.30 } \\ 1935 \end{gathered}$ | Range SticeJan. 11935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low Hioh | Shares | Low | Low | Htgh |
|  | 21/6 $21 / 3$ |  |  | , Mor | 23/2 |
| 6\% non-cum pret.-.-. 50 |  |  |  |  |  |
| 1st ${ }_{\text {mer }}$ T |  |  |  | $123 / 3 \mathrm{Jan}$ |  |
| Boaton |  |  |  |  | ${ }_{122}^{1601}$ |
| Boston \& Malne ----- | $\begin{aligned} & 73 / 68 \\ & 21 / 8 \end{aligned}$ |  | 55 | 583/2 | 713/3 |
|  |  | $\begin{aligned} & 15 \\ & 40 \end{aligned}$ |  | ${ }_{\text {dee }}^{\text {Dee }}$ | ec |
|  |  |  | 13/6 |  |  |
|  | $\stackrel{24}{8}$ | [50 | 12\% | 12 L Mar |  |
| $\mathrm{Cl}_{1} 1$ ist pre |  | 290190 |  | 33/2  <br> 3 Apr |  |
| Class B1 |  |  |  |  |  |
| Boston Personal |  | 175150 | $\begin{aligned} & 81 / 2 \\ & 8120 \end{aligned}$ | 1/8 | ${ }^{15} 15$ |
| Brown-Durr |  |  |  |  |  |
| (ealumet \& Hecla, |  | $\begin{array}{r} 227 \\ 2,324 \\ 200 \end{array}$ | $\begin{gathered} 231 / 8 \\ 3 \\ 31 / 2 \end{gathered}$ |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{cc} 331 / 8 & 31 / 2 \\ 38 \\ 59 & 40 \\ 597 \pi \end{array}$ | $\begin{array}{r} 529 \\ 857 \\ 88 \end{array}$ | $\begin{gathered} 2 \\ 371 / 2 \end{gathered}$ |  |  |
| 0\% oum dref.-.-----100 |  |  |  |  |  |
| \%\% |  |  |  |  |  |
|  |  | $\begin{array}{r} 80 \\ 14 \\ 20 \\ 335 \\ 335 \\ \hline \end{array}$ |  | $5^{3 / 2} \mathrm{May}$ | $23 / 8$ oct |
| Comme |  |  |  |  |  |
| Adjus |  |  |  |  |  |
| astern |  |  | 436 | \% |  |
| Economy |  |  |  |  |  |
| Edison El |  |  | 97\% |  |  |
| Rights |  |  |  |  |  |
| mil |  | 39.934470 | 6 | 11\% | $22{ }^{1}$ |
| Georgian | $\begin{array}{cc} 2016 & 22 \\ 1 & 136 \\ 516 & 136 \end{array}$ |  |  |  | ${ }_{6}^{2} 5 / 8$ Nov |
| Gllchrist C |  | $\begin{aligned} & 240 \\ & 370 \end{aligned}$ | 235 | $3^{1 / 2} \mathrm{Aug}$ |  |
| GIMette Sa | 53/6 5 |  | 7\% | $121 / \mathrm{Mar}$ | 193/3 Aug |
| Class B | $\begin{array}{cc} 2 \\ 28 & 28 \\ 72 \mathrm{c} & 28 \\ 3 / 4 \end{array}$ | 600 | $\begin{aligned} & 10 \% \\ & 300 \\ & 30 \% \end{aligned}$ |  | $\begin{array}{cc} 21 / 2 & \mathrm{Nov} \\ 40 \\ 11 / 6 & \text { Oct } \\ \text { Oet } \end{array}$ |
| Preterred |  |  |  |  |  |
| e Royale |  |  |  |  |  |
|  | $\begin{array}{cc} 103 / 2 & 103 / 2 \\ 7 & 7 \\ 18 & 181 / 4 \\ 15 / 8 & 2 \end{array}$ |  |  |  |  |
|  |  | $\begin{aligned} & { }^{440} \\ & 450 \end{aligned}$ |  |  |  |
|  |  |  | $\begin{aligned} & 41 / 4 \\ & 8 \end{aligned}$ | $\begin{array}{cc} 41 / 4 & \mathrm{Jan} \\ 11 / 8 \\ 1 & \text { JJan } \\ \text { Feb } \end{array}$ |  |
| Cass Utilites v to.......-* |  |  |  |  |  |


|  | Week's Range of Prices | $\begin{aligned} & \begin{array}{l} \text { ales } \\ \text { for } \\ \text { TVeek } \end{array} \end{aligned}$ |  | Range StnceJan. 11935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par Mergenthaler Linotyde New Eng Tel\& Tel. New Plver Co |  | Shates <br> 470 | $\begin{aligned} & \text { Lovo } \\ & 2016 \end{aligned}$ | $\begin{gathered} \text { Low } \\ 24 y 2 \end{gathered}$ |  |
|  | 1171/2 1191/2 |  |  |  | 1203/3 D6 |
|  | $3{ }^{3} 1$ | 373 | 243 | ${ }_{25}^{5}$, Jan | ${ }_{85 \%}{ }^{\text {8 }}$ Aug |
|  |  | 4,761 | $\xrightarrow{200}$ | ${ }^{23 / 1} 0000$ |  |
|  | 1061/ 106\% |  | 83 | 103 Feb |  |
| Northern R ${ }^{2}(\mathrm{~N}$ H)... 100 | $\begin{array}{cc} 41 & 4415 \\ 3 / 6 & 80 \mathrm{c} \end{array}$ | 424 550 | 461/6/4 | ${ }^{41} 1 / 4 \mathrm{Dec}$ | ${ }_{12}^{112}$ A |
| Pennsylvanta RR_.....-50 | 291/2 3033/8 | 1,242 | 173/4 | 17/3/8 Mar | $\begin{array}{ll}32 \% & \text { Deo } \\ 27 & \\ \text { Jan }\end{array}$ |
| Pond Creek Pocahontas_- | $22 \quad 22$ |  |  | 19 July |  |
|  | 700 150 150 | ${ }_{230}^{100}$ | $8^{3 / 2}$ | 13\% ${ }^{\frac{3}{3} / 4}$ Mar |  |
|  | 10ı4 $111 / 4$ | ${ }^{368}$ | 63/6 | ${ }^{8} 1 . \mathrm{Feb}$ |  |
|  | $11 \%$ | 613 25 |  | 21/6 Mr |  |
| Torrington ${ }^{\text {co }}$ | $90.921 / 2$ | 190 | 35 | $69{ }^{3 / 2} \mathrm{~J}$ | $951 / 2$ |
| Unlon Copper I |  | 10 | 12 c | 100 Dee | 901/2 |
| O Bhoe Mach Cor | $35^{3 / 8} 86$ |  |  | $70^{1 / 4} \mathrm{Mar}$ | 81 |
| Preterred... | $85 \quad 86$ |  |  |  | 881/3 |
| Utah A pex Mi | ${ }^{1 / 8} \quad 11_{16}$ | 150 |  | ${ }_{9}{ }_{16}$ Dec | $1{ }^{1 / 3}$ |
| Venezuela Mexican |  | 18,985 |  | ${ }^{28 \mathrm{c}}$ c Deo | ${ }_{4}^{21 / 6}$ |
| Waldort System Inc |  |  |  |  |  |
| Warren Bros Co. |  |  |  | 2\% Sept | $61 / 2$ Jan |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $73 \quad 751 / 2$ | 5,350 | 34 | 50 Mar | 82//2 Nov |
| CHICAGO SECURITIES |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Listed and Unlisted |  |  |  |  |  |
| Paq! FI. Davis \& Oo. |  |  |  |  |  |
| New York Stock Exchande Chicajo Stock Exchande |  |  |  |  |  |
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| 37 So. La Salle St., CHICAGO |  |  |  |  |  |

Chicago Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists


## Sb Ad Ada Ady All Alt Am Arm Abb Ass N

 Automatommon.......... ${ }^{\text {Prontion }}$Automatlo Washer conv pt
Backstay Welt Co com.
Balaban \& Katz pret

Bastian-Blessing Co com
Bendix Avation com
Berghorf Brewning
Berghoft Breming Co-.
BorkMt Co con pre
Borg Warner Con Dr
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7rap preterred.
Brah \&
Brown Fence (E J) co

## Brown Fee Class A Clase

Class B B (E Ti...........
$\begin{aligned} & \text { Bruce CO } \\ & \text { Bucyrus-Monlghan cl }\end{aligned}$.
Buther Brozners.
Castle \& Co (A M) com--
Cent III Pub serv oret
Cent IIISecur common--
Convertble Dreterred
Central
Ctral \& \%
Crompon-
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Preterred
Central State Pow \& Lt pt *



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Club Aluminum Une
Coleman Lamp \& St com-
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Continental Steel-
Common-
$\qquad$ Crane Co
Preterrad
Cudahy Packing Co pf 100
Curtis Lighting Inc com.-.
Dayton Rubber Mtg com_
Deep Rock of conv pret... De Mets Inc preference.-
Dexter Co (The) com.-.-
Econ-Cun'ham Drug com
Eddy Pap Cord (The) com
Eddy Pap Corp (The) com
Elec Household UtII cas.
Elin Nat1 Watch Co..-15
FItzSIms \& Con DeDcom Wionsto







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|  |  |  |
| WATLING, LERCHEN \& HAYES <br>  <br>  |  |  |

Detroit Stock Exchange
Dec. 21 to Dec. 27 , both inclusive, compiled from official sales lists

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Los Angeles Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | Week's Range of Prices |  | Sales for Week | $\left\lvert\, \begin{gathered}\text { July } 1 \\ 1933 \text { to } \\ \text { No. } \\ 1930 \\ 1935\end{gathered}\right.$ | Range Since <br> Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Htgh | Shares | Lowo |  |  |  |  |
| Ambassador Petroleum.-1 | 45 c | 45 c | 300 | 15 c |  | Dec |  | 5 Jan |
| Bandini Petroleum.-.-- 1 | 314 | 3132 | 500 |  |  | Sept |  | Apr |
| Bolsa Chica Oil A - --- -10 | $51 / 2$ | 51/2 | 900 | 1/4 |  |  |  | /8 Nov |
| Broadwy DeptSt1st pref100 Buckeye Unlon Oilv t c | $961 / 8$ |  | 51.5 | 42 |  | Jan |  | Dec |
| Preferred.-.-.- | 10 c | 10c | 1,000 | $4 \mathrm{4c}$ |  |  |  | 4c Feb |
|  | 90 | 10 c | 2,000 |  |  |  |  | c Feb |
| California Bank_------25 |  | 31 |  | 20 |  |  |  | Dec |
| Central Investment ---100 | 22 | 22 |  | 1 |  |  |  | 4 Nov |
| Chapman's Ice Cream.--* | 1.10 | 1.20 | 200 | 1 | 1.1 | Dee |  | Feb |
| Chrysler Cord ---..--5 | ${ }^{92} 11 / 2$ | 92 29 | $100{ }^{10}$ | 12614 | $311 /$ | Mar | 92 | Dec |
| Claude Neon Elec Pr d.-* | 14 | 143/3 | 1,100 | $181 / 6$ | $191 / 2$ | ${ }_{\text {Apr }}$ |  | Aug |
| Consolldated Oil Corp.--* | 111/3 | $111 / 8$ | , 500. | 1 61/3 | 68 |  | 11 | ${ }_{\text {Nov }}$ |
| Consolidated Stee |  | 311 | 5,700 | 90 c | 1.10 | Feb | $31 /$ | Dec |
| Preferred |  | 1514 | 1,900 | 458 |  |  | 151/4 | Dec |
| Douglas Aircraft I | 453/3 | 54 | 2,900 ${ }^{1}$ | 111/3 | 191/2 | Mar |  | Dec |
| Emsco Der \& Equip Co-- 5 | 133/4 | 143/3/ | 400 | $21 / 2$ |  | Jan | 151/3 | / Nov |
| Farmers \& Mer Nat1 Bkion | 450 | 450 | 500 |  |  |  |  | c Apr |
| Foster \& Kleiser Co.-.-10 | $31 / 2$ | 3588 | 200 | 26.4 | 271/3 | Sept |  | $1{ }^{\text {d }}$ Dec |
| General Motors | 561/8 | $567 / 8$ | 700 | $223 / 8$ |  | Mar |  | Nov |
| Gladding McBean \& Co--* | 111/4 | 111/4 | 500 | $43 / 8$ |  | Mar | 131/2 | Nov |
| Globe Grain \& Mill Co-. 25 Goodyr T \& R (Akron) | 201/8 | 203/8 | 100 |  |  | July | 10 | Dec |
| Hancock | 18\% | 183/8 |  |  |  |  |  |  |
| Jade Oll Co |  | 9 c | 12,200 | 1 c |  |  |  | c Dec |
| Kinner Alrpl \& Motor | 600 | 80 c | 31,500 ${ }^{3}$ | 10 c | 38 c |  |  | c Dec |
| Langendorf Un Bak B...-* | 11 c | 11 c | 2,100 | 9 c |  | Oct | 80 c | c Feb |
| Lockheed A Arcraft Corp-- 1 | $71 / 3$ | $81 / 8$ | 2,300 | 90 c | 1.10 | Jan |  | Dec |
| Los Ang Indust Ino-.-- ${ }^{\text {Los }}$ | $111{ }^{21 / 4}$ | $111^{21 / 2}$ | 3,600 | 731 | 60 c | Feb | $21 / 2$ | Dec |
| Menasco Mrg....----.-1 | 27/3 | 11 | 3,800 | $731 / 2$ |  |  | 1143 | Dec |
| Mascot Oil Co | 60 c | 60 c | 100 | 190 |  | Jan | 65 s | c Dec |
| Nordon Corp | 15 c | 17 c | 4,000 | 6 c |  |  |  | c Dec |
| Oceanic-Oil | 55 c | 55 c | 400 | 35 c | 35 c | Jan | 60 c | c Apr |
| ${ }^{\text {Pacific Clay Products.--- }}$ Pacifl Flance Corp | $71 / 3$ $181 / 8$ | $19^{71 / 4}$ | + 400 | $21 /$ | $23 /$ | Jan | $71 / 8$ | Nov |
| Preterred A --...---- 10 | 13 | 1314 | 1,600 300 | 98 |  |  |  | Aug |
| Preferred C-------- 10 | $111 /$ | 114 | 100 | 65/8 |  | Jan |  |  |
| Preferred D_---C---10 | 1035 | $101 / 2$ | 100 |  | $91 / 2$ | Jan | 11 | Dec |
| Pacific Gas \& Elec Co -- 25 <br> $6 \%$ 1st preferred..... 25 | 393/4 | $30 \%$ $291 / 4$ | 2001 | $123 / 8$ | $131 / 2$ | Feb | 303 | Dec |
| 5 $3 / 2 \%$ 1st preferred---25 | $261 /$ | 261/4 |  |  | 1818 | Feb | 293/8 | Nov |
| Pacific Indemnity Co... 10 | 183\% | 19 | 200 | 714 |  | Jan |  |  |
| Pacific Pub Serv 1st pref_** | 181/2 | 1815 | 100 | 17/8 |  | Jan |  |  |
| Pacific Western Oil_ | 113/4 | 113/4 | rent ${ }^{200}{ }^{2}$ |  |  | Jan | 113 | Dec |
| Repubic Petroleum Co_io |  |  | 1,600 | 13/8 |  | Aug | 3\% | Aug |



Established 1874

## DeHaven \& Townsend

New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA
NEW YORK
30 Broad Street

## Philadelphia Stock Exchange

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | Week's Range of Prices | $\begin{aligned} & \begin{array}{l} \text { Sales } \\ \text { for } \end{array} \end{aligned}$ |  | Ranje Stince Jan. 11935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loto Htoh | $\overline{\text { Shares }}$ | $\overline{\text { Low }}$ |  |  |
|  | 33318 <br> $241 / 4$ <br> 12015 <br> $1231 / 6$ | ${ }_{625}^{745}$ |  | ${ }_{31}^{30 w}$ Oct |  |
| Bell Tel Co of Pa pret._100 |  |  | $109 \%$ | 114312 Apr |  |
| udd (E G) Mtg Co. |  | ${ }_{422}^{289}$ | 1091/ |  | 9316 Dec$31 / 8 \mathrm{Nov}$ |
| Budd Whee | ${ }_{55}^{121 / 8}$ | 1,097 ${ }^{10}$ |  |  |  |
| Electrio Storase B |  | 16 | $337 / 8$ |  | 1414 59 |
| Horn \& Hardar |  |  | 4.134 |  | 81.178 | 109 |
| tgh | 69363 |  |  |  |  |
| Leniten Bk Sec Cord |  | ${ }_{287}^{295}$ |  | 5 51\% Mar |  | 113 |
| ennroa | 291/2 |  |  |  |  |
| Pennsylvania |  | 2,404 | $\begin{array}{r} 116 \\ 1734 \end{array}$ | 17/6 Mar | ${ }^{32} 5$ |
| Penna Salt Mrg | 114 |  |  |  |  |
| Phila Elec of Pa | 11 | $\begin{array}{r}374 \\ 135 \\ \hline 1\end{array}$ |  |  |  |
| Phila Rapld |  |  | ${ }_{367}^{135}$, |  |  | $10^{43 / 2}$ |
| 7\% preterred |  |  |  |  | 3/4 Mar |  |
| ,illa \& Read Coal | 23 <br> 97 <br> 97 | 2,041 |  |  | $49 \%$$221 / 8$ |  |
| illadelphla Tract |  |  |  |  |  |  |
| Scott Paper-.-.-.-....--** | 87\%/8 87\% |  | 37\% | ${ }_{56}{ }^{\text {\%/3 }}$ Jan | ${ }_{91}^{22 / 2}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| United Gas Impt com....-*********) |  | ${ }_{3,697}^{1,395}$; |  | ${ }_{9}^{3 / 2 / 4} \mathrm{Mar}$ | 6\%/318 JanNov |  |
| Preterred |  |  |  | 873/8 Feb |  |  |
| U Dairy elass B | 107/108 | 5,00051 | - 82 |  |  |  |
| Westmoreland Coal-.-.-.-* |  |  |  | 57/3 July | 101/3 |  |
|  |  |  |  |  |  |  |
|  | $91 / 8103 / 3$ |  |  | $\begin{array}{cc} 9 & \text { Nov } \\ 1103 / 2 & \text { May } \end{array}$ | $\begin{aligned} & 21 \\ & 113 / 6 \\ & \hline \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |

Pittsburgh Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | Week's Rangeof Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { foek } \end{aligned}$ | $\begin{gathered} \text { July } 1 \\ \text { 1933 to } \\ \text { Nov.30 } \\ 19.35 \end{gathered}$ | Range StinceJan. 11935 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Arkansas Nat Gas pret_ 100 | 714 | 714 |  |  | $2{ }^{2} \mathrm{Mar}$ |  |  |
| Alaw-Knox |  |  |  |  | 17 |  |  |
| Carnegie Metal |  |  | 3,050 | 90 c | $1 \%$ Jan |  |  |
| ${ }^{\text {Columbla Gas \& Elec Co }}$ - ${ }^{\text {devonian }}$ | 16 |  | 275 |  | 31/8 M |  |  |
| Devonian Oil-....-..-10 |  |  | 100 300 |  | $103 \%$ $3 \%$ 3 |  |  |
| Electric Products.-.-.---** |  |  |  |  |  |  |  |
| Follansbee Bros pref-.-100 | 15 | $161 / 4$ | 415 |  |  |  |  |
| Harb-Walker Retrac com-* | 27 | 27 | 70 |  | 165/8 Mar | 28 |  |
| Koppers Gas \& Coke dt. 100 Lone Star Gas Co |  | ${ }^{983} 9$ | 70 | 54 | ${ }_{\text {73 }}{ }_{\text {73 }}$ | 100 |  |
| MeKinney Mtg Co |  |  |  |  | 500 D |  |  |
| Mesta Machine | 383/ | 38 |  |  | $241 / 5$ | 413 | $\xrightarrow{\text { Feb }}$ |
| Mountain Fuel Supply ---- | $\frac{41 / 2}{}$ | $\begin{aligned} & 4.1 \\ & 1: 46 \end{aligned}$ | 3,649 | 80 c | ${ }^{436}$ |  |  |
| Phoentx 0 |  |  |  |  |  |  |  |
| Plttsburgh Bre |  | 3 |  | 11/2 | $2{ }^{\text {Jan }}$ |  | May |
| Pittsburgh Forgin |  |  | 415 |  | $15 . \mathrm{Mar}$ | 25 | Apr |
| Pittsburgh Oll \& Gas |  | 1 | 100 | 1 | ${ }_{1} / 2$ |  | ec |
| Pittsburgh Plate | 92 | 92 |  |  |  | 100 |  |
| ssurgh |  |  | 2,172 | 4 |  |  |  |
| Plymou |  |  |  |  | ${ }_{7}^{9} \quad \mathrm{Ma}$ | 12 |  |
| Sb |  |  | 4,147 | 750 |  |  |  |
| Standard Steel Spring....** | ${ }_{29} 18$ | 189\% |  |  |  |  |  |

Volume 141
Financial Chronicle

|  | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \end{array}\right\|$ |  | Sales <br> for <br> Week | $\left\lvert\, \begin{gathered} \hline \overline{s u l y} 1 \\ 1933 \text { to } \\ \text { Nov.30 } \\ 1935 \end{gathered}\right.$ | Range .Stince <br> Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Pat | ${ }_{55}$ | High 60 c | Shares | Lowo |  |  |  |  |
| Victor Brewing Co |  |  |  |  |  | Dec |  |  |
| Westinghouse Air Brake_- |  | ${ }_{95}{ }^{34 / 8}$ | 335 76 | , $277 / 8$ | 182\%/4 | Mar | 98 | Nov |
| Unlisted- $6 \%$ pref 100 | 10011 |  | 33 |  |  |  |  |  |
| Penroad Corp vt c.........*) |  | 31/8 |  | $211 / 4$ |  | Apr |  | Nov |



|  |  | $\underbrace{\text { Rancese }}_{\text {Range }}$ |
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## STRASSBURGER \& CO.

GOMERY STREE
(Since 1880)
Members: New York Stock Exchange-San Francisco Stock Exchange-San Francisco Curb Exchange-Chicago
Board of Trade-New York Curb Exchange (Associate)

Direct Private Wire
San Francisco Curb Exchange Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | Week's Range of Prices |  | Sales for Weck | $\left\|\begin{array}{cc} \text { July } & 1 \\ 1933 & \text { to } \\ \text { Noo.30 } \\ 1935 \end{array}\right\|$ |  | $\begin{aligned} & \text { Range } \\ & \text { Jan. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & 1935 \end{aligned}$ | 1 湕 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par | Low | Hioh | Shares | Low |  |  |  |  |
| Anglo Calit Nat Bk of S F20 |  | 1714 |  | 714 |  | Jan | 171 | Dec |
| Assoc Insur Fund Inc--10 | 433/8 | 415 | 1,955 | , | 11/2 | Jan | $4{ }^{43}$ | Nov |
| Atlas Imp Diesel Eng A. 5 | 17 | 1734 | 842 | 114 |  | Aug | 183/4 | Nov |
| Bank of Calit N A..... 100 | 180 | 180 | 10 | $1201 / 4$ | 143 | Jan |  | Aug |
| Byron Jackson Co | 141/2 | 151/8 | 1,817 | 33/8 | 71/4 | Jan | 1738 | Oct |
| Calamba Sugar com. |  | 24 | 600 | 151/2 |  | Jan | 263 | Nov |
| $7 \%$ preterred.---.-- 2 | 215/8 | 213/4 | 15 | $17^{3 / 8}$ | 2114 | Apr | $221 / 2$ | Sept |
| Callfornla Copper _-... 10 |  |  | 1,260 | $1 / 4$ | , | Feb |  | Nov |
| Calit Cotton Mills com_100 |  | $271 / 4$ | 310 |  | 101/2 | Jan | 30 | Nov |
| California Packing Corp.-* | 341/2 |  | 1,41 | , 17 | 31 | Aug | $421 / 2$ | Feb |
| Caterplliar Tractor-....-** | 5614 | 563/8 | 57 | $1{ }_{17}^{15}$ | $361 / 2$ | Jan | 5912 | Nov |
| Claude Neon Elec Pr |  | 141/2 |  | 17 6312 |  | Aug | 161/2 | Nov |
| Clorox Chemical Co | 36 | 36 | 200 | 181/2 | $291 / 2$ | Jan |  | July |
| Consolldated Aircra |  | 18 | 3,370 | ${ }^{2} 6$ | 147\% | Nov | 171/8 | Dec |
| Cons Chem Indus A | 30 | 30 | 23 | 211/8 | 2734 | Jan |  | Nov |
| Crown-Willamette | 100 | 1017/8 | 12 |  | $991 / 2$ | Dec | 1017/8 | Dec |
| Crown Zellerbac |  |  | 3,179 | ${ }^{1}$ 31/4 | 星 | Apr |  | Dec |
| Preferred A. | $911 / 2$ | $921 / 2$ | 16 | 27 | 5014 | Mar | 95 | Nov |
| Preterred B | 913 | 91 | 10 | 26 | 50\% | Mar | 96 | Nov |
| Di Giorogio Fruit com.-. 10 | $31 / 4$ | $31 / 4$ | 16 | 258 | $2 \%$ | Oct | $41 / 2$ | July |
| \$3 preferred .-.-- - 100 | 32 |  |  |  | 221 | Jan |  | Jan |
| Emsco Der \& Equ | 14 | 141/4 |  | 17 $21 / 2$ | 1214 | July | 151/8 | Aug |
| Fireman's Fund Insur.--25 | 100 | 1001/2 | 40 |  | 7113 | Jan | 102 | Dec |
| Food Mach Corp com Foster \& Klelser com |  |  | 4. | 101/4 | 201/4 | Jan | 773 | Dec |
| Foster \& Klelse |  |  | 50 |  |  | Fe |  | Sept |
| Galland Merc Laun | 481/13 | 481/2 | 40 | $311 / 2$ | 39 | Jan | 53 | Aug |
| General Motors | 551/4 | 561 | 1,05 |  |  | Dee | 56 |  |
| Gen Paint Cor | 3415 | 343 | 290 | 5 | 141/2 | Mar |  | Nov |
| B common. | $51 / 4$ | 51 | 3,15 |  |  | Mar |  | Aug |
| Golden State Co | 10 | $103 / 6$ | 2,33 |  |  | Mar | 111/8 | Dec |
| Hale Bros Stores Inc | $161 / 6$ | 163/2 | 37 | 28 |  | Jan |  | Nov |
| Hawatian Pineappl |  |  | 1 | 28 |  | Dec | 2914 | Dec |
| Home F \& M Ins Co _- 10 | $461 / 4$ | 4635 | 2 | 243 | $311 / 3$ | Jan | $47 \%$ | Nov |
| Honolulu Oil Corp I | $203 / 4$ | 203 | 21 | 10114 | $141 / 4$ | Jan | 225\% | Nov |
| Hutch Sugar Plant | 2415 | 241/2 | 5 |  |  | Jan |  | Dec |
| Langendort Utd B | 101/2 | 11 | 52 | 51/8 |  | Mar | 125/8 | Dee |
| B. |  | 36194 | ${ }_{36}^{30}$ | ${ }^{1}{ }_{21}^{11 / 4}$ | 114 | May | 41 | Nov |
| Lesmekheed Alrcraft |  | 81/3 | 10,38 | ${ }_{17}{ }^{21} 900$ | 51/2 | Apit Oct |  |  |
| L A Gas \& Elec pret ...- 100 | 112 |  |  | 75 | 814 | Jan | 1141/2 | Dec |
| Lyons-Magnus Inc A....** |  |  |  | 12 | $61 / 2$ | Jan | 91 | July |
| Magnavox Co Ltd....-21/2 |  |  | 1,31 | $3^{12} 6^{1 / 2}$ |  | Jan | 23 | Nov |
| (1) Magnin \& Co com...-** | 17312 | 1838 |  | $5{ }^{0}$ 66 | ${ }^{71 / 8}$ |  | 183 | Dec |
| Marchant Cal Mch com_10 Market St Ry com.... 100 | $131 / 3$ | 1415 |  |  |  |  | 1412 | Nov |
| Nat Automotive Fibres...-* | 361/8 | $371 / 2$ | 2,20 | ${ }^{27}$ |  | Feb | 38 | Nov |
| Natomas Co | 111. | 111/3 | 52 | 35/8 | /8 | Jan | 12\%/8 | Dec |
| No Amer Inv com..... 100 | $93 / 4$ | 93/4 | 16 | 4 |  |  | 11 | Nov |
| $6 \%$ preferred.-.-.- 100 |  | 68 68 | 5 | $0{ }_{5} 14$ |  | Mar | $721 / 2$ | Nov |

San Francisco Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales list s
embers
Dean Witter \& Co.
Municipal and Corporation Bon



ST. LOUIS MARKETS I. M. SIMON \& CO. Business Establishod 1874
Enquiries Invited on all
Mid-Western and Southern Securities MEMBERS
New York Stock Exchange New York Curb (Assoclate 315 North Fourth St., St. Louis, Mo. Telephone Central 3350

St. Louis Stock Exchange Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

|  | Week's Ranoe of Prices | Sales <br> $\underset{\text { Week }}{\text { fot }}$ | $\left\|\begin{array}{ccl} \text { July } & 1 \\ 1933 & \text { to } \\ \text { Nov.30 } \\ 1935 \end{array}\right\|$ | $\begin{aligned} & \text { Range } \\ & \text { San. Since } \\ & \text { Jan. } 1935 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Pat | oro Hioh | Shat | ovo | Low |  |
| American Invest B | $13 \quad 13$ | 112 | 3 | Mar | 131/2 Nov |
| Burkart Mfg c | $461 / 2461 / 2$ | 30 | 1 | Jan | $461 / 2 \mathrm{Dec}$ |
| Coca-Cola Bottling com.-1 | 53 53 | 6 | 8 | 25 Jan | $53 . \mathrm{Dec}$ |
| Ely \& Walker D Grd com25 | $20 \quad 20$ | 35 | 13 | $173 / 8 \mathrm{Jan}$ | $211 / 1 \mathrm{Dec}$ |
| Falstaft Brewing com...-1 | 47/3 | 30 | 21/4 | 27/6 Jan | 51/2 July |
| Hussmann-Ligonier com_** | $61 / 2 \quad 61 / 2$ | 200 |  | $2{ }^{2}$ July | $63 / 2 \mathrm{Dec}$ |
| Hyde Park Brew com..-10 | $18 \quad 18$ |  | 1110 | 15 Sept | 20 Apr |
| International shoe com._* | $48 \quad 48$ | 210 | 38 | 423/8 Mar | 493/2 Nov |
| Johnson-S S Shoe com | $91 / 2 \quad 91 / 2$ | 20 | 9 | Oct | 10 Sept |
| Key Boiler Equip com... |  | 140 | 41/2 | 434 Aug | $81 / 2 \mathrm{Dec}$ |
| Laclede-Christy Clay com* | 63/6 67/8 | 70 |  | 41/2 Apr | 63/8 Dec |
| Laclede Steel com.-----20 | 26.26 | 45 | 121/4 | 153/8 May | 26 Dec |
| Mo Portland Cem com.. 25 | $101 / 81058$ | 490 |  |  | 1114 Nov |
| Nati Candy com. | $10 \quad 103 / 8$ | 519 | 81/8 | $81 / 8$ Nov | $161 / 4 \mathrm{Feb}$ |
| Rice-Stix Dry Goods com_* | 101/8 101/4 | 50 | 61/4 | 81/2 July | $121 / \mathrm{Dec}$ |
| 2d preferred........-100 | 1001/41001/ |  | 70 | 92 Apr | 102 Dec |
| St Louis Pub Serv com.--* |  | 500 | 5 c | 5 c . Dec | 20 c Jan |
| Scruggs-V B D G com_. 25 |  | 32 | $11 / 2$ | $11 / 2 \mathrm{Jan}$ | 53/4 Nov |
| 1st preferred_-----100 | $501 / 2501 / 2$ | 17 |  | Jan | $501 / 2 \mathrm{Dec}$ |
| Scullin Steel pre | 90 c 11/8 | 505 | 40c | 3/2 Oct | $21 / 8$ Sept |
| Securities Invest com.-.-** | $371 / 238$ | 215 | 151/3 | 28 Jan | 391/2 Aug |
| Southwstn Bell Tel pref 100 | 124124 | 121 | 1151/2 | 119 May | 1253/2 Dec |
| Stix Baer \& Fuller com..-* | $\begin{array}{ll}10 & 10 \\ 30 & 32\end{array}$ | $205$ | $\begin{aligned} & 715 \\ & 61 / 2 \end{aligned}$ | $\begin{aligned} & 81 / 2 \mathrm{May} \\ & 12 \% \text { Jan } \end{aligned}$ | ${ }_{34}^{101 / 2}$ Jan |
| Wagner Electric com .-.. 15 | $30 \quad 32$ | $170$ | $61 / 2$ | $125 \text { Jan }$ | $34 \text { De }$ |

## 

Cities
Clities Service-............. Columbia River Packers Crown win or Ewa Plantation.
General Metals General Metals L.-Gladding-McBean......
Great West El-Chem pf
Hobbs Battery A.......
B-.............
Inter Tel \& Tel.
Italo Petroleum.
Preterred
$z$ Preferred
MJ\&M\&MOIL-
Marine Bancorpo
Marine Bancorpora
Menasca Mtg.
Montgomery Ward
Montgomery Ward.
Mountain City CopD
Nor Am Aviation_...
Oahu Sugar
O'Connor-Motfatt
Packard Motors.-..
Pac Amer Fisheries.
Pac
Pac Eastern CorD
Pac Western Oll.
Park Utah Mine
Park Utah Min
Radio Corp.-.
Republic Pete
Republic Pete
Ril pret.
Riverside Ceme
Riverside Cement
Schumarcher W Br pre

## $51 / 2 \%$ pre $6 \%$ pref <br> \section*{SoCountlesGas $61 / 2 \% \mathrm{pt} 100$}

United States Pete-
United States Steel


## Canadian Markets <br> LISTED AND UNLISTED



Private wires to Toronto and Montreal


## Duncanson, White \& Co. STOCK BROKERS

Toronto Stock Exchange Canadian Commodity Exchange

$$
\text { 5th Floor } 15 \text { King St. W. TORONTO }
$$

Toronto Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|c\|} \hline \text { Fruay } \\ \text { Sast } \\ \text { Sale } \\ \text { Price } \end{array}$ | Week's Range of Prices High | $\begin{gathered} \text { Sales } \\ \text { Sor } \\ \text { Sheek } \\ \text { Shares } \end{gathered}$ | Range Stnce Jan. 11935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hit |
|  | 1.3 | $1.30 \quad 1.30$ | 372 | July | ${ }^{2.00} \mathrm{Jan}$ |
| 6\% preterred - ${ }^{\text {a }}$ - 100 |  | ${ }_{26}^{6} \quad 2{ }^{71 / 2}$ |  | Nov | ${ }_{29}{ }^{93 / 4} \mathrm{Jan}$ |
| American Cyanamid B_-10 |  | $281 / 29$ | 405 | $161 /$ Oct | 293/ Dec |
| Beatty Brothers |  | ${ }_{3}^{11} 1211$ | 21 | ${ }^{81 / 4} \mathrm{Oct}$ | ${ }_{7}^{5}$ JJan |
| Beauharnols Power...--10* | 1403/4 | 13993/340\% | ${ }_{220}^{275}$ | $1{ }^{2} 1.3$ Juty | ${ }_{145}^{7}$ Freb |
| Brant Cord 1st pret. |  | 2934293 | 20 | 27 名 Jan |  |
| ${ }_{\text {Brazilian }}^{\text {Brewers }}$ - Distiliers | ${ }_{1}^{925}$ | 91.25 1.30 | - ${ }_{1}^{9,397}$ | ${ }_{50}{ }^{71 / 4}$ Sept | 107/6 Nov |
| Brewers \& Distiners | 161/3 | $16{ }^{161 / 8}$ | ${ }_{8,717}^{1,135}$ | ${ }_{141 / 8} \mathrm{~A} \mathrm{Apr}$ | $16 \%$ May |
| Bullding Products | 32 | $314 / 32$ | 100 |  | 32 Dec |
| Burt, F N |  | $381 / 23$ | 80 | $281 / 2 \mathrm{Apr}$ | 391/2 Dec |
| Canada Bre | 57/3 |  | 375 | ${ }^{2}$ June |  |
| $\xrightarrow{\text { B preter }}$ |  |  | 780 | $\begin{array}{lll}17 & \text { Apr } \\ 5\end{array}$ | $881 /{ }^{\text {Dee }}$ |
| Preterred--..-...-. 100 | 583 | 581/4993/ | 247 | 49\%/8 Oct | ${ }^{643} 15$ |
| Canada Pack | 8214 |  | 130 | 50 May | 821/2 Nov |
| Preferred--.-.-.- 100 |  | $1111 / 1113$ | 12 | 110 Sept | ${ }^{115}$ July |
|  | ${ }_{23}{ }^{1 / 4}$ | ${ }_{23}{ }^{71 / 6} \quad 23^{7 / 4}$ | , | ${ }_{131 / 2}^{6}$ July | ${ }_{23}^{11 / 1 / 5} \begin{aligned} & \text { Jan } \\ & \text { Dec }\end{aligned}$ |

Toronto Stock Exchange


## Toronto Stock Exchange-Curb Section

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

| Stocks- Par | FridayLastSatePrice | Week's Rangeof PricesLow Hioh |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Range Stince Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo | High |  |
| Blltmore Hat |  | 291/2 | $293 / 5$ |  | 20 |  | Apr | 29 | Dec |
| Bissell ( T E) |  | $31 / 2$ | 31/2 |  |  |  |  | Oct |
| Brewing Corp | $21 / 4$ | $21 / 8$ | 21/4 | 350 |  |  |  | May |
| Preferred | 1314 | $131 /$ |  | 360 |  | Oct |  | May |
| Canada Bup | 63/4 | 63.4 | ${ }^{67 / 8}$ | 1,310 | $51 / 4$ | Oct |  | May |
| Canada Malting | 33 | 3235 | ${ }_{27}^{33}$ | 370 |  | Apr |  | Nov |
| Canada | 263/4 | 26\% |  | 135 |  | Sept |  | May |
| Canadian Wire Box A....* | 21 | 21 | $211 / 2$ | 115 |  |  |  | Dec |
| Corrugated Box pret...-100 |  |  | 85 | 10 |  |  |  | July |
| Dominion Bridge... | 32 | 313/4 | 32 | 310 305 |  |  | 341/2 | Dec Mar |
| Dominerred.-....---100 |  |  | $57^{1 / 4}$ | 30 |  |  |  |  |
| Imperial ${ }^{\text {dl }}$ | 1914 | 1914 | 2014 | 14,055 |  | Feb | $221 / 2$ | Nov |
| Internatl Metal Indust. | $4{ }^{43 / 2}$ | 49 | ${ }^{43 / 2}$ | 290 |  |  |  | $\mathrm{Apr}^{\text {apr }}$ |
| Preferred $\qquad$ 100 | 30 |  |  | 302 |  | Nov |  | Mar |
| Internatl Petroleum.....-*\| | 34 | 331/4 | 34\%81 | 7,485 | $281 / 2$ | Mar | 391/2 | Nov |

## Canadian Markets-Listed and Unlisted

| Toronto Stock Exchange-Curb Sec |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Solese } \\ & \text { spotex } \\ & \text { Shurece } \end{aligned}$ |  | $\frac{\text { Range Stre Jan. } 11935}{\text { Lowo }}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |



Montreal Stock Exchange Members Montreal Curb ${ }^{\text {Cander }}$ Market Canadian Commodity Exchange inc. 360 ST. JAMES ST. W., MONTREAL

PHONE HARBOUR 1254
Montreal Stock Exchange
Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|c} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\begin{gathered} \text { Week's Range } \\ \text { of Prices } \\ \text { oow Hioh } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Shek } \\ \text { Shares } \end{gathered}\right.$ | Range Since Jan. 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| new-Sur |  |  | 85 | $731 / 2$ |  |  |  |
| ${ }_{\text {Alberta Pac Gr }}^{\text {Pretered }}$ | 26 |  |  |  |  |  |  |
| Anglo-Can Tel pref |  |  |  |  |  | 51. Dee |
| Associated Breweries Bathurst Power Pap |  |  |  | 41/2 |  |  |
| Bathurst Power \& Pap | 12/8 |  | $\begin{array}{r} 2,295 \\ 200 \end{array}$ |  |  | ${ }_{3}^{123 / 2}$ Jee |  |
| Preterred | 23 |  |  | ${ }_{17}^{50 \mathrm{c}}$ July |  | ${ }_{1441 / 2}^{40}$ |  |
| Bell Teleph | 1401/4 |  | - $\begin{array}{r}152 \\ 4.380\end{array}$ | ${ }^{118} 81 / 4 \mathrm{Apr}$ |  |  |  |
| ${ }_{\text {Brazillan }}$ | 281/4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{ll} \mathbf{l}^{4} 51 / 26 \\ 311 / 4 \end{array}{ }^{46}$ |  |  |  |  |  |
| nada Cem |  |  | 1,050 |  |  |  |  |
| Preterred | 59 | $\begin{array}{ll}59 & 60 \\ 22 & 22 / 2\end{array}$ | $\begin{array}{r} 1,050 \\ 290 \\ 280 \\ \hline \end{array}$ |  |  |  |  |
| Can North |  |  |  |  |  |  |  |
| Can Steamship Canadian Bron |  | 731/2734 | 90 80 | ${ }_{26}^{57 / 8}$ |  | 112\% Jan |  |
| Can Car \& Foun | 61 |  | 505460 |  |  | 17/ Jan |  |
| Preterred | 14 | ${ }^{6} 31 / 8$ |  |  |  |  |  |
| Canadian Ce | 263/6 | ${ }_{201 / 2}^{26}$ | $\begin{array}{r}305 \\ 815 \\ \hline 15 \\ \hline\end{array}$ | ${ }_{18}^{181 / 4}$ |  | $261 / 8$ |  |
| Canadian |  |  |  |  |  |  |  |
| Can Hydro-Eleo pret.-. 100 |  |  | 5.051 |  |  |  |  |
| ${ }_{\text {Can }}$ Indust | 9 | 103/ 93 |  |  |  |  |  |
| anadian Pacific | 10 |  | ${ }_{2}^{2,061}$ |  |  |  |  |
|  |  |  | ${ }_{512}$ | 12 |  | 138/4 |  |
| Mining \& Sme | 205 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| minion |  |  |  |  |  |  |  |
| Dom Steel \& Coal |  | ${ }_{145}^{71 / 45}$ | 135 |  |  |  |  |
| Preterre |  |  |  | $\begin{array}{r} 60 \\ 135 \end{array}$ | 边 |  |  |
| Dryden Pape |  | 4. 43434 | 301,045 |  |  |  |  |
| Distillers Co | 35 |  |  | $133 / 2$ |  |  |  |
| undation |  | ${ }^{510} 0^{51 / 4} 100^{53 / 2}$ | ${ }_{215}^{180}$ |  |  | $\begin{array}{rl}  & \\ 103 / 8 & \mathrm{Jan} \\ 100 & \text { Oct } \\ 73 / 8 & \text { Jan } \end{array}$ |  |
| Prelerred. |  |  |  |  |  |  |  |  |
| Gypsum Lime |  |  | 2,810 | 43/2 July |  |  |  |
| Hamilton Bridg |  |  |  |  |  |  |  |
| Hollinger Gold Mi |  |  | $\begin{array}{r} 1,470 \\ 530 \\ 102 \end{array}$ | $\begin{array}{cc} 11.65 & \text { Oct } \\ 9 & \text { July } \\ 84 & \text { May } \end{array}$ |  |  |  |
| $\underset{\text { Howara smith }}{\text { Preerred... }}$ |  | $\begin{aligned} & 11 / 111 / 10 \\ & 105 \end{aligned}$ |  |  |  |  |  |
| Imperial $T$ |  |  | $\left.\begin{array}{r} 13.108 \\ 40 \\ 10 \\ 706 \\ 3.128 \\ 150 \\ 150 \\ 8150 \\ 315 \end{array} \right\rvert\,$ |  |  |  |  |
| Internatl Nicke | 451/4 |  |  |  |  |  |  |  |
| International Po |  |  |  |  |  |  |  |  |
| ${ }_{\text {Jamalca Pub }}$ |  |  |  |  |  |  |  |  |
| Lake ot the Wo |  |  |  |  |  |  |  |  |
| Lincsay -C W) | 樃 |  |  |  |  |  |  |  |
| cCoil-Frontenac Oill | 124 |  |  |  |  |  |  |  |

## Canadian Markets-Listed and Unlisted



HANSON BROS candial Gewameneat

## ESTABLISHED 1883

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

## Montreal Curb Market

Dec. 21 to Dec. 27, both inclusive, compiled from official sales lists

| Stocks- Pat | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { S Last } \\ \text { Srice } \\ \text { Prce } \end{gathered}\right.$ | Week's Range of PricesHigh | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { foere } \\ & \text { Shares } \end{aligned}$ | Range Stnce Jan. 11935 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro | High |  |
| Asbestos Corp vot trusts-** | 173/4 | 33 | 1,394 |  |  |  |
| Bathurst Power \& Pap Brit Amer Oil Co Ltd |  | ${ }_{16}^{33 / 4} \stackrel{4}{46}$ | 1,006 | ${ }_{1}^{1.00} \mathrm{Apr}$ | $41 /{ }^{\text {N }}$ | Nov |
| Brit Col Pacl |  | 3/4 | ${ }_{1}^{1000}$ | 1434 50 c Feb |  |  |
| Preferred. | 20 |  |  | 13 July | 25 | Nov |
| Canada Vlinegars |  | $27 \quad 27$ | 20 | 241/2 Oct | $281 / 2 \mathrm{M}$ | May |
| Cndn Dredge \& Dk |  |  | 5 | 193/5 Mar | ${ }_{2}^{43 / 4}$ | Dec |
| Cum preterred....-. 100 |  |  | 10 |  | 16 |  |
| Canadian Wineries Ltd | 1 | $3{ }^{3}$ | 45 | $2 \%$ Dec | 6 |  |
| Catelli Mao Prods pt A. 30 | 21 |  |  | 9 Jan | 23 N | Nov |
| Commercial Alcohols Ltd_* |  | 850 | 190 | 45 C June |  | Nov |
| Dominion Eng |  | 251/2 $257 / 3$ | $\begin{aligned} & 95 \\ & 90 \end{aligned}$ | ${ }_{6}^{17}{ }_{65} \mathrm{Apr}$ | \% | ec |
| Dominon stores Ltd - ${ }^{\text {dat }}$ - |  | 41/8 ${ }^{81 / 4}$ |  | ${ }^{61 / 8}$ Juy | 12 尔 |  |
| Cum preterred. ${ }^{\text {Dom }}$ - 100 |  | ${ }_{56}^{4 / 8} 50$ | 105 | ${ }_{44}{ }_{4}^{31 / 4}$ June | $7{ }^{7 / 2}$ | Feb |
| Fraser Co Ltd |  | $71 / 2{ }^{71 / 5}$ | 12 | ${ }^{213}$ June | N |  |
| ting |  | ${ }_{656}^{635}$ |  | 1.75 July | N | Nov |
| Home |  | 650 | 1,2 | ${ }^{44 \mathrm{c}} \mathrm{Oct}$ |  |  |
| Inter City Baking Lita 10 |  | 191/4 20 | 2,701 | 155 Mar | 223/8 | Nov |
| Int Petroleum Co Ltd | 331/8 | $3311 / 24$ | 1,052 | $281 / 2 \mathrm{Mar}$ | 391/2 | Nov |
| Melchers Dist L |  | 103/4 | 350 | 7 Ma | 141/6 N |  |
| Mitcheil \& Co Lita | ${ }_{5} 53$ | ${ }_{515}^{4} \quad 43$ | 15 | ${ }^{21 / 3} \mathrm{Apr}$ | $7 \times N$ | Nov |
| Rogers Majestle Corp | 576 | 5 | 100 | 5\% Oct | 9 |  |
| Thrit Stores Lt | 1.25 | 1.25 | 75 | 1.00 Feb | $21 / 6$ |  |
| Whiteerville Brew | 23 | 3 | 1.125 | Apr | ${ }^{1} .5$ |  |
| Walker Good \& W | \% | 175 | ${ }^{118}$ | $16 \%$ Jan | 181/6 |  |
| Whitalı Can Co Ltd.-.-io | $121{ }^{8 / 2}$ | ${ }_{121}^{81 / 2} 121^{81 / 2}$ | 628 | ${ }_{75}^{1.50}$ Mar | ${ }_{121}^{81 / 8}$ | Dee |
| Pubic Utili |  |  |  |  |  |  |
| uuharnots |  | 31/2 $3 \%$ | 276 |  |  |  |
| ${ }_{\text {Clty }}$ No Pow Corp Lt |  | 119310 |  | $981 / 5$ | 111 N | Nov |
| Ea Kootenay P cum pitioo |  |  | ${ }_{6}{ }_{6}$ | ${ }_{5}{ }_{5} 50$ | ${ }_{14}^{2.50}$ |  |
| Inter Utils Corp class B |  | 45 c 60c | 2,250 |  | 850 A |  |
| Corp of Can cun |  | $951 / 297$ | 122 | 80 | 99 N |  |
| Sou Can P Co Ltd pret_100 | 971/2 | $97 \quad 971$ | 60 | 80 Maz |  |  |
| Mining |  |  |  |  |  |  |
| g Missour |  | 70 c |  | ${ }^{30 \mathrm{c}} \mathrm{Feb}$ |  |  |
| Bulolo Gold Dredgin |  | ${ }^{350}{ }^{30}{ }^{316}$ | , 200 | ${ }_{30}^{200}$ | 610 |  |
| Caiolo goil dreag |  | $\begin{array}{llll}3.78 & 1.78\end{array}$ |  |  | 2.30 |  |
| Dome Mine |  | 44 441/2 |  | 36 Feb | 4436 |  |
| Falconbri | 7.25 | $6.90 \quad 7.30$ | 2. | 3.25 Jan | 8.70 D |  |
|  |  | ${ }^{2370} \quad 240$ |  |  |  |  |
| M Consolidated. | 281/2 | 27 c 29c | 8,800 | 97/8c Oct | 290 D | Dec |
| Lake Sl | 23/ |  | 185 | 463/6 Oct | 5736 M |  |
| Parkhill |  |  |  |  |  |  |
| n |  |  |  |  |  |  |
| Plickle-C |  |  | 4,00 | A | 1.25 |  |
| ec |  | 3.81 |  |  |  |  |
|  | 1.39 | $\begin{array}{ll}1.25 & 1.45 \\ 100\end{array}$ | 9.7 | ${ }_{\text {coser }}$ | 99 C |  |


| Montreal Curb Market |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par | $\begin{array}{\|l\|} \hline \text { Friday } \\ \text { Last } \\ \text { Salice } \\ \text { Price } \end{array}$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Low High } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Sherk } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 119 |  |  |  |  |
|  |  |  |  |  | Htgh |  |  |
| Siscoo Gold Mines.-.-.- 1 Sullivan Consolidated | $\begin{aligned} & 2.90 \\ & 840 \\ & 5.00 \end{aligned}$ |  | $\begin{gathered} 3.00 \\ 840 \\ 5.00 \end{gathered}$ |  | $\overline{\substack{12.560 \\ 31,972 \\ 70}}$ |  |  |  |  |  |
| Teck-Hughes Gold |  |  |  |  |  |  |  |  |  |  |
| Ventures Ltd_-...-.-.-. Wayside Con Gold Wright-Hargreaves Mines* <br> Unlisted MinesCentral Patricia Gold Eldorado Gold Howey Gold. |  | $\begin{aligned} & 1.64 \\ & 17.75 \\ & 7.95 \\ & 7.17 .1 / \mathrm{e} \\ & \hline 7.95 \end{aligned}$ |  | $\begin{array}{r} 1,100 \\ 2,600 \\ 50 \end{array}$ | $\begin{array}{ccc} \text { 81c June } \\ \text { 90 } \\ \text { 9.00 } & \text { Fub } \\ \text { Fug } \end{array}$ |  | ${ }_{24}^{14 / 2 \mathrm{c}} \mathrm{C}$ Mar |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{ll} 1.15 & \mathrm{Feb} \\ 1.01 & \text { Det } \\ \text { 10c } & \text { Oct } \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| San Antonio Gold. Sherritt-Gordon Mines Stadacona-Rouyn Mines | 1.15 | rer $\begin{array}{r}3.10 \\ 190 \\ 19.50 \\ 2.46\end{array}$ |  | $\begin{array}{r} 300 \\ 1,555 \\ 1,560 \\ 400 \end{array}$ |  |  | $\begin{array}{r} 5.00 \mathrm{Mar} \\ 1.23 \mathrm{Mor} \\ 31 / 2 \mathrm{c} \text { Mar } \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unilisted- |  |  |  |  |  |  |  |  |  |
| Abitibi Pow \& Paper- | $\begin{gathered} 1.25 \\ 6 \\ 6 \\ 21 / 8 \\ 131 / 4 \end{gathered}$ |  |  | $\begin{gathered} 735 \\ 610 \\ 25 \\ 195 \\ 330 \end{gathered}$ |  |  |  |  |  |
| Cum pret 6\%--.-.. 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brewing Cord |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preterred |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada \& Dominlon |  |  |  | $\begin{array}{r} 10 \\ 130 \\ 25 \\ 25 \\ 15 \\ 15 \end{array}$ |  |  | $\begin{array}{ll}\text { 601/2 } & \text { Apr } \\ 36 \\ 81 / 4 \mathrm{Nov} \\ \text { Jan }\end{array}$ |  |  |
| Canada Malting Co |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Can Canners |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cndn Industries B | - 162715 | 2274/22735 |  |  | $1781 / 2 \mathrm{May}$ |  | 2271/2 |  |  |
| Cons Baker |  |  |  | $\begin{array}{r}10 \\ 1.405 \\ \hline\end{array}$ |  |  |  |  |  |
| min Pap |  | $\begin{array}{ccc}351 / 2 & 351 / 2 \\ 3 & 31 / 8\end{array}$ |  |  | 50142 |  |  |  |  |  |
| Donnaco |  |  |  |  |  |  |  |  |  |  |  |  |
| Ford of Can A- | ${ }_{52}^{241 / 5}$ | $\begin{array}{ll} 24 & 251 / 6 \\ 52 & 52 \\ 181 / 4 & 183 \\ 36 & 361 / 2 \\ 971 / 4 & 971 / \\ 3 & 33 / 8 \\ 22 & 22 \\ 281 / 2 & 291 / 3 \end{array}$ |  | $\begin{aligned} & 824 \\ & 125 \\ & 20 \\ & 365 \\ & 10 \\ & 695 \\ & 5 \\ & 330 \end{aligned}$ |  |  |  |  |  |
| eral SteelWares |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Massey-Harris pret. | $\begin{gathered} 363 \\ 974 \\ 22 \\ 28 \% \\ 28 \% \\ \hline \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MeCoil-Frontenac pr Price Bros Co Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price Bros Co Ltd.-.-. 100 <br> Preterred |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Royalite Oil Co Ltd.......*\| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Railway Bonds



## Dominion Government Guaranteed Bonds



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 number 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 ference between representatives of the Dominion and of the Provinces with
the object of determining in a constructive manner a number of questions the object of determining in a constructiv
of grave concern to every part of Canada.
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 employment 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 more than same time 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 Dominion government of creating a Dominion Employment Commission for
the purpose of co-ordinating existing agencies and to take an unemployment census in which those coming within the general designation of "unemploy. ables will be classified. In the meantime, the Dominion will continue, and
to some extent increase, unemployment relief allowances to the various to some extent increase, unemployment relief allowances to the various
Provinces.
Business generally has been more buoyant than at this period of last year. 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 Barger scale than a year ago, and that the demand for Christmas specialties is noticeably brisker. There is clear evidence of greater purchasing power been unsatisfactory, the farmers' revenues from beef cattle, dairy products, cggs, \&c., have been substantially higher. The mining industry continues 262,854 tons, was the highest ever recorded for that month ; and in lumber the exports of planks and boards in November amounted to $121,444,000$ foard feet as compared with $120,558,000$ feet in November 1934. Manu-
facturing activity is being maintained facturing activity is being maintained at a satisfactory level and many
firms have recently found it necessary to incrense their instead of decereasing them as often happens at this season. In November
in the automobile industry produced 13,496 units as compared with 8,313 in earlier start upon new models.

Over-the-Counter STOCKS \& BONDS

## HoIn,ROSE ©TROSTER <br> Established 1914

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

## Insurance Stocks • Bank Stocks

Public Utility Stocks \& Bonds

Bought - Sold

Inquiries Inoited

## Quotations on Over-the-Counter Securities-Friday Dec. 27



## Federal Land Bank Bonds



JOINT STOCK LAND BANK BONDS \& STOCKS MUNICIPAL BONDS Bought-Sold-Quoted
Thobinson 8 Compuany, Inc.
MUNICIPAL BOND DEALERS.COUNSELORS
120 So. LaSalle St., Chicago $\quad$ State $0540 \quad$ Teletype CGO. 437


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

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

| Par | Bid A8k\| Parl bid |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Manhattan Co_ 10 | 2912 | 3112 | Merchants Bank _-----100 | 70 | 85 |
| Bank of Yorktown.-68 $2-3$ | 40 |  | National Bronx Bank.-. ${ }^{50}$ | 23 | 28 |
| Bensonhurst National ${ }^{\text {Chase }}$ - | 41 | 43 | Penn Exchange....--- 10 | $\xrightarrow{1512}$ |  |
| City (National) --...- 1216 | 3612 | 3812 | Peoples Natlonal | 42 | 48 |
| Commerelal National Bank |  |  | Public National Bank ${ }^{\text {\& }}$ |  |  |
| \& Trust.------------100 | 173 | 179 |  | 43 | 46 |
|  | 1050 2025 | 1080 | Sterling Nat Bank \& Tr_- 25 | ${ }_{161}^{23}$ | ${ }^{2412} 12$ |
| Flatbush Natlonal .-...-100 | 20 | ${ }^{2} 10$ | Yoriville (Nat Bank of) 100 | 30 | 40 |
| Kingsboro Nat Bank...-100 | 60 |  |  |  |  |


| Banca Comm Italiana rapr 100 |  | ${ }_{175}^{\text {A8t }}$ |  | Btd | ${ }_{2314}^{\text {Ast }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bant of New York \& Tr_ 100 |  | 525 |  | 2220 | 230 |
| Bankera--------------10 |  |  | Guaranty-------------100 | 301 | 306 |
| Bank of sloily ----------20 |  | 12 | Irving ---------------10 | ${ }_{1700^{1 / 4}}$ | ${ }^{1811_{4}}$ |
| Bronx County---------7-7 |  |  | Kinga County-.---.---100 | 1700 | 1750 |
| Brooklyn.------------100 |  | 120 | Lawyera County .-...-.-. 25 | 44 | 47 |
| Central Hanover .-....- 20 | 116 | 119 |  | ${ }_{117}{ }^{17}$ | 4612 |
| Chemical Bank \& Trust - 10 | 53 | 55 |  | 117 |  |
| Clinton Trust--.--------50 | ${ }_{141}^{61}$ | 64 | Title Guarantee \& Trunt - 20 | 1214 | $13{ }^{1} 4$ |
|  | ${ }_{19}^{1412}$ |  | Underwritera ----------100 | 73 |  |
| Corn Exoh Bk \& Tr | $63{ }^{14}$ | 6414 | Uniled Stater-------------100 | 2190 | 2240 |


 -


## John E. Sloane \& Co.

41 Broad St., New York

HAnover 2-2455

## Rallroad Bonds

|  | Bid | Sta |
| :---: | :---: | :---: |
| Akron Canton \& Youngstown 53/8, | ${ }_{\text {f68 }}{ }^{855}$ | 67 |
|  |  |  |
|  | ${ }_{9512}^{951}$ | - |
|  | ${ }_{57}^{991}$ | $99{ }_{2}$ |
| Prior Ilen sts, 1942 | 77 | 80 |
| Prior iten 43'ss, 1944. | 77 | 80 |
| Convertible $58,1940-45$ | ${ }^{83}$ | 89 |
|  |  | 80 |
| Choctaw \& Memphis 1st 5s, 1952 | f55 |  |
| CIncinnati Indianapolis \& Wester | ${ }^{911_{2}}$ | ${ }^{9312}$ |
|  | 89 50 | ${ }_{52}^{9012}$ |
| Goshen \& Deckertown 1st $53 / 58,1978$. | 100 |  |
| Hoboken Ferry 15t 5s, 1946 |  | $90^{\circ}$ |
| Kanawha \& Weast Virginis 18t 58, 1955. | ${ }_{99}^{9712}$ | $10^{-1}$ |
|  | ${ }_{35}$ | ${ }_{40}$ |
| Macon Terminal 1st 55, 1985 |  |  |
| Maryland \& Pennsylvanis ist 48.1951 | 80 57 | ${ }_{60} 81$ |
| Meridian Terminal lst 4s, 1955. | 75 |  |
| Minneapolis st. Paul $\&$ Sault Ste. | 60 | 63 |
|  | ${ }_{77}^{90}$ |  |
| Portand RR $18431 / 5$, 1951...... | 66 | $\stackrel{\square}{8712}$ |
| Consolldated 5s, 1945. | 83 | 84 |
| Rook Ibland-Frisco Termina 43/3s, 1957 | 80 |  |
| St. Clair Madison \& St. Louls 18 1st 48,195 | ${ }_{71} 9$ |  |
| Somerset ry 1st ref 4s, 1985 | 54 | 57 |
|  |  |  |
| Toronto Hamilton \& Butralo 41/5, 1966... | ${ }_{89}$ |  |
| Washlngton County Ry 1st 3\%sis, 1954.. | ${ }_{56} 8$ | ${ }_{5712}$ |

Quotations on Over-the-Counter Securities-Friday Dec. 27-Continued

## Guaranteed Railroad Stocks

 Joseph twalker \& Sons| 120 Broadway NEW YORK | $\begin{gathered} \text { Dealers in } \\ \text { cUARNIEED } \\ \text { STOCKS } \end{gathered}$ | Tel. REctor 2.6600 |
| :---: | :---: | :---: |

Guaranteed Railroad Stocks

| Par | Disidend in Dollart. | ${ }^{\text {B }}$ d | Asked |
| :---: | :---: | :---: | :---: |
| Alabam |  |  | 80 |
|  | 10.50 6.00 | 178 90 | ${ }_{95}^{84}$ |
|  | 2.00 | 33 | 35 |
| ${ }^{\text {Boation d A Aldany }}$ (New York Central) .-..-- 100 | 8.75 | 117 | 120 |
|  | ${ }^{8.00}$ | 55 | 58 |
| Saro Clinchtiela \& Ohlo (L \& N A CL) $6 \% \ldots$. | ${ }_{4.00}$ | 85 | 88 |
|  | ${ }_{5}^{5.00}$ |  | 87 |
| Gleveland \& Plitaburgh (Pennagivanta) .-.-.-. 60 | 3.50 | 82 | 85 |
|  | 2.00 | 47 | 49 |
| Deiamare (Pennsylvania -- --- - -------- ${ }^{25}$ | 2.00 | 44 | ${ }^{46}$ |
| Fort Waynue \& Jackson pret ( N Y Cenira) ----100 | 5.50 10.00 |  | 170 |
| Laekamanna RR ot N J ( Dei Lack \& Wentarn) 100 | 4.00 | ${ }_{72}$ | 76 |
| Michigan Central (New York Centra) ------100 | 50.00 | 950 | 1050 |
| Miorris \& Eisex (Del Lack \& Western) ---------100 | 3.875 |  |  |
| New York Lackawanna \& Western (D L \& W) - 100 | 5 | ${ }_{96}^{88}$ | ${ }_{98}^{91}$ |
|  | ${ }^{4.00}$ | ${ }_{41}^{96}$ | ${ }_{43}$ |
| Ofwego \& Syracuso (Dol Laok \& Weestern) --.-. 60 | 4. 50 | 64 | 68 |
|  | ${ }_{3}^{1.00}$ | ${ }_{73}^{36}$ |  |
| Plutburgh Fori Wajne \& Cobicago (Penn) ----100 | 7.00 | 157 | 162 2 |
| Preterrea.-..-.-.--.............---100 | 7.00 | 176 | 179 |
|  | 6.90 6.00 |  |  |
| 2na proterrec...................-------100 | 3.00 | 72 | 75 |
|  | 3.00 10.00 | 143 247 | 148 250 |
|  | ${ }_{6.00}$ | ${ }_{83}$ | 87 |
| alley (Deiaware Lackawann | 5.00 |  |  |
| exaturg Shrevedort \& Pactite | 5.00 | 64 |  |
|  | ${ }^{3} 8.50$ | 40 | ${ }_{45}$ |
| West Jerrey \& Sea shore (Penn) .................. 50 | 3.00 | 80 | 63 |

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## Stroud \& Company Inc.

yrivate Wires to New York
Philadelphla, Pa.

| Railroad Equipment Bonds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {B1a }}$ | 4sk |  | BIA | 4sk |
| antlo Coast Line 61/38-- | ${ }^{11.50}$ | 050 |  |  |  |
|  | ${ }_{r 3}^{72.50}$ | 2 200 |  |  | 25 |
|  | r3. 50 | 225 |  |  | 5.50 |
| Bostion \& Maine | ${ }_{\text {r }}{ }^{3} 785$ | ${ }_{2}^{2} 75$ | New York Central 43/38-- | ${ }_{\substack{13.50}}$ | 2.75 |
| $33 / 2 \mathrm{~s}$ Dee 1 1930-194 | ${ }_{71.27}$ | 3.24 |  | ${ }_{73}{ }^{3} 85$ | 3.25 |
| Canadian National | ${ }^{\text {r }} 3.60$ | 275 |  | r3.85 | 3.25 |
|  | r3 r3 500 | - ${ }_{2}^{275}$ |  | ${ }_{91}^{90}$ |  |
| Cent RR Now Jer 6 | ${ }^{\text {r } 2.75}$ | 200 |  | r3.0 | 2.00 |
| chesapeare \& Onio |  | . 50 | Pennsyl | ${ }_{r 2}^{2} 2.10$ | 1.40 |
|  | ${ }^{\text {r } 2.75}$ | 2.00 | 48 series |  |  |
| caso | ${ }^{\text {r } 2,75}$ | 2.00 |  |  |  |
|  | 94 | 98 | non-call Dee 1 1936-50 |  |  |
| Cnio Milw \& St Paul 43\% | $88{ }^{812}$ | 92 | Pere Marauette 4 | ${ }_{7}{ }^{3} 865$ | 50 |
| CuICago | ${ }_{70}^{8812}$ | ${ }^{92}$ | ${ }_{\text {Read }}$ | ${ }_{r 3}^{73} 00$ | 2.50 |
| 5 | 70 | 76 | Sar | 70 |  |
| Denve |  |  |  |  |  |
|  | ${ }_{76.75}$ | 6 | St Louis Southw | ${ }^{5} 5.50$ | 4.75 |
| Erie RR 5 | ${ }^{\text {r3.50 }}$ | 2.75 | 81/68--1 | 75.50 | 4.75 |
| 85 | ${ }_{r 3}$ | 2.75 |  | r2 | 2.00 |
| 58.-.....--- | ${ }^{\text {r }}$ +50 | 2.75 | Southern Ry |  | 3.75 |
| Great Northern | ${ }_{\text {r2 }}{ }^{2} 2{ }^{25}$ | 175 |  | T4.40 | 3.75 |
| Hooking Valiey | ${ }_{r 2}{ }^{2} 25$ | 1.50 |  | ${ }_{73.50}$ | ${ }_{2.50}^{4.00}$ |
| tilinots Contral | ${ }^{3} 25$ | 225 | 63/ | r3.50 | 2.50 |
|  | $r 32$ | 2.25 |  | ${ }^{2} 3$ | 50 |
| 53 | r2.00 | 1.00 | Unlon Pacitio |  | 1.00 |
| Internat ${ }^{\text {a }}$ Oreat ${ }^{\text {Nor }}$ | r6.t0 | 5.50 | Vlrginian A | ${ }_{r 2} 25$ | 1.50 |
| Long island d3/8. | ${ }^{13} 00$ | 2.00 |  | ${ }^{2} 25$ | 50 |
|  | t2 | 1.75 |  | 93 | ${ }_{97}$ |
|  |  | 1.00 |  | ${ }^{93}$ |  |
| Maine | ${ }_{r 4} 2.25$ | ${ }_{3}$ | Wes | r 4. | 0 |
|  | ${ }^{7} 4.25$ | ${ }^{3.75}$ |  | rim |  |
| $63 / 8$ | r6 ${ }_{6}^{6}$ | $\begin{aligned} & 5.75 \\ & 5.75 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & r 6.50 \\ & r 6.50 \end{aligned}$ | 5.75 <br> 5.75 |

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Alabama Power 37 prot.-
Arkansaa Pr \& Lis 57 prot
Ansoc Gas \& El orlg pref.




Sugar Stocks



## Realty, Surety and Mortgage Companies

Quotations on Over-the-Counter Securities-Friday Dec. 27-Continued

## OVER-THE-COUNTER SECURITIES

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Water Bonds


## Telephone and Telegraph Stocks

| mer Dtat Teleg ( N J) comm |  |  | New York Mutual 'rel_- 10 | ${ }_{11610}^{23}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 178 |  |  |  |
| Bell Telep of |  | ${ }_{123}$ | Peninsular Tel | 1512 |  |
| Cinctn ${ }^{\text {d }}$ |  |  | Preterred A........ 100 |  |  |
| Cuban Teled | 37 <br> 5 | 43 | Roch Telee si. | $110{ }_{4}$ |  |
| Frankilin Teleg |  |  | so \& Att Teieg | 1342 |  |
| Gen Telep |  |  |  | 12 |  |
|  |  |  | Tril States Tol \& Tol |  |  |
| Mount sta |  |  | Wreorsfin Teled $7 \%$ pret 100 | ${ }_{1141_{2}}^{105_{8}}$ |  |
| New E |  |  |  |  |  |

## Miscellaneous Bonds

|  | ${ }^{814}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 103 |  | Journal of Comm 63/98 1937 | 71 | 76 |
| Am Type Fdra $\mathrm{Bg}^{\text {- }}$---1937 |  | 92 | Home Owners' Loan Corp | 100 |  |
| Debenture | 90 | 92 | 1368-......- Aug 151936 | 28 |  |
| ${ }^{\text {amm Wire Fabrios } 78}$ - 1942 | 94 |  | 1\%8.-.-.--Aug 1511937 |  | 102.8 |
| Bear Mountain-Hudson River BrIdge 7s.... |  |  | 28.-.......-Aug 151938 |  |  |
| ButierlekPublishing 6 S 1936 | ${ }_{522}$ |  | Nat1 Radiator So. |  | 19 |
| cago Stock Yds |  | 100 | N Y suldidg 58......1946 |  |  |
| Consolidation Coal $41 / 818$ |  | 41 | No. Amer Retrac 633s-1944 | r88 | 92 |
| Cudahy Pack conv | 102 |  | Otis steel 88 or |  | 101 |
| Deed Rook oil | ${ }_{557}$ |  | (eate | ${ }_{106}$ |  |
| Fed F'm Mtge 11/Sep. 11939 | 100.14 |  | St ${ }^{\text {St.Tex. Prod. } 1516} \mathbf{6} 9$ |  | ${ }_{14}{ }^{2}$ |
| Haytian Cord 88..... 1938 |  |  | Struthers Wells Tl |  |  |
| Internat Cement conv 4s '45 |  |  | Wulysooverland 18t 6 |  |  |
|  |  |  | Witherbee Sherman 68_1944 <br> Woodward Iron 58 ..... 1952 | $\begin{aligned} & 715 \\ & 751 \\ & 751 \end{aligned}$ | 17 |

PRUDENCE BONDS<br>Statistical Information Furnished PULIS, COULBOURN \& CO.

## Real Estate Securities

 Reports-Markets Public Utilities-Industrials-Rallroads AMOTT, BAKER \& CO. ${ }^{\text {Barclay }} 7$ 150 Broadway, N.Y.

Real Estate Bonds and Title Co. Mortgage Certificates


| B6 | 48 t |  |
| :---: | :---: | :---: |
| ${ }^{74512}$ | 4812 | Majestic Adts 1st 6s, 1948. |
| ${ }^{54912}$ | 5212 | Metropolitan Playhouses Inc |
| $\mathrm{f}^{2812}$ | $311_{2}$ | 8 I deb 5s 1945 |
| 52914 | $30^{3} 8$ | Munson Bldg 18 st 61/5, 1939 |
|  | 43 | N Y Athletic Club- <br> 1st \& gen 6s, 1946 |
| $503_{8}$ | $51^{78}$ | N Y Eve Journal 6143, 1937 |
| 66 |  | New York Title \& Mtge Co- |
| 59 | 61 | 53/3 serles BK |
| $911_{2}$ | 9312 | $51 / 8 \mathrm{~s}$ serles C- |
|  |  | $51 / 28$ serles F |
| f46 | 49 | 53/3s serles Q |
| $\mathrm{frO}^{1}$ | 33 | 19th \& Wainut $8 t$ $18 t$ 6s, July 71939 |
| $f 8$ | 9 | Oilver Cromwell, |
| 61 | 63 | 1st 6s, Nov 15193 |
| 47 | 49 | 1 Park Ave 6s |
|  |  | 103 East 57th St 1st 6s, 1941 |
| 5211. |  | $165 \mathrm{~B}^{\prime}$ way Bldg let $51 / 6 \mathrm{~s}$, 51 |
| f2112 | 2312 | Prudence Co 53/sstmpd. 1961 |
|  | 36 | Prudence BondsSerles A to 18 inclus |
| 43 | 51 | Prudence Co etfs- |
| $70{ }_{2}$ | 73 | Hotel Taft. |
| $76{ }^{1} 2$ | $80^{12}$ | Hotel Wellingto |
|  |  | Fitth A venue H |
| $f 45$ | 48 | 360 Central Par |
|  |  | 422 East 86 th St |
|  | 13 | ealty Assoc Se |
| 59 | 61 | 5 s , income, 19 |
| $f 45$ | 4712 | Roxy Theatre |
| 68 | 70 | 1 st fee \& leaseho |
| 43 | $45^{12}$ | Savoy Plasa |
| 86 | 89 | Realty ext 18t 53/6s, 1945 |
| ${ }_{5}{ }^{312}$ | 5612 | 68, 1945 |
| ${ }_{5} 5{ }^{2}$ | 5512 | Sherry Netherland H |
| f53 | 5412 | 18t $5{ }^{8} 48$, May 1519 |
|  |  | 60 Park Pl (Newark) 6s. 37 |
| 512 |  | 616 Madison Ave 1st $61 / 5 \mathrm{~s}$ '38 |
|  |  | 61 B'way Bldg 15t 53/6s. 1950 |
| f4712 | $50{ }_{2}$ | General 78, 1945 |
|  |  | Syracuse Hotel (Sy |
|  |  | $18 t 6128$, Oct 23 |
| 68 | 71 | Textile Bldg 1st |
|  |  | Trinity Budgs Co |
| $f 46$ | 51 | 1st 53/5s, 1939 |
| 58 |  | Park Ave Bldg 1st 4s, 1941 |
|  |  | Walbridge Bldg (But |
|  | $933_{8}$ | 1st 6128, Oct 191938 |
| $f 38{ }_{2}$ | $40{ }^{1}$ | Westinghouse BIdg1st fee \& leasehold 6s, '39 |
|  |  |  |
| $82$ |  |  |



Surety Guaranteed Mortgage Bonds and Debentures


## Quotations on Over-the-Counter Securities -Friday Dec. 27-Continued

German and Foreign Unlisted Dollar Bonds

$\ddagger$ Soviet Government Bonds



## nsurance Companies




Home Fire secur
Homestead Firo

Chain Store Stocks


For footnotes see page 4153.

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Short Term Securities

|  | Bid | Ask |  | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10 |  |  |  |  |
| Armo | 104 | 104 | Nash Flo \& Shettd Ry 53 ' 37 | 10312 |  |
| Atlantle Refg Co 50 193 | $105{ }_{4}$ | 10614 | N Y Chio \& St L 1st $481937-$ |  | 10112 |
| B \& ORR Seo 43/38 193 | $93{ }^{3}$ |  | Now York Tol 1st 43/9 1939- | $110{ }^{3} 4$ |  |
| Beech Creek RR 1854819 | 101 | ${ }^{1015}{ }^{5}$ | Nor American Lt \& Power- |  |  |
| Bethrehem steel 581936 |  | $102{ }^{5}$ | $5 s$ April 11936. |  |  |
| Butfalo Gen Elec 5 s |  |  | Nor Ry of Calit 58193 |  |  |
| uftalo Roch \& Pitts 5 s 1 | 104 | $104{ }^{58}$ | Ohio River RR 1st 5s.-1 | $1011_{2}$ |  |
| Callt Gas \& Elec 581937 | 107 | 10712 |  |  | ${ }^{10134}$ |
| Caro Clincht \& Ohlo 5 s 1 Ches \& Ohlo RR 1st 5819 | $\begin{aligned} & 108 \\ & 111^{1} 2 \end{aligned}$ | 109 | Pacitio rel \& Tel $5 s$ | $\begin{aligned} & 1041_{4} \\ & 1037_{8} \end{aligned}$ |  |
| Chlo Gas Lit \& Coke | 104 | $105{ }^{1}$ | Pennsylvania Co 31/98 193 | 10 |  |
| Columbus Power | $1003{ }_{4}$ | 10 | Pennsylvanta RR $61 / 2 \mathrm{~s} 193$ | 10 |  |
| Consum Gas (Chic) | ${ }^{1023}{ }^{4}$ |  | Phila \& Reading C \& I 4 s | 102 |  |
| Crane Co 5s 1940 | 10378 |  | Potomac Elec | 102 |  |
| Crucible Steel (Am) | $2^{3}$ | $102{ }^{3} 4$ | Roeh \& L Ont Water 581 | 101 | $102{ }^{1}$ |
|  | $104{ }^{1} 4$ | 1045 | St Joseph Ry L H \& P 5s '37 | 10 |  |
| Dayton Lighting Co 5s 1937 | $104{ }^{1 / 4}$ | ${ }^{10514}$ | St Paul Min \& Man |  |  |
| Duluth \& Iron Range 58 ' 37 Edison El Illum Co Boston | 107 | 1074 | Montana Ext 4s_-_-1937 Scranton Electrle 5s 1937. |  |  |
| 58 April 151936 | 10114 |  | Skelly Otl Co 51/28.... 1939 | 10134 | $02^{3} 8$ |
| Erle \& Pgh RR gen 3 |  | 10614 | South \& North Ala RR $59^{\prime} 36$ | 1024 |  |
| Glidden Co 51/2s 193 | 103 | 104 | Sou Pae Branch Ry 6s 193 | 106 | 106 |
| Gr Trunk Ry Can (gu) 68 | 1033 | 10358 | TerminalRR(St Lou) 41 |  | 111 |
| Great Northern Ry 7s 19 | 102 | $103{ }^{18}$ | Trumbull Steel 6s 19 | $1023_{4}$ | 10314 |
| Hood Rubbe | 10434 | 105 | U S Rubber $61 / 58 \mathrm{Mat}$ | $102{ }^{1}$ |  |
| Houston Belt\& Term Ry | 103 | $1043_{4}$ | $61 / 18$ March 1193 | 1031 | 104 |
| Illinols Central RR 61/28 1936 | $1021_{2}$ | $102{ }^{3} 4$ | $61 / 28$ March 1193 | 104 |  |
| Illinots steel 435s 19 | 108 | 109 | 61/28 March 11940 | $1051_{2}$ | 10614 |
| Jones \& Laughin Stl 581939 | $1061_{2}$ |  | Virginla Midland Ry 5 s 1936 | $100{ }_{4}$ |  |
| Kansas Elee Pow 1st 6s 1937 | 108 | ${ }^{1063^{3}}$ | Ward Baking Co 18t 6s 1937 |  | 106 |
| Laclede Gas Light 5s 1939 - | $1013{ }^{3}$ |  | Washlngton Wat Pow 5 s | $110{ }^{1}$ | 1114 |
| Lake Erie \& Weat 58.81937 | 102 | $102$ | Western Mass Cos 481939 | 103 | $10{ }^{13_{4}}$ |
| Long Island Ltg 1st 58 1936. | ${ }_{98}{ }^{100}$ |  | W N Y \& Pa RR 1st 561937 | 104 | 10412 |
| Long Island RR 58193 Gen $4 s$ June 11938. | $\begin{array}{r} 98 \\ 104 \end{array}$ | $\left.\begin{array}{r} 9912 \\ 1043_{4} \end{array} \right\rvert\,$ | Western Union Tel 61/2s 1936 | $103$ | ${ }^{10314}$ |
| Loulsville \& Nasb urif $4{ }^{\text {a }}$ \% 40 | $1071_{2}$ | 108 | Willmar \% Sloux Fa |  |  |
| Midvale Steel \& Ord 581938 | ${ }^{100}{ }^{\text {\% }}$ |  | 193 | 106 | 107 |
| Montana Cent Ry 6s._1937 1st 5s_ |  |  |  |  |  |

Federal Intermediate Credit Bank Debentures

|  | Btd | Ask |  | bia | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| C 13/8 Jan. 15 1936 | r.30\% |  | FIC 1 1/8s July 151936 | \% |  |
|  | r.35\% |  |  |  |  |
|  | r.40\% |  | FI C C 1 39 Nov. 151936 | r.60\% |  |
| FIC 11/38 June 15 1936. | r.40\% |  | FIC 11/38 Dec. 151936. | r. $60 \%$ | -- |

## Quotations on Over-the-Counter Securities-

 Friday Dec. 27—ConcludedGARLOCK PACKING COMPANY<br>Quotations and Analysis

ROBINSON, MILLER \& CO.


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Allgemetne Elektrizitaets-Geselschaf
Berliner Handels-Gesellschatt $6 \%$ ).
Berliner Kraft u. Licht $(8 \%)$ Berliner Kraft u. Lisht ( ${ }^{2} \%$ ).
Commerz-und Privat-Bank Commerz-und Privat-Bank A G-.............
Dessauer Gas (7\%)
Deutsche Bank und Disconto-Geselisehaft Deutsche Erdoel (4\%) .....................
Deutsche Relchsbann (German Rys Deutsche Reichs
Dresdner Bank. Drescher Bank Frrbenindustrie i G (7\%)...
Gesfuerel ( $6 \%$ ).
Hamburg Electic Hambur

## Mannesmant Roebren

Nordeutsch 1 Lloyd.
Rerctesbank $18 \%$
Rheintsche Brau
Rnoinische Braunkoh
Saledefurth ( 7 y $/$ \% $)$
Siemens \& Hal-ke $7 \%$ 21
35
114
134
84
117
82
104
123
83
148
124
129
15
78
16
177
208 $\qquad$ Holi-
day
day
day
Holi-
day
$\begin{array}{r}35 \\ 114 \\ 134 \\ 84 \\ 118 \\ 183 \\ 103 \\ 123 \\ 148 \\ 124 \\ 124 \\ 130 \\ 158 \\ 16 \\ 178 \\ 208 \\ \hline 163\end{array}$

## CURRENT NOTICES

-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 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 wer 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 statemen 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 pe $\$ 1,000$ face value, was $\$ 386$ at the close of November as against $\$ 187$ at the end of $1932, \mathrm{Mr}$. 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 favorabie exercise of judgment and discrimination in the selection of specific issues."
-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 government 10 -year $21 / 2 \%$ bonds and two $\$ 20,000,000$ bank credits arranged in New York, which will be refunded on Jan. 21936 by an issue of $\$ 40,000,000$ or 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 municipalities.
For the month of December total financing amounted to $\$ 33,593,993$, the largest item being $\$ 20,000,000$ of Canadian government treasury bills ma-
turing 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. Jehnson \& Co. members New York Curb Exchange, consisting of the following members Rupert H. Johnson, John J. Horrigan, A. D. A. Crawford, Hugh French and 7 . Reid Rankin, member New York Curb Exchange. The firm wil 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 partorganized in Jan. 2. Mr. Pidgeon, who has been with the firm since it was \& Pidgeon. Before that he was Vice-President and sales manager of Poor' Publishing Co. for a number of years.
-James Talcott, Inc., textile and general factors, in their Factor' Almanac for 1936, issued to-day, list a large number of important dates in 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.; Willam 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 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 office -Thomas $J$ Reilly, fork.
with the with the trading department of J. Arthur Warner \& Co. in their New York office
-Hoit,
-Hoit, Rose \& Troster, 74 Trinity Place, New York, are distributing
their current edition of "Facts and Figures," their current edition of "Facts and Figures.
-Henry G. Rolston \& Co. announce that Herman Edward Bruckner has
become associated with their firm.

## General Corporation and Investment News

RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS


E.S. McPherson has been appointed liquidator to succeed F. 4 ./garkson.
V. 140 , p. 460 .
Administrative \& Research Corp.-Semi-Annual DisAdminis
ributions
The corporation announced the following semi-annual distributions
payable Dec. 31 to shareholders of the folowing investment trusts Corporate trust shares, accumulative series (modified). Corporate trust shares, series AAA (modified
Oorporate trust shares acumulative series Corporate trusts shares, series AA


Coupons for all trusts are payable by The Chase National Bank of the
Akron Canton \& Youngstown Ry.-Earnings.-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \$ 112,7178 \\ \text { 30, } 30 \\ 21,227 \end{gathered}$ |  |
|  | 807.444 | 1,572.199 | 1.46 | 49 |
|  | 541,9 | ${ }_{\text {250,227 }}$ | 294, | 10,056 |
| Alabama Gre | ther |  |  |  |
| Nooember- | ${ }_{8469}^{1935}$ | S 190 |  |  |
| Net from railway | ${ }_{1019}^{1.276}$ | ${ }^{56,079}$ | 37,210 | 18,729 |
|  |  |  |  |  |
|  |  |  |  |  |
| Net arter rents $141, \mathrm{p} .3682$. |  |  |  |  |
| abama Pow | Co.-Ea |  |  |  |
| [A Subsiicr |  |  |  |  |
|  |  |  | , |  |
|  |  | 391,149 | 4,936:753 |  |
| V. for rotirert res | 116.175 195.178 | 995,182 | 5,750 |  |
|  |  |  |  |  |

- Balance

Allen Industries, Inc.-To File Registration Statement on Common Stock Offering-
The company announced Dec. 21 that it would shortly file with the certain shares of new S1. par value common stock, of which 198,000 shares
 pany, shortly after the registration eecomes efrective, proposes to make
an ofering of 39.600 shares or the new common stock to shareholders.

 shares now held any shares not subscerthed that the underviriters wor will makke a Trading in the new stock commenced last week on the Cleveland stock Exchange, where the old sharess were previausisty istod. and for domestic purposes.-V. 141 , p. 3682 .
Allerton New York Corp.-Reorganizationflam rullm The plan of reorganization, dated Oct. 21 1935. proposed, by the corporatund, pproved by the reorganization committee. The plan is a modification
and the orikinal plan dated June 25 1935, and has also the approval of the or the original plan dated June 25 1935, and has also the approval of the RoThe plant hasanceond fors con to ove tair., equitable and feasible by Martin O.
 Dec. 18 approved the report of the special master. The reorganization committee consists of George T. Purves, Chairman



Neew Yorke. Yendent bondholders' committe consists of Chester H. Tipton,


 committeo si, i, ion, 3 Sol of the hands, representiting more than $72 \%$ of the Hisiory of Proceedings On July 11932 , company failed to pay semi-
 reorganization committee gave carefrul consideration to the possibility of
reorkanization. It came to the conclusion that reorganization on a basis


closure proceedinss In this situation the reorganization committee sought to protect the interenagement of the properties pending formulation of a sat isfactory plan
 the reorganization committee and Allerton Propertios Corp, as sole stock-
holder, pursuant to which Messrs. Purves, Crandall and Gilmour of the reorganization committee were elected to three of the seven places on the

 coittee without compensation. excent for customary feas for attendance at
 professional ser vices in connection with the reorganization and operation of
the restananat
dioparments
 Southern Districio of New York a petition for roorgazinaztion under Section and no trasteo has been appointed.
On June 261935 company submitted to the court the original plan of



Might be proposed. Extended hearings were held. The modified plan
Was arrived at as a resut tof negotiations and it is felt meets the views of The reorganization committee and the independent bondholders' com-
mittee believe that the plan is fair and recommend its acceptance by ail mittee believe that the plan is fair and recommend its acceptance by ali
bondholders. Poroperies. The principal assets of the company consist of three residentiai
hotels, designed to furnish inexpensive living quarters for single men and



 conjunction with the e 5 7th street property, and one small building whcih is operated in conjunction with the the stows teet property, profits after the payment of al direct operating expenses, including insurance, maintenance and repairs, (b) N. City rean estate taxes and other tax expense (except
Federal taxes and penalty int., on real estate taxes) accruing against the


 a Other than $10 \%$ interest on taxes in arrears. b Availabie for interest, amortization and depreciation.
The decine of the earnings since 1930 is atributable in part to the fact that the percentage or occupancy of its propert bes fell with the rising curve the rates for the accommodations sforded by the properties had to to be drasticaly reduced to meet decline of all real estate rentals.
New Loans Provision is made in the plan for the subordination of the
bonds to mew mortiages of not more than 8842.000 Allerton Properties bonds to new morttgages of not more than 8842,000. Allerton Properties
is to provide 92, oon toward this agrregate sum, and is to provide $\$ 92,000$ toward this aggregate sum, and has obtaned a com-
mitment from $t w o$ individuals for an additional $\$ 80,000$, or a total or mitment from iwo mand ioned to the company on a 4 E cumulative income morteage. It is contemplated that the balatice of sforo.000 to the extent
that the board of directors deem it advisable to borrow, wif be raised on that the board of directors deem it advisable and over the $\$ 172,000$ mtge. new mortgages, having priority over the bonds and over the $\$ 172,000$ mtge.
The reorganization committee heretofore obtained commitments (which The reorganization cormmittee heres of $\$ 50,000$ on the 57 th Street prop-
have now expired) for first mortgage
erty and $\$ 125,000$ on the 39 th Street property. It is believed that, upon consummation of the plan, such commitments can be renewed or new consummation of the plan, such commitments can be renewed or new
commitments obtained on no less favorable terms. The terms and condicommitments obtained on no less favorable terms.
tions of all mortgages having priority over the bonds (other than the $4 \%$
ncome mortgage) will be subject to the approval of the board of directors income mortgage) will be subject to the approval of the board of directors
or the voting trustees, Coclassification of the stock of the company into equal amounts of class A stock and class $B$ stock. All of the stock will be placed under 10 -year
voting trust agreements. Voting trust certificates for all the class A stock vill be delivered to the bondholders, and voting trust certificates for all will be delivered to the bondholders, and voting trust certificates for all
the class B stock will be delivered to the holder of the present outstanding Thock. 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 members but one of the board of directors at all times until the aggregate principal amount of the thereafter whenever any cumulative interest thereon shall be in arrears Voting Trustees-George T. Purves, Lloyd S. Gilmour, Bradford M.
Couch, Chester H. Tipton, Henry Brady, Errol Capitalisation of Company, Including Tares (as Capitalization of the Company, Including Taxes (as of
Real estate taxes (with interest thereon to June 30 1935):
 Equipment notes payable.
First mortgage 51, sinking fund gold loan certificates.............. Unsecured note
 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) unsecure
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) equipment notes; (c) various claims.

Capitalization of Company after Reorganization
It is contemplated that it will not be necessary to organize a new corpora-
ion for the purpose of carrying out the plan, and that pursuant to the provisions of Section $77-\mathrm{B}$ of the Bankruptcy Act, company will be continued in possession of its properties free and clear of all claims or liens under the plan. Company will have the following capitalization, including taxes, after giving effect to the new loans.
Prior mortgages on 57 th and 39th Street properties (reflecting
 Real estate taxes $x$.
Equipment notes undisturbed in the reorganization
Bond Bonds


x It is assumed that the amount of new first mortgages on the 39th and 57 th street properties will be sufficient to discharge N . Y. City real estate on the 38 th Street property are not determinable because of several variable
factors that are involved. factors that are involved.

> Treatment of Existing Debt and Securities Under Plan
(1) New York City Real Estate Taxes-Accrued and unpaid New York except as the plan provides a means of obtaining new money by which such taxes may be paid in whole or in part. To the extent that such taxes are not paid off upon consummation of the plan, such taxes wil continue to thereon.

Equipment Notes-T The notes given by the company to secure the payplant in the 38 th street property and the of the Diesel electric generating 38th Street and 57th Street properties, all of which were purchased on by the plan, but are to remain undisturbed.
(3) Bondholders-Voting trust certificates for all of the class A stock of the company will be del thus be dellvered a voting trust certicipat amount of $\$ 1,000$ and a voting
on account of each bond in the princtith
trust certificate for half share of the class A stock on account of each bond trust certificate for half share of the class A stock on account of each bond
in the principal amount of $\$ 500$. in the primcipal amount of $\$ 500$. The lien of the mortgage securing the bonds will be subordinated to
(a) the lien of one or more prior mortgages which may be created on any or

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all of the properties of the company, for not to exceed $\$ 670,000$ at any one at any one time outstanding on any onye prond por not to exceed $\$ 350,000$
$4 \%$ income mortge tor $\$ 172,000$ on all of such properties the lien of the Interest will be payable at the rate of $6 \%$ per annum from Jan. 11936 , but



 arredecessor company, for dividendormer helder of preferred stock and of
in the amount of $\$ 6,43$, is is contested, and such stock but not paid
 app
discharged either art, the same shall be compromised, such claim may be be
amount (not exceeding the fivery to the holder thereof of a note for such amount (not exceeding the face amount of such claim) as the Court shall approve (any such note to be identical, except as to amount, with the
income note provided for in the plan) or or by payment in cash to such
creditor of such part of the the amount thereof sa the court shat and The following claims are not affected by the plan: (1) Any clams of the
U. S of America or of the State of New York; (2) workmen's compensation claims; (3) currea or of tiabilitites itate of New Yorked in the conduct of the business of the the company prior to the institution or the reorganization or thoceedings, which are the
now unpaid in the amount of $\$ 2,055$; (4) obligations of the now unpaid in the amount of $\$ 2,055$ : (4) obligations of the company incurred
during the reorganization proceedings. To the extent that such claims have not been paid and are valid and not
subject to any defenses they are to be paid in cash upon the consummation of the plan.
( 6 ) Common Slock-Company will have an authorized capital stock of
7.992 hanares divided into 3,996 shares of class A stock and 3,996 shares of class B stock, all of which shall be common stock (no par). All of the
3,996 shares of class A stock will be delivered to the toting trist on ot oning trust certificicates will bo wissed to theivered to the the voting trustess and
of one share for each $\$ 1,000$ of bonds he bonds at the rate All of the 3,996 shares of class B stock will likewise be delivered to the llierton Properties, holder of all of the common stock of the company
 the execution and delivery of the supplemental agreement modifying the
Alliance Insurance Co., Philadelphia-Extra Dividend The directors have declared an extra dividend of 25 cents per share in stock, par $\$ 10$, both payable Dec. 30 to holders of record Dec. 28 . -V. V .137 ,
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.
The stock offered consists of shares that had formerly been held by the
Burrham Trading Corp, and stock that had been owned by the struction Finance Corporation, together with that of some former stock-
holders and An and does not represent new financing on the part of the compank-
An analysis, dated Dec. 10 , issued by the bankers affords the follown
 businesses established between 1910 and 1917 . Of these, several of which
have been 1tquidated, remain the divisions of Richard Bros. Die Works
and the Victor Peninsular Co aave been liquidated, remain the divisions of Richard Bros. Die Works
and the Victor Peninsuar Co Compans own tour plants, two of which
are in Detroit and two in Hillsdale, Mich. The four
 Corporation is one of the leading desigy trs and build.ers of high-grade
sheet metal dies, and also manufactures the most complete line of interchangeable accessories applicable to the sheet metal die industry, including the well known patented R. B. interchangeabbe punches and dies. products. including standard and special cap-screws, of -headed products, Capitalization-Capitalization outstanding conserews, of 64,200 shares class
Aconvertible stock (par $\$ 25)$, and 75,050 shares of common stock $(\$ 10$ par $)$ Aconvertible stock (par $\$ 25)$, and 75,050 shares of common stock ( 100 pars.
The class $A$ stock,
vertible which which the dividend rate is $\$ 1.75$ per annum, is convertible share for, share into common stock and is callable at $\$ 37.50$ per
share. Dividends share, Dividends are now being paid on the class A stock. ${ }^{\text {TThe }}$ stockholders on Nov. 15 approved a plan of recanitization which solderkolders on Nov. 15 approved a plan of recapitalization under
dividenold $\$ 3.50$ class A stock, on which there were accrued dividends of sis.75. recived $\$ 2$ ins cash anck, in which there were accrued
vertible stock (par $\$ 25$. $11 / 2$ shares or onew class $A$ constanding for which 64,200 shares of the 42,800 of the old class A shares outcompany has 75,050 shares of common stock outstandingere isn additional
64,200 shares of this stock was authorized in order to permit conversion of the new class A stock. . Earming company show net earnings, after all charges including Federal taxes for the thempany show net earnings, after all charges, 10 months period ending Oct. 31 , as being
$\$ 176.000$ It is estimated year, after all charges, of $\$ 225,000$. After provision a for the tor the curs current
dends on the basis of this dends on the basis of this estimate, there would be $\$ 1.50$ a share available
for the commiter or the common stoc
the comemon stock on one on of the recognized exchanges. The class application to list
vertible stock is now listed Condensed Balance Chicago Stock Exchange.

$$
\text { Condensed Balance Sheet Sept. } 301935
$$

## -Assets-

$$
\text { [Adjusted to capital changes effective Nov. } 15 \text { 1935] }
$$

Cashets

Value of life insurance---1-1
Contracts recelvable.
Net value fixed receevable. Other assets

Total.
-V .14
41, p. 3526 .


$\qquad$
Total.

## $\overline{-83,031,455}$

Altorfer Brothers Co.-Accumulated Dividend accumulations on the $\$ 3$ cum. conv. preferred stock, no par on account of Jan. 15 to holders of record Jan, 1 . A similar payment was made on Novable
Aug. 1 and April 15 1935, this iater being the Aug. 1 and April 15 1935, this latter being the first distribution on this
issue since Jan. 301932 when a regular quarterly dividend of 75 cents
was paid. was paid. per share.-V. 141, p. 2427.
American Can Co.- $\$ 1$ Extra Dividend \&eel
to a the directors have declared an extra dividend of $\$ 1$ per sharterly in adividend of like amount on the commen $\$ 25$, both payable Feb. 15 to holders of record Jan. 24 . Extran stock, , par 1930 .-V. 141 , p. 3682 , made on Feb. 15 1935, Nov. 161931 and Nov. 15

American Commercial Alcohol Corp. (\& Subs.) -Earnings-
, Mos. Ended Sept. $30-$
Net income after expenses, interest, depreciation, 19351934
Federal income tax and other charges
Shares capitaome stock outstanding anarges................
$\begin{array}{cc}\mathbf{x} \$ 809,280 \\ 260,901 & \$ 1,109,373 \\ \$ 3.10 & 262.000 \\ \$ 4.23\end{array}$
$\times$ After providing for taxes of $\$ 130,186$.
The report sent to stockholders states:
m. An appropriation of $\$ 600,000$ was made for reserve for estimated unrealized profits on sales subject to deferred delivery. This reserve is
applicable entirely to sales of bulk merchandise, in conformity with a trade
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 evrinsactions, by short-term one ates subject to renewal upon payment of a
tranter further deposit by the purchaser.
and the market value of the colliateral securing both the open accounts
the purchase pricesently 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
year, and a tax reserve has been set up to cover such taxes. The esti-
mated unrealized profit has been redue mated unrealized profit has been reduced accordingly to provide for this
tax in computing this $\$ 600$, 000 reserve, which also provides for
 American Cast Iron Pipe Co.- $\$ 6$ Accumulated Dividend 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 JJan. 21935 and on July 21934 , and $\$ 1.50$ per share were
istributed on Anril distributed on April 21934 and Jan. ${ }^{2} 19334$, and $\$ 1.50$ per share were
dends of $\$ 3$ per share were paid up to and 1 ncl Regular semi-annual dividends of $\$ 3$ per share were paid up to and incl. July 11932 .
Accull amount to
$\$ 3$ per share.- $-V$ after the payment of the Jan. 2 dividend will amount

## American Credit Indemnity Co., N. Y.-Pays Extra Div.

 The company paid an extra dividend of $\$ 1$ per share on the commonstock, par $\$ 10$, on Dec 23 to holders of record Dec. 19 . An extra dividend addition to the regular quarterly dividend of like
1 and May 1935 . An extra of 50 cents was
was distributed on Dec. 241934 and May 1 a 1 1935. An extra of 50 cents was
May 291934 .-V. 141, p. 2726 .

## American Gas \& Power Co.-Removed from Unlisted

The New York Curb Exchange has removed from unlisted trading privileges the $6 \%$ debentures, due
due May 11953 --V. 140, p. 4386 .
American General Corp.-Conversion Feature ApprovedNew Director
Stockholders of this company (recently formed as a consolidation of the
varlous United Founders units) at special meeting held a proposal to make the preferred stock convertible into common at the rate of twoshares of common for each preferred share.
Leland Rex Robinson was elected a director.-V. 141, p. 3526.

## American-Hawaiian Steamship Co.-Earnings-

[Including Wholly-owned Subsidiary Williams Steamship Corp.]


 | Profit before deprec. \& |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: |
| Federal income tax- | 109,182 | 139,145 | 410,952 | 587,081 |
| Fovision for depreciat'n | 56,573 | 52,810 | 628.599 | 582,865 | Non-recurring items....

Net profit before Fed-
eral income taxes.
$-\mathrm{V} .141, \mathrm{p} .3527$
\$52,609
$\$ 87,100$ def $\$ 166,96$
def\$470,595

## American Ice Co.-Preferred Dividend deol

$6 \%$ The directors have declared a dividend of 50 cents per share on the of record Jan. 6 . Alik9 payment was made on Oct. 25 last. 15 Previously pany had been paying dividends at the rate of $\$ 6$ per share annually for the past 18 years. $V$ palicends at the rate of $\$ 6$ per share annually for
American Power \& Light Co. (\& Subs.)-EarningsPeriod End. Nov. 30- 1935-3 Mos.-1934 1935-12 Mos.-1934
 Net revs. from oper .. 8 $810,263,885$

84,826 | $\$ 9,310,998$ |
| :--- |
| 99,894 |
| $\$ 40,037,802$ |
| 350,251 | $\begin{array}{r}35,863,726 \\ 392,684 \\ \hline\end{array}$ Gross corporate inc $\quad-\overline{\$ 10,348,711}$

Int. to public dother de-
$\$ 9,410,892$
$\$ 40,388,053$
$\$ 36,256,410$

 | ropletion res. approp__ |
| :--- |
| depern |
|  | Balance--Au-

Pref. divs. to public (fuill Pref. divs. to public (full
div, require, applic, to div. require applic. to
respect. per 'ss whether earnect. or or unearnethed
ortion applic. to min'ty $\begin{array}{rrr}1,792,586 & 1,791,770 & 7,168,993\end{array}$ 7,165,512 interests............-.
Net equity of Amer.
Pow. $\begin{gathered}\text { At } \\ \text { income ot } \\ \text { Co. in }\end{gathered}$
Pow.
income of subs.....
$\$ 2,882,973$
$\$ 2,026,340$
$\$ 10,764,564$
$\$ 6,911,462$ Amer. Pow. \& Ll. Co,-
Net equity of Am. Pow.
\& Lt. Co. in income

 Int. to ops.blic and other
deductions Balance carried to con-
solidated earned sur-
solidated earned sur-
 Notation-All intercompany transactions have been eliminated from the
above statement. Interest and preferred dividend deductions of subsidiaries represent full reeuirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable 0 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 subssidiaries have so resulted. The . net equity of
American Power \& Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the interest and
tion of earnings which accrued to common stocks held by American Power \& Lesht Co., less losses where income accounts of in individual sububsidiaries have
American Telephone \& Telegraph Co.-Decision on Tcletypewriter Rates-
The Federal Communications Commission on Dec. 23 announced it had pone until Jan. 1 unlawful tariffs filed by the company, proposing to postantee in connection with instalatation of teletypewriter exchange equipment.
The Commission authorized the A. T. T to refile tariffs making the effective date of the guarantee Apriil 1 1936. It stipulated, however, that covering rates on teletypewriter exchange equipment.-V. 141, p. 4009 .

## Financial Chronicle

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American Type Founders Co.- Jersey City Plant SoldFederal 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 8250,000 . Application for approval was made by the reorganization trustees, who plant. George R.

American Water Works \& Electric Co.-Weekly Output Output of electric energy for the week ended Dec. 211935 totaled 45.-
$349,000 \mathrm{kwh}$., an increase of $18.7 \%$ over the output of $38,198,000 \mathrm{kwh}$. $349,000 \mathrm{kwh}$. an increase of $18.7 \%$ over
hours for the corresponding perio. of 93
Comparative table of weekry output o

American Writing Paper Co., Inc.-Date PostponedSitting in the absence of Federal Judge McLellan, Judge Sweeney has
continued until Jan. 13, hearing on appointment of a trustee and possible continued until Jan. 13, hearing on appointment o
submission of a reorganization plan of the company.

Government Order-
The conpany was recently awarded a government order amounting to
\$100,00 for $1.685,000$ pounds of mimeograph and book paper, mostly the
former.-V. 141, p. 3217 .
Amoskeag Co.-Declares Usual Dividends
The directors of the company investment holding concern, which has a
bstantial investment in the Amoskeag Manufacturing Co. which has substantial investment in the A moskeag Manuracturing Co., which has
filide a petition in Federal Court for permiss to reorganize under Section
$77-\mathrm{B}$ of the Bankruptey Act, declared dividends on Dec. 26 for 1936 similar 77-B of the Bankruptcy Act,
to those paid for two years. 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 Jan. 6 to horders of record Dec. 28 , and the other of 50 cents, payable
Jult, payale
to holders of record June 20 Directors also declared two regular semi-annual dividends of $\$ 2.50$ each on the preferred stock, payable on (Te Amoskeag Co. is not non an opperarsingents. organization, its entire income
The or
coming from investments. As of June 30 last, the company owned 90.181 coming from investments. As of June 30 last, the company owned 90.181
shares of commonstock or the Amoskeag Manuacturing Co..and $83,597.300$
of its $6 \%$ bonds. In addition it held $811.86,721$ on other stocks and bonds of its $6 \%$ bonds. In addition, it held 811 .
of various companies.-V. 141, p. 2428 .
Amoskeag Manufacturing Co., Manchester, N. H. Files Petition to Reorg. Under Section 77-B of Bankruptcy ActThe company, said to be the largest single cotton textile unit of its kind
in the worl on Dee. 24 , filed a petition in the U. S. District Court at
Bot Over the signature of Frederick C. Dumaine, Treasurer, the company
stated that it was insolvent, that manufacturing operations could no stated that it was insolvent, that manufacturing operations could no
longer continue on a satisfactory basis and that it is for the best interest of its creditors that at the Court authorize its reorganization.
The petition filed currently with action in the New Hampshire courts
seeking a reduction of the company's assessed valuation from nearly $\$ 13,-$ seeking a reduction of the company's assessed valuation from nearly sise
000,000 down to around $8,000,000$, declares that 'reorganization at the present time will leave the company sufficient assets and ample credit for possible future operation.
The principal indebtedness listed in a statement by the company is $\$ 11$,
379.000 in outstanding $6 \%$ debenture bonds due in 1948 . In a letter to the security holders the management stated that the com-
 do so only in that portion of the plan which can be economically operated
and that the balance of the plant or machinery not so needed will be disposed of as purchasers can be secured. production of which the plant is now capable
A balance sheet as of June 30 1934, accompanying the petition discloses The petition recites that during the year 1934 the corporation operated at a loss of $\$ 1,008,459$, and that the loss incurred so far this year amounted
to $\$ 668.528$. A schedule in the papers shows that in 1930 the operating loss was
$\$ 1,345,389 ;$ in $1931, \$ 782,667$; and in $1932, \$ 1,210,226$; but in 1933 the enterprise was operated at a profit of $\$ 31,443$.
Continuing, the petition read:
operations can, therefore, no longer be continued on a satisfactory basis. Further payments of interest on the bonds and all all other creditors who may not be paid in full; and if continued much below $50 \%$ of the par value of outstanding bonds, thereby constituting a default by the company under the bond indenture.
In the event of any default under the indenture securing the bonds $25 \%$ institute such action at law or in equity as may be necessary or proper for the collection of the sums due and unpaid on the bonds including the appointment of a receiver. Such action would result in enormous loss in values. holders, would destroy any future equity that might accrue to shareholders and would deprive the company of the means of continuing its operations. The letter further asserted that the "history of the business from Jan. 1 1906 to June 301935 , a period of $29 \frac{1}{2}$ years was one of profitable operations.
The total earnings for these vears were in excess of $\$ 50.000$. 000 and over The total earnings for these years were in excess of $\$ 50,000,000$ and over
$\$ 23.000,000$ was distributed during this period in cash dividends to share-
holders holders.:
The petition is filed by the operating Amoskeag Unit. There is in addition
the holding company, Amoskeag Co., which is not a party to the Federal court proceedings. $A$. Amoskeag Co. owns $\$ 3,597,300$ of the $6 \%$ bonds of Amoskeag Mff. Co,
and 90,181 common shares of the latter. In the year ended June 30 1935, derived from interest on its holdings of Amoskeag Mf Co bonds. derived from interest on its holdings of Amoskeag Mrg. Co.s bonds.
Amoskeag Co. itself has outstanding 80,000 shares of $\$ 4.50$ cumulative prefrred stock and 90.181 shares of conmmon.
moskeag Mfg. Co. for six months showed gross
Noteholders' Committee Formed-
Holders of the gold notes of which $\$ 11,379,000$ are outstanding, have during proceedings or reorganization of the company and Among membersts or
the committee, which is seaking authorizations to a att in behalf of instituthe committee, which is seeking authorizations to act in behalf of institu-
tional and private holders, are: Fred A. Prowdrell, Presidente. of Dartmouth Mills, New Bedford, Mass.,
formerly Treasurer of Montgomery Ward, W. T. Grant Co. and formerly President of McLellan Stores Co. Nothan D. Prince, formerly President of Hartford Connecticut Trust
Co, director of Powdrell $\&$ Alexander, President of Windham County National Bank, Danielson, Conn
Ernest Jones, Providence, President of Jones, Gardner \& Beale, cotton merchants. members of New York Stock Exchange.
Additions to the commitee wil be announced soon.
vits, 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. Sleigh $\mathrm{rr}_{\mathrm{r}}$. of 161 Devenshire Street, Boston, has been named
Wriliam B. B.
Hecretary of the committee. Seeks Reduction in Taxes-
The company filed a pethition in the Hillsborough County (N. H.) Superior
Court, Dec. 23, against the City of Manchester for an abatement of $\$ 5,000$,Court, Dec. 23 , against the City or wanchester for an abatement or $\$ 5,000$,-
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 $\$ 160,000$ in taxes. cut the bill from $\$ 416,000$ to $\$ 256,000$, a reduction of The Amoskeag paid its taxes on Aug. 1 under protest. It was paid Amoskeag filed abtain the $2 \%$ discount. In paying its 1935 taxes, the
Amith the Board of Assersors for a $55,000,000$ abatement in valuation, and on Aug. 29 the corporation was notified that the request had been disalowed. seeks the abatement on the grounds that the present
The Amoser
 city officials reached an agreement for a basis on which the 1936 taxes would
be compiled as one of the steps toward the reopening of the mills, now closed for almost four months. The agreement was that the taxes would be figured so that the Amoskeag would compete with all other mills in the
country so far as taxes are concerned. No mention was made relative to an
Anheuser-Busch, Inc.-Stock Dividen
The company announced on Dec. 26 that stockholders of record of Dec. 24
would receive a dividend of $1-20$ share of Borden Co. for each share op Aouhd recelve a dividend of $1-20$ share of Borden Co. for each share of
Aneuser-Busch held. The Borden Co. stock was received several years
ago as payment for the brewing companys ice cream plants
 20 shares of Anheuser-Busch.-V.141, p. 4009 . share of Borden for each

## Ann Arbor RR.-Earnings.-

Grosenfrom railway...
Net from railway.


Associated Gas \& Electric Co.- Weekly Output Electric System for the week ended Dec 14 reports net electric output of
6. provenent was general throumhout the territory served, incluting the
newly acquired virginia Public Service Co, and Eastern Shore Public Rate cors have prevented gross revenues from showing similar improve-
ment, while higher operating costs and taxes have combined to result in ment, net income in some instances.

## Company Will Fight Attempts to Declare It Insolvent

The following statement was issued by the company Dec. 24:
Acounts thus far published give a misleading impression of what actually took place at the adjourned hearing beerore Judge Julian wh Mack on
Dec. 23 , in the petition of certain Electric Co. placed under the custody of the U. S. District Court pursuant Electric co. placed under the custody or Bankruptey law.
to the provision of Section $77-\mathrm{B}$ of the Band
The hearing was in connection with the matter of determining the claim of certain petitioners that the company is insolvent. This the company is vivorousy contesting. At the hearing there appeared representatives of
the Uistrict Attorney for the Southern District of Now York and of
the Attorney-General of the United States. Francis $H$. Horan, head of the civill divis
office, asked to be permitted to appear as amicus curiae friend of the Ir. Horan stated:
It is claimed thd
It is claimed that there are more than 300,000 holders of the corpora-
tion's securities, including a large number of debenture holders Ton's securitites, inctuding a large number on debenture holders. to be of primary importance, and the Commissioner of Internal Revenue and his representative here desire to avoid the necessity for taking any if some other legal means can be found which will provide for the government's large interest in the matter.
"The size of the company
suggest shat any the company and the int of its problems will require the assistance structure suggest with an interest. At this stage it is recounized that it is desirable to keep the assets of the corporation intact and the government can be of service in the consideration of any problem in this respect."
Charles M. Travis, counsel for the Associated Gas \& Electric Co., expressed satisfaction at the government's desire to co-operate in the matter, lating filing a voluntary petition in bankruptcy. The exact opposite is the act, as it has no such intention.
hat the company is not insolvent and that to admit insoivency in the present proceeding would be a breach of trust to the security holders. The company will therefore concinue to contest ecorousiy all The statement made by Mr. Horan carried reference to the intricacy of the company's corporate structure. Any such intricacy no longer exists. as most of the intervening companies to which reference was presumably
made have been dissolved, merged or otherwise disposed of. Further simplification of its corporate structure is under way and will be rapidly expedited as soon as approval can be secured for certain mergers, consolidations and transfers which are now pending before the New York
State Public Service Commission, the Pennsylvania Public Service Comstate Public Service Commission, the Pennsylvana Public
mission and the Federal Power Commission in Washington.
Hearing Continued in Bankruptcy Proceedings-
Hearing of the petition to have the company reorganized under Section
$7-\mathrm{B}$ of the 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 1 . 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 $\$ 221,544$. largest single lien, $\$ 2,159,886$, was filed against the General Public tilities Corp. The suits were filed by Collector James J. Hoey.
Two liens for 1933 , totaling 8586.453 , were filed against the National Pubwo Utilitt Investing Corp, and four 'liens totaling $\$ 174,750$ were filled
against the Public Utility Investing Corp. covering the years 1929, 1931, against the Pu
1932 and 1933 .
Consolidated Statement of Earnings and Expenses of Properties Irrespective


Total gross operating rev
perating exp., maint., \&c
Operating exp., maint., \&c
Net operating revenue
$\$ 107.596,74$
$56.240,61$ rovision for retirements
newals and replacements)
Operating income
$\times$ Decrease.
Note-This statement excludes New England Gas \& Electric Association
and its subsi)
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
profit in the past three months, and greater improvement is expected, ac-
cording to Harry N . Guterman, recently appointed special agent for the ording to Harry N. Guterman, recently appoint
company by the Federal Court.-V. 141, p. 3527
Atchison Topeka \& Santa Fe Ry. System-EarningsIncludes Atchison Topeka \& Santa Fe Ry.; Gulf Colorado \& Santa

 Atlantic Coast Line RR.-Earnings.-November-
Gross from railway
Net from railway Gross from railway
Net from railway
Net after rents.



뻐ํ Gross from railway Net from railway
Net after rents
-V .141, p. 3528

## Atlantic Ice

The directors have deoal Co.-Accumulated Dividend-dee accumulations on the $71 / 2 \%$ cumulative preferred stock, par $\$ 100$, and Jan. 1 1935. On July 1 1934, Jan 21934 payment was made on July 1 was distributed; prior to which the company paid regular semi- share dividends of $\$ 3.75$ per share.

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
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-
Atlas Pipeline Corp.-Bonds Offered-Boenning \& Co. Chandler \& Co.., Inc., Philadelphia, and Bond \& Goodman Inc., New York are offering at $961 / 2$ and interest to yield over $6.45 \%$ to maturity $\$ 1,000,000$ a 1 st (closed) mortgage $6 \%$ sinking fund convertible bonds.
These bonds are to be issuod under a plan of reorganization of Atlas


 Bonds are dated Nor. 1 1935: matiurin\% Nov. 1 . 1945 . Prin, and int.





Data from Letter of E. R. Retcoliff, Who Will Be President of
Company - Atlas Pipeline Corp. is to be organized in Delaware. and will
acquire all of the properties and assets formerly owned by the eilas Pipe line Co., Inc. and the Spartan Refining Co.. Inc., to to byther with the pipe modern Gyro cracking plantr recently constrüthc. together with the new
a subsidiary of American Locomotive Co a sussidiary or American Locomotive
refinery in Shreveport, La., with the tank farm and in 1931 connecting the at Longview, Texas, adjacent to the East Texas oil fields, this line having a
capacity of 40,000 barrels daily; the other capacity of 40,000 barrels daily; the other, constructed in 1921 , runs from the main pipelinus is approximately 150 miles, In addition, there is a system of
gathering lines extending from the tank farm at Longview to the producing areas of the East Texas field, these gathering lines consisting of about 55
miles of 6 -inch and 61 miles of 4 -inch pipe with The refinery at shreveport has daily through-put cavacity of 12.000 the city limits of Shreveport. This refinery has adequate railroad adjoining the city limits of Shreveport. This refinery has adequate railroad connec-
tions. The new cracking plant, adjoining the refinery and operated in
connection therewith is hignly efficient and produces a superior gred of connection therewith is hignly efficient and produces a superior grade of
high octane rating gasoline. capacity for crude and refined products of the refinery is steel storage tank to the field pumping capacity there are 8 pumping stations located at various points along the main pipelines,
Company will possess all of the capital stock of the Sparco Gasoline products. which has a system of retail filling stations and tank wason distribution in the City of Shreveport, La., and surrounding towns and territory, all
of the stock of the Spartan Oil Co., and a large majority interest in the stock
of Sparco 707 Tire Co. or Management Officers and directors of the new company are: E. R.
Ratcliff (Pres.); B H. Gray (Vice-Pres.). Shreveport, La.; Wimiam Ratcliff (Pres.); B. H. Gray (Vice-Pres.) Shreveport, La.; William L.
Chrisman (Sec.), Philadelphia, Pa.; J. W. Olvey, El Dorado, Ark.; Albert
J. Williams, Frederick O. Rummel, Philadelphia, Joseph Davis, Wew Yin B. F. Oonnolly, Treasurer, Shreveport, La.
Security-The $\$ 1,000,000$ bonds will be secured by a direct first York; all the fixed assets of the company, and by deposit with the trustee of the entire capital stock of the SEarco Gasoline Co., Inc. The etank cars owned
by the company will be pledged with the trustee for the furt this issue insofar as it is ledgedy possible. These properties were appraised
in 1934 at a depreciated value in excess of $\$ 5,000.000$ Equity B B nds will be followed by an issue of $\$ 1,3 \mathrm{i} 2,000$ general (closed) mortgage $6 \%$ sinking fund conv. bonds due 1950 , together with an authorized
issue of 500,000 shares of common stock (par $\$ 10$ ) per share of which issue of 500,000 shares of common stock (par $\$ 10$ ) per share, of which,
268,800 shares will be issued pursuant to the plan or reorganization and the Conversion-Each $\$ 1,000$ principal amount of the bonds will be ble at any time up to and including the 10 th day prior to maturity or redemption into 100 shares of the common stock of the corporation. redempannum for redemption, operating semi-annually after the first year, with annum for redemption, operating semi-annually after the first year, with
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
1st mtge. bonds and the general mtge. bonds, to consist of $50 \%$ of 1st mitge. bonds and the general mtge. bonds, to consist of $50 \%$ of the net obsolescence as more fully defined in the indenture.
Interest Fund-Indenture will provide for and are to be canceled. 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 the equal first two interest dates this shall be payable only if and to the extent
tharned, as earnings are defined in the indenture.

Purpose-Proceeds will be used to pay off tank car obligations, certain
creditors, claims and accounts, except current accounts, certain taxes due creditors, claims and accounts, except current accounts, certain taxes due
and payable, receivers obligations, real estate mortgage on office building,
costs and expenses of the reorganization, and furnish additional working capital, under the plan of reorganization. Sarnings-Consolidated earnings of the Atlas Pipeline Co., Inc., and the companies in 1931 through 1934, after allowance for taxes, averaged over $\$ 623,000$ per annum, available for interest, \&c. and depreciation. After depreciation this average was over $\$ 322,000$ per annum. For the 14 -year
period from 1921 to 1934 incl.. the consolidated earnings of the Atlas Pipepredecessor company, the Shreveport-El Dorado Pipeline Co.. Inc. after allowance for taxes averaged over $\$ 470,000$ per annum, available for interest, per annum. During the first 10 years of this perid 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 the foregoing earnings do not reflect, excent for the short peri d of operation mentioned, the economies and earning possibilities of such plant.
During the period of receivership from Nov. 221934 to Oct. 31 1935, the receivers transported oil at a small percentage of the pipeline capacity and costs and receivers' compensation, but before allowance for depreciation and taxes,
The maximum annual interest charges on the new 1st mtge. bonds are
$\$ 60,000$. $\$ 60,000$. Pro-Forma Balance Sheet as of Oct. 281935

## Cash.................

Inventories
Invests. in \& adve. to subs. Miscell aneous investments. Plant and equipment $\$ 215,472 \left\lvert\, \begin{gathered}\text { Liabilities- } \\ \text { Accounts payable }\end{gathered}\right.$ \$34,470 Prepaid \& deferred items.... $\begin{array}{r}32,631 \\ 258,263 \\ 152,196 \\ 6,616 \\ \hline\end{array}$ Bond discount and expense.
Total......................- $\$ 5,454,094$ Total.............................. $\overline{\$ 5,454,094}$ The corporation will shortly enter into a contract with the Gyro Process will agree to pay over a period of about $31 / 2$ years, the total amount of $\$ 400,000$, as paid-up royalty, in monthly installments, beginning of
Jan. 1936 . The total payments in 1936 will amount to $\$ 134,700$. Brief Outline of Reorganization Plan of Aug. 261935
[Atlas Pipeline Co., Inc. and Spartan Refining Co.. Inc.]
Atlas Pipeline Co., Inc., was incorp. March 21931 in Louisiana. On
ame date, March 21931 , Spartan Refining Co., Inc., was incorp. in same date, March 2 1931, Spartan Refining Co., Inc.. was incorp. in
Louisiana. All of the 50,000 shares of latter are owned by Atlas Pipeline Co., Inc. March 18 1931, Spartan Refining Co., Inc., acquired by purchase all line Co . Inc and assumed fund bonds due April 11935 . Of these bonds there were still outstanding In November 1935 Atlas Pipeline Co.. Inc., and Spartan Refining Co.,
Inc., were placed in receivetship. E. R. Ratcliff and R. T. Moore, reInc., were
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. mtge. bonds and 500,000 shares of capital stock.
The $\$ 1,000,000$ 1st mtge, bonds will be sold to a banking syndicate at 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 $961 / 2$ and this synd as additional compensation. purposes: $\$ 600.000$ will be exchanged par for par for for the following two E1 Dorado Pipeline Co., Inc., Ist (closed) mtge. conv. $7 \%$ sink. fund bonds 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. will receive one share of the stock of the new company for each two co., Inc. will receive one share of the stock of the new company for each two shares of
Atlas Pipeline Co. Inc. This will require 250,000 shares of the stock of the
new company. The remaining 250 new company. The remaining 250,000 shares of stock of the new company conversion of the 1st mtge, bonds (requiring 100,000 shares) bide for the conversion of the 1st mtge. bonds (requiring 100,000 shares, but for the
conversion of the gen. mtge. bonds (requiring 131,200 shares) and (b) the remaining 18,800 shares will go to the banking syndicate as additional compensall cred
Inc., other than the holders of the Shreveport-E1 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, authority of the First District Court, Caddo Parish and all other creditors of such receivers, will be paid in cash.-V. 141, p. 1587.
Austin, Nichols \& Co.-50-Cent Dividend-Ce al of accumulations on the $\$ 5$ cumulative prior A stock no par value account Feb. 1 to holders of record Jan. 15 . A similar payment was made on Nov. and Aug. 1 last and compares with $\$ 1.25$ per share paid in each of the four
preceding quarters, $\$ 1$ on May $1934 ; 75$ cents on Feb. 11934 , and 25 cents per share each quarter from Nov. 11932 to and incl. Nov. 11933.
Dividends on the issue became cumulative at the rate of $\$ 5$ per shar per annum commencing with the quarterly dividend paid Feb. 11934.

Aviation Corp. of Del. (\& Subs.)-Earnings-
$\begin{aligned} & \text { Period End. Sspt. 30-1 } \\ & \text { Net loss after deprecia- } 1935-3 ~ M o s .-1934 ~ 1935-9 ~ M o s .-1934 ~\end{aligned}$
 profit on sale of securities of $\$ 26,656$ and profit on sale of flying equipment
of $\$ 64,180$. V .141, p. 1267 .
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 $371 / 2$ cents was paid.-V. 140 , .4388 . Baltimore \& Ohio RR.-Earnings.-
 $\begin{array}{llrrr}\text { Net from railway } \\ \text { Net after rents....-. } & 33,564,386 & 33,508,648 & 39,105,326 & 31,407,376 \\ \text { N-V. 141, p. } 3528 & 22,315,194 & 21,902,818 & 27,222,678 & 20,131,811\end{array}$

Bangor \& Aroostook RR.-Collateral-
The Old Colony Trust Co as trustee under the consolidated refunding
mortgage dated July 1901 , has notified the New York Stock Exchange mortgage dated July 1 1901, has notified the New York Stock Exchange collateral: Bangor \& Aroostook RR. Co 1 1st mtge. St. John River exten-
sion 30 -year $6 \%$. sion 30 -year $6 \%$ gold bonds, due Aug. $11939, \$ 1,528,000$; Bangor \& Aroos-
took RR. Co. 1st mtge Washburn extension 30 -year $5 \%$ gold bonds, due Aug. 1 1939, $\$ 1,453,000$, and Bangor \& Aroostook RR. Co. 1 st mitge.
Medford extension 30 -year $5 \%$ gold bonds, due May $11937, \$ 967,000$. Earnings for November and Year to Date

| Period End. Nov. 30 | 1935-Mon | 1934 | 1935-11 Mos.-1 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | \$458,138 | \$624,771 | \$5,588,012 | \$5,684,614 |
| Net operating | 131.408 | 232,240 | 1,477,086 | 1,579,235 |
| Surplus | 73,225 | 165,214 | 815,628 | 899,648 |

Bayuk Cigars, Inc.- To Redeem $S$ Srip- -23 1935, Guaranty The company has announced that on and after Dec. 231935 , 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 so. 581 for each $1-10$ or 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 or reorganization and a copy or the plan was on Dec. 4 H.t. filed
with Safe Deposit \& Trust ao. mittee.
The
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 committee representing a sub-
hatane stantial amount of first mortgage yold bonds of the company. The company was organized in Delaware. On Aug. 23 1933, the Circuit operate the property and business until the appointment of temporary
trustees by the U. S. District Court for the District of Maryland. On
Oct. 41935 , Oct. 41935 , a committee, representing certain holders of general mortgage
gold bonds, filed a petition in tne District Court for the purpose of effecting a reorganization under Section $77-\mathrm{B}$ of the Bankruptcy Act. William B.
Fallon and S . Page Nelson were appointed trustees by order of court. to pay operating 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 reno $\begin{aligned} & \text { tation and } \\ & \text { repair. Additional cash should be provided for this purpose, for working }\end{aligned}$ repair. Additional cash should be provided for this purpose, for working
capitai, to pay the outstanding obligations of the receivers. to pay the
costs costs and expenses of organzing the new compensen of these proceedings.
The receivers as of oct. 22 1935, have creditors as follows:
Receivers' certificates, $\$ 25.000$, and current indobtedness for labor.
materials, food, supplies, water, utility services, \&c., in the amount of materials, rood, supples,
The debtor has creditors and shareholding interests as follows
Tirst morttan
First mortgaze gold bonds. $\$ 15656500$ with interest accrued at rate of $6 \%$ per annum, from March 11933
payment or which has been assumed by the debtor, $\$ 52,000$ with interest
 interest accrued at rate of $6 \%$ per annum, from Jan, 11933 . 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 ofricers' salaries and other
Uiscellaneous items, $\$ 34.865$, of which $\$ 1,900$ sho miscellaneous items, $\$ 33,8.85$. of which $\$ 1,900$ shown as due the Charles $G$. Capital stock, 5.0000 shares (par $\$ 100$ ), of which 1,378 shares are owned by
Charles H . Consolvo and 3,463 shares are owned by Monticello Realty Co and 159 shares are owned by sundry others. Substantially all of thecom-

## Amended Plan of Reorganization

It is proposed that the business of the debtor be reorganized pursuant
to the Section $77-\mathrm{B}$ substantially as follows: th the Section 7o-B substantially as forllows: Maryland, under the name Bevedere
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 accoount of principal on any int. date., provided new com-
pany is not in default in payment of int. on the 2 d mtge. General mtge bonds maturing in 20 years, bearing int. at rate
of $5 \%$ per annum acounting from March 1 1936. payable
semi-annualy if earned semi-annually if earned, but which interest shall be cuamuative: a sinking fund of $\$ 15,000$ per annum (accounting from
March 11936 ), if earned, shall be provided for the purchase or Medemption of these bonds at not exceeding par and int.,
which sinking fund payment shall likewise be cumulative; secured by a second mortgage
Tefered steck (par slo, dividends at rate of $5 \%$ per annum,
payable semi-annually and cumulative from and after March payable semi-annually and cumulative from and after March
11939 stock (par $\$ 1$, to have fuli voting rights, but to be
placed in a voting trust for ten vears consisting of three votingthe committee representing the general mtge bonds.位, free and clear of any claims, except such liabilities as are cifically assumed by the new company, including the corporate name, good-
will and all other tangible and intangible assets, except the following assets, 5,947 sheretained and disposed of by the trustees or their successors: Jefferson Realty Corp. Realty Co of Norfolk, Va., of $\$ 76,764$, dated
Note of Monticelo Note of Charles H. Consolvo of $\$ 50,000$. dated Jan. 31 1926, and payable on demand: and account receivable due to the debtor by Charles H. Con-
solvo in the amount of $\$ 139,936$.

Distribution of Securities
The funds, general mortgage bonds, shares of preferred stock, voting hands of the trustees on consummation of the transfer of the properties to he new company, shall be applied and distributed to the several parties terested therein in the following manner:
of the full ament of holders of the receivers' certificates issued by the receivers To the payment of the full amount of the unpaid balance of all other indebtedness owing by receivers in cash.
To the holders of first mortgage gold bonds, gen. mtge. bonds of new company in the amount of $\$ 118$ for each $\$ 100$ of such first mtte. gold bonds. or each $\$ 100$ of general mortgage bonds of the new company. 20 shares To the holders of 1st mtge. gold bonds of Annex Construction
mtge. bonds of the new company, $\$ 118$ for each $\$ 100$ of such 1 st mitge. of 20 shares for each $\$ 100$ of gen. mitge. bonds of the new compaty rate To the holders of gen. mtge. gold bonds, s119 of preferred stock of the new company, for each $\$ 100$ of gen. mtge. gold bonds, and common stock
V. t. c.) of the new company at the rate of 15 shares for each $\$ 100$ of such prefered stock.
To Union Trust Co. of Md., in full payment and satisfaction of the nterest accrued and unpaid on the notes of the debtor held by it, voting trust certificates representing 12,483 shares of the common stock. of the
new company, plus any shares of such common stock which may not otherwise be distributed under this amended plan.
To the unsecured creditors, whose claims may be admitted or allowed,
voting trust certificates representing common stock of the new company voting trust certificates representing common stock of the new company respective claims, the new company to have the option to pay in cash clams of ess than 810 and to make cash adjustment for odd cents under $\$ 1$.
To the stockholders of the debtor, votinz trust cortificates rese To the stockholders of the debtor, voting trust certificates representing
common stock of the new company at the rate of five shares of such common commons each share of stock of the debtor respectively held by them. To Union Trust Co. of Md., in full payment and satisfaction of the principal amount of the notes of the debtor held by it, the abboute and and
unconditional asssignment of 5,490 shares of 2 d.
pref. shares of common stock of Jefferson Realty Corp. principal and interest due on the note held by it and of any and all other claims which it might have against the debtor. the absolute and uncondiVa., in the principal amount of $\$ 76,764$, dated Jan. 1 1933., and Norfolk
Dec. 31 1939, without interest, such assignment to be without recourse Dec. 1939 , without interest, such assignment to be without recourse to
the debtor, the trustees or to the new company, and also the absolute and
unconditional assignment of 457 shares of 2 d pref. stock of the Jefferson
Realty Corp.
 the debtor and the trustees from any and all claims which he mivht hav avainst 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. p. 2430 .

Bethlehem Steel Co.-Protests Bond Payment in GoldThe company on Dec. 23 at Philadelphia contested the enforceability
of the so-called "option clauses" in its $\$ 50,000,000$ lst lien $\&$ ref. mtge. bonds uncer which holders of the securities claim the right to cash their interest coupons at London or Amsterdam at a monetary rate higher than 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 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 Lichensteindal 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 bond were issued, May 1 1992, but which had a value of $\$ 42.12$ when the coupons
 trading with the enemy Act," which was passed during the World War
the Gold R3serve Act of 1934 , and Joint Resolution No. 10 of the last Congres for the estabtilisment of and nitorm value to the coins and currency
of the United States."- V . $140, \mathrm{p}$. 3885 .
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 chall result in the transfer of all business heretofore conducted by these subsidiaries to another operating subsidiary, Bethlehem steel Co; Which is wholly owned by Betnae hem
McClintock-Marshall Corp., fabricator of structural steel, was acquired in Oct. 1930 for 240,000 shares of Bethlebem common stock and considera-
tions totaling $\$ 20,200,000$ additional. The Pacific Coast Steel Corp. was 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. c. 2878 .

Biltmore Hats, Ltd.-Earnings -

$8596,311 \quad \$ 550,021$ x Represented by 20,000 no par shares, $y$ Of which $\$ 140,080$ earned
surplus in $1935(\$ 107,629$ in 1934$)$ and $\$ 42,100$ is capital surplus in 1935
and $\$ 36.487$ in 1934 .-V. 139, p. 4121 . Black \& Decker Manufacturing Co.-Admitted to Listing and Registration of
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-
In connection with the offering of 50,000 shares capital stock (par \$5) at $\$ 16.50$ per share by Paul H. Davis \& O. and Kalman \& Co, a prospectus, company but from shares isseded and outstanding and severally owned by
certain stockholders and sold to the principal underwriters. There will, therefore, be no proceeds to the company. and John E. Laushilin, as co-partners. Company was organized in Delaware 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 certain boonds and cash) of a corporation by the same name organized in
Illinois, which predecessor corporation had succeeded to the original business.
Business consists of the manufacture and sale of a complete line of cold
inissed bar steel products ranging from small diameters in drawn wire to finished bar steel products ranging from smaill diameters in drawn wire to 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 arger sizes, all as demanded by the consuming trade and in the
required chemical grades of steel. Products are sold to a diversified conrequired chemical grades of steel. Products are sold to a diversified conand parts makers, the implement mannufacturers, the machinery manu-
and facturers, the screw machine products manufaraturers, the eclectry micc 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, Ill. The buildings cover an area of approximately $31 / 3$ acres in Harvey, III. The buildings cover an area of approximately $331 / 2$ acres, 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 Capitalization-The capitalization, as of Sept. 30 1935, consisted of
100,000 shares of capital stock no par) of which 50 . 60 shares were 100,000 shares of capital stization (no par), of which 50.560 shares were out-
standing. By a recapitalization on Nov. 181935 , the authorized capital stock was changed and is now as follows: Authorived Outstanding
Capital stock (par \$5) Authorized Outstanding
300,000 shs. 151,680 shs.
The funded debt consists of an issue of first mortgage 20 -year sinking $\$ 779,500$ 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. $201935,10,000$ tween the company and its president under date of Nov. 201935 , 10,000
shares of the capital stock (par $\$ 5$ ) are subject to options to purchase from
 1940 -iderworiters-The principal underwriters and the respective amounts Paul H, Davis t Core ohicago, Hil., 25,000 shares; Kalman \& Co., st.
Paul, Minn., 25,000 shares.

| Gross sales, less freight discounts, \&c Expenses, incl. maint depreciation, \&c. | $1932$ | $\begin{aligned} & \text { nded } D \\ & 1933 \end{aligned}$ $1933$ | 1934 | $\begin{aligned} & 9 \text { Mos. End } \\ & \text { Sept. } 30 \text { ' } 35 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,321,310 $1,005,332$ | $\begin{aligned} & \$ 3.016,873 \\ & 2,231,655 \end{aligned}$ | $\$ 4,057,510$ <br> $3,072,935$ | $\$ 4,264,960$ 3,399,286 |
|  | 393,456 | 466,125 | 598,672 | 522,544 |
| $\underset{\text { Other }}{\text { Oper }}$ | loss 877,478 28.432 | $\begin{array}{r} 8319.093 \\ 26.730 \end{array}$ | $\begin{aligned} & 8385,902 \\ & 30,805 \end{aligned}$ | $\begin{aligned} & \$ 343,130 \\ & 22,813 \end{aligned}$ |
| Net profit <br> Interest, \&c. expenses Prov. for Fed. inc. tax. | loss $\$ 49,047$ 57,915 | 56,899 39,051 | $\begin{array}{r} \$ 416,707 \\ 55.760 \\ 52,781 \end{array}$ | $\begin{array}{r} \$ 365,943 \\ 38,784 \\ 45,000 \end{array}$ |
| Net profi | oss\$106.963 | \$249,873 | \$308,16 | 82. |
| Balance Sheet Sept. 301935 |  |  |  |  |
|  |  | ${ }_{\text {Aliaum }}$ |  |  |
| Accounts receivab | 496,541 |  |  |  |
| Inv | 705,031 |  |  |  |
| her current | 1,056,757 44.447 |  |  |  |
| Deterred charges. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## -v. 141, p. 3852 .

Boston Elevated Ry.-EarningsMonth of November -
Federan, State and municipai tax accruals
Subway, tunnel and rapid transit line rentals....
Interest on bonds and notes..............
Excess of cost of service over receipts

$\begin{array}{r}1934 \\ \$ 2,043,782 \\ 1,412.409 \\ 80.754 \\ 103.352 \\ 233,080 \\ 320.551 \\ 5 \\ 5,864 \\ \hline\end{array}$

Brazilian Traction, Light \& Power Co., Ltd.-Earnings



Broadway Motors Building Corp. (General Motors Building) New York-Present Status Outlined-
Property Management, Inc,., in a letter dated Dec, 26, summarizing
the important facts in connection with the building, states in part:
The 1st mtge. leasehold bonds are secured by a mortgage on the leasehold and the 25 -story office building erected in 1926 , located on the entire block bounded by Braodway, Eighth Ave., 57 th St. and 58 th St. New, York,
and known as 1775 Broadway, or Genera Motors Building,." The puilding has a rentable floor space of over 500.000 soruare feet. .the lease
on the land will expire in 2004 The annual ground rent charges are
The


 $\$ 2,000,00$ made on Feb. 1 1929. $\$ 1,350,000$ principal amount of this
third mortgage was pledged as coliateral to secure an issue of $\$ 1,350,000$
three-year coll. trust $6 \%$ gold notes of 1775 Broadway Corp. issued in three-yoar coll. trust $6 \%$ gold notes of 1775 Broadway Corp., issued in
Neither the second nor the third mortgage bonds were ever sold to the
general public. subsequent to the issue of the 1 Is matge. bonds in 1926
 gave back to the original owners the $\$ 2,000,000$ second mortgaee The States. The Midtown Motors Corp. was an instrumentality of Sanied
Keller Jacobs, a real estate operator and a director of the Manufacturers Trust Co. Subsequent to the issue of the second mortgage the equity
in the leasehold was resold to the Hoffman Building Corp. mortgage of $\$ 2.000 .000$ taken back by Midtown as a purchase money mortgage $\$ 1,300,000$ of then thack by Midtown as a purchase money
macture. plus 5,000 shares of Manu-
facturers Trust ©o. stock, was used as collateral to secure the $6 \%$ collateral acturers Trust do. stock, was used as collateral to secure the $6 \%$ collateral
note issue of 17755 Broadway. Oorp. above reerred to. 1755 Bradway
Corp. Was organized by Mr. Jacobs and the Manufacturers Trist Co for the purpose of bringing out this note isse and the proceds of the
issue were used to repay borrowings by Mr. Jacobs and his real estate companies from the Manufacturers Trust Co.
foreclosure of the third mortgage on Oct, 29 1934, the equity in the leasehold was purchased by the Manufacturers Trust Co. as trustee for the notefor the noteholders of 1775 Broadway Corp., consisting of Charles the name of a wholly-owned subsidiary or ihe Manter. Titite was taken in organized for that purpose. Acting likewise under an arrangement with
the Noyes committee. the Manufacturers Trust Co. purchased the entire outstanding issue of the 2 d mtge. bonds of $\$ 1,892,000$ at a cost of only $\$ 117,000$. The successor trustees of the second mortgage are an officer and an employee of the Manufacturers Trust Co.
Thus, disregarding legal technicalities, there
Interst instegarring legal technicalities, there are at present only two
int cont conticting clain. s: The holders of the 1st mor
mtge bonds property with confincting clains. . The holders of the 1st
mortgage interests who, acting widely scattered, and the former third mortgage interests who, acting through the Noyes committee and the
Manuracturers Trust Co., have atcuired the equity in the leasehold, wiped out the third mortgage and arranged for the purchase or oasehoid, wiped
standing second mortgage at less than 10 cents on the dollar. Management of the Property- The protective commmittee.
hor thers of the noteholders of 1775 Broadway Corp. representing the third morttgage interests
was formed in 1931 under the Chairmanship of Charles F . Noyes the consent of the second mortgage interests, the committee arranged
for the operation of the building by Charles F . Noyes \& Co., Inc., and that company has continued to manage the property under the supervision and mittee has since been successful in accuiring the equity of the leasehold in wiping out the third mortgage and in arranging for the buying up of
 the debtor under the first mortgage, an agreement was immediatery entered
into between Broadway Motors Corp. and the Charles F. Noyes Co ratified by the Court, providing for the continued management of the raniled by the Noues company, tor that company recening a eoment of the
bulding upo
$2 \%$ upon all rents collected, plus a commission upon all leases othen of enewals.
The property thus is, in effect, continuing to be managed by the Chairman
of the noteholders' committee now representing the meryed interests the equity the third and the second mortgage, who would be benefited by any reduction in the interest and principal payment of the 1 st mtge. bonds as well as by any depreciation in their market value.
First Mortagege Holders' Protection Needed We believe
summary of the situation shows the compelling necessity for indoregoing rganized and aggressive action by the first mortgacessondhol inders
Unless the present bondholders keep themselves fully advised
and act collectively, it will be all too easy for interests adverse the facts to buy up large blocks of the 1st mtge. boands at low prices from uninformed it
holders, and thus make more difficult the consummation of any plan that
if thatining holders.
We represent the holders of substantial blocks of the 1 st mtge. bonds,
and holders of approximately $\$ 700,000$ par value of the bonds have re-
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 1 st mtge. bonds, which wil at prices well below their face value and creating a greater equity in the
oroperty for the benefit of the junior interest through sacrifice of the properts mortgage bondholders
first
We
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.-V. 141, p. 1088.

## Brown Fence \& Wire Co.-Admitted to Listing and

 The New York Curb Exchange has admitted to listing and registrationThe class A preferred stock, no par, and the class B common stock, no par. The New York
the class A prefer
$-\mathrm{V} .141, \mathrm{pr} 4012$
Bruck Silk Mills, Ltd.-New Directors
Paul Hutchison and L. S. Lee have been elected directors. At a special meeting the stocknolders approved revision of the by-laws increasing the
number of directors to 11 from 9 Mr Lee has been named Vice-President
and General Manaer.-V. 141, p. 3852 .

## (F.) Burkhart Manufacturing Co.-Initial Common Divel

 The directors have declared an initial dividend of 75 cents per shareon the common stock no par value, payable Jan. 2 to holders of record 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 paif $\$ 157,000$ from company funds. They now seek "additional compensation"
of $\$ 80,000$, or $\$ 237,000$ for the 30 months of their services.-V. $141, \mathrm{p} .3853$.

## Byrndun Corp.-Earnings-

## Earnings for 9 Months Ended Sept. 301935

Net loss after expenses, interest, loss on investments in subs.
and other deductions............................................. -V. 138, p. 1234 .

## California-Oregon Power Co.-Accum. Dividends- Lee

 The directors have declared dividends of $871 / 2$ cents per share on the $7 \%$cum. pref. stock, par $\$ 100,75$ cents per share on the $6 \%$ cum. pref. stock par $\$ 100$, and 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 dis tributions were made on the respective issues in each of the nine preceding
quarters. prior to which payments were made at the regular quarterly

Campbell California Mining Co.-Acquires Ratcliff Mine R. Potter Campbell. Inc. New York, managers of the Campbell Mining in the Panamint Range. Inyo County, California. A new company has in the Panamint Range Inyo County, California. A new company bas
beem incorporated to take over and operatio the property, known as the
Camptell Calificrnia Mining Co. The officers are R. Potter Camphell.
Pres.; Donald W. Salisbury, Vice-Pres.; Anton G. Hardy, Sec.-Treas. In addition to the foregoing, the following are directors, Irving W. Graham Sumner, and Orlando B. Willcox. has been made available by the group and that no securities in the new company are to be offered. Geo. W. Worthington, until recently manager of the Plumbago Mine located at Alleghany, charge of operations at 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 vanues of certain capital assets in accordance with an appraisal made by will necessitate a corresponding reduction in the amount represented by the wiltstanding no par value shares of the company, but will not result in any reduction in the number of such shares outstanding, nor in the actual value of the assets of the company or or its suates.
H. H. Horsfall. President, stated: ". The write-down of the value of th 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.' Earnings for the Nine Months Ended Sept. 301935 $\begin{array}{lll}\text { Net income arter depreciation, income taxes and orner charges... } & \$ 134,668 \\ \text { Earnings per share on } 30,000 \text { shares } 61 / 2 \% \text { preferred stock.-... } & \$ 4.49\end{array}$ -V .141 , p. 587

| Nore | 19 | 19 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railv |  |  | $\$ 66,207$ |  |
| Net afier rents. | def84,648 | def78,215 | der78,488 | der70,855 |
| Gross from railwa |  |  |  | 1,094,257 |
| Net from railw | def 243,246 |  | def182,634 |  |
| Net after rents | def776,437 | def762,293 | der725,058 | def833,940 |

## Canadian National Rys.-Earnings-

> Earnings of System for Third Week of December

Gross earnings

| 1935 F of December |
| :--- |
| $3,490,836 \quad \$ 3,085,551$ |


| Increase |
| :---: |
| $\$ 405.285$ |

Canadian Pacific $\mathrm{Ry}_{\mathrm{g}}$-EarningsEarnings of System for Third Week of December
 -V. 141, p. 4012
Aarreras, Ltd. - Final Dividends - Lecl $\underbrace{}_{\text {Afinal dividend of } 95 \text { cents per share was paid on the American depositary }}$ A final dividend of 95 cents per share was paid on the American depasitary
receipts for ordinary registered class $A$ shares, and one of 11 cents per share
was paid on the class B Bhares, on Dec, was paid on the
V. 141, p. 4012 .

Carriers \& General Corp.-Debentures Sold-An issue of $\$ 2,000,00015$-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 afforded the following:
Historv and Business-Company was incorp. Aug. 61929 in Maryland as
International Carriers, Ltd. Name changed to present title Nov. 191935. International Carriers, Ltd. Name changed to present title Nov. 191935
Company is engaged in the investment of its funds in securities. Th policy of the company has been and at present in to engage primarily in
holding securities for investment. Prior to Nov. 30 1935, the company's certificicte of incorporation required the company to invest principally in porations engaged in any allied or affiliated business or industry. Accordingly, the investments of the company have been primarily in the securities of rively small a mounts have been invested in securities of issuers engael in allied or affiliated businesses, including the business of manufacturing, selling, leasing or ot herwise dealing in supplies 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 Although the assets of the company at the present time consist primarily of investments in the railroad or afriliated industries, it is the present
intention of the company that the proceeds to be received on the sale of the debentures will be invested primarily in a diversified g
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
Debentures-Dated Nov. 1 1935; due Nov. 1 1950. Guaranty Trust
Co., New York, trustee. Int. payable M. \& N, payable at office of the
 and conn. 4 -mills tax refunded. Redeemable in whole or in part at any in the redemption price of $1 \%$ of such principal amount on Nov. 1945 and on each Nov. 1 thereafter to and incl. Nov. 11949 (plus interest). Listing-Company has agreed to make application to list the debentures
on the New York Stock Exchange.
Warrants-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 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 1993 , at $\$ 17.50$ per share, thereafter and on or prior to
Nov. 11950 at $\$ 20$ per share. Capitalization Company has an authorized capital stock of $1,000,000$ shares of serial preompany has an authorized cappital stock of par) and $2,500,000$ shates of common
stock (par $\$ 1$. pron . No such preferred stock is outstanding or has ever been There are 559,343 shares of common stock outstanding
Company s capital stock and paid stock surplustanding. Aug. 31 1935, was
s14,696,966, against which an operating deficit of \$8,191,698 is chargeable leaving a balance of $\$ 6,505,268$ (not including the deduction for net unDividend Record-Dividends paid on common stocks
been cash dividends at the rate of 20 cents per share Several members of the underwriting group in the following amountst
 Hastman, Dillon \& Co., New York
$\qquad$
 Battles \& Co., Inc., Philadelphia
Calvin Bullock, New York, will act as agent and representative of the underwriting group with authority to sign the underwriting agreement action as may be necessary to carry out the terms and provisions of such Inderwriting agreement, he marketing of the debentures, the organization of a selling group, and all such Options-Under an agreement between the company and Calvin Bullock ndividually, dated Aug. 26 1929, Calvin Bullock was granted an option to purchase an anouby the company on or before Sept. 11939 including stock to be issued pursuant to the option, such option to continue with respect to the proportionate amount of each issue of additional stock for periods of five years from the date of each such issue. The purchase price of 0 which such block is measured, or, in the event of an offering of stock o stockholders, the price at which such stock shall be so offered to stockholders, or, in the event of no public offering and no offering to stock-
holders, at a sum equal to $\$ 5$ per share above the price received by the company for such stock. The options of Calvin Bullock with respect to common stock issued in
August and september 1929 expired in August and September 1934 . Income Account for St

| Income-Cash divs Interest on bonds Int. on bank bals. \&c. | $\begin{array}{r} 8 \text { Mos. End. } \\ \text { Aug. } 31,35 \\ \$ 92,928 \\ 35,936 \end{array}$ | $\begin{aligned} & 1934 \\ & \text { Yed } \\ & \$ 1142,635 \\ & 78,996 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 193 $\$ 104,346$ | $\begin{aligned} & 1932 \\ & \$ 167.165 \\ & 13.653 \end{aligned}$ |
|  |  |  | $\begin{aligned} & +, 346 \\ & 0,867 \\ & 92 \end{aligned}$ |  |
| Total | \$128,864 | \$221,631 | \$145,305 | \$181,274 |
| income | \$92.535 |  | \$90,977 | \$129,481 |
| red. in |  | 1,668 |  |  |
| et incom | \$92,5 | \$158,064 |  | \$129,481 |
| ss on sale | 411 | 89 | 2,750 | 1,694,287 |
| Netloss for period--- ash divs. pald or payle | \$319,066 | \$738.890 | \$2,659,556 | $\$ 1,564,806$ 140,005 |
| ash divs. paid or pay'le |  | 111.868 | 111,868 | 140,0 |


| $\xrightarrow[\text { Assets- }]{\text { Invs. at avge. cost: }}$ | Comparative Balance Sheet |  |  | Aug.31'35 | Dec.31'34 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug.31'35 | Dec.31'34 | Llabilities- |  |  |
|  |  |  | Div. pay., Jan. 2 - |  | \$27,967 |
| Stocks | ,979,304 | \$5,647,332 | Accts. pay. \& accr. |  |  |
| Bonds | 737,843 | 648,436 | expenses-..-.-- | \$8,719 | 2,061 |
| Cash in banks, on demand. | 766,320 | 530,333 | Prov. for Fed. cap. stock, \&e. taxes. | 10,831 | 7,574 |
| Cash dep. for div. payable |  | 27,967 | Prov. for Fed. Inc. tax |  | 1,668 |
| Cash divs. receiv.- | 13,575 | 18,131 | Com. stk. (par \$1) | 559,343 | 559,343 |
| Accr. int. on bonds | 20,926 | 14,042 | Capital surplus--- | 14,137,623 | 14,137,623 |
| Ree, for secs. sold. |  | 30,180 | Det. incl. divs. |  |  |
| Deferred charges.. | 7,495 | 7,137 | pald or pay'le | 8,191,698 | 7,812,677 |
| Total. | 86,525,463 | \$6,923,560 | Total.-----..- | \$6,525.463 | \$6,923,560 |

Catalin Corp. of America-Cash Position ImprovesThe cash position of the company has shown substantial improvement end of 1934 and $\$ 49,26$
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, - V. 141. p. 3373 .

Central Arkansas \& Eastern Ry.-Bankruptcy felito ith the Interstate Commerce Commission a cony of its petition in fank uptcy 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
Central Power Co.-Preferred Dividends Leel
The directors have declared a dividend of $871 / 2$ cents per share on the $7 \%$ cum. Dref. stock and 75 cents per share on the $6 \%$ cum. pree. stock
both of $\$ 100$ par value, payable Jan. 15 to holders of record Dec. 31 Like mounts were paid in each of the six preceding quarters and on july 15 requiar quarterly rate.-V. 141 , p. 3069 .

Central RR. of New Jersey.-Earnings.

 ${ }_{\text {From }}$ Jan 1 Gross from railway 26,987,291 $26,595,905 \quad 25,062,142 \quad 27,895,582$ Net from raiway
Net after rents
-V. 141, p. 3854 .

Central Republic Co.-Initial Dividend-Leo
The directors have declared an initial dividend of $121 / 2$ cents per share on
而
Chain Store Investors Trust-Larger Dividend-LCS The directors have declared a dividend of 25 cents per share on the capital dividend of 22 cents was paid three months ago and on July 15 1. 1 .
initial distribution of 20 cents per share was made. $V$. 140, p. 4229 .

Chapman Ice Cream Co.-Common Dividend PassedThe 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. 151934 to and incl. Oct. 15 . last; $18 \%$ cents per share were paid on Jan. 15 1932, and prior to then
regular quarterly dividends of $31 / 4$ cents per share were distributed.$\mathrm{V}^{\text {regular quarte }}$ p. 2112

Chicago \& Eastern Illinois Ry.-Earnings.-
Gross from railwayNet after rents
 1932,
$\$ 988.334$
149.085
def66,876
 - V. 141, p. 3686 .

Chicago Mail Order Co.-50-Cent Extra Dividend dech 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 $121 / 2$ cents per share in addition to the regular quarterly dividend An extra of $121 /$ cents per share in addition th the regular quarterly dividend
of 25 cents per share was paid on Dec. 2 , Sept. 3 , June 1 and March 1 I 1935 ,
whis or
whili.en on
p. 3531

Chicago Milwaukee St. Paul \& Pacific RR.-Earnings.


1,404,90
Gross from railway
Net after rents
$\begin{array}{cccc}84,684,391 & 81,150,869 & 79,238,051 & 78,319,320 \\ 14,235,338 & 17,040,825 & 19,85,123 & 11,496,244 \\ 3,781,137 & 6,232,339 & 8,317,415 & \text { def805,591 }\end{array}$
Chicago \& North Western Ry.-Earnings.-





Chicago St. Paul Minneapolis \& Omaha Ry.-Earns.

 $\begin{array}{llllll}\text { Gross from railway..... } & 14,098,690 & 13,640,574 & 13,426,371 & 13,715,762 \\ \text { Net from railway.... } & 2,289.224 & 3,106,311 & 1,496,629\end{array}$


## Chicago Surface Lines-Objects to Reorganization Plan-

 J. K. Newman, 32 Broadway, who states that he owns and representsmore than $\$ 600,000$ Ohicago Rys. consol. series A bonds, has objected to certain features of this plan of reorganization recently promulgated. Mr.
Newman offers certain constructive suggestions to amend the plan so as
to obviate these objections, without altering the essential framework of No obviate
that plan.
that plan.
The advantages of amended plan would be as follows:
The advantatages of amended plan would be as follows:
$\$ 9,245,083$, equivilalization of the new conpany would be reduced by
conproximately $\$ 17.55$ per share added value on the new common stock. Annual charges prior to dividends on the new common stack would Annual charges prior to dividends on the new common stock would be
reduced by $\$ 462,254$, which, with estimated tax savings of $\$ 279,840$, would amount to a total of approximately $\$ 742,094$.
"Holders of proposed income bonds are more assured of receiving annual payments of int
committee plan
Holdeers plan Surface Lines securities of any class who agree with the
proposed amend proposed amendments to the plan are requested to notity Mr. Newman
promptly and to state their names, addresses and the amounts of their promptly and to state their names, addresses and the amounts of their
holdings. The time for dissents from the plan expire Dec. 29.-V. 141,

Cincinnati New Orleans \& Texas Pacific Ry.-Earns.


Cleveland Electric Illuminating Co.-Listing of \$40,000,000 Bonds and Preferred Stock, $\$ 4.50$ Series-
 141, p. 3531
The Cohen \& Co.- 25-Cent Common Dividend \&al 40 m stock, payable Jan. 2 to holders of record Dec. 20 . 4 . This compares with 40 cents per share paid each three months from April 1 1934 to July 11935 Colon Oil Corp. (\& Subs.)-Earnings-
Period End. Sept. 30- $1935-3$ Mos.-1934 1935-9 Mos_-1934
Net loss after intangible drilling expense, int.

| $\begin{array}{l}\text { doprec, depletion and } \\ \text { dother } \\ \text { Other charges.....-- }\end{array} \quad \$ 31,527 \quad \$ 463,374$ |
| :--- |

Colorado \& Southern Ry.-Earnings.-

 Columbia Pictures Corp.-Listing of V. T. C. for Common Stock
The New York Stock Exchange has authorized the listing of the following

outstanding series A purchase warrants as extended to June 30 1937,
making the total amount aplied for 473,226 shares (v. t. c.) common
stock (no par).-V.
Columbua \& Xenia RR.-Paid Extra DividendThe company paid an extra dividend of 5 cents per share in addition to December of each of the four preceding years. The payments were made in the total amount of dividiends distringted during the year upyment st..ought
share the same as paid in the four preceding years.-V. 137, p. 3839 . per
s.

## Columbus \& Greenville Ry.-Earnings.-

November-
Gross from railway
Net from railway-
Net after rents--
From Jan
From Jan 1-1.
Gross from raiway-
Net from railway-
Net after rents
Commonwealth \& Southern Corp. (\& Subs.)-Earns-
 Operating expenses...-Prov for retirm. reserve
Dividends on pref, stock
Balance-
Electric Output

## $\$ 263,884 \frac{\text { def } \$ 29,330}{}$

${ }_{\$ 69,053}^{1932}$
4,264
4,097


Electric Output-

Electric output of the system for the month of November was 572 ,-
$643,108 \mathrm{kwh}$., as compared with $476,782,346 \mathrm{kwh}$. for November 1934 , an increase of $20.11 \%$. For the 11 months ended Nov. 30 . 1935 the output
was $5,813,915,723 \mathrm{kwh}$. as compared with $5.241,242,118 \mathrm{kwh}$. for the corresponding period in 1934, an increase of $10.93 \%$. Total output for the ear enged Nov.30 1935, an $6.309,295,482 \mathrm{kwh}$. To compared with
November Gas Output-
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. 301935 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 $10.40 \%$. 141, p. 5531

Connecticut Light \& Power Co.-Earnings-
12 Months Ended Nov. 30-


 EV. 141, p. 3375 . Consolidated Gas Utilities Co.-Plan ConsummatedIn connection with the reorganization of the company holders of first
mortgage and collateral $6 \%$ gold bonds, series A, due June 1943 . cates of deposit representing first mortgage and collateral 19 , series A, due June 1 1943; subscription receipts issued by Manufacturers, Trust Co, depositary, representing 61 . $\%$ convertible gold danuenturers,
series A, due June $11943,615 \%$ convertible gold debentures, series A, due
June
 than stock deposited under voting trust agreement dated June 1 1928), and voting trust certificates for class $B$ stock issued under voting trust agreement dated June 1 1928, are being notified by Consolidated Gas
Utilitites Corp, that the reorganization has been consummated, and the new securities which are issuable under the plan, are now ready for deli very.
Holders of certificates of deposit representing fivst mortgage and collateral Holders of certificates of deposit representing fivst mortgage and collateral
 Trust Co., corporate trust department, New York. - V. 141, p. 3857.
Container Corp. of America-Listing \& e:-
The © Eew York Stock Exchange has authorized the listing of 653,750
shares ofeapitar stock (par \$20) tobitisued pursuant to plan of recapitaliza-
tion approved by the stock Fib Ca Dec. 16
Acquires Sefton Fibre Can Co.
The name of Sefton National Fibre Can Co.. Ltd.. has been changed to has acquired controling interest in the above mentioned newly-reorganized company. Baumgardt, for many years Comptroller of the Container Corp.
will b. President, and Arthur H. Grace will continue as Vice-President 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. 311935
on sales after deducting cost of sales incl. raw ma




Net surplus balance at Oct. 31 1934...........................-- $\overline{\$ 2,541,550}$
Oct. $31^{\prime} 35$ Dec. $31^{\prime 34}$


acets. ree (netes \&
Onventorics
investm ${ }^{\prime 2}$ ts -cost
xPlant $\&$ equip
Deferrecd change...-
Goodwill \& patents
Goodwin \& patents
Other asets.
y Treassury stock..

23,829,003 22,777,582 Total-.........-23,829,663 22,777,582


Consolidated Gas Utilities Corp.-New Securities Ready Gross earnings--1-...-
Operating expenses.-.

Net operating income Earnings for Month of November | 1935 | 1934 |
| :---: | :---: |
| $\$ 233,537$ | $\$ 169,345$ |
| 88,431 | 80,272 |
| 145,105 | 89,072 |
| 12, |  | For the 12 months ended Nov. 301935 net operating income was

$\$ 1,111,735$, against $\$ 977,734$ for same period of $1934 .-\mathrm{V} .141$, p. 3857 . Consumers Power Co.-Earnings-

| eriod End. ess earnings | 711 | \$2,3 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 71 |  |  |  |
|  |  |  |  | 13,248 |
| Pred charges |  |  |  |  |
| vs. on pref | 350,658 | 350, | , |  |
|  |  |  |  |  |
| Balance. | 367,551 | 213,252 | 3,546,1 | \$3,51 |

Continental Can Co., Inc.-Christmas DistributionThe 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 expence on Dec. 19 by O . C. Huffman, President of the company.-V. 141 .
ma 3858 .
Continental Gin Co., Inc.-Accumulated Dividend - Le The directors have declared a dividənd of $\$ 3$ per share on account of
ccumulations on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable Dec. 44 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,

Continental Oil Co. (Me.)-More Time for Claims-
The time for proving claims to the remaining assets of the company has
been extended to Jung 11936 , by the Supreme Judicial Court of Maine. according to Charles D. Booth, liquidating trustee for the company. presented by March 11935 . On Nov. 15 1934, the Maine court ordered the liquidating trustee to distribute the remaining assets of the Continental Oil bo. (hasis of 6-10 of a share of stock of the Delaware company for each.) on of the Maine company and $3-10$ of a share of stock of the Dela ware compare for each share of stock of the Mutual Oil Co., the Elk Basin Consolidated Petroleum Co, and Elk Basin Petroleum Co. Any final fractional shares
deliverable will not be distributed but will be purchased by the Delaware company at the rate of $\$ 18$ per share less cost of transfer taxes. company at the
In June 1929, the Marrand Oil Co. purchased all of the properties of the
Continental Oil Co. Me.). Subsequenty. the name of the Marland Oil Continental Public Service Co.- $10 \%$ Stock DividendContinental Public Service Co.- $10 \%$ Stock Dividend
The directors have declared a stock dividend of 10\% on the no
class A A stock, payable in class A stock class A stock, payable in class A stock on Jan. 15 to holders of record
Dec. 0 A stock dividend of $5 \%$ was paid on July 15 and
and in January and June of 1934 and 1933 .-V. V. 140, p. 4230 .
Continental Steel Corp.-To Offer Bonds and StockThe company has filed a registration application with the Securities and
Exchange Commission under the Securities Act of 1933 covering $\$ 1.500$. $415 \%$ sinking fund debentures, due 1946 , and 25,000 shares of common The company has Hall ico. on Nov. 29 under which the underwriters a agreed with Harris, all or 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 company also on Nov. 29 1935, entered into an agreement with shares of common stock at $\$ 40$ per share. Conrad, Bruce \& Co. proposes to offer the common stock to the public at the market price on the ChiThe company states that proceeds from the sale of the debentures will be
used to redeem on April 151936 , at par, $\$ 620,0004 \%$ notes and on March 31 1936, at par, $\$ 154,1005 \%$ notes. It also is planned to redeem on Jan. 15
1936 , at 102,' $\$ 365,5006 \%$ first mortgage bonds of Kokomo Steel \& Wine Co The balance of the proceeds as well as those from sale of the stock will be
used for improvement and rehabilitation of plants and properties of the company and for working capital.-V. 141, p. 3375.

The directors have declared a dividend of \$1 per share on account accumulations on the $7 \%$ cumulative preferred stock, , par $\$ 100$, payable of
Jan. 25 to holders of record Jan. 10 . A similar payment was, made on Jan. 25 to holders of record Jan. 10 A similar payment was made on
Oct. 25 , July 10 and April 25 last. This latter payment was the first made on the preferred stock since March 151932 when a regular quarterly dividend of $\$ 1.75$ per share was paid.-V. 141, p. 2114.
Creole Petroleum Corp.-Initial Dividendech 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 .

Cudahy Packing Co.-Annual Report-
E. A. Cudahy, Chairman of the Board, says in par

The net earnings of \$1,211,073 for the year ended Nov. 2 1935, while conditions under which we had to operate during the part year. The
increase in sales from $\$ 151,400,000$ in 1934 to $\$ 180,218,000$ in 1935 was due entirely to higher prices and not to greater tonnage, In fact, the total the preceding year
The earnings of the company in great measure are dependent on a plentifurther reduced the an of the government corn-hog adjustment program. years. Some of our largest plants, under normal conditions the best earning units of our business, are located in the rich angiculitural Mid-
western States and it was these States that suffered most severely from the drought. The shortage in hoss particularly affected our business, for while the number killed at U. S. Government inspected plants as reported by the Bureau of Animal Industry of the Department of Agriculture for our fiscal
year 1935 was $35 \%$ under that of the precedig year, the number bill some of our larger plants declined approximately $50 \%$. Our overhead expenses could not be reduced in the approximately same ration $50 \%$ ould our overhead
our distributing branches be reduced in propertion or our distributing branches be reduced in proportion to their curtailed supply,
While it seems fairly certain that high live stock and meat prices wili continue through the greater part of the coming year, 1 am inclined to think that the worst is over, and that before the close of 1936 we may ook for larger live stock receipts and more satisfactory markets.
The officers, taking into consideration the present low
bearing in mind that our $51 / 2 \%$ gold debentures would become rates and Oct. 11937 , decided to refinance the company, and on Sept. 11935 , after obtaining the necessary approval of the shareholders, issued and disposed
 sinking fund $5,3 \%$, gold debentures due The proceeds were used to retire amount or $\$ 1,407,400$, and $5 \%$ first mortgage gold bonds due Dec. 11946 . expenses, $i$ iscount on the new issues and premiums on the after diffraying
used to reduce current bank indebtedness. The new financing was used to reduce current bank indebtedness. The new financing should
result not only in a subssantial saving of interest over the life of the new The item of United States processing taxy, $\$ 3,224,618$, shown on the balance sheet as a current liability, represents the amount of processing
tax unpaid but fully accured to Nov. 2 1935. Recently we obtained an
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 obligation. The suastantial increase in the value of fixed assets is due mainly to the inclusion of the properties of the American Salt Corp.,
sidiaries, which hitherto has been carried as an investment.
sidiaries, which heathertarge sumeen werre 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.

Years Ended-
Total salesed
Paid for live stock Patid for live stock.......
Mfg., selling. \&ec., exp. Net income............... Total income Tepreciation (othan income \& processing)
Bad debts charges off, Int. (incl. amortization of disc. on funded debt)-
Contribution to pension Mrust- t iscell. other charges. Reserve for Federal taxe Special p. \& 1 . debitits
Earnings
minority intereste to Net profits. First pref. did second pref div (7\%)
Common div. $(5 \%)$ Balance Shares of common stock Earns.per sh.on com.stlk.

 $\qquad$ | Nor. 2 ' 35 |
| :--- |
| 180.218 .129 |
| 175.370 .365 | $\begin{array}{r}4,847,764 \\ 35,023 \\ \hline\end{array}$ $4,882,787$

$1,553,106$ 657,905 173,931

1,194,774 | ed Incom |
| :--- |
| Oct. ${ }^{27}$ ' 3 |
| 51.390 .72 |
| 76.3045 .1 |
| $69.731,3$ | $\begin{array}{r}5,314,165 \\ 123,710 \\ \hline\end{array}$ $\underset{\substack{5,437,875 \\ 1,481,344}}{ }$

[Consolidating all wholly owned subsidiaries]

Statement

| ------ | 150,000 | ---- |  |
| :---: | :---: | :---: | :---: |
| 80,932 | 414,000 | 252,203 | 80,000 |
|  | 274,561 |  |  |


| $11,066$ |  |  |
| :---: | :---: | :---: |
| 211,073 | 1,968 | 1,813,766-905,985 |
| 120,000 |  |  |
| 1,168,746 | 1,168,746 | 1,116,262(71/4)1519353 |
| def536,208 | ${ }^{220,981}$ | 118,969 def1,191,903 |
| 8,927,072 | 9,456,396 | 9,533,903 9,026,116 |
| $\begin{array}{r} 467.489 \\ 81.35 \end{array}$ | $\begin{array}{r} 467.489 \\ 52.97 \end{array}$ | $\begin{array}{rr} 467.489 \\ \begin{array}{l} 2.64 \end{array} & \begin{array}{r} 47.489 \\ \$ 0.70 \end{array} \end{array}$ |

33 oct. $29^{\prime} 32$ | 33 | Oct. 29 ' 32 |
| ---: | ---: |
| 87 | $133,313,687$ |
| 71 | $71,203,955$ |
| 23 | $59,101,512$ |

| 150,293 | $3,008,220$ |
| ---: | ---: |
| 89.550 |  |
|  | 265,409 | $\begin{array}{ll}\begin{array}{ll}4,239,843 & 3,273,629 \\ 1,036,610 & 1,036,239\end{array} & \end{array}$





Denver \& Salt Lake Ry.-Bonds AuthorizedThe Intersatate Commerce Commission on Dec. 19 authorized the
company to issue not exceeding $\$ 2,500,000$ of series A $4 \%$ 1st mtge. bonds company to issue not exceeding $\$ 2,500,000$ of series A $4 \%$, st mtge. bonds
to reffund a like amount of 1st mtge. $6 \%$ gold bonds, series A , $\$ 1.500 .00$ theremption of the $6 \%$ bonds.
The report of the Commission says in part:
The applicant has outstanding $\$ 2,500,000$ of first-mortgage $6 \%$ gold bonds, series A, dated Jan. 11927 . The applicant will exercise the right The funds required for this purpose will be provided, to the extent of $\$ 1,-$ ooo, 000 , from the applicates treasury, and the remainder, temporarily,
through loans which the applicant expects to procure from Denver banks through oanss which the applicant expects to procure from Denver banks To refund the $6 \%$ bonds the applicant proposes to issue, pursuant
to its first mortgage, $\$ 2,500,000$ of series $44 \%$ first-mortgage bonds. They will be issued as coupon bonds, registenbe as to principal, Jan. dated as of the day of issue, in denominations of $\$ 1,000$ and $\$ 5,000$, will
bear interest at the rate of $4 \%$ per annum. payable semi-annually on Jan. 1 bear interest at the rate of $4 \%$, per annum. payable semi-annually on Jan. 1
and July 1, will be redeemable, at the option of the applicant, on any interest date at 101 and interest, and will mature Jan. 1950 . 1950 , The an-
plicant proposes to sell $\$ 1.500 .000$ of the new bonds at par and to hold the plicant proposes to sell $\$ 1,500,000$ of the new bonds at par and to hold the
remaining $\$ 1.000,000$ in its treasury subject to our further order. It has offered the new bonds to the holders of its $6 \%$, bonds for subscription at par,
to the extent of one hall their present holdings, and will sell such of the to the extent of one hall their present hoidings, and $81,500,000$ not taken by them to Garrett-Bromiled \&o of Denver, Colo. The proceeds of the sayes will be applied to the payment of the bank coons
or to the redemption of the $6 \%$ bonds, as the case may be.-V. 41 , p. 4013 .

Deposited Insurance Shares Series B-Offering-
Bank \& Insurance Shares, Inc. is offering, by means of a prospectus,
series B trust certificates, par value si per trust share, of Deposited Insurseries B trust certificates, par value 81 per trust share, of Deposited Insur-
ance Shares, a trust reated July 11935, to provide a composite investment The shares are priced at the of stocks of eaditg inticated and countersigne by the Pennsylvania Co. for Insurances on Lives \& Granting An-
nuities, trustee for the shares nuities , truste for the shares.
interest in a unit consisting of a portfolio of stocks of 16 a leading American insurance companies and accummulated income. The portfolo includud stocks of Aetna Insurance Co., American Surety Co of N. Y, Continental
Insurance Co., Fidelity \& Deposit Co. of Md., Fidelity-Phenix Fire Insurance Co., Franklin Fire Insurance Co., Great American Insurance Co., Hanover Fire Insurance Co., Hartford Fire Insurance Co. Home Insurance Hartford North River Insurance Co., Phoenix Insurance Co.. Providence Washington Insurance Co and United States Fire Insurance Co. Series B, consisting of $20,000,000$ shares, of which none is at present
outstanding, is closely similar to the series A issue, of which over 4,000 . 000 outstanding, is closely similar to the series A A issuue, of which over $4,0,00,000$
shares have been disposed of through a nation-wide group of investment shares have been disposed of
banking houses. In addition to semi-annual cash distributions made on Feb. 1 and Aug. 1
Ind out of cash dividends on the underlying stocks in trust, stock
of $21 / 2 \%$ semi-annually are made.
Detroit \& Mackinac Ry.-October Earnings-


Total cur. assets

## CassetsCash ..................... Accounts reciv Notes recelvable Notes recelvable.-

 Duventory -.......'s State compensation acts_......-Investment advs. to atfil
companies: compan
Stocks.
Advances Advances.
Ather Other investments FIXed assets......
Old
Otch Cleanser advertis'g invest
Royalty int will \&c. Prepaid Insurance and interest.-. Bond and note dis
count. Stationery \& adv. Stationery © Adv.
inventories.....
Deferred charges..


Total_..........76,436,792
$\times 13,699,979$ Total_.........76,436,792 73,699,979
 and other manufacturing plants, s32,564,945; sales branches, $\$ 6,693,281 ;$
car and refrigerator line, $\$ 3,340,993$ farm and mineral lands; $\$ 1,709,187$ total, $\$ 4$
D. 1930 .

Delaware \& Hudson RR.-Earnings.-


Delaware Lackawanna \& Western RR.-Earnings.-
 $\begin{array}{lrrrrr}\begin{array}{l}\text { Net after rents_-....... } \\ \text { Forr } \\ \text { Forn. } \\ \text { Gross from railway_.... }\end{array} & 40,827,265 & 41,028,205 & 39,734,961 & 42,777,440\end{array}$
 Net after rents

Liabuluties-

Denver \& Rio Grande Western RR.-RFC Asks Court to Give It Right to Sell Salt Lake Bonds and Stock Pledged for Loans-

The Reconstruction Finance Corporation has filed in Federal Court in Denver a petition requesting the court that if an injunction is issued against Rio Grande Western RR. that the court specifically exempt from the injunction $\$ 1,266.000$ Denver \& Salt Lake Ry. inc. mitge. $6 \%$ bonds and 49.540 shares by the Renver \& \& sicates Lits intention if sustained in its application to sell the Denver \& Salt Late boonds. In all probability it would not offer for sale the Denver \& Salt Lake stock, but if the court approved
its plea its bargaining position in a reorganization of the Denver \& Rio its plea its bargaining position in a reorganization of the Denver \& Lestern would
Grande west The stock represents controlling interest of the Denver \& Salt Lake,
which is an important part of the short route between Denver and San which is an important part of the short route between Denver and San ment agency in requesting a court to give the RFO the right to sell railroad securities pledged with it for loans of a road which later went bankrupt, the securities not being involved in a reorganization or the property first move was an application by the RFO for permission to have the right
fin to sell Union Pacific preferred stock and New York Central bonds pledged
oy the Chicago \& North Western as part of the collateral for RFC loans to by the Chicago \& North Western as part of the collateral
that road ("Wail Street Journal").-V. 141, p. 4013.

Dec. 28. No dividends have been paid on the $6 \%$ non-cumul. pref. For
which the present issuee recently was exchanged, since January 1931 . The
current payment is for the September quarter.- V, 141,

## Eastern Massachusetts Street Ry.-Earnings-

 Period End. Noo. 30Railuw oper. revenues
Railway oper. expenses_
Taxes.-..........

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Balance } \\ & \text { Other inc } \end{aligned}$ | $\begin{array}{r} \$ 135,388 \\ 8.086 \\ \hline \end{array}$ | $\begin{array}{r} \$ 105,086 \\ 11,421 \end{array}$ | $\begin{array}{r} \$ 1,617,305 \\ 101,620 \end{array}$ | $\begin{array}{r} \hline \$ 1,546,091 \\ 116,424 \end{array}$ |
| Gross corp. income, | \$143,474 | \$116,507 | \$1,718,925 | \$1,662,515 |
|  | 65,148 99.964 | $\begin{aligned} & 68,165 \\ & 95,603 \end{aligned}$ | $\begin{array}{r} 726,363 \\ 1,182,237 \end{array}$ | $\begin{aligned} & 761,956 \\ & 176,250 \end{aligned}$ |
| Net loss | \$21,638 | \$47,261 | \$189,67 | \$275,691 |

## - V. 141, - <br> \$21,63

Eastern Utilities Associates (\& Subs.) - EarningsPeriod End. Oct. 31 Inter-Company Items Eliminated]

| Period End. Oct. 31Gross earnings |
| :---: |
| on |
| Retire. re |
|  |
| Tax |

Retire. reserve accruals.
Taxes (incl. inc. .taxes)
Int. and amortization





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 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:



## Edison Electric Illuminating Co. of Boston-Earnings



## Eisler Electric Corp.-Earnings-

$$
\text { Earnings for } 9 \text { Months Ended Sept. } 301935
$$

Net profit after depreciation, interest, Federal taxes and other charges
Earnings per share on 319,777 no par shares capital stock.....................
 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-dee
 The regular quarterly dividend of 25 cents per share was paid on Nov. 30
last.-V. 140, p. 474 .

## Enamel Products Co.-Extra Dividend

 the co directors have declared an extra dividend of 10 cents per share onThalue, payable Dec, 13 to oholders or record Dee. 24
The regular quartery dividend of 10 cents per share is not due until Jan. 15
1936 . See also V. 139, p. 2202 .

## Entwistle Mfg. Co

Years Ended Sept. 30- - Earnings-

x After depreciation of $\$ 1,039,026$.-V. 134, p. 3281 .
Erie RR.-Earnings.-
[Including Chicago \& Erie RR.]

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. 300
Similar distributions were made in each of the five preceding six-months Similar distributions were made in each of the five preceding six-months

The directors have also declared a special extra dividend of $\$ 1$ per share
on the common stock, which was paid on Dec. 23 to holders of record Dec. 12.-V. 140, p. 4398.
European Mortgage \& Investment Corp.-Hearing on The reorganization committee (Whitney H. Shepardson is Chairman), the plan of reorganization (V.140, p. 3213 ) under. Section $77-\mathrm{B}$ of the Bankruptcy Act, proposed by the committee and the corporation, has now $\$ 3.239,500$ are outstanding, and by more than $56 \%$ of the series B bonds, outstanding in the amount of $\$ 984,500$, and by the stockholders. A hearing on the confirmation of the plan has been fixed by the District Court for The committee proposes at the hearing to request confirmation of the
plan for the series $C$ bonds and also for the series B bonds, if pending the hearing the requisite two-thirds acceptance of series B bonds is received. Holders who have not already acted are urged to deposit their bonds Old Colony Trust Co., Boston, sub-depositary. New York, depositary, or In the event acceptances from two-thirds of the series $B$ bondholders court to take steps to permit the foreclosure of considering requesting the Hungarian Pfandbriefe guaranteed by certain Hungarian banks and deposited pengoes) under the terms of the indenture securing the bonds. ikely to realize as much on their investment through foreclosure as through carrying out the plan since the price which might be obtained upon the sale of the underlying collateral in a block, might not reflect full value since Other market for Hungarian Pfandbriefe and pengoes is a restricted one. Other members of the committee are Philip C. Jesup and Hugh R.
Partridge. Sullivan \& Cromwell is counsel to the committee.-V. 140 ,
p. 3213 .

Fall River Gas Works Co.-Earnings-

| Period End. Nov. 30 | 1935-Mont | 34 | 19 | -1934 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$71,837 | \$74,647 | - 8876,314 | \$893,222 |
| Operation | 38,428 | 38,658 | 464,123 | 441,596 |
| Mainten | 5,900 | 6,313 | 60,408 | 65,438 |
| ax | 12,625 | 13,490 | 159,368 | 160,636 |
| Net oper revenues | \$14,882 | \$16,184 | \$192,412 |  |
| Non.oper. inc.-net |  | \$16,184 | \$192,412 | \$225,550 |
| Balance. | \$14,882 | \$16,184 | \$192,539 |  |
| Retire. reserve accruals | 5,000 | 5,000 | 60,000 | 60.000 |
| Interesr charges | 1,154 | 1,187 | 12,357 | 16.263 |
| et income | \$8,727 | \$9.996 | \$120,182 | \$149,339 |

-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 number of stock purchase warrants of which 10,000 shares and warrants will be acquired by Hallgarten \& Co, and the other 10,000 shares and warrants by International Mining Corp.
7 per share to $\$ 5$ per share and to the preferred stock dividend rate from $\$ 7$ per share to $\$ 5$ per share and to make such dividends non-cumulative. per share payable during 1936 in quarterly instalments of $\$ 1.25$ each. gram submitted by the management. It is understood that $99 \%$ of the prostanding preferred and more than $89 \%$ of the outstanding common stockholders were represented at the meeting and voted in favor of the sale of the tock and warra and all other acts recommended by the to the certificate he board of directors. There were no opposing votes. Melvin L. Emerich of Chicago, a partner of Hallgarten \& Co. and William elected to the board of directors. Fansteel 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

## - Farnir Bearing Co.-Larger Dividend Lec

The directors have declared a dividend of $\$ 1$ per share on the common stock, par $\$ 25$, payabie Dec. 31 to holders of record Dec. 23 . This comIn addition an extra dividend of $\$ 1$ per share was paid on thich three months. . 141, p. 2116 .
Fidelio Brewery, Inc.-Earnings-

$\mathbf{x}$ Included in the above loss is depreciation amounting to $\$ 121,135$.

|  | Balance Sheet Sept. 30 |  |  | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Cash on hand and in banks. $\qquad$ | 1935 | 1934 | Liabilities- |  |  |
|  | \$155,595 |  | Notes payable- |  |  |
|  |  | \$53,171 | Bank. |  | \$75,000 |
| Accts. rec.-trade |  |  | Other-.-.-.-.-. | \$42,000 | 50,000 |
| Acts. rec.-miscell | 234,759 1,973 | 218,983 2,488 | Accounts payable- | 189,464 | 107,305 |
| Inventories.. | 111,556 | 102,207 | balances |  |  |
| Other assets. | 32,204 | 39,146 | Accrd.wages, taxes, |  |  |
| Kegs, boxes, bottles, |  |  | interest, \&c. | 38,051 | 27,238 |
|  | 298,034 | 390,852 | Res, for Fed. in- |  |  |
| equipment. $\qquad$ |  |  | Income tax....- |  | 6.119 |
| Outside real estate | 1,12,000 | $1,2312,000$ | kegs, boxes and |  |  |
| Prepald expenses. supplles, |  |  | bottles in trade- |  |  |
|  |  | 432 | net (partly curr.) <br> Mortgage payable- | $\begin{array}{r} 48,971 \\ 275,000 \end{array}$ | 50,527 |
|  |  |  | Cap. stk. (par \$1). | 1,177,604 | 1,177,604 |
|  |  |  | Capital surplus. | 763,106 | 763,105 |
|  |  |  | Deficit | 441,067 | 174,182 |

Total.......... $\$ 2,096,469 ~ \$ 2,084,764$ Total_......... $\overline{\$ 2,096,469} \overline{\$ 2,084,764}$ x After deducting mortgage payable at time of acquisition thereof ( $\$ 18$.-
000 due Aug. $131933, \$ 14,000$ due Dec. 21933 ) of $\$ 32,000$.-V. 139, p. 3964.
First National Corp. of Portland (Ore.) - Accumulated The directors $h$
of accumulations on the $\$ 2$ cum. and partic. class A per share on account payable Jan. 15 to holders of record Dec. 26 . A stimilar dividend was paid in each of the 13 preceding quarters, prior to which regular quarterly
Florida Power Corp. Mexger A proved
The Federal Power Commission on Dec. 23 announced its approval of theand the Ocklawaha Power Co. with the Florida Power Corp. under terms and the new Federal Power Act.

In announcing the FPC's approval, Ohairman Frank R. McNinick said the merger was in line with the Commission's policy to encouraze simplifi-
cation of the corporate structures of utility operating companies when the Cnder the terms of the merger the pacilities of the West Florida and Ocklawaha companies will be operated in the name of the Florida Power

## Florida East Coast Ry.-Earnings.-

 Net from railwayNet after rents

axax ixim

Florsheim Shoe Co.-Earnings-
 Operating profit.....
Other income.

|  | 56,150 | 129,086 | 304,625 | 208,9 |
| :---: | :---: | :---: | :---: | :---: |
| Total income....-.--- | $\$ 800,494$ 122,145 | $\$ 656,151$ 210,815 | 15 | 361,952 |
| de | 87 | 43,000 | 62,500 |  |

Net profit
Preferred dividends.-.
Common dividends
Profit_293 shs. class A stock
(no par)

Earns. per sh. on 327 ,
414 shs. class B stock
(no par) (no par)
$\$ 1.48 \quad \$ 1.0$
$\$ 0.74 \quad \$ 0.50$
$\$ 0.50$
$\$ 0.61$
Nil
 a 236,293 shares on 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-Mo | -1934 | 1935-11 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$43,425 | \$43,497 | \$520.190 | \$556,651 |
| Operating expenses | 43,942 | 43,668 | 478,368 | 466,904 |
| Tax accrual | 2,500 | 2,856 | 27,519 | 31,437 |
| Operating income | def\$3,016 | def\$3.027 | \$14,302 | \$58,309 |
| Other income. | 764 | def1,049 | 3,208 | 20,496 |
| Gross income | def\$2,252 | def\$4.077 | \$17,511 | \$78,806 |
| Deduction | 14,423 | 7,572 | 156,889 | 153,992 |
| Net deficit | \$16,675 | \$11,649 | \$139,377 | \$75,186 |

1 3.

Foundation Co., New York-Earnings-
Period End. Sept. 30-
Net loss after expenses, 1935-3 Mos.-1934 1935-9 Mos.-1934


Fulton Fuel \& Light Co.-Merger-
ee Tiarat Cower Corp, below, 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 purcha these road have been taken by the Central Indiana Coa
Co according to press dispatches from Galeftourg, Il. 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 $\$ 2 \mathrm{C}$ a share had been paid down.
Galveston Electric Co.-Earnings-

| Period End. Nob. <br> Operating revenues <br> Maintenanc <br> aintenance-.... |
| :---: |
|  |  |
|  |  |

Net oper. revenue
$-\mathrm{V} .141 . \mathrm{p} .3536$.


Galveston-Houston Electric Ry.-Earnings-


Net oper. revenues.-
Balance-1.-.-.-.-.-. def\$4,517
nterest (pubilic)
def33,013
Net deficit
Gamewell Co. (\& Subs.) -Earnings-

-Period End. Nov. 30-1935-3 Mos.-1934 1935-6 Mos.-1934 | ther income-............ | 23,406 | 18,123 | 39,912 | $\$ 110,925$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 35,791 |  |  |  |  |

Total profit


## Gatineau Power Co.-Contract Signed-

The Ontario Hydro Commission has approved two 10-year power contracts, one with the Gatineau Power Co. and the other with MacLaren-
Quebec Power Co. Quebec Power Co.
Under the contract with Gatineau, the latter reserves for the Ontario
Commission 260,000 h. p. at $\$ 1.75$ per h. p. The Hydro, however, under-
takes to take immediately $100.000 \mathrm{~h} . \mathrm{p}$. at S 12.50 per h . p . and the balance
when required when required. As soon as the rul
Charge will disappear. The arreement with the MacLaren-Quebec company covers a reserva-
tion of $60,000 \mathrm{~h} . \mathrm{p}$ at $\$ 1.75$ per $\mathrm{h} . \mathrm{p}$., of which $40,000 \mathrm{~h}$. p. is to be taken immediately at $\$ 12,50$ per her . . p., or which $40,000 \mathrm{~h}$. p. is to Oaken
These contracts supersede contracts recently canceled by the Ontario
General American Transportation Corp.-Submits Bid General American Transportation Corp.-Submits Bid V. 141, p. 3690.

General Development Co.-Smaller Dividend-del 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 .
 1 1934 and 50 cents paid on Nov. 1 1134. This latter was the first payment made since June 301930 when a sem

## General Fireproofing Co.-Resumes Common Dividends The directors have declared a dividend of 10 cents per share on the ommon stock, payable Jan. 2 to holders of record Dec. 21 . This payment will be the first made on the common stock since Jan. 21932 when a quar- terly dividend of 25 cents per share was distributed.-V. 140, p. 4398 . <br> 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. Policyholder 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. <br> first dividend, also creditors will receive a second $10 \%$ dividend. Their irst dividend, also paid last Aprit a mounal dividends will be passes of creditors after liquidation of slow assets still in the hands of the Superintendent and upon termination of litigation involving disputed claims where preferences ar

General Household Utilities Co.-Plan Submitted to
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, fried by the company, provides for a new company with
$\$ 600,000$ in 1st mtge. notes, $\$ 2,000,000$ in $5 \%$ conv. preference stock, and 500,000 shares of common stock (no par). General creditors would receive prefere 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路 President to have charge of the
notes are paid.-V. $141, \mathrm{p} .4015$.

General Motors Corp.-New Fisher Body PlantThe Fisher Body division of this corporation will start soon the con-
struction of a plant at Grand Rapids, Mich., for the production of dies struction or a plant at Grand Rapiss, 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 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 piant is completed in the summer it is expected that the employees will number 1,000 . Eventually there will
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: 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, exxept those eligible for the corporation's bonus fund,
will participate, providing they were in the service of the corporation will participate, providing they were in the service of the corporation on
July 11935 and have continued in the service to this date. The amount to July 11935 and have continued in the service to this date ${ }^{\text {i }}$, The amount
be distributed to each such individual will be $\$ 25 . .-\mathrm{V} .141, \mathrm{p} .4015$.
General Public Utilities, Inc. (\& Subs.)-Earnings-
 Net oper, income---
Total-…-...- $\overline{\$ 150,530} \overline{\$ 136,660} \overline{\$ 1,674,911} \overline{\$ 1,659,181}$ Exps. \&t taxes of Gen.
Pub. Utils., Inc. (excl.
G.P. In. Inc. operat'ns) G.P.U. Inc. operat'ns)
Charges of subs. cos Fixed chgs. of G. P.U.Inc

Dive. on G. P. U. Inc $\$ 5$ preferred stock. | 8,193 | 2,508 | 47,80 |
| ---: | ---: | ---: |
| 344,226 | 46,876 | 440,28 |
| 72,597 | 72,966 | 873,40 |
| $, 2,212$ |  | 3,212 | 36,312

426,119 - com. stk. \& su

Georgia \& Florida RR.-Earnings-
Period- 1935 Week of Dec- ——Jan, 1 - 1 to Dec. 14 $\begin{array}{lllll}\text { Ceriod- } & 1935 \\ \text { Gross earnings. } & 1934 & 1935 & 1934 \\ -V .141, p .4015 .---- & \$ 19,400 & \$ 18,875 & \$ 1,052,660 & \$ 993,631\end{array}$

## Georgia Power Co.-Earnings-

[A Subsidiary of Commonwealth \& Southern Corp.]
 Gross earnings.......Fixed charges--.-.
Prov, for retirem't res.Prov. for retirem t res.-
Divs. on pref. stock..- $\square$


Balance.- $\overline{\mathrm{V}} .141, \overline{\mathrm{p}} \overline{3} \overline{6}$
\$236,565
$\$ 126,249$ \$1,684,079

## Georgia Southern \& Florida Ry.-Earnings.

November-

Gross from railway Net from railway 1935
$\$ 169.403$
0.41 From Jan. 1-
Gross from railway Net from railway
Net after rents.
-V. 141, p. 3536.

## Glidden Co.-Listinq

(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 an offer to officers and key employ
for 800.000 shares of common stock.
The directors at a meeting held April 181935 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 Securties per share when the registration statement to be filed with the securties of the common stockholders of record at the close of business July 31935 had waived their pre-emptive rights thereto. The registration statement
was made effective by the SEC on June 211935 and more than two-thirds
of the common stockholders of record July 31935 have waived their pre-
emptive rights to the 46.000 shares of common stock by signing written emptive rights to the 46.000 shares of commmon stock by sivening written
consents. The 46,000 shares of stock were allotted to officers and key employees by the executive committee on Aug. 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 interests of the company. The directors authorized the executive committee 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. 11936. . 46,000 shares of common stock in the amount of $\$ 1,012,000$ are to be used or the purpose of improving the working capital position of the com-
pany by partial payment of bank indebtedness incurred in part for financing plant additions.
Consolidated Operating Statement for 11 Months Ended Sept. 301935
Gross sales less discounts, returns and allowances and processing Cost of sales


| $\$ 34,816,964$ |
| :--- |
| $-26,706,001$ | Interest paid

Depreciation
Net profit.
Preferred dividends.
Common dividends.
Common dividends
Number of hares of
$\$ 8.110 .962$
220.076
$\begin{array}{ll}\text { Larnings per share-common stock outstanding........................................................ } & 753.769 \\ \$ 2.12\end{array}$

| Assets |  | Laablittes- |  |
| :---: | :---: | :---: | :---: |
| Cash | \$1,350,202 | Notes payable, banks | ,300,000 |
| Customers' notes \& accts. ree. | 3,711,843 | Accts. payable, trade, \&c.-- |  |
| Inventories | 9,052,586 | Processing taxes, Federal | 307,334 |
| Other cur | 40,743 | Unpaid wages \& compensat'n | 9 |
| Other investments | 2,024,575 | Acerued liabilities, de...... | 745,912 48,646 |
| Cash value of life insuranc | 334,149 | $51 / 2 \%$ gold notes, 1939. | 3,259,000 |
| Deposits in closed bks, less res | 79.342 | 1st mtge. 6 s of subs |  |
| Fixeed assets... ${ }^{\text {acts., }}$ | , 07.943 | Reserve for contingenc |  |
| Good-will. | 2,796,134 | Common stock (no par) | ${ }^{6,768,845}$ |
| Deferred as | 879,786 | Surplus pald in and for capital |  |
|  |  | $\underset{\text { Earned }}{\text { surpu }}$ | 9,869,273 |
|  |  |  |  |

Globe \& Rutgers Fire Insurance Co.-Declares Divi. dend of $\$ 6.15$ on $2 d$ Pref. Shares-
The directors have declared a dividend of 86.15 a share on the 2 d pref.
stock of the company payable on March 1 to holders of record Feb. 14 . 1934 to February 1936 . The full dividend is phare annually from Dec. 6 stock issued prifor to March 1 1935.. Dividends accrue, only from March 1 or Sept. 1 preceding the dat of issue of such stock in respect of 2 d pref.
stock
able originally issued subsequent to Feb 2881933 , and the dividend payable to hotders of stock so issued will be adjusted accordingly.
In a letter to holders of the 2 d 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. the board or directors feels that the holders of 2 d pret. 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 2 d pref. stock that, while it is the present policy of the board of directors to pay dividend on the 2 d pref. stock from time to time out of such funds as may be availabie 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 2 d pref. stock is on a permanent dividend
basis. this time I think it appropriate to say to stockholders that subbuilding up of the company's business is continuing to go forward. The co-operation of the company's stockholders in securing additional business
Goodall Worsted Co., Sanford, Me.-Plans $\$ 1,000,000$ New Issue -
$41 / 2 \%$ stockholders on Dec. 27 authorized the issuance of $\$ 1,000,000$ issue, buty with debentures. Company asked authorization of a $\$ 2 ., 500,000$ to be issued at this time. The purpose or
ist
the issue is to provide for the issue is to provide for expansion and conversion of certain short-term
indebtedness into a long term debt. - $\mathbf{V}$. 141,

## 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 re company's affairs. If this special resolution is passed ren to wind up the 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.

Grand Trunk Western RR.-Earnings.-

 Frour rents.Gross from railwa $\begin{array}{rrrr}288,148 & \text { def } 184,172 & \text { def148,947 } & \text { def214,597 } \\ 18,954,000 & 15,84,828 & 13,828,468 & 12,801,670 \\ 3,737,393 & 2,133,269 & 1.125,848 & 12,55,843 \\ 1,626,668 & 314,464 & \text { def839,517 } & \text { df1,990,991 }\end{array}$ Net from railway
Net after rents
N ate -V. 141, p. 3691

## Great Lakes Engineering Works-Pays Extra Dividend

 The company paid an extra dividend of 40 cents per share on the commonstock, par $\$ 10$, on Dec. 20 to holders of record Dec. 14 . An extra dividend was paid on Nor in addition to the regular-quarterly dividend of 10 cents was paid on Nov. 1 last, and in each of the five preceding quarters. An
extra of 50 cents was paid on Dec. 191934 .- $V$. 141 , D. 2117 .
Great Lakes Paper Co, Ltd.-Sale PA proved-
his antice J. A. McEvoyat Osgoode Hall of Toronto, on Dec. 21 announced pany. Which operates a large newsprint mill at Fort William, Ont., to The decision was given upon an application of the National Trust Co.
Ltd. as trustee under the mortgage securing an issue of $\$ 10,000,000$ of The offer, which has been accepted, provides for the transfer of the property of Great Lakes Paper Co., Ltd, by Grefaell a nd Aldricht to a new company This new company wiil ${ }^{\text {peo }}$, Thown as Upper Lakes Paper Co, and
will issue to bondholders $\$ 6,000,0005 \%$ first mortgage 20 -year sinking fund bonds, and 100,000 class A preference shat (no par) and bearing a The company is to issue to the bondholders and liguidator of Great
Lakes 100,000 common shares and to a trustee for publishers who enter
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. . Kesident of the railroad, said the saving in interest and underwriting costs would aggregate $\$ 30,000,000$ for the 10-year maturThe refinancing move, in which Jesse Jones, Chairman of the RFG,
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 in-
crease 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
 $7 \%$ bonds maturing July 1 next, now awaits only the acceptance of the RFC offer by the railroad's sirect, nors and andeproval by the Interstate Com-
merce Commission. See also V . 141 , p . 4016 . nerce Comidion. See also . 141, p. 4016.

Earnings for November and Year to Date

Green Bay \& Western RR.-October Earnings Period. End. Oct. $31-1$
Total oper. rev.t. Total operating expenses Total operating ex
Taquipment rentlec
Net ry. oper. income_
Other income.
Total income-
Miscell. deductions
$\qquad$
 Tot. curr. assets
-V .141, p. 3691.
Mos
$\$ 917.831$
81934 (H. L.) Green Co., Inc.-25-Cent Extra Dividend 2 addition to a regular quarterly an extra dividend of 25 cents per share in adock par $\$ 1$, both payable Feb. 1 to holders of record Jan. 15 .-V.141,
st. 4016 . Guarantee Co. of North America-Extra Dividend dec 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. 11 . Similar distributions have been made including Jan. 161933 . Non-residents of Canada are subject to a $5 \%$ tax.

- V. 141, p. 2277

Gulf \& Ship Island RR.-Earnings.-


Gulf States Steel Co.-Resumes Preferred DividendsThe directors have declared a dividend of $\$ 3.50$ per share on account of accun to tor on the preferred stock since Aprii 11931 when a reguiar quarterly dividend of $\$ 1.75$ per share was distributed.-V. 141, p. 2588 .
Hart \& Cooley Co.-Dividend Increa 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 $\$ 1.121 / 2$ per share paid each three months
previously. In addition an extra dividend of $\$ 1.50$ was paid on Sept. 30 previously in addition.
Hat Corp. of America (\& Subs.)-Earnings-

| Years Ended Oct. 31 Net sales Costs and expenses | $\begin{gathered} 1935 \\ \$ 8,389,671 \\ 7,408,091 \end{gathered}$ | $\begin{gathered} 1934 \\ \$ 7.293,388 \\ 6,489,953 \end{gathered}$ | $\begin{gathered} 1933 \\ \$ 5.744,951 \\ 5.405,052 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Operating profit Other income (net) | $\begin{aligned} & \$ 991,580 \\ & 10,758 \end{aligned}$ | $\begin{array}{r} \$ 803,435 \\ 9.397 \end{array}$ | $\begin{array}{\|} \$ 339.899 \\ 6,166 \end{array}$ |
| Total income | $\begin{array}{r}5992,338 \\ 89,948 \\ \hline\end{array}$ | \$812,832 | $\begin{array}{r}\text { S346,065 } \\ 93,887 \\ \hline\end{array}$ |
| deral ta | 123.000 | 100,000 | 30,000 |
| et p | \$779,39 | \$618,05 | \$222,17 |

Accumulated Dividend-
The directors have declared a dividend of $\$ 1.621 /$ per share, the regular
quarterly rate, and a further dividend of $\$ 6.25$ per share in order to reduce accumulations, on the $61 / 2 \%$ cumulative preferred stock, par $\$ 100$, both $\$ 2.621 / 2$ per share were paid on Nov. 1, Aug. 1. Dividends amounting to these latter being the first payments to be made on this issue since Oct. 1930, when the present stock was exchanged for the old Cavanagh-Dobbs Accumulations on the above issue after the Feb. 1 payments will amount to $\$ 6$ per share, the stock dividends having become cumulative beginning
May $11932-\mathrm{V} .141, \mathrm{p} .2117$.

[^3]4168
Financial Chronicle
Dec. 281935

Harvard Brewing Co. (Del.) (\& Subs.)-Earnings Nears End. Sept. 30Gross profit Gross profit --....--
Selings \& delivery expense
General \& administrative
Profit from operations_
Other income credits.-.
Gross income-
Net income for the year-
Surplus at beginning of th-
Surplus at end of the year
Shares capital stock outstandin
Shares capita stock outstanding

## Assets- se Assets- Cash Notes trade ac ceptance rec Notes at trade ec- ceptance rec.a. Acets. ree., trade Ilese res. for doubtul ses. for Fed. rev. stam. on rev. hand on inentorict Vendorr'es- contaliner returnable - .rom oftilicers Dep.with poyees. e . <br> $\times$ Larnd, bligs....... <br> Uncorpleted coup. <br> struet. Job orders Trade-marks

Total
Total_..........
$x$ After res. $\frac{1,625,011}{\overline{\$ 1,335,775}}$ Total........... $\overline{\$ 1,625,011} \overline{\$ 1,335,775}$


## Hercules Powder Co.-Listing ${ }^{2}$

The New York Stock Exchange has authorized the listing of 96,194 shares
of curnulative preferred stock ( $\$ 100$ par) bearing dividend rate of $7 \%$ per of curnulative preferred stock ( $\$ 100$ par) bearing a dividend rate or $7 \%$ per
annum until Nov. 5 . 1936 and $6 \%$ per annum therafter, in substitution.
share for share annum until Nov. 15.1936 and $6 \%$ per
share for share. for is presently issue.
( $\$ 100$ par). See V. 141 , p. 3862,4017 .
Hershey Chocolate Corp.-Extra Distribution-de to the directors have declared an extra dividend of $\$ 1$ per share in addition 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 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 extra dividend of \$1 per share must be declared, set aside and paid on the An extra dreterence stock distibution of share was made on the preference st
convertion
on Feb. $151930,1931,1932,1933,1934$ and 1935 .-V. 141, p. 3229 .

Hoboken Manufacturer's RR.-Note Application-
The company, controlled by Seatrain Lines, Inc., has asked the Interstate Commerce Commission or permission to yssue a s $800,0006 \%$ note to note to the Hoboken Land \& Improvement Co. and to extend, a note of
$\$ 80.00$ already held by Seatrain Lines also due Dec. 31 1935.-V. 137 . $\$ 80,000$
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 company the contract to furnish beectric energy for general distribution in
the city during a 15 -year period beginning Aug. 1 1955. By a substantially lower bid the Holoke firm will thus displace the service given the city by the Turners Fall Power \& Electric Co. for 22 years, The successful
bidder wil pay the cost of building the necessary transmission lines from the east side of the Connecticut River to the Ohicopee electric light station. The company's offer was a rate or 113/ mills per kelowat--hour for the
first 200 kwh. and 10 mills per hilowatt-hour for alt thereater. with the
 its present contract rate of 14 mills. the Turners Falls Co. offered a rate
of mills for the first 100 hilowat-hour. 12 mills for the next 100 , and
10 mills for all thereafter.- V . 141 , p. 2890 . 10 mills for all thereater.-V. 141, p. 2890.
Home Telephone \& Telegraph Co., Fort Wayne, Ind.

- Extra Dividend-dece directors have declared an extra dividend of 25 cents per share in The directors have declared an extra dividend of 25 cents per share in
addition to the regular quarterly dividend of 75 cents per sbare on the
common stock, par $\$ 50$, both payable Jan. 2 to holders of record Dec. 27 .
See also V 140, . See also V. 140, p. 2009.


## Honolulu Rapid Transit Co., Ltd.-Earnings-






## Houston Electric Co.-Earnings-


Net income-

Hudson \& Manhattan RR.-Earnings-


Operating income....
Non-operating income.
Gross income Inc. cosargs. inc-.int.-.
adj. inc. bonds at $5 \%$. Deficit-.......

## $\begin{array}{r}\$ 2 \\ \hline\end{array}$

| $\begin{array}{r} \$ 255,263 \\ 24,332 \\ \hline \end{array}$ | $\begin{array}{r} \$ 286,172 \\ 24,696 \\ \hline \end{array}$ | $\begin{aligned} & \$ 2,724,448 \\ & 262,376 \end{aligned}$ | $\overline{\$ 2,963.901}, \overline{278.083}$ |
| :---: | :---: | :---: | :---: |
| \$279,596 | \$310,869 | \$2,986,825 | \$3,241,984 |
| 314,600 | 315,678 | 3,463,426 | 3,464,633 |
| \$35,004 | 84,809 | $\$ 476,600$ | $\$ 222,648$ |

Hooker Electrochemical Co.- $\$ 1.50$ Preferred DividendThe directors have declared a dividend of $\$ 1.50$ per share on the $3 \%$
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 193and on Nov. 29 and Dec. 30 1933.
Following the Dec 31 , parcht. Following the Dec. 31 payment, accruals on the pref. stock wiil amount
o $\$ 9$ per share. $V$. 41 , p. 1933 .
Illinois Central RR.-Additional Loan of $\$ 7,444,667$, Making Total $\$ 25,000,000$, All at $4 \%$, Proposed by RFCJesse H. Jones, chairman of the Reconstruction Finance Corporation, has
offered to increase the Ilinois Centrals debt to that agency by $\$ 7,444,667$
to $\$ 25.000$, Co0 and to make the entire lon Mr Tones's offrer was made in a a literer to to A. A. Downs, president of the
Mon in reply to a request that the RFC assist the road in meeting an $\$ 8$,road in reply to a request that the RFC assist the road in meeting an $\$ 8,-$
000,000 issue of 1, Commission and the RFC approval of an extension of loans totaling
 te 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 establishmen
The text of Mr. Jones's letter to Mr. Downs follows: We have your letter of the 19th stating that you have an $\$ 8,000,00061 / \% \%$
issue of secured gold notes maturing July 1 1936, which you would like this
corporation to ascist you in meeting corporation to assist you in meeting.
Subject ro prior approval by the ICC, we will. on July 11936 , increse

 series A: and the $\$ 8,225,000$ of Illinois Central RR. refunding mortgage 4s
of 1955 . having, as you say, a present quored market of approximately
$\$ 9,000,000$. We note from your letter that the quoted and appraised value of the
 referred to, provides an approximate quoted and (or) appraised market value Wonth prior approval by the IO secure we would $\$ 25,000,000$
25.000 , 000 due July 11941 , at an interest rate consider making the entire This additional $\delta \overline{7}, 444.667$ will be available to you upon the above conditions, but should you be able to arrange private financing on approxido so.
Your statement that you have ample cash working balances and reserves o meet your interest payments the first part of next year is noted with or 1935 , your cash will be increased. We are also glad to have information from you that you have reduced
your debts as of Nov. 30 1935. more than $\$ 2.500,000$ since 1929, and your annual interest charges approximately $\$ 500,000$.
Equipment Trust Certificates-
The Interstate Commerce Commission on Dec. 18 modified its order of
Garch 271934 as modified Jan. 231935 so as to (a) authorize the company to assume obligation and liability, as guarantor, in respect of not exceeding $\$ 15,000,000$ equipment-trust certificates series $Q$, to be issued by the
Pennsylvania Co for Insurances on Live \& Granting Annuities, as trustee; and (b) permit the certificates to be amended by the applicant's waiving the right or redemption; the certificates to be sold at par in connection with the financing of maintenance and equipment.
Our order of March 271934 as modified by supplemental order of Jan. 23 195 authorized the company to assumeo obligation and liability, as guar antor, in respect of not exceeding $\$ 12,000,000$ equipment-trust certificates,
series $Q$. The proceeds of the certificates, which were to be sold at par to series United States of America, were to be used to purchase the aut par to and ta provide for the maintenace approved by our certificate of Jan. 12 1934 as modiried March manend Dec. 151934.
The equipment trust certificates.
The equipment trust certificicatec, as well as the agreement under which
they were to be issued, provide that they shall be subject to redemption. they were to be issued, provide that they shall be subject to redemption
at the option of the applicant, as a whole, or in part in the inverse order of their maturity, on any dividend date, at par and accrued dividends.
By supplemental application,-filed on Nov. 27 1935, the applicant reBy supplemental application, -filed on Nov. 27 1935, the applicant re-
quasts further modifications as to permit it (1) to assume obligation and quests further modifications as to permit it (1) to assume obligation and gether with the $\$ 12,000,000$ previously authorized, (2) to apply to purposes other than those heretofore approved a part of the proceeds of the series $O$
certificates already issued, and (3) to waive the redemption right described
above. Works, , has requent, bed that thederal Emergency Administrator of Public
contained in the thaive the redertificates and in the pron privilege Certifictest cerre been paid. The remainder, $\$ 14,800,000$. will mature as follows: $\$ 100,000$ on Feb. $1936 ; \$ 200,000$ on Aug. $11936 ; 8600,000$ on Feb. 1 and Aug. 1
$1937 ; 650,000$ on Feb. 1 and Aug. $1198 ; 8900.000$ on Feb. 1 and Aug. 1 in each of the years 1939 to 1943, incl., and $\$ 2,500,000$ on Feb. 11944.

November-
Gross from rail
Gross from railway
Net from railway
Net from rer rents Earnings of System
 in 1934 Includes $\$ 3,058,180$ Public Works Administration expenditures made

| November | Earnings of Company Only |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\$ 6$ |  |  |
| Net from N |  |  | $1,557,996$ $1,121,299$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| et after ren | 9.635,382 | 11,077,914 | 13,408,5 |  |

## Illinois Terminal Co.-Earnings.-





## Ilseder Steel Corp.-Not to Register-

The Committee on Stock List of the New York Stock Exchange has registration will be made for the $6 \%$ bonds, series of 1928 , fue permanent mission the rules and regulations of the Securities and Exchange Commission, the period of e
1936 .-V. 140 . p. 1488 .
Interborough Rapid Transit Co.-Earnings-
samas E. Murray Jr., receiver, in his monthly report for November s9, ${ }^{\text {Traffit }}$ The 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 Oo on the Pellham Bay Park Line.
The Manahattan Division during November carried 18,445,260 passenThe Manahattan Division during November carried 18,445,260 passen
gers. a gain or 348.412. or $1.93 \%$ as compared with November 1934 All
lines showed improvement ranging from . $22 \%$ on the Ninth Avenue Line to
 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 exception of the Second Avenue Line, which showed losses in July and August.

Suhway Division Operation
Period End. Nor. $30-1135-$ Month- 1934

Gross operating revenue.
Operating expenses....
$\$ 3,778,312$
$2,101,676$
Net operating revenue
Taxes ...............
$\$ 1,676,635$
148,044
$\$ 1,608,856$
90,406

 Bal-City \& company $\$ 1,345,558 ~ \$ 1,268,523 ~$ Dr4,287 Cr63.016 Bal-City \& company
Payabe to City under
Oontract No.

| Fixed charges -.... | $\begin{aligned} & .345,558 \\ & 867.440 \end{aligned}$ | $\begin{aligned} & \hline \$ 1,268,523 \\ & 842,425 \end{aligned}$ | $\begin{aligned} & \$ 4,902,938 \\ & 4,337,202 \end{aligned}$ | $\$ 5,120,967$ <br> 4,258.775 |
| :---: | :---: | :---: | :---: | :---: |
| Net income from oper. Non-operating income.- | $\begin{array}{r} \$ 478,117 \\ 3,996 \end{array}$ | $\begin{array}{r} 426,098 \\ 726 \end{array}$ | $\begin{array}{r} 565,736 \\ 18,849 \end{array}$ | $51$ |
|  | 82.114 | 426,825 | \$584,58 | \$868.545 |
| Manhattan Division Operation |  |  |  |  |
|  | Mon |  |  |  |
| Op | 01 | $\begin{array}{r} .005 .472 \\ 829,409 \end{array}$ | $\begin{array}{r} \$ 4,977,001 \\ 4,349,765 \end{array}$ | $\begin{array}{r} \$ 4,931,917 \\ 4.190,257 \end{array}$ |
| Net op | \$164,090 | \$176,063 | 3627,236 | 741,660 |
| lines: Queensboro line |  |  |  |  |
| Lexington Avenue li |  |  |  |  |
| Other rent items.-. | 3,4 <br> 6,4 | 3,030 6,781 | $\begin{aligned} & 17,252 \\ & 32,852 \end{aligned}$ | $\begin{aligned} & 15,162 \\ & 34,398 \end{aligned}$ |
| Bal. of net oper. r | 145,442 |  |  |  | Rate of Payment on $7 \%$ Notes The Bankers Trust Co., as trustee for the $7 \%$ notes, has determined ment depends upan receipt from the Interborouth of interest on the Interordered the receiver to pay. The last four semi-annual payments have been

atthe at the $\$ 43$ rate.-V. $141, \mathrm{p} .4017$.
International Cement Corp.-Listing of Bonds and Stock
The New York Stock Exchange has authorized the listing of $\$ 12.000,000$ 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 tional shares of common stock (no par), on orficial notice of issuance, unpon
conversion of the debentures, making the total amount applied for 983.657

International Match Corp.-5\% Disbursed on Account 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 as trustee in bankruptcy. The payment was made pursuant to an order
 issses. . in connection with which thas dividend is being distributed. The
major part of this total, it is estimated, was supplied by American investors major part of this total, it is estimated, was supplied by Americant investors.
Prior to the collapse of the so-called "empire of Ivar Kreuger and the Prior to the collapse of the so-called "empire" of IVar Kreuger and the
bankruptcy of the International Match, this total was reduced by sinkingfund redemption to $\$ 96$. 409.500 . Will pay the dividend on the total amount who have deposited their securities of the individual debenture holders mittes will obtain their dividends from other sources. Ahorenters com-
checks were mailed to investors throughout the world, as well as to the the checks were mailed to investors throughout the world, as well as to the 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 that time sufficient cash has been reailized by the trustee to warrant the recommending and approval oo the $5 \% \%$ dividend on the outstanding de-
bentures and the accumulated interest therion. cash which trute's administration, to date, has ressulted in an accumulation of cash which at present amounts to approximately $\$ 15,000,000$, 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, 'speration
of 30 match factories in Europe and Asia, the collection of interest on foreign government bonds and other obligations, and the sales of assorted assets. The principal asset was $\$ 2.1 .00,000$ of 6 . German external 1 Gean
bonds of 1930 which were sold for $\$ 6.300,000$. These were acquired in a
bettlement with 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.
as a reserve pending the settlement of unadjusted claims, which 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 Thare directors have declared an initial quarterly dividend of $\$ 1.25$ per
she cum. red. s. f. 1. 1st prefered stock, par $\$ 100$, payable
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
133,300 Who those ten months, World consumption of nickel in all forms totaled $133,300,000$ pounds as against $12,481,600$ pounds in first ten months of
the previous peak year, 1929, and 102,780 , 100 pouds in then Aeriod, Although this further increase in consumption undoubtedly tendency among certain world powers to strengthen their metal reserves shows that the great bulk of the metal continued to move directly inty established peace-time needs. Reports from all centers indicate a general
restocking of bins and replacement of obsolete equine restocking of beneral trend has been noticed in the various field is 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 We laissę faire to a poicy of forward planning," Mr. Stanley stated. "We
see this change time and again in the specification of nickel alloys in fields Wheres simplese metals previoussly had been customary and for further improve-
ment in application already standardized on alloys. The durable ment in application already standardized on alloys. The durable goods
industries, for example, toward which we looked forward in 1934 have shown increased activity in 1935 ." ', the progress mes be other nickel alloys during the past year in the food and chemical industries as resistants to corrosion and, in the transportation field, eliminating rust ."The progress made by the stainless steels during recent years when most steel production was seriously curtailed, inspires confidence in the future of
these alloys," Mr. Stanley declared. ${ }^{\text {In }}$ In this future our industry has an these alloys, Mr. Stanley declared. "In this future our industry has an
important, participating interest because of the nickel content in stainless steel." "
Equally
significant, Mr. Stanley continued, is the Equally significant, Mr. Stanley continued, is the growing interest in
alloy cast Irons in which the consumption of nickel is increasing rapidly. alloy cast firons in which the consumption of nickel is increasing rapidly.
The iron foundries offer the nickel industry a field potentially as important as,those 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 orer the corresponding a34 period, Mr. Stanley stated. He also pointed out that monel metal, and
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
devel 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 plantst in the United States continue to expand the use Production of ol ectrical resistance wires, 60 to $80 \%$ nickel. has increased
during the past year, and at the same time the use or heat resistant alloys
expanded in industries whose processes include high temperatures and expanded in industries whose processes include high temperatures and 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 with advances in their design also contributed to the consumption of nickel. Furthermore, the public works programs of the Federal Government in the last year stimulated the use of large tonnages of nickel alloys for perman-
ent installations in dams, tunnels, bridges, \&c, and for parts of excavating machines and other equipment, used on these projects. Nickel bearing country.-V. 141,
Interstate Department Stores, Inc.-Sales-

## Month of- February March





$\times$ Ten months. $\overline{\$ 16,148,677} \overline{\$ 16,025,279}$ \$14,071,077 x Approximated.
Note Above sales include company's own departments, but exclude
groceries and leased departments.-V. 141 , p. 3380,2590 . Iowa Electric departments.-V. 141, p. 3380, 2590.
The directors have dight \& Power Co.-Pref. Divs. LL Cl $871 / 2$ cents per share on the $7 \%$ cum. pref. stock, series A; $811 / 4$ cents per share on the $61 / 2 \%$ cum. pref. stock, series B, and 75 cents per share on the
$6 \%$ cum, pref. stock, series C, all of $\$ 100$ par value, and all payable Jan, 20 1 Hholders of record Dec. 31. Similar distributions were made on Oct. 21 July 26 and March 20 last, Dec. 20 and June 151934 , prior to which no dividends had been paid since June 301932 , when regular quarterly distribu-
tlons of $\$ 1.75$ per share on the $7 \%$ pref., $\$ 1.621 / 2$ per share on the $61 / 2 \%$ tlons of $\$ 1.75$ per share on the $7 \%$ pref., $\$ 1.621 / 2$ per share on the $6112 \%$
pref. and $\$ 1.50$ per share on the $6 \%$ pref. stock were made.-V. $141, \mathrm{p} .2280$.

## Johnson Publishing Co.-Accumulated Dividend-te

accumulations on the $8 \%$ cumulative preferred stock phare on account of accumulations on the $8 \%$ cumulative preferred stock, par \$1c0. 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 dividend wolders of record Dec. 21 ; $\$ 2$ per share to be disbursed on April 1
1936 , and $\$ 2$ to be paid on July 1936 . These will be the first dividends
1930 1936, and $\$ 2$ to be paid on July 11936 . These will be the first dividends
paid, on the issue since July 11933 , 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.-EarningsEarnings for the Year Ended July 311935

| Profit from operations.DepreciationProvision for income tax |  |  | $\begin{array}{r} \$ 18,039 \\ 18,667 \\ 1,600 \end{array}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| Net loss |  |  | \$2,228 |
| Balance Sheet July 311935 |  |  |  |
| Assets- Liabilities- |  |  |  |
| Cash on hand and in bank.. | \$11,629 | Accounts payable | \$25,986 |
| Accounts recelv.-less reserve | 37,249 | Accrued charges | 9,493 |
| Supplles on hand and prepaid expenses | 12,186 | 1st mtge. $5 \%$ bonds | 228,600 |
| Investment in and advances |  | Ordinary shares | x237,924 |
| to affiliated company-.--- | 17,217 | Deficit | 14,306 |
| Equipment-.-.-.--------- | 125,538 |  |  |
| Land and buildings.------- | 222,848 |  |  |
| Organization and bond issue | 11,027 |  |  |
| Good-will and agencles. | 50,000 |  |  |
|  | \$487,697 | Total | \$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

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 $\$ 100,000,000$ creasing the indebtedness or the corporation in the amount of $\$ 100,000,000$ and to issue a mortgage in said sum on all of the properties
and certain of its subsidiaries. See also V. 141, p. 4018.
(Geo. E.) Keith Co.-Consol. Balance Sheet Oct. 31-

 | $\times$ Land, bldgs., ma- |
| :--- | :--- | :--- | :--- | :--- |
| ehin'y \&equip. $\$ 1,778,380 ~$ |
| W'dwill, Walkover |

 Cash. .............
U. S. Treas. bds.
Notes receivabble. Notes recelvable-: Inventory -..... Prepd. ins. \& exps.

Sundry investm'ts | 150,000 | 100,000 | Loans payable--'- |
| :---: | :---: | :---: |
| 41,071 | 37,591 | Acts. pay., acer'1s, |
| 92,948 | 950,816 |  |

Total .......... $\$ 5,952,972 \overline{\$ 5,980,678} \bar{T} \overline{\text { Total } \ldots \text {......... } \$ 5,952,972} \overline{\$ 5,980,678}$ 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.
New York, and will rected at any time to Continental Bank \& Trust Co. New York, and will receive interest to the date of such presentation,
(P. T.) Legare Co., Ltd.-Bondholders' Committee Investigating Discrepancies in Accounts-
Holders of the $6 \%$ first mortgage bonds are informed that in the first six of the cost of management supplied by the trustee in bankruptcy. In a letter being forwarded to bondholders, the bondholders committee, headed by D. I. McLeod, is outspoken regarding condition of the company
at the time of receivership. No indication is given as to amount bondholders may recover from the receivership.
Assets available to the bondholders totai $\$ 2,251,490$, except for $\$ 142,961$ held as security by other creditors. Included in these assets are account 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 companyed 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 anrears or taxes totaling
rutp out of funds deposited with the Roval Trust Co., which has recelved 0136 ,
 deposit with the Royal rust Co. If they wish to do soo There are
of series A B bonds and $\$ 150$, ,ono of series B B bonds outstanding both part of


Included in the tietere to bondholders is ithe approximate statement of
affairs as of A April 4 t 1935. which was issued by G. S. Currie truste in

Lehigh \& Hudson River Ry.-Larger Dividend The directors compares with reezular guarterly dividends of $\$ 1$ per share. previousis costriasesed.-V. 141, , .3539

Lehigh \& New England RR.-Earnings.



## Lehigh Valley RR.-Earnings.


 Net from railway
Net after rents -V .141 , p. 3863 .
$7,661,032$
$4,232,13$
Libbey-Owens-Ford Glass Co.-New Modernization Budget Plan-
The company announced that it has completed a new time-payment plan It is known as the Libbey-Owens-Ford Modernization Budget Paymen 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.
to 24 months to pay the balance. Amounts to be financed cannot with up $\$ 50,000$.
No down payment is required on residential modernization. The largest amount to be financed must not exceed $\$ 2,000$, and 36 months is the maximum for time payments. Special terms on large contracts can be

## Loft, Inc.-Earnings-

 $\begin{array}{rrrrr}\text { Net sales after derrec., } & 235,183 & 65,321 & 328,388 & 55,698\end{array}$

## Louisville \& Nashville RR.-New Director- Menefee Wirgman, has been elected a director to succeed th cox-V. 141, p. 3695 .

 Lyons-Magnus, Inc.- Accumulated Dividend-del The directors have declared a dividend of 50 cents per share on accountof accumulations on the $\$ 1.50$ cum. and partic. class A stock, no par cents was paid on Dec. 311934 and $371 / 2$ cents were distributed each quarter from Dec. 311932 to Sept. 301934 inclusive. Prior to Dec. 31
1932 no dividends were paid since July 11930 , when a regular quarterly payment of $371 / 2$ cents per share was made.-V. 141, p. 1443

## MacLaren Quebec Power Co.-Government Contract-

 Month-January
February.
MarchMarch June... August October

## Decomb

## Total $-\cdots-\overline{3} 86$



1933 8.598 .303
$7.650,743$
774201

Manila Gas Corp.-Earnings-
Gross revenues_-..................
$\$ 719,308$
303,596
Net earnings_-.-.-.-.-.-.-.-.-. 8415,712
89,639
102,568

Bance Sheet June 301935

Assets-
Plant and
Plant and franchises
Accounts recelvable
Merchandise supplies supplies
Special and sinking fund deps.
Deferred debits items..........................
$\begin{array}{r}5,316,333 \\ 28,018 \\ 127,993 \\ 170,914 \\ \hline 037\end{array}$

 $\begin{array}{r}077,000 \\ 5,318 \\ 607 \\ 14,782 \\ 3,897 \\ 111,510 \\ 248,315 \\ 12,143 \\ 44,967 \\ 750,000 \\ , 858,419 \\ 523,228 \\ \hline\end{array}$


Marine Airlines, Inc.-Organized-
This company has been formed for operation of 23 -passenger Sikorsky It is plan planes between to make the trip in about one hour and 15 minutes with one way rate of $\$ 13.95$ and a $10 \%$ reduction on round trios, Exchange Commission on Dec, 13 in connection with its plan to sell an
issue of 105,000 shares. This is scheduled for Jan. 2 . David Van Alstyne, Jr., of Van Alstyne. Noel \& Co., Inc., which will underwrite the issue, stated that so far the company has received unbe $9^{33 / 4}$. He also stated that the airline has agreed to seek registration on a都 James M. Eaton, President, stated that delivery of the new planes is
expected next June or July, which wound permit inauguration of service in mid-July, new planes will cost $\$ 118,000$ each, which it is said, would leave approximately $\$ 200,000$ working capital for the company to begin its operations.
Station and the East River. Lease already has been signed for landing privileges with the State of Massachusetts, it was stated.
The planes to be used in the service will carry 23 passengers and a crew wasps of 750 horsepower each. Amphibians will be used because Dewartment of Commerce regulations require that planes which tly a large portion of their route over land be equipped for landing at emergency air Directors of the new lines include: James M. Eaton; Nicholas S. Luding ton, of Ludington Airlines; Laurence M. Marks, of Laurence M. Marks \& Co. and also a Governor of the New York Stock Exchange: Bengiamin B,
McAlpin, Jr.: J. Brooks B. Parker; Richard Reeve: Treasurer of the com-

Masonite Corp.-Transfer Agent-
The Harris Trust \& Savings Bank, Chicago, Ill., has been appointed
Massachusetts Investors Trust-27-Cent Dividend-LL
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 201935,24 cents paid
on Dec. 31 1934, 19 cents per share paid on Sept. 29 and June 301934,21 cents per share paid on March 311934 and Dec, 301933 , 19 cents per share
on Sept. 30 and June 301933 , and 20 cents per share on March 311933.

## Menasco Mfg. Co.-Earnings-

Earnings for the Four Months Ended Oct. 311935
Net loss after all
-V. 141 , p. 2282.
$\$ 3.620$
Merchants Refrigerating Co.- Accumulated Div. Cl . The directors have 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
share were distributed.

Accruals after the payment of the current dividend will amount to $\$ 2.25$
id-America Corp.-SEC Data Tell Deal byVan Sweringens - Reports on Holdings E

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., the Van Sweringen interests, took over securities of the Alleghany Corp., held by the Vaness Co. and Vested Shares, Inc., also Van Sweringen conCity on Sept. 30, were shown Dec. 23 in reports of transactions in securitie 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. which the reports had been filed. 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 interest
and not disclosing the proportion of ownership, as holding the following and not disclosing the proportion of ownership as holding the following
Alleghany Corp. securities through the Mid-America Corp.: Common Alleghany Corp. securities through the
$2,064,492$ shares; $51 / 2 \%$ cumulative preferred, ex-warrants, $3,9500, \$ 40$
preferred, with warrants, 5,$600 ; \$ 30$ preferred, with warrants, 25,000 ; preferred, with warrants, 5,$600 ; \$ 30$ preferred, with warran
certificates of deposit for convertible bonds of $1950, \$ 456,000$.
The Mid-America Corp. also was listed as the beneficial owner on Oct 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 disposal of $1,435,360$ shares by Vested Shares, Inc., these two items equaling the common hoidings reported by Mid-America Corp. on Oct. 1. The report aiso recorded the sales by these hotding companies of other securities of Alleghany Corp. acquired by Mid-America.
Reports of holdings for October also listed the Alleghany Corp, as the
holder on Oct. 16 of the following securities of Missouri Pacific: Common 522,900 shares; preferred, $194,1 \mathrm{CO}$ shares $; 51 / 2 \%$ convertible bonds of 1949 ; $11,152,000$-V. 141, p. 2400
Middlesex Products Corp.- $\$ 1$ Extra Dividend de c 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

Middle West Corp.-SEC A pplication-
The corporation has filed a declaration under the Public Utility Holding stock pursuant to a plan of reorganization of its predecessor, Middte 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 bo issued in exchange fro the outstanding securities
and obligations of the predecessor company, according to the terms of the
 will be given at the pubfices of the the SEO, Washingtons the Commion on the declaration The Commission also announced a hearing at the same time on the plan to form a colporation 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-
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, gold notess 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 sald plan of reorganization in the following manner: holders of certitifcateso of depositit tor such or not thet thete have may filed claims, and
ment of their allot-
Tint stock of Middle West Corp. by surrendering for canchllation to Irst National Bank, Chicago, transfer agent of Middle West Corp. such
 note or equivalent certificatean of deposit will rececive in exchange 32 whold
nhares of capital stock of Middle West Corp. and scrip for 6 6-100ths of a share.
 therefor may obtain their allotment of stock and stock purchase warrants
in Middle West Corp. by surrendering for cancellation to First National referred or commonstor agent of Middle West Corp., such certificates of of outstanding prefered stock or certificates of deposit therefor will receive for each four shares of preferred stock held by him, one share of capital
stock of Mirdle West Corp. and one warrant to purchase one additional
share of stock "Each holder of outstanding common stock or certificates of deposit herefor will receive for each 100 shares of common stock held by him, one share of capital stock of Middle West Corp. and one warrant to purchase
one addational share of stock thereof. Scrip will be issued for tall fractions
of a share of stock and for all fractions of

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earnings


|  | , | th-1934 | 1935- | Tos. -1934 |
| :---: | :---: | :---: | :---: | :---: |
| Total expenses | 934,230 |  |  |  |
| Taxes \& uncoll. ry. | 74.893 | 37,125 | 793,978 |  |
| Hire of equipment <br> Rental of terminals. | $\begin{array}{r} \text { Cr3,765 } \\ 14,633 \end{array}$ | $\begin{array}{r} 5,888 \\ 21,193 \end{array}$ | 4.989 180.350 | 7 |
|  | \$190 |  |  |  |
| ther income, |  | 5,404 |  |  |
| Int. on funced de | 445,060 | 428,455 | 4,938,465 | $\begin{array}{r} 46,774 \\ 4,735,141 \end{array}$ |
| et de | 8310,598 | 8390,728 | \$4,681,342 | \$4,631 |

Missouri-Kansas-Texas Lines-Earnings-


(G. C.) Murphy Co.-Stock Offered-Subscription certificates 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 . 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 stockholders of record Feb. 19 will be given the privilege to subcribe 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-
zed (par $\$ 100$ ). Preferred as to dividends and as to assests to the extent of the redemption price in voluntary liquidation and s100 per share in nvoluntary liquidation, in each case with accrued dividends. Dividends
 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. 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 egistration of the $5 \%$ cumulative preferred stock course for the listing and
Excw York Stock
Exhange and proposes to make similar application with respect to the

5\% Cumulative Preferred Stock (and Subscription Certificates in respect thereof) The directors have declared the regular quarterly dividend of $\$ 2$ per
share on the $8 \%$ cumul. pref. stock payable Jan. 2 to holders of record
Dec. 21 . it intention of the company to call for redemption, on or prior to Feb. 3 1936, all outstanding shares of $8 \%$ cumul. pref. stock by a norior to given on or prior to Jan. 2 , and to deposition Jan. 2 a sum equal to the total 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 preferre stock who desires to receive the redemption price in cash, may do so by
surrendering to the redemption agent his certificates for old preferre surrendering to the redemption agent his certificates for old preferred
stock. The dividend payable Jan. 2 will be covered by a separate check stock, The dividend payable Jan. 2 will be covered by a separate check Funds for 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 authoriza-
tion of the directors, because there is not sufficient time prior to Jan. 2 for the taking of the cocause there is not sufficient time prior to Jan. 2
fore ne proceedings required for the issuance of
the neferred stock.

Prior Offering to Holders of $8 \%$ Cumulative Preferred Stock Company wishes to provide an opportunity for holders of old preferred in the under writing agreement that the underwriters shall notify all holders of the old preferred stock that they have a prior opportunity to purchase 10 shares of old preferred stock at $\$ 100$ per share. The prior opportunity to purchase subscription cortificates may be exercised to purchase subscription certificates for the largest number of full shares which can be
purchased with the proceeds of redemption, or for a lesser number of full purchased with the proce
shares, at $\$ 100$ per share.
Subscription certificicates in respect of shares of new preferred stock will
be exchangeable for certificates of new preferred stock when the new 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
than April 2, as the company may determine, att the office-of the transfer
agent, Bankers Trust Co.. New York. gent, Bankers Trust Co., New York.
The company prommon Stock Split-upland Offering ncrease its presently authorized common to its articles of incorporation,' to distribute to the holders of common stack value of the common stock) and of conte uch date. stock in addition to each share of such stock outstandingion
The company further proposes to offer to the holders of common stock of record on Feb. 19 the privilege. for ar period of 45 diays commencing on
Feb. 191936 and ending April tional 15.000 shares of common stock, subject to the becoming effective of the amendment. in the ratio of one such share for each 30 shares which
will be outstanding after the issuance and distribution of the two additional wil be outstanding after the issuance and distribution of the two additional
shares. To the extent that such shares are not subscribed they will be
subject to issuance and disposition by the company in the same manner as A Application of Proceeds ut it is estimated that the net proceeds of the sale
 expenses. Of these net proceeds. $\& 3,300.000$ will be a apllied tors the redemp-
tion, on or before Feb. 3 1936, of the 88 , cumplative preferred stock at sito per share.
The remainder of such net proceeds, together with the entire proceeds
of the sale of the common stock (which it is estimated will be $\$ 438.515$ after deduction of expenses), has not been defimated will be $\$ 438.515$
contemplated. however, that approximately $\$ 147$, 000 may beated ith is contemplated, however, that approximately $\$ 147,000$ may be advanced to
Mack Realty Co., wholly owned subsidiary, to be used by it to retire current obligations; and approximately $\$ 600,000$ may be used for the acquisition
(title, if acquired. will be acquired by Mack Realty Co. with xnoneys which may bo advanced by the company). construction and (or equipment of now stores and the remodeling and eliargement of existing stores. including
any working capital required therefor. The balance will be added to any working cap
working capital.
History \& Business-Company was incorp. in Pennsylvania Dec. 31
1919. Company is a corporation resulting from the merger and consolidation, effective on the preceding date, of G. C. Murphy Co and Callahan Stores Co. corporations organized in Pennsyivania on Feb. 171906 and
Nov. 26 1999, respectively. Company has one subsidiary, Mack Realty
 variety chain store business. It operates a chain of 189 retail stores in cipally from 5 cents to 81, although some of merchandise at prices prinand somembut above this range. Among the types of merchandise sold
are candy, toilet good, hosiery, men's, boys' and ladies' wear and other are candy, toilet goods, hosierr, men's, boys' and ladies' wear and other
dry goods, notions, stationery, toys, electrical supplies, fountain specialties dry goods, notions, stationery, toys, electrical supplies, fountain specialties,
hardware, and various household products. Restaurants are operated at ${ }^{23}$ stores. Mack Realty Co., which does a real estate business, is engaged primarily in owning, except in one case, and leasing to the company, the land and port, Pa. Mack Realty Co. also owns other properties, not material in importance, which are not used in the business of the company.
Sales-Sales for the five years ended Dec. 311934 and for the 9 months
 Capitati ation- Giving effect to to proposed redemption of the $8 \%$ preferred stock and the issue and sale of 40,000 shares thereof; and the proposed increase in the authorized amount of common stock and the offered, the consolidated term indebtedness and capientization 1935 :
 Underruriters - The names of each principal underwriter of the $5 \%$
cumulative preferred stock and subscription certificates in respect thereof, cumulative pectivach mounts undervoitten are as follows:
and the respective amount,

Consolidated Income Account (Company and Wholly Oroned Subsidiaries)




Total income Tncome deductions.-. | $\$ 901,665$ | $\$ 1,794,656$ | $\$ 2,478,044$ |
| ---: | ---: | ---: |
| 163,286 |  |  |
| 102,737 | 194,177 | 253,652 |
| 211.568 |  |  |
|  | 308,840 |  | $\begin{array}{r}\$ 1,503.599 \\ 172.718 \\ 178.200 \\ 36 \\ \hline\end{array}$

Net income-_.........
Previous earned surplus. $\underset{\substack{\$, 471,313}}{\$ 835,641}$
Total surplus. \$3,106,954 Charge to surplus......240,000
 $\begin{array}{lllll} & 240,000 & 240,000 & 240,000 & 180,000 \\ \text { Common dividends .....: } & 239,901 & 239,901 & 239,901 & 179,926\end{array}$
Balance, surplus..... $\overline{\$ 2,627,054} \overline{\$ 3,493,979} \overline{\$ 4,971,713} \overline{\$ 5,355,691}$

| Assets- | Liablities- |  |
| :---: | :---: | :---: |
| Cash...................... \$1,750,901 | Serial notes payable to banks | \$300,200 |
| Accts. receivable, trade.....- 54,803 | Notes pay | 113,553 |
| Merchandise inventories..... $5,559,284$ | Acets. payable, tr | 2,259,712 |
|  | Federal income tax 1934 |  |
| Miscell. accts. recelvable...- ${ }_{\text {Store }}$ Supples, est. at cost | Dividend on preferred stock-- |  |
|  |  | - $\begin{array}{r}414,8350\end{array}$ |
|  | Due officer, incl. int. accrued. | 69,521 |
| Other assets ...-- | Term indebtedness due within |  |
|  | year | 107,154 |
|  | Purchase money |  |
|  | Term indeotecness |  |
|  |  | $\begin{aligned} & 3,000,000 \\ & 1,196,914 \end{aligned}$ |
|  | Paid-in surplus..........) | 538,674 |
|  | Earned | 5,355,691 |
| tal_..................-815,805,259 | Total |  |

Missouri Pacific RR. - Baldwin Resigns as TrusteeL. W. Baldwin, President of the road, has resigned as co-trustee of the
properties. Mr. Baldwin had been co-trustee with Guy A. Thompson since Federal Judge B. C. Faris, after accepting Mr. Baldwin's. resigmation,
 appointed Mr. Baidwin chief operating officer. Terminal Shares to recover funds already paid by the road on the purchase
agreement with the terminal company. If the trustees should sue as the

 whethar he s. stoustae of himself.
In a letter to Judse Faris. expl
In a letter to Judge Faris, expiaining his resignation, Mrr. Baldwin states: numbered matter of Terminal Shares contracts referred to in the opinion numbered 41 of your honorable court, filed on Nov. 15 Green as counsel to determine what action should be taken. Messrs. Frank and Green have
decided that suits should be brought against various parties and the petitions they have prepared are in many respects at variance with and directly con-
tradict my position in the hearings before Special Master Honorable Marion tradict my position in the hearings before Special Master Honorable Marion
C. Early. Under these circumstances it is manifestly impossible for me as a trustee to take a position contracry to the evidence 1 have already given.
I feel, therefore, it is incumbent upon me in fairness to you to tender my resignation as a trustee. I do this with a great deal of regret because of
the extremely pleasant relations I have had both with you and with my the extremely pleasant relations I have had both with you and with my
co-trustee, Mr. Guy A. Thompson."'
Mr. Baidwin was President of the Missouri Pacific when the contracts were entered into, and made the agreement with O. P. Van Sweringen, acting for the sellers of the properties,
agreed to buy them.-V. 141, p. 4019 .

Nashville Chattanooga \& St. Louis Ry.-Earnings.-
 $\begin{array}{lrrrr}\text { From Jan. 1-.....- } & 11,291,517 & 11,767,763 & 11,429,338 & 10,469,004 \\ \text { Gross from railway..... } & 1,105,476 & 1,611,653 & 1,530,732 & 1,093,638 \\ \text { Net from railway } & 1, \ldots-. & 1,1038 \\ \text { Net after rents } & 484,462 & 932,905 & 926,791 & 565,637\end{array}$ Net from railway Net after rents.
$11,767,763$
$1,611,653$
932,905
$11,429,338$
$1,530,732$
926,791
$10,469,004$
$1,093,638$

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 of the company for reorganization under the Federal bankruptcy laws was
denied Dec, 20 in Brooklyn by Federal Judge Robert A. Inch.
Dudge and Fred Dudge Inch confirmed Theodore N. Ripson, Francis B. Hamlin and Fred -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 distriaccording to announcement made by $\mathrm{C}, \mathrm{E}$. O'Neil, President. The distri-
butions are payable to approximately 4,400 holders of record Jan. 2. Previous distributions aggregating about $\$ 4,000,000$ make the total payments
to certificate holders approximately $\$ 4,600,000$ to date. to certificate holders approximately $\$ 4,600,000$ to date.
Principal Distributions Authorized Dec. 201935 Payable to Holders of Record
Series
\% of Desig-
nated Principal

## -V. 141, p. 3387.

National Power \& Light Co. (\& Subs.) - Earnings-
Period End. Nov. 30- 1935-3 Mos.-1934 1935-12 Mos.-1934

 $\begin{array}{rrrrrr}\text { Gross corporate inc---- } & \$ 8,120,424 & \$ 8,260,713 & \$ 32,290,910 & \$ 32,829,102 \\ \text { Int. to public \& oth. dec- } & 3,118,439 & 3,215,680 & 12,456,666 & 12,859,402\end{array}$ Int. to public \& oth. de

 div, requires. applic.
to respective periods
whether earned or un-
whether earned or un
Balance $-\ldots \ldots-\ldots-\ldots-{ }^{1,515,852} \frac{1,515,853}{\$ 1,907,275} \frac{6,063,401}{\$ 2,009,195} \xrightarrow{67,063,396}$ $\begin{array}{lrrrrr}\text { Portion applic. to min. } & \$ 1,907,275 & \$ 2,009,195 & & \$ 7,491,048 & \\ \begin{array}{c}\text { interests ..........- }\end{array} & 2,666 & 4,772 & 12,070 & & 21,708\end{array}$
Net equity of Nat.
Pow. \& Lt. Co. in
inc. of subs. Co. in
in Nat. Pover \& Lt. Co.-
Net equity of Nat. Pow.

 Expenses, incl. taxes
Int. to pub. \& oth. deds.

Bal. carried to consol.
earned surplus.-....
Note-All inter-compan
N 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 Oo. 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
accuunts of individual subsidiaries have resulted in deficits for the respective accounts of individual subsid
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 Ohicago Stock Exchange. 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 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 İist of stockS. 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 $\$ 1.49$ a share on the 100.000 shares of $\$ 2$ par value capital stock.

National Rys. of Mexico-Earnings-
Period End, Oct. 31-
Railway oper. revenues_
Tax accruals and uncol-
[Mexican Currency]

| $7,573,508$ | $9,714,591$ | $95,676,313$ | $86,498,761$ |
| :--- | :--- | :--- | :--- | :--- |
|  | $6,713,249$ | $72,898,036$ | $62,820,477$ |

Other incomenenue.-.-.------
Deductions

|  |  | 122,987 | 50,830 | $1,048,691$ | 458,108 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Deductions_-......--- | 377,412 | 223,201 | $3,247,949$ | $2,597,747$ |  |



National-Standard Co. (\& Subs.)-Earnings-
Consolidated Income Account Year Ended Sept. 301935 Net operating profits for the year ended Sept. 301935 , after
deducting provision for deprec. of plant and equip't $\$ 196,677$
Other income, interest (net) and sundry receipts.-------${ }^{8888.618}$

## Total earnings

 \$425,481 Losses on assets sold or scrapped. Provision for U. S. A., Canadian and English income taxes.--Minority stockholders interest in earnige $\qquad$
Net income.
Initial surplus $\qquad$
Earned surplus at Sept. 30 1934-680,508
Carned surplus at Sept. 30 1934--.$\begin{array}{r}\$ 1,308,585 \\ \hline\end{array}$
Excess reserve set up in prior years to reduce the book value of 18,442
 Federal capital stock tax adjustment as at Sept. 30 1934 $\ldots$..... $\quad 1,161$
Earned surplus, as at Sept. 30 1035-.......................-- \$1,405,734
 Consolidated Balance Sheet Sept. 301935
Assets-
Cash in banks and on hand.-apketable bonds (mkt. value
approx. 576,600 )..........Customers notes \& accts. rec'le Employees' notes \& accts. rec. Inventories ............--......Prepaid insurance premiums \& Other Investments.-............-. Property, plant \& equipment Patents, trade marks, prepaid
royalties and other deferred royalties and other deferred

charges, at cost, less amortiz charges, at cost, less amortiz | \$509,924 | $\begin{array}{c}\text { Accts. payable \& accrued exps. }\end{array}$ |
| ---: | :--- |
| 572,649 | Provision for U.S.A., Canadian | 3. $\$ 120,617$

Total.......................... $\overline{\$ 3,672,117} \mid$ Total................................ $\overline{\$ 3,672,117}$
$x$ Represented by 150,000 no par shares.
National Theatre Corp.-Fox Seeking Control-
See Twentieth Century-Fox Film Corp. below.-V. 140, p. 2192.
Nevada-California Electric Corp. (\& Subs.)-Earnings


 Disc. \& exp. on sec. soldobtained in retirement $\begin{array}{llll}\text { of bonds and debs....- } & 5,106 & 238,875 & 255,594\end{array}$ and deductions $5,224-\quad 2,384-\quad 48,923$
Surp. avail. for red.
of bonds, divs., \&c-
-V. $\mathbf{~ B} 41$, p. 3869 .
Surp. avail. for red.
of bonds, divs., \&c-
-V. $\mathbf{~ B} 41$, p. 3869 . 38,213 New Jersey \& New York RR.-Earnings.-

 Net after rents.-.

## New Orleans \& Northeastern RR.-Earnings.

| November- | 1935 | 1934 | 1933 | 1932 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway_.... | $\$ 212,365$ | $\$ 191,555$ | $\$ 169,207$ | $\$ 141,698$ |
| Net from railway | 55,947 | 51,801 | 44,130 | 4,661 |
| Net after rents_...... | 14,208 | 9,551 | def1,336 | def40,787 |

 $\begin{array}{lrrrr}\text { Net from railway }-\ldots .- & 570,042 & 477,836 & 311,582 & 49,169 \\ \text { Net after rents.-... } & 173,608 & 51,710 & \text { der202,872 } & \text { def404,770 }\end{array}$
New Orleans Texas \& Mexico Ry. System-Earnings-


(Geo. B.) Newton Coal Co. (\& Subs.)-EarningsYears Ended Oct. $31-1$ -
Net loss after depreciatio $\qquad$ $\begin{array}{lll}1935 & 1934 & 1933 \\ \times \$ 108,956 & \mathbf{~} 544957 & \$ 585\end{array}$ x Depreciation amounted to $\$ 52,191$ in 1935 and $\$ 56.113$ in 1934 , . 10 his remarks President Oharles A. Johnson says: "During the year we sold and delivered 454,200 tons of domestic and steam coal. to 1 . as compared with 4.30 to 1 a year ago. to . 1 as compared with 4.30 to 1 a year the tonnage sold during the past year represents an increase over that of the previous year, competitive conditions have become further intensified and caused your company to operate at a reduced margin of gross profit.
Consolidated surplus account is reported as follows: Undivided profits,
balance Nov. 1 1934, $\$ 333,418$, deduct loss for year ended Oct. 311935

New York Athletic Club, N. Y. City-To Pay on Bonds Federal Judge John C. Knox, who recently approved a plan of reor-
ganization under Section $77-\mathrm{B}$ of the Bankruptey Law, authorized on
Dec. 23 the payment of 569 Ben to ganization under section $77-\mathrm{B}$ of the Bankruptcy Law, authorized on
Dec. 23 the payment of 89.000 to holders of defauted bonds. The sum
represent interest of $2 \%$ for the nine months prior to Dec. 1 last. -V. 141,
p. 3869 .
New York Central RR.
R.-Asks

The company has asked the Interstate Commerce Com PW A Loana $\$ 2,593,000$ 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 plans the maying in connection with the pail during 1936 .
and
of the total loan the road estimated Of the total loan the road estimated that $\$ 1,276,125$ would be used to
buy its 1936 rail tonnage; $\$ 816,35$ would be needed for the purchase of
track fastenings and other equipment for rail 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 lay in 1936 on its liness
in the United States approximately 5,000 more tons of rail than it did in in the United States approximately 5,000 more tons of rail than it did in this country this year.
collate Central asked permission of the ICC to issue $\$ 2,593,000$. $4 \%$ serial
to the between June in to to the PWA in connection with the loan. It also asked permission to pledge
under the notes $84,646,000$ principal amenent of New York Central $5 \%$
refunding and improvement mortgage series C bonds.
New York Chicago \& St. Louis RR.-Judgments Awarded in Noteholders' Suit-
Two judgments totaling $\$ 45,981$ have been granted against the company
by Supreme Court Justice John L. Walsh in favor of holders of 3 -year gold One judgment in favor of Arthur Ohlbaum was granted on Ohlbaum's ear it was not forthcoming. The court awarded him $\$ 12,000$ covering principal, $\$ 360$ for interest and $\$ 194$ for court costs. A Audgment for Hertzzerg, the holder of $32 \$ 1,000$ bonds purchased on Oct. 11932 . or three years stand at about $77 \%$ of the extending the company's notes or three years stand at about 77 \% of the $\$ 15,000,000$ issue, with an addi-
tionar $7 \%$ 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

 Net after rents $\mathrm{V} .141, \mathrm{p} .3870$.
New York New Haven \& Hartford RR.-Trustees' Salaries-
The Interstate Commerce Commission has fixed $\$ 30,000$ as the maximum period of service as President and trustee presdent, may receive during his ined \$12,500 a year as the salary of W. M. Daniels and James Lee Loomiss he 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 autnorized by the Federal Court at New Haven on Dec. 23
to lease land at Boston to Armour \& Co.. on which the packing comp 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
$\$ 35,000$.

Merger With Pennsylvania Urged-
gation of the road embrace considerations whether the compresent investiConsolidated with the Pennsylvania was on file Dec. 24 with she the ICO.
The investigation was ordered by the Commien tion after the New Haven had gone into trusteeship. When its own mohave finished gathering preliminary data on the road's operation, hearings
will be held. In a lettere to the Commission, William G. Cunningham of Jamaica Plains, Mass., said he approved of the investigation and asked that one or the
proposed hearing be held in Bostont Describing himself as a holder of
the carriers stocks and bonds, ha added
able to solve the ong-oxistingsed problemestigation the Commission may be thairoad as to the eadvisability
of the consolidation of the New Haven with the Pennsylven Such a move, the letter continued, is "advocated by many conservative persons in this section, who contend that the Now Haven is a short hail
and therefore cannot survive as a class I road which will give proper service to the public, Cunningham said that the financial difficulties of the New Haven "Furthermore," he added, "'the interest of the general public in New England is directly concerned because of the large investments of the life insurance companies and mutual savings banks in this rairioad. of tie lire
Replying to Mr. Cunningham's communication, Commissioner Charle Mahaffie. in charge of the investigation, said "it is not yet practicable" . arrange definite hearings, but that consideration would be given to holding
one or more of them in Bosto

Offers to Renew Collateralized Loans-
teralized loans held by the banks on a $4 \%$ "inpreximately $817,000,000$ collaest, 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 titie to the coll that bankruptcy proceedings have been brought and interest defaulted now receiving, as stated 40 along with the road and hold their collateral present time these loans have been made and renewed on a discount basis but the new terms spovide for "interest to follow." hold something over $\$ 8$,
Of the $\$ 17,000,000$ loans, New
000.000 Boter extended by Springfield and Providence banks. By the original amounts Federal Judge Carroll C. Hincks approving the New Haven bankruptcy otherwise disposing of the collateral for loanarily from selling, converting or of the matter has boen reached by the arrangement under which the banks
will get interest on the advances.

Earnings for November and Year to Date


*Net def. after charges
*Before guarantees on separately
$\$ 419,758$
operated properties.-V.
New York Ontario \& Western Ry.-Earnings.-

|  | ${ }^{1935}$ | 1934 | 1933 |  |
| :---: | :---: | :---: | :---: | :---: |
| oss from rail | \$657,450 161.347 | $\$ 626,832$ |  |  |
| Net after rent From Jan. | 105,925 | 16, | 109,0 | 113,466 |
| Gross from railw <br> Net from railwa | 7 | $\begin{aligned} & 8,680,596 \\ & 2,065,734 \end{aligned}$ | 8,820 |  |
| Net after r | 1,062,332 | 1,038,498 | 1,556,801 | 1,676, |

New York Rys. Corp.-Hearing dn Plan $\frac{8}{\sim}$
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. Godeand, who took the case when asked both sides to Hile briefs. Judge Goddard said he hoped to reach 141, p. 4020 .
New York Susquehanna \& Western RR.-Earnings.-November-
Gross from railway Gross from railwa
Net from railway
Net arter rents.
Frot From Jan. 11
Gross from railway
 Western
1934
$\$ 243,771$
der 38,7264 $\begin{array}{r}1933 \\ \$ 245.558 \\ 38.436 \\ 39,998 \\ \hline, 59,\end{array}$ 4

Cortion for $\$ 6,000,000$ John Holley Clark Jr. and Thomas Keogh of counsel for the trustees for the series $Q$ certificate holders announced Dec. 22 that they had begun a
$\$ 6,000,000$ damage action against the Bank of the Manhattan Co . They said that the complaint was served on the defendant's attornerneyso. Thatur-
day, and that the papers would be filed in the Superme Court, New York The complaint charges that the damages were inflicted by the Bank of the Manhattan Company while it owned $981 / 1 \%$ of the stock of the New York
Title \& Mortgage Co. from Jan. 1930 , to the early part of 1933. It contends that the defendant dominated the Title company to such an extent that the officers of the bank managed the affairs of the company and According to the complaint, the defendant was interested in the sale of certificates and conducted sales campaigns, obtaining commissions on sales
made, and profiting by the declaration of dividends by the from profits made by the sale of certificates and the placing and servicing on mortgages. It is also alleged that the bank caused the Title company to violate its contract with the certificate holders in several particulars, and that as a depositary it allowed the deposit of mortgages contrary to the The complaint asserts that there are upward or $\$ 10,200,000$ in Series Q certificates outstanding, held by 3,200 persons. The trustees are Armin $H$ Mittlemann, Joseph D. Nunan Jr., and Harrys. Hoyt, who were appointed Confirming the service of the complaint, Wiilkie Bushby of the law firm Manhattan Company, said that a similar suit in the same matter brought by Mr. Clark was dismissed by Supreme Cor Justice Julius Miller last
New York Westchester \& Boston Ry.-Trustee Ap-pointed-
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 O . Hincks of the U . S. District Court at New Haven, a
trustee of the roan
Niagara Hudson Power Corp.-Merger of Subsidiaries \&e The corporation took a far-reaching step in the simplification of its
corporate structure, Dee. 23, by filing a petition with the New York $P$. 8 . Commission for consent to consolidate ten operating utility companies, new company will continue the name Northern New York Utilities, The since its petition is granted, the Niagara Hudson will have eliminated sidiaries eliminated were holding companies, and 21 , Seven of the 29 subIf the proposed consolidation is effected, there will be savings which will The ten companies affected in the petition all serving areas in central Antwerp Light \& Power Co.

## Fulton Fuel \& Light Co.

Malone Light \& Power Co
Northern New York Utilities, Inc. St. Lawrence County Utilities. Inc. Alfred H. Schoellkopf, President of the the filing of the petition said: "While the simplification of the corporate is in line with the Frederal policy, the company since its formationpanin 129.
has been consistently eliminating subsidiaries where it was possible and advantageous to the public interest to do so will carry forward this plan of revising the corporine The petition to-day system." petition to the Public Service Commission stated in explaining the equest
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 companeses and the consoliddation of operating companies. ating public utility companies proposed to be consolidated as herein pro-
vided is in furtherance of such general policy of corporate simplification vided in in furtherance of such Eeneral policy of corporate simpleficication. and the economies resulting from the operation of the properties of the constituent companies by the consolidated company will all be in the public interest. It is proposed that the consolidated company will, imCommission revised electric rate schedules for the territory now served by the constituent companies, making such osuch consumers.
of the public is that of the only preferred stock outstanding in the hands provides for the exchange of this stock for preferred stock in the new cor-

## Nor. <br> Norfolk \& Western Ry.-Earnings-

 Period End. Noo. 30-Rallway oper. revenues
Net ry. oper.
Netrunes.
ry, oper, incomeNetr ry. oper., incomes.:-
Other inc. items (bal.)

Gross income
Int. on funded debt.-.-.
 -V . 141 income $\mathrm{p} .40{ }^{20}$
$\qquad$


$\begin{array}{r}1935-111 \\ \$ 77,15,627 \\ 30,178,942 \\ 24.525,958 \\ 935,357 \\ \hline\end{array}$ | Tos. -1934 |
| :---: |
| $86,86,125$ |
| $25,863,128$ |
| $20,4949.968$ |
| $1,199,833$ | $\$ 3,004,808 \overline{\$ 1,761,007} \stackrel{\text { \$22,800,219 }}{\$ 18,453,524}$

North Central Gas Co.-OperationsCharles A. Munroe, President of the company, announced that "con-
struction of the company's new 162 mile transmission line, extending rom Clayton, Wyo., to Bridgeport, Neb i, was completed on Dec. 21935. ting expenses to the company of more than $\$ 45,000$ al net saving in operwill not commence to takee effect until the company is rolieved of the rental of the line of the Stanoline Pipe Line Co., which cannot extend beyond May "Sales of gas for domestic purposes, the source from which most of the
company ate. Mr. Munroe said. . The increase from this source for the the favorable
months ended Nov. 30 1935, amounted to $32 \%$ over the same period last year, and
for the month of November, 1935, the sales from this source increased $43 \%$ over the month of November 1934.
industrial and sugar factory sales, for the year 1935, will be comparable with the 1934 sales for these purposes. meters, an increase of $15 \%$ over the number of meters connected as of
Jan. 11935 . "The net earnings before depreciation, taxes and interest, for the 11 mos.
nded. Nov. 301953 , whow an increase of $28 \%$ over the same 11 mos. of
1934 ."-V. 141, . 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 ilike amount on the common stock, par $\$ 25$, both payable Dec. 31 to holders of record Dec. 23.-V 141,


## Northern New York Utilities, Inc.- Merger-

Norwalk Tire \& Rubber Co.-No Preferred Dividend Le 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 a gainst regular quarterly payments of $871 / 2$ cents per share previously.-V. 141, p. 3547 .
Noxzema Chemical Co.- $\$ 3$ Dividend directors have declared a dividend of $\$ 3$ per share on the common The directors have declared a dividend of $\$ 3$ per share on the common

Ohio Associated Telephone Co.-Earnings-

| Period End. Nov. 30- | M | 1934 | 1935-11 | -1934 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues..-.-- | \$55.447 | \$51,943 | \$583.048 | 55, |
| Operating expenses | 30,391 | 30,044 | 344.810 | 325,467 |
| Operating taxes | 1,651 | 4,525 | 38,596 | 65,877 |
| Net | \$22,784 | 16,503 | \$193,071 | \$156,297 |

Net oper. incom
Ohio Edison Co.-Earnings-
 -V. 141, p. $370 \overline{0}$.

Old Colony Light \& Power Associates- $\$ 3 \mathrm{Com}$. Div, stock, no par value, payable Jan. 6 to holders of record Dec. 19. This compares. with $\$ 1.50$ paid on Oct. 5 and April 51935,75 cents on Juty 5
$1934, \$ 3.50$ on Jan. $51934 . \$ 1$ per share on Oct. 51933 and 50 cents per
share on July 5 1933.- 1 V. 141, p. 2286 .

- Omaha \& Council Bluffs Street Ry. - Payment of Tnt. The company will on Jan. ${ }^{1}$ 1936, through New York Trust Co Ju 100
 first consolidated mortgage $5 \%$ gold bonds pursuant to the
agreement and supplemental indenture.-V. 139, p. 773 .
Outlet Co.-Preferred Stock Reduced-
Stockholders, at a special meeting held Dec. 20 voted to reduce the
uuthorized first preferred stock from $\$ 925,000$ to $\$ 494,700$ and the second authorized first preferred stock from $\$ 925,000$ to $\$ 494,700$ an
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 company. Assets were put at $\$ 1,821,693$ and liabilities at $\$ 586,935$, of which 87,888 is owed to trade creditors.
Admitting inability to meet obbigations, 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 retain possession of the plant and continue no.
meet on Jan. 18 in Malone.-V. 120, p. 339 .

Pacific Western Oil Corp.-Minority SuitH. H. Cotton, minority stockholder and represented by McAdoo, Nebseeking recovery by the company of funds inverted in Tide Water Asso-
ciated Oil Co, Pacific Western Oil Cort, Pacific Western Oil Co ciated oil Co., Pacific Western Oil Corp., Pacific Western Oil Co. George
F. Getty, Inc., George F. Getty Oil Co. and Minnehoma Oil \& Gas Co. and officers and directors are named. The complaint alleges diversion of and officers and directors are named. The complaint alleges aversion of
over $4.000,000$ from Pacific Western ordinary needs to aid J. Paul Getty
in seeking control of Ticie Water Associated Oil Co. and Mission Corp. in seeking control of Tide Water Associated Oii Co. and Mission CorD
the latter owner of a fifth interest in Tide Water Associated. The suit demands liqu
141, p. 3700 .
Parker Young Co.-Reorganization Plan-anthned in Concord $\frac{\text { Than }}{}$ has filed a reorganization plan in the U . S. District Court in concord, N. H. Judge George H. Morris of Concord has directed that vote will be followed by a hearing Jan. 28 at Concord.
payable within 10 days after the plan is approved by the court, while
 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 bonded debt of the company
receivership.-V. 127, p. 2972 .
Park Lane Corp., N. Y. City-Seeks to ReorganizeThe 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 Bankrupety 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

Pathe Film Corp. (\& Subs.)-Earnings-


Profit for the seven weeks ended Oct. 5 1935-.....................- $\$ 5.608$ Not--No dividends were received from Du Pont Film Manufacturing
Corp. during the period covered by this statement.-V. 141 , p. 3871 .

Pennsylvania RR.-RFC to Sell $\$ 30,800,000$ Secured Serial $4 s$-Bids Open Until Jan. 9 -
The Reconstruction Finance Corporation has annnunced that it will
receive sealed bids at the office of its Treasurer, 1825 H Street, N. W.

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 $\$ 30,800,000$ Pennisylvania PR for the purchase of all (but not less than all) or so-year secured $4 \%$ serial bonds, due $\$ 1,100,000$ on Jan. 1 each year from JJan, 1 1937 to JJan. 1 1964, both dates inclusive. trustees: Fidelity-Philadelphia Trust Co.i Philadelphiat These bonds constitute part of 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 ompany's line between New York and Washington, together with
of the comern
various yards and the Passaic. Princeton and South Amboy branches, various yards and the Passaic, Princeton and South Amboy The bonds are not callable prior to maturity.
The bonds are direct obligations of the Pensylvania RR. and are secured
by the deposit of the following collateral:
Pittsburgh, Cincinnati, Chicago \& St. Louis RR. gen. mtge. Principal Amt.
 11982 .
Stock shares Pittsburgh, Fort Wayne and Chicago Ry. common
stoock (7\% dividend per annum payable from rental under lease
to Pennsylvania R ) Par Value
$\$ 3,970,000$ to Pennsvlvania RR)
70,890 shares Pitstsburgh, Cincinnati, Ohicago \& st. Louis Re.
capital under lease to Pennsylvania RR-..................................089,000 stock (6\% dividend per annum payable from rental under lease
$8,507,000$ The bonds are in definitive bearer form in denominations of $\$ 1,000$

 Net from railway_...... $96,001,055$
Net after rents.-.....
65,
Earnings
[Excludes L. I. RR. and B. \& E. RR.]


Net ry. oper. income $\overline{\$ 6,509,862} \overline{\$ 5,027,760} \overline{\$ 63,865,392} \overline{\$ 58,622,595}$ Ferinning August 1934 account of the Railroad Retirement Act, later beginning August 1934, account of the Railroad Retirement
Pelzer Mfg. Co.-Earnings-
Years Ended Sept. 30-
Gross salesGross sales.
Deductions rom sales. incl. seli. exps.
Cost of sales and operating expenses. Other charges less other credits Depreciation charged.
Current interest
$\begin{array}{r}\mathrm{y} 1935 \\ \$ 4,376,336 \\ 165.840 \\ 4.306 .244 \\ 2 r 6,256 \\ 280.125 \\ 7,826 \\ \hline\end{array}$
x 1934
$84,132,009$
217,410
$\mathbf{x 1 9 3 3}$
$\$ 3,837$

Net operating loss, after all charges
Gain in net curr. assets from opers_ x Including Tucapau Mills and Lisbon Spinning Co. y Excluding Lisbon Spinning Co.

## . <br> ${ }^{\text {citin}}$

Inventories.
Prepaid item
Est. realizable val

## of all remaining assets of Lisbon Spinning Co., ex- cept cast <br> Spinning Co, ex- eept cash \& inter

company recs..
$y$ Plant account.--

| Consolidated Balance Sheet Sept. 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1935 | 1934 |  | 1935 | ${ }_{5}^{934}$ |
| 8 | 5 | Liabiluties- | 8 |  |
| 371,712 | 144,259 | Notes payable-. |  | 690,000 |
| 333,046 | 328,199 | Accts. payable and |  |  |
| 994,424 | 1,860,639 | accruals -..-- | 290,318 | 182,101 |
| 60,656 | 59,428 | Capital stock ( $\$ 5$ |  |  |
|  |  | par value)...- | $\begin{array}{r} 364,770 \\ , 485,256 \end{array}$ | $\begin{array}{r} 364,770 \\ .780 .952 \end{array}$ |

Total.............11,140,344 13,017,824 y 1934 After reserve for depr. 139, p. 4134.
Peoples Gas \& Electric Co. of Oswego-Merger-
ee 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 of file with the Interstate Commerce Commission an application for rortly of some of the collateral pledged under the loan.
Eateral pledged under the loan.

| Period End. Nov. 30 | 1935-Mo | th-1934 | 1935-11 | os. -1934 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,655,456 | \$1,873,153 | \$25,797.025 | \$22,650,033 |
| Net oper. revenues | 850,224 | 300,010 | 6,488,764 | 4,816,326 |
| Net ry. oper income | 577.132 | 52,117 | 4,181,983 | 2,489,785 |
| Non-operating income | 21.000 | 19,487 | 334,099 | 387,855 |
| Gross income | \$598,132 | \$71,604 | \$4,516,082 | \$2,877,640 |
| Deductions | 291.442 | 302,275 | 3,260,528 | 3,353,497 |
| et inco | \$306,690 | def\$230,671 | \$1,255,553 | def\$475,857 |

Philadelphia Rapid Transit Co.-Underlier Paymerts 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 accupancy" of their property were improperly authorized by the O. "use and occupancy" of their property were impropenty authorized fy the The Circuit Court, decision ruled the underliers are to receive no further use and occupancy" compensation unless they furnish specific inforiad 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. has been approved
-V .141, p. 4022 .

Pierce, Butler \& Pierce Mfg. Corp.-Delivery of New Secs. Creditors are advised that the new securties (or, in certain instances. cash payments in lieu of such securities are ready for distribution with con-
formity Aug. 11935 .
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 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
for each $\$ 89.91$ principal amount of said notes, plus cash equal to $5 \%$
or tha
by any mout by which the total
principal amount of notes surrendered by any holder exceeds the nearest lower maltitifle of 589.91. Ohio, formerly of Federal Radiator Co.: Votting the trust certiant at Zanessille, senting one share or comanmoadator co. èchoting trust certificates repre
renewal bonds of this issum stock for each 850 principal amount of the
Hodders of the above deseribed securities may obtain such voting trust
 ${ }^{\text {agent }}$ (4) To meneral credrost tors (orther than tho cosh.
ceding classess: : Whose clams have been allowed in the are of the prethe reoreasasization, there claims have been allowed in the proceedings for
shares of of combuted voting trust
certiticates for
 scaimg one share of such common stock for each s89.91 amount of such

 Pierce Butler Radiator Corp.-New Secorrities-
See Pierce, Butler \& Pierce Mfg. Corp.-V. 141, p. 2748.
Piedmont Fire Insurance Co.-Capital Increase Voted-

 plan of the Aetnao organization to to provide an adequate capital strucucture for
each of the subsidiary

 The Piedmont be




Pillsbury Flour Mills Co. (Del.) _ isting of Common St shares of common stock (par \$25) under the terms of the agreement of merger. ally merge the Pillsburgy Flour Mills, Inc., and ali subsidiaries per plan out-
lined in $V$. 141 , 251935 and will eventuined in $V$.
Assets-
Initial Consolidated Balance Sheet, Nov. 11935

Cash.Bill of lading drafts under co Inventories
Advances on grain purchases Misc. acets. rec. (less reserve)
Prepald expenses Fixed plant-..Movable plant (less deprec.) Trade memberships, \&o... Disc. on bonds, less amortiz-
Organization exp. deferret Hydraulic rights.
 Note-At Nov, 1 1935, the predecessor companies, by suits filed in U. S. restraining the Collectors of Internal Revenue from collecting the processing tax on commodities processed during the period from May 11935 to Sept. 30 193id into court or deposited in banks subject to the order of tax had been
abide the final ding been provided for the processing tax on commodities processed during has said temporary injunctions, this amount was 1 1935, under orders extending o the order of the court to abide final determination of said suits subject
Polygraphic Co. of America, Inc.-Initial Common Div the common stock, no par value, payable Jan. 7 to holders of record Dec. 31 .

- V. 136, p. 2257.

Postal Telegraph \& Cable Corp.-Co-Trustee NamedDec. 24 by Federal Judge, Alfred C. Coxe as a temporary trustee to serve under Section $77-\mathrm{B}$ of the Bankruptcy Act. Judge Coxe appointed Mr. Smith as temporary trustee on Dec, 10 and cerned could confer with Mr. Smith of Mr. Gibbs until all parties conDec, 24, all parties, except the so-called Stewart siews At the hearing favored the appointment of Mr . Gibbs to serve with Mr. Smithmittee, was identified with International Telephone \& The the fact that Mr. Gibbs the common stock of Postal.
In appointing General Gibbs, Judge Coxe stated : It thit it unise to change the operating management at this time.
Governor Smith permanent trustees, which both General Gibbs and be , inich wil insure the present marmer After Benjamin A. Javits, counsel for the Stewart group, had national Telephone \& Telegrapns, Lansing P. Reed, of counsel for InterGibbs "was important to uphold the morale of the whole staff." of General Eustace Seligman, counsel to the Lehman bondholders.
representing $\$ 23,000,000$ in bonds, urged the appointment of General Gibb
Judge Coxe stated that former Governor Smith had that General Gibbs be selected as the other trustee had expressed a desire Earnings for 9 Months Ended Sept. 30
$\begin{array}{llll}\text { Earnings_-.-.-.-.-.-.-.-.- } \$ 21,047,016 \\ \text { Oper. gen. exps., taxes, } \\ \$ 21,384,767 & \$ 20,702,765 & 1932 \\ \$ 21,267,841\end{array}$ Oper. gen. exps, taxes,
and depreciation... $\times 20,377,463 \times 20,257,997$
Gen. int. and charges of
 $\begin{array}{lllllll}\text { gold bonds.......... } & 1,902,752 & 1,907,673 & 1,880,362 & 1,839,412\end{array}$
Net loss_........... $\$ 1,442,176 \quad \$ 1,051,280 \quad \$ 1,142,079 \quad \overline{\$ 1,233,123}$ x The provision for depreciation for the nine months ended Sept. 301935
amounted to $\$ 1,393,495$, as compared with $\$ 1,385,125$ in 1934 . a profit of $\$ 266,363$ on retirement of a portion of the capital stock of Com a subsidiary of the Postal The $25 \%$ of which is owned by Mackay Companies, Interest on the outstanding bonds and debenture stock for the period
subsequent to Jan. 11935 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
Federal District Court at Pittsburgh a plan of reorganization for Pressed

Steel Car Co. whereby General American would put up $\$ 1,500,060$ and receive in return 300,000 shares of new ( $\$ 5$ par) $5 \%$ prior cumulative convertible preferred stock and 30,000 shares of new common stock. The
plan as written would give General American voting control of the company, This new preferred would be convertible share for share one vote.
stock. Kuhn, Loeb \& Co. would act as reorganization managers The plan further provides that each present debentureholder would would get one share of new common and bonds. Present preferred holders second preferred, of which a total of 81,610 shares would be issued. This second preferred would be convertible into three shares of common stock, first three years. Present common stockholders would receive one-fourth share of new Thus there would be a total of 300,000 shares of prior preferred, 81,610
shares of second preferred and 268,816 shares of common issued initially General American would control 330,000 votes against a total of 320,42 votes for other classes of stockholders The groups representing the preferred stockholders and bondholders are
reported to have vigorously opposed the new plan. Judge Gibson gave the reported to have vigorously opposed the
several parties until Dec. 28 to file briefs.
Amendments were offered to the Lehman Brothers preferred stockholders plan by making the new income debentures, which carry warrants to purinto 80 shares of new common and by increasing the subscription privilege of present bondholders for new first mo
$\$ 1,000$ bonds held.-V. 141, p. 4023 .

Radio Corp. of America-Suit 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 damage allegedly sustained because of the control R . C. A. allegedly exercises ove radio tube patents. The suit charged violation of anti-trust laws.
The U. S. Supreme Court ruled that the corporation must stand trial in In defending the case, the corporation had produced licensed agreement signed by Raytheon carrying releases from any suit law, Raytheon destroyed in 1928 by the alleged radio monopoly. The Radio Corp. con
suit.-V. 141 , p. 3391 .

Rath Packing Co.-EarningsYears Ended
ross sales
 returns \& allowances. See $\mathbf{x}$ See $\mathbf{x}$ See $\mathbf{x} \quad 2,065,315$
Cost of sales


| 15,306 |  |  |
| ---: | :---: | ---: |
| 123,704 | $102,88 \overline{8}$ | Cr 4,644 <br> 67,158 |
| $\left.\begin{array}{rrr}\$ 756,427 & \$ 616,783 & \$ 402,812 \\ 148,558 & 147,880 \\ 400,000 & 400,000\end{array}\right\}$Not <br> available |  |  |
| $\$ 3.03$ | $\$ 2.34$ | $\$ 1.27$ | Net profit-_--1--

Preferred dividends
Common dividends Earns. per sh. on 200.000

## Reading Co.-Earnings.-

$\begin{array}{lcccc}\text { November } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_..... } & \$ 4,126,658 & \$ 4,172,671 & \$ 4,105,609 & \$ 4,017,278 \\ \text { Net from railway } & 1, \ldots 35,272 & 1,195,157 & 2,932,478 & 1,115,372 \\ \text { Net after rents_-....-- } & 1,179,936 & 970,543 & 1,075,705 & 998,611\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & , 1,781,592 & 48,707,454 & 45,315,585 & 47,422,400 \\ \text { Gross from railway } & 46,-- & 13,929,927 & 14,932,236 & 15,057,313 & 11,661,101 \\ \text { Net from railway } & 10 .+- & 11,133,346 & 11,773,322 & 12,480,132 & 10, \text { ' }^{\prime} 01,670\end{array}$ Net from railway
Net after rents
V.

## Revere Copper \& Brass, Inc.-Special Meeting in te

 The stockholders will hold a special meeting on Dec. 30 to consider the in the of a first mortgage on the properties and assets of the corporation mortgage $6 \%$ sinking fund series $\$$, $\$$ bonds at $1071 / 2 \%$ plus accrued
## Reyersible Collar Co.-Name Changed-

Thename of this eompany was recently changed to Middlesex Products
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. $281934 ; 20$ cents on Dec. 221933, and
5 cents per share paid on Dec. 301932 , this latter payment being the first 5 cents per share paid on Dec. 301932 , "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-

## Net income after taxes and charges, Earnings per share on 325,000 share <br> 

Richtield Oil Co. of Calif. (\& Subs.)

| Period Ended- <br> Profit of the Western cos, before depie. deprec., loss | Jan. 1'35 to Jan. 15'31to June 30 '35 June 30 ' 35 |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  | + |
| Depreciation on other pro |  |  |
| Loss on properties abando |  | $\begin{array}{r}11,078,564 \\ 1,063,007 \\ \hline\end{array}$ |
| Loss | 82 |  |
| Operating profit of Richfield Oil Corp of N. Y. to | 825,505 | 8 |
| April 301935 (date of sale May 14 1935) ----- | 31,410loss2,577,368 |  |
| t. accrued from Jan. 151931 on obligations of Richfield Oil Co. of Calif. \& Pan American Petroleum Co.: |  |  |
| Pan American Pete. Co. bonds |  |  |
| Purchase money obligations |  |  |
| Income from forfeited leas |  |  |
| iscount on Pan American Pete. Co. bonds purch'd |  | r17 |
| Loss for the p | 8809.049 |  |

## ${ }_{a}^{\text {Assets- }}$ Capital

 a Capital assets Other special funds and deposits. Invests. in and ad Mnvests. in and advances to controiled ocs.Claim for refund of Federal income taade...
## corrh Cash d No



Other current assets.
Tiatal
1 st mtge. coll. trust sink. fund gold bonds, series A
$6 \%$ convertible
Pan American Pete. Oo 1st mtge. 15 -year con
Mort gazes on head offic building
Purchase money and drilling obligation.-...-.........
Notes payable-. Accounts payable, accrued taxes, Accounted interest on bonds.-
Due to controlled company.-......-
Reserve re lease litigation vs. U.
Reserved erease
$7 \%$ perref.
7
O Common stock
Deficit--
Total --
after depreciation and depletion of $\$ 19,501,943$ in 1935 and $\$ 17,890,63$ reserve of $\$ 620,587$. d After reserve of $\$ 106.011$ in 1935 and $\$ 221,292$ in
 $2,061,257$ no par shares.-V. 141, p. 4023.
Richmond Fredericksburg \& Potomac RR.-Earnings.


Robert Treat Hotel Co., Newark, N. J.-To Reorganize The company has filed in Federal court, Newark, N.J. a petition to re-
Tederal Judge Guy L. Fake permitted the filing and authorized the company to continue to operate otiations are under way for a loan of $\$ 200,000$ from the Reconstruction Finance Corporation to the proposed new 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 and 50 Park Place, Newar.
interest on is in isutstanding first mortgage bonds and $\$ 298,945$ in unpaid interest on the issue.
In the first 11 mon
In the first 11 months of 1935 there was a net operating loss of $\$ 62,533$, the petition states, as against 893,973 in the same period last year.
of Un 50 shares of common stock, 1,100 are in a voring 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-
See Niagara Hudson Power Corp, above.-V. 119, p. 464 .
St. Louis-San Francisco Ry. System-EarningsPeriod End. Now. 30 Operating revenue... Operating expenses.....
Net ry oper. income...
other income.......... ${ }^{-}$Total income......... $\qquad$
 .7934
, 792.660 $\begin{array}{lllll}-- & 5,515 & 5,784 & & \begin{array}{lll}75,219 & & \$ 2,717,221 \\ 68,397\end{array}\end{array}$ - Bal. avail. for int., \&c. $\overline{\$ 172,325} \overline{\$ 138,664} \overline{\$ 1,240,122} \overline{\$ 2,648,824}$ - Maintenance of way and structures for period Jan. 1 to Nov. 3011335 period, and 5241.801 expense resulting from flood damaget. Other expenses
 of acrued company contribution under the Railroad Retirement Act, for
period Aug. 1 to Dec. 311934 Nov. 1934 included chare of $\$ 70,947$ and
period Jan. 1 to Nov. 30 1934, $\$ 292,088$ for such accruars.-V. 141, . 4023 .
St. Regis Paper Co.-To Cut Capital \& Reduce Directorate Stockholders at their annual meeting to be held on Jan, 8 will act on
a proposed reduction in the authorized capital stock, a reduction in par a proposed reduction in the authorized capital stock, a reduction in par
value of common shares to $\$ 5$ from $\$ 10$, and a reduction in number of directors to 10 from 18 .
Commenting upon the
Commenting upon the proposed changes, R. K. Ferguson, President, says:
Upon taking the necessary proceedings for reducing the capital stocl and reducing the par value of the common shares, the corporation weill
have an authorized capital stock of $\$ 47,500,000$, consisting of 100,000 have an authorized capital stock of $\$ 47,50,000$, consisting of 100,000
shares of $\$ 100$ par preferred stock of which 44,283 shares are now out
standing, and $7,500,000$ shares of $\$ 5$ par common stock, of which now 4 , 125 , 0 . shares are now outstanding. The reduction in the par value of the issued shares of common stock will reduce the issued capital of the corporation
in the amount of $\$ 20,625,000$. in the amount of $\$ 20,625,000$.
stock the event the stockholders approve the reduction in the capital carried out which provides for a reduction Tin investment in stocks of sub. sidiaries on the books of the corporation and for other adjustments. If the recommendation of the management are adopted in full, the carrying
out of this plan further provides for reductions to nominal amounts of certain intangible assets (patents and good-will) on the books of the corporation and subsidiaries.
"As of Dec. $31-1934$ the amount of such intangibles on the consolidated .The adjustments to be made on the books of the corporation will apply first against earned surplus (amounting to approximately $\$ 3,909,000$ at Dec. 311934 and thereafter against the capital surplus as increased
by the proposed reduction in the stated capital of the corporation. by the proposed reduction in the stated capital as the corporation. of 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 Jucige. B. 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 $87 \%$ of the Cotton
Belt's stock, "had deliberately failed to influence traffic to the Cotton
Belt., 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-
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 or Dec. 23 that the Southern Pacific's withdrawal of financial support had forced his railroad to file a He said he told the road's udirectors 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 feninancing.
The Reconstruction Finance Corporation and two banks had declined to extend loanstruction Dee. 1, Mr. Ur. Upthegrove testified, in denying the conten-
tion
tions of thee tions of three bondholders that the obligations had been extended.
Hale Holden Chairman of the board of the Southern Pacific, told him, Hale 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 rail-
road prove its "good faith" and sustain the material allegations of its petition for reorganization under the amended Bankruptcy Act.
The hearing originally was intended for appointment of trustees in bankruptcy to manage the road, but its character was changed when the bondJudge Davis asked for suggestions for trustees, should such appointments be made. Those proposed were Daniel Upthegrove, President of the Cot-
ton Belt: Tom K. Smith President of the Boatmen's Bank of St. Louis: ton Belt tom K. Smith, President of the Boatmen's Bank of St. Louis;
Iohn S. Leahy, a St. Louis lawyer, and Arnold G. Stifel, a St. Louis stock John S. Leahy, a St. Louis lawyer, and Arnold G. Stifel, a St. Louis stock
and bond broker. Mr. Smith was proposed by counsel for the RFC. Earnings of System
 Gross income-.--.---
 $\$ 338 \overline{\text { def } \$ 116,832} \overline{\text { def } \$ 541,111} \overline{\text { def } \$ 877,160}$


## $\underset{\sim}{\text { Gross earnings }}-\mathrm{V} .141, \mathrm{p} .402 \overline{4}$

## Sanford Mi

The directors have decla $\$ 1$ Dividend of $\$ 1$ per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16 . Similar payments were made on Aug. 31 and Jan 181935 July 15 1934, and Jan.
151934 On Sept. 1 1933 50 cents was distributed while on Jan. 151932 a dividend of 25 cents per share was paid. -V . 141 , p .1284 .
 Securities Investment Co. of St. Louis-Extra Div. The directors have declared an extra dividend of 75 cents per share in
dition 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.
 Dec. 311934 a s.
$-V .140, p .4415$.

Thasta Water Co.-Extra Dividend addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 2 to holders of record
Similar payments were made on July 1, last.-V. 140, p. 4415 .
Sherwin-Williams Co.-To Refund Preferred StockThe company announced on Dec. 21 that it will refund its present $6 \%$ preferred stock with a sanking firm. It plans to complete the deal within its own organ-
zation.
The new $5 \%$ stock will not be registered with the Securities and Exchange Commission. There is around $\$ 14,500,000$ of the $6 \%$ preferred outstanding, the bulk of which is held in Ohio. Preferred stockholders are being adovised 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 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 except the dividend rate. It is not necessary for stockholders tizote on time ago. The plan is being worked in the proposed fashion in order to save the underwriting expense.
not exchanged for the new issue will The company has a total authorized issue of preferred stock of $\$ 40,000,000$ and originally put out $\$ 15.0000000$ of $7 \%$ in 1920 That stocl
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 quarterly dividend of $121 / 2$ cents per share was paid on Nov. 1 last.- V . 141, p. 4025 .
Soundview Pulp Co.-Earnings-
Earnings for 11 Months Ended Nor. 301935
Net income before
V. 141, p. 3550 .


 * Relates to maintenance of equipment.-V. 141, p. 3703.

Southern Ry.-Earnings.


## -Southern United Gas Co.-Amended Plan of Reorganiza-

 tion Further Amended -The reorganization committee (W. W. Turner, Chairman) in notice to
security holders states: security holders states plan of reorganization, dated July 51934 (V. 139 , p. 2063, 4137) was promulgated by the reorganization committee the comexpenses and to provide ean adequate working capital position, Accordingly.
no new money will be borrowed as contemplated by the plan and the 1 ist
lien sinking fund $6 \%$ bonds, series $A$, proposed to be issued in the amount of $\$ 100,000$, will not be issued. bonds to provide for the paymentriter who was willing to underwrite these antadequate 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. Under the plan $50 \%$ of the common stock went to the bondholders and fund $6 \%$ bonds, series , biven to the subscribers to the $\$ 100,000$ 1st lien sinking control of the company staying in the hands of the bondholders the bovide holders were to be given certain voting rights as bondholders. These rights will be withdrawn and there will be given to the bondholders all of the common stock originally provided for them under the plan; that is, $48,4221 / 2$
shares; and 20,000 shares will be given to the underwriter who stood ready to furnish, what, at the time the plan was promulerwated, 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 "(2) Norst lien sinking fund $6 \%$ or bonds, series $A$, will be issued.
reduces by $\$ 100,000$ the amount of 1st lien bonds to be outstanding reduces by $\$ 100,000$ the amount of 1st lien bonds to be outstanding.) 1st lien sinking fund $6 \%$ bonds, series A, is witharawn. (Cash not being " (4) The bonds, deliverable to the bondholders under the plan, will not might stay in the hands of bondholders should the underwriter underwrite 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 company in the ratio of five votes for each $\$ 100$ in principal amount of such new (5) 20.000 shares of common stock will be delivered to the underwriter described in the mends $A$ plan, They will receive exactly the same securities outlined in the amended plan set forth, namely, the the bondholders by these amendments is as above voting privilege and no right to subscribe to series A 1 st lien bonds or common stock will be accorded them.-V. 141, p. 2598
Southwest Consolidated Gas Utilities Co.-Initial Div. common stock, payable Dec. 30 to holders of record Dec. 26 .-V. 140 .
p. 326 .

Southwestern Associated Telephone Co.-EarningsPeriod End. Nov. 30-
$\begin{gathered}\text { Operating revenues. } \\ \text { Operating }\end{gathered}$ Operating expenses
Operating taxes

Net operating income.
V. 141, p. 3550 .
$\qquad$


## Spartan Refining Co.-Successor Company

 V. 141, p. 1608The directors have declared an extra dividend of Co.-Extra Div 25 . Exing addition to the regular quarterly an extridend dividend of $\$ 1.12$ per share on per share in

Standard Gas \& Electric Co.-Weekly Output-
Electric output for the week ended Dec. 211935 , totaled $95,965,879 \mathrm{kwh}$.,
an increase of $7.2 \%$ compared with the corresponding week last year.-
V. 141, p. 4026 .
Staten Island Rapid Transit Ry.-Earnings.-

November-
Gross from rail
Net from railway
Net after rents_-
From Jan. 1
Gross from railway
From Jan. 1-
Gross from railway
Net from railway
Net after rents
$\begin{array}{ccc}1935 & 1934 & 1933 \\ \text { ef } 2,000 & \$ 118,713 & \$ 138,058 \\ \text { def } 10,365 & 23,273 \\ & 36,933 & \text { def } 53,700\end{array}$
$\begin{array}{rrr}1,373,650 & 1,538,603 & 1,567,284 \\ \text { def58,731 } & 208,296 & 352,695 \\ \text { def466,637 } & \text { def176,738 } & 20,912\end{array}$
State Street Investment Corp.-Larger Dividend The directors have declared a quarterly dividend of 50 cents per shar on the common stock, payable Jan. 15 to holders of record Dec. 31. This
compares with dividends of 40 cents per share previously distributed each
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. 11936 (unstamped).-V. 141,
p. 3085 .
(Hugo) Stinnes Industries, Inc.-Removed from Un-
The (New York Curb Exchange has removed from unlisted trading
privileges the 20-year 7\% sinking fund gold debentures, due Oct. 11946
(unstamped).-V. 141, p. 3086. Suburban Electric
ric Securities Co.-Accumulated Div of accumulations on the $\$ 4$ cumul. 2 d pree . stock, no par value, payable
Jan. 2 to holders of record Dec. 23. A similar payment was made on Oct.
and July Accruals after the payment of the current dividend will amount to
$\$ 54.331-3$ per share.-V. 122, p. 2044 .

Superheater Co.-Options Extended-
The New York Stock. Exchange has received notice from the company lished, have been extended as follows: Number of shares, 220 ; terminationDec, 15 1935; price, $\$ 16$ per share; extended to June 15 1936.-V. 141 ,
p. 3876 .
Syracuse Lighting Co., Inc. - Bonds Called-
first and-refunding mortgage gold bonds $51 / 2 \%$ series due 1954 , that there have been drawn by lot for redemption on Feb. $11936, \$ 29,500$ principal amount of these bonds. The bonds will be redeemed at their principal 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 .
(James) Talcott, Inc.-To Increase Capital Stock from $\$ 3,500,000$ to $\$ 6,000,000-$ New Issue of $\$ 1,500,000$ Participating Preferred Stock to Be Sold to Public-
In connection with its plans to undertake its first public financing, the a special meeting of stockholders for Jan. 2 to approve an , has called
its capital stock from $\$ 3,500,000$ to $\$ 6,000,000$. The proposal, as in 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,
18,500 shares of class A stock, and 51,500 shares of class B stock. It is provided that the preferred stock may be issued in serises from time to time, preference stock, of the aggregate par value of $\$ 1,500,000$, an offering
of which will be made by F. Eberstadt \& Co., Inc. 1. The corporation proposes to file a registration statement covering the
issuance of this stock with the Securities and Exchange Commission and
to make application for listing of the stock on the New York Stock Exchange or 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 the cumulative dividends upon this issue.-V. 141, p. 3703 .

Tennessee Electric Power Co.-Earnings-


Merger Approved-
Application of the Toccoa Electric Power Co. for the sale of all its property 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-
sary,order, be issued. It was shown th it the merger would have no adverse
effect upon stockholders or consumers and would probably result in economies 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 StockThe 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-



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 ,

Tide Water Associated Oil Co.-25-Cent Special Common
Dividend-2 20 declared a special dividend of 25 ents Tharelon 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. 161931 when 30 cents per share was distributed.-V. 141 , p. 3087 .

## - Tidewater Oil Co.-Special Dividend

 The directors have declared a special dividend of 85 cents per share on the no-par common stock, payable Dec. 31 to holders or record Dec. 30 30 cents on June $29 ; 35$ cents on March $301935 ; 75$ cents on Oct $81934 ;$50 cents on March $311934 ; \$ 1$ on Dec. 231933 , and 25 cents per slare paid each quarter from March 311932 to Dec. 311932 inclusive
statement that this dividend will include the anticipated ampanied by a statement that shis 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-Le on the capital stock, payable Jan. 2 to holders of record Dec. 20.50 per share 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 succeedresented the General Motors ${ }^{\text {i }}$ interest in the company which was sold to Robert Lehman and Floyd Odlum. This change follows a previous one in which Roland Palmedo of Lehman Bros. was elected a dir
to succeed John L. Pratt, also of General Motors.-V. 141, p. 3876 .

Tung-Sol Lamp Works, Inc.-Adritted to Listing and Registration-
The New York Curb Exchange has admitted to listing and registration the new common stock, $\$ 1$ par, and the new $80-c e n t$ dividend conv. pref.
stock, no par. The new stocks were issued on the following basis: One 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 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.-
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. but it is estimated at $\$ 15,000,000$ to $\$ 20,000,000$. The chairman explained Corp ${ }^{\prime}$, which operates among its subsidiaries the Fox-West Coast chain of Tra,sfer to the producing, Arizona and Montana. The pending deal would
Chase National Bank.-V. 141, the remaining $58 \%$ now in the hands of
thas.
Union Pacific System-Earnings-

> [Excluding St.Joseph \& Grand Island Ry.]


Net income
V. 141, p. $4027 . \cdots$
$\$ 2,539,467$
$\$ 1,128,101$
$\$ 16,631,947$
$\$ 16,969,440$
Union Stock Yard \& Transit Co. of Chicago-ICC in Decision. Holds Company Common Carrier Subject to LawThe 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."

Financial Chronicle
Dec. 281935

The Commission ordered the company to suspend proposed cancellation
its tariffs naming charges for loading and unloading live stock in the 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. 181936 .
The transit company riied notice with the Commission June 19 last that
it intended to cancel its tariffs schedules and added that "no tariffs of this it intended to cancel its tariffs schedules and added that "no tiarils al thail-
company will hereafter be filed with the ICC
At At hearings which followed, the Commission said "practically all rail-
road carriers transporting live stock to Chicago oppose the proposed
cancellation. The decision listed 10 major railoads as opposing the cancancetiation.
Commissioner Balthasar ${ }^{\text {H. }}$. Meyer vigorously dissented from the majority. Chairman Hugh M. Tate and Commissioners Clyde Atchison and
William E. Lee did not participate in the decision.
II . the conclusions set forth in this report are sound, this Commission has if tiction over every stockyard in the United States, Mr. Meyer said.
jurisdict I am not persuaded that Congress has given us such jurisdiction. "I had supposed that the Department of Agriculture had been given jurisdiction over all charges for stockyard servides, and that ene fact that meaning of the Act does not make every agent who performs such services a common carrier by railroad subject to the Act.
IT it is thought that this Commission should have jurisdiction over all
services and charges of all stockyards, whether common carriers or not, we should ask Congreess rather than the supreme Court to bestow that jurisdiction upon us," Mr. Meyer said.
Co. "contends that it is not now and has not been since 1922 a common Co. "contends that it is not now and has not been since 1922 a common
carrier subject ,to the Act, and that, therefore, it is not required to file
tarifs with us., Cariffs wibth us."
The issue, the
The issue, the Commission said, is whether or not the transit company is
common carrier subject to provisions of the Act. In reply the Coma common carrier subject to provisions of the Act. In reply the com-
mission quoted numerous court decisions holding the company to be a comThe carrier. 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 "1992: their charters, hold themselves out as such and constantly act in that which use them." The decision was based partially upon a provision
Interstate Commerce Act in 1920. The provision reads:
Interstate Commerce Act in 1920 . The provision reads: lots destined to or received at public stock yards shall include all necesyards or inbound shipments into suitabie pens, and receipt and loading at such yards of outbound shipments, without extra charge therefor
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 intermediate market, to comply wit quarantine regulations.
The Commission held that the operation ory approximately 300 miles of railroad transportation.' The transit company's contention that it performs the services of loading and unloading as the agent of the ine haun carriers. and therefore is not a common carrier itself, is shown to be without haerit

## United Artists Theatre Circuit, Inc.-Earnings-


term debt readjustment expense, and excess of investment in subsidiaries over book values....

| $\$ 58,400$ |
| :--- |
| $\$ 126,702$ |

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

|  | 1935 | 1934 |
| :---: | :---: | :---: |
| Cash Assels | \$221,540 | \$364,158 |
| Cash in escrow for payment of real estate taxes | 13,377 | 13,377 |
| Accts. \& notes receiv. \& accrued int., less reserv | 30,089 | 40,053 |
| Due from affiliated companies | 202,622 | 177,520 |
|  | 56,465 | 42,18 |

Investment securities of life insurance policies.--
purchase of class a A capital stock of Metropolitan


readjustment expense
Total
Liabilities
ccounts and notes
Accounts and notes payable and accrued interest-
Real estate taxes due or a accued
ong-term debt items due within one year.-....-
 Long-term debt --rising from release of rent guar., \&c
$7 \%$ cum, conv, pref, stock $\mathbf{x}$...................................

| 717,842 |  |
| ---: | ---: |
| $6,022,369$ | $6,597,203$ |
| 391,158 | 408,802 |
| 191,333 | 213,333 |
| 70,907 | 84,729 |
| 59,905 | 61,352 |
|  | $\$, 034,285$ |
| 1935 | $\$ 8,002,714$ |
| $\$ 335,027$ | $\$ 201,535$ |
| 85,331 | 77,698 |
| 72,988 | 76,720 |
| 38,128 | $\mathbf{y}, 132,918$ |
| $1,954,330$ | 196,713 |
| 197,213 | 19 |
| $3,027,400$ | $3,193,700$ |
| $2,323,867$ | $2,123,427$ |
| $\$ 8,034,285$ | $\$ 8,002,714$ |

x Represented by 500,000 no par shares. y Consists of $\$ 964,700$ 1st mtge.
$61 / \%$ 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. $61 / 2 \%$ bonds of the Granada Co., and
$\$ 410.630$ real estate mortgage notes, \&c.-V. 139, p. 4138 .

## United Gas Improvement Co.-Weekly Output-

 -V. 141, p. 4028
United Milk Products Co. EInitial Common DividendThe Preferred Didelare initial dividend of 25 cents per share on the The directors have declared an initial dividend of 25 cents per share on

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 $\$$ | partic. preferred stock, no par |
| :--- |
| record Dec. 27 .-V. $141, ~ p . ~$ |

United Paperboard Co.-Out of Receivership-Vice-Chancellor Henry T. Kays of New Jersey has signed an order reconveying to the companyided for in The order is effective Dec. 28. The company went into receivership in 1932.-V. 141, p. 290. The directors have declared a dividend of $\$ 1$ per share on account of alccumulations 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 Jan. 2 to holders of record Dec. 27 . This compares whis latter being the Oct. 1 and July 1 mast, an this issue since Oct. 11932 when a regular quar terly payment of $\$ 1.75$ per share was made.-V. 141, p. 2130 .

United States Steel Corp.- Appointmentsthe company has announced that effective Jan, 1 H. L. Austin. Comp- 1931 and former Assistant Comptroller, is appointed Assistant to the Chairman of the Finance Committee, Edward R. Stettinius, who also takes office on that date.
1 Effective Jan. 1 A. W. Wogt, Senior Assistant Comptroller, has been
elected to succeed Mr. Austin as Comptroller.-V. 141, p. 4028.

United Merchants \& Manufacturers, Inc.-EarningsYears Ended July 31Operating profit _-.......
Depreciation reserves
Collateral trust note intere Profit. Shares commonstoc Earnings per share.

## Consolidated Balance Sheet July 31


Cash in banks and
on hand
Trade account \&
Sun
n
Inv
Def
Acc

## Ac

 Accts. \& notes re due after July 311935 (sec. by minority stock of
certain subs, stk of parent co. \&
other stock)...other stock)
Adv. to empl. (sec.
by stk of parent by stk of
company) Sinking fund assets ( $\$ 130,000$ bds. of
Langley Mills at par and sinking fund cash)......
Inv. in \& advs. Inv. in \& advs. to
Argentine sub.-
Investments Investment s...-. Treasury securities
Land, bldgs. \& machinery
Deferred $\mathbf{c}$
Larges.-. machinery
Deferred charges.
Goodwill........
$\qquad$
$\overline{22,025,663} \overline{23,048,910}$


| 1934 | 1933 |
| :---: | :---: |
| \$1,907,837 | \$2,147,097 |
| 499,832 | 458,650 |
| 236.475 | 243,240 |
| \$1,171,530 | \$1,445,207 |
|  |  |
| 52, ${ }^{\text {2 }}$ - 01 | \$2.51 | reserve appropriated for revaluation of $\$ 3,500,000$ and reserve for deprecia-

tion of $\$ 3.778,211$. c Par value $\$ 1$ (stated value $\$ 10$ ) e After reserve appropriated for revaluation at July 31 1932, of $\$ 3,433,008$. capital surplus as at July 31,1934 arising, through readjustment of capital
stock transferred of $\$ 1,071.542$, total, $\$ 4,504.550$, less amount used during year, $\$ 126,721$ : balance, $\$ 4,377,828$, and after reserve for depreciation of

| United States Suga <br> Years Ended June 30- | (\& Subs | Earnings- |  |
| :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1933 |
| Net proceeds-sale of sugar sugar house. | \$2.606,109 | \$1,223,456 | $\$ 1,907,206$ |
| Cost of sugar so | 2,058,854 | 996.735 | $1,827,350$ |
| Net profit on op | \$547,255 | \$226,721 | \$79,856 |
| Other income-ne | def88,906 | 130,119 | def8,201 |
| Total net income | \$458,349 | \$356,840 | \$71,656 |
| Interest on bonds | 8,579 109,846 | 112,225 | $\begin{array}{r}36,992 \\ \hline 20\end{array}$ |
| Other interest Provision for Federal | 109,846 31,099 | 112,225 | 26,792 |
|  |  |  |  |

Note-Pre, surplus .--..- statements adjusted for comparative purposes,
Comparative Consolidated Balance Sheet June 30
 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 . -Vica Co.-Third Liquidatina Dividend dec

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
one of $\$ 4$ per share on June 261935 .-V. 141, p. 2911 .

Virginia-Carolina Chemical Corp.-Officers OustedNew Directors
The stockholders at a meeting held Dec. 23 mustered a quorum of all
classes of stock and proceeded to achieve the objectives set forth in the call classes of stock and proceeded to achieve the objectives set foresenting prio preference 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 removed by a majority rather than a two-thirds vote.
The eight new directors met directors rep
The eight new directors met directors representing the junior share-
holders, accepted the resignations of F. Swift Gibson, President, and Golders, accepted the resignations of headed by A. L. Ivey, President and Cours H . E. Perry Treasurer, By unanimous vote the stockholders adopted a resolution calling on George $S$. Kemp and five associates not to challenge in the courts, "their
removal and the election of their successors by the prior preference stockremoval and the election of their successors at this special meeting." "earnest hope and desire that the former
holders at
This resolution expressed the directors will recognize the unfavorable results which a prolongation of the conditions mentioned will entail, and that each of them wil resolva帾to respecting the wishes of the stockholders so expressed." The resolution directed Secretary P. C. Smith to send an attested copy
of the preambles and resolution to Mr. Gibson, Leon M. Nelson, Mr. Kemp, W, S. Batle Jr., J, F. Henderson and C. M. Collier.
Two other former directors, W. H. Slaughter and Alexander Cameron Jr., announced their resignations last week.
Mr. Ober presided at the meeting, at which the group of preference stock-
Molders led by W ymond Cabell, Joseph A. Dart and J. Luther Moon polled
a vote of 24,626 shares, or 171 more than two-thirds of that stock outas 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 sharehold to represent them on the board of directors are: Mr. Dart, Mr. Ivey, Thomas Branch Scott, Tucker. $\begin{gathered}\text { At the conclusion of the board }\end{gathered}$ board's request, announced "'the restoration of the whole organization, as Universal Cooler Corp.-EarningsEarnings for the Year Ended Sept. 301935
Net sales-1.-1
Cost of goods sold (including deprec. in the amount of $\$ 36,922$ )
Selling, administrative, \&c. (incl. deprec. in the amt of $\$ 3,850$ )
5.wide

Operating profit-
Other deductions
 $\$ 71,799$
23.503
 "
Surplus, Sept. 301935
Earnings per share on 66,
178 shares (no par) class A stock.-......
$\$ 109,268$
$\$ 0.72$ Balance Sheet Sept. 301935
 capitai stock of
cooler Co. of Can. Unive Real estate not used in operations 57,921 - 'as appraised by G. W. J.
Linton and Jas. E. Scott Note payable to bank
Accounts payable k......... Accounts payable for purch
expenses, pay rolls, \&cc.
Accrued taxes, Interest, \&c $\$ 1,000$ rincipal tract \& mortgages due within
 and contract and mtges payable Long-term note payable-due Reserve for serviee warranty............................ Other real est, not used in o
ofticers' note recelvable.
Employees' \& miscell Employees' \& miscell. accounts
Machinery, equip Patents and good-will. Disct. on title-retaining contracts Class A stock. Impts.to leased prop.,less amort. Class B stoc
Surplus.... $\qquad$
 Unexpired insurance premiums
Total_-....-.-.-.-.-.-.-- $\left.\frac{23,14}{\$ 984,013} \right\rvert\, \overline{\$ 984,013}$ 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.- $\mathrm{V}, 138$,
p. 4479 .

Virginian Ry.-New Preferred Stock-A he b/ Lese- w The company has been authorized by the Interstate Commerce Com-
mission to exchange its outstanding $279,550 \cdot 6 \%$ preferred shares equal amount of new $6 \%$ preferred shares. The exchange, the eompany said in a recent application to the ICC, was to permit it to incluce in indenture of the new preferred stock certain clauses not included in the
present outstanding shares.-V. 141, p. 3705 . Wabash Ry.-Earnings.-

$\begin{array}{lrrrr}\text { November- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway.-.-- } & \$ 3,525,776 & \$ 3,011,887 & \$ 2,952,711 & \$ 3,054,587 \\ \text { Net from railway--.--- } & 978,768 & 768,150 & 755,642 & 863,890 \\ \text { Net after rents_------ } & 563,345 & 398,974 & 296,038 & 319,505\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & 3,744,754 & 35,135,475 & 33,305,394 & 34,748,714 \\ \text { Gross from railway-.-- } & 37,744,754 & 8,12,743 & 8,952,059 & 7,723,445 & 6,310,527\end{array}$ | Net after rents |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net |  |  |  |  |  |
| V. |  |  |  |  |  |
| V. 141, p. 3552 |  | $9,127,743$ | $8,952,059$ | $7,723,445$ | $6,310,527$ | Waldorf System, Inc.-121/2-Cent Extra Dividend the common stock, no par value, payable Jan. 10 to holders of record Jan. 4. A similar dividend was distributed on Dec. 20 and Oct. 1, last, as against 20 cents paid on Dec, 31 1934; 25 cents per share on April 1 and

Jan. 31933 and $371 / 2$ cents per share paid eaeh quarter from April 111927
to and including Oct. 1 1932.-V.

Walworth Co.-Listing of Bonds and Stock-
The New York Stock Exchange has authorized) the listing of ( 1 ) $\$ 7,141,000$
exchange for outstanding first due April 11955 . 4 fficial 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 101935 , in the U. S. District Court; (2) $\$ 836,500$
20 -year $6 \%$ debentures, due April exchange for outstanding 10 -year sinking fund $61 / \%$ gold debentur 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 11955 were authorized by stocle due April 11955 were authorized by stockholders Nov. 181935 . 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 share cumulative preferred stock and in place of the preferred stock in the ratio cumuiarie 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 first mortgage bonds due Oct. 1 1945, outstanding in principal ampany's $\$ 7,141,000$ in the ratio of 70 shares of common stock for each $\$ 1,000$ bonds, interest accumulated and upaid to April 11935 , was $\$ 150$ on each $\$ 1000$ bond) a new bond for the same aggregate principal amount dated as of
April 1935 , due April 11955 , and bearing interest from April 1 1935, at (c) 217,490 shares of common stock to holders of the company's deben-
tures due Oct. 1935 , outstanding in principal tures due Oct. 1 1935, outstanding in principal amount of $\$ 1,673,000$ in ratio of 130 shares of common stock for each $\$ 1,000$ of debentures, each interest accumulated and unpaid to April 11935 , was $\$ 162.50$ on each $\$ 1,000$ debenture) a new debenture for one-half of the aggregate principal amount held, dated as of April 1 1935, due April 11955 , and bearing int.
from April 1 . 1935 , at the rate of $6 \%$ per annum. (d) 47,250 shares of common stock to the holders of the preferred stock of which there are outstanding 2,250 shares (par $\$ 100$ ), as consideration for shares of such common stock for each share of company in the preferred statio of 21 Holders of common stock retain their present preferred stock.
It is proposed that the company shall have authorized and outstanding
Hpon completion of the plan, the following securities:
$\begin{array}{llll}\text { 20-year 4\% } & \text { 1st mtge. bonds, due April } 11955 & \text { Authorized } & \text { Outstanding } \\ \text { 20-year 6\% debentures, due April } 11955 \ldots . .- & 836,500 & \$ 7,141,000 \\ \text { 2 } & 836,500\end{array}$ Common stock (no par value)-
To be retained by present com
To be retained by present com. stockholders
To be issued to 1 ist mtge , bondholders
To be issued to 1 st mtge. bondholders...-
To be issued to debentureholders
To be issued to preferred stockholders
To be issued to preferred stockholders.-.-
To be issued to holder of the $7 \%$ cum. pref.
stock of Walworth Alabama Co
$\mathbf{x} 1,400,000 \mathrm{shs}$
[357,860
stock of Waworth Alabama Co _ . Fer. $\quad$ 158,880 xthe balance 118.65 shs. Will be reserved for future issue when, as and if ing if so authorized the issue of shares to executives or employees, If the outstanding stock purchase warrants are not rejected, 40,740 of the above
shares will be available for issue to the holders of such warrants in case they purchase price for shares purchased thereunder is on Jow $\$ 28.71$ per share the upon completion of the plan will be not less than $\$ 10$ per share.-V. 141 .
p. 3241 .

Warren Foundry \& Pipe Corp.-25-Cent Dividend Lec 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 .
 quarter trom Jan. 21930 to and incl. Oct. 1 1931. On Jan. 21923 a dividend of 30 cents per share was distributed. No payments were made from April 21932 to May 1 1934, inclusive.-V. 141, p. 2132.
Wayne Pump Co-Bonds Called
A Atotal of \$125.000 $5 \%$ convertible debenture bonds, due Dec. 11954 ,
 West Coast Oil Co.-Pays Extra Pref. Dividend-
 regular quartery dividend of 1 . per share, on the
27 to holders of record Dec. 23 .- $V$. 141 , p. 2295.
Western Maryland Ry.-Earnings-
Period End. Noo. 30- 1935-Month-1934
1935-11 Mos-1934
 Net operating revenue

Fived chargeose
Net income
Period-
Gross earni

- Second Weet of Dec - - ian 10

Western United Corp.- Votes to Liquidate-
The stockholders on Dec. 23 voted to dissolve the company and to trade two shares of its $61 / 2 \%$ stock for one in its principal subsidiary, the Western ferred stock had voted previously in favor of the program. have filed applications under the Public Utility Holding Company Act解 the approval of the Securities and Exchange Commission of the acqublic Service Subsidiary proposes to acquire $66,6662-3$ shares of the common stock of Western United Gas \& Electric Co. and, as an incident thereto, $\$ 273,0006 \%$ first mortgage collateral of Natural Gas Pipe Line Co. of An
Commonwealth Subsidiary proposes to acquire 133,333 1-3 shares of
common stock of Western United Gas \& Electric Co. Compare also V.
Western United Gas \& Electric Co.-Holding Company Dissolved-See Western United Corp. above.-V. 141, p. 3878.

Wheeling \& Lake Erie Ry.-Earnings.-

|  | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | ,144,605 | \$822,577 | $\$ 738,319$ |  |
| Net from railwa | 343,138 | 194,831 | 48,962 | 230,612 |
| Net after ren | 277,321 | 130,119 | def2,892 | 127,035 |
| ross from rail | 12,240,038 | 10;308 | 9,821,593 | 7.789,120 |
| Net from railw | 3,132,519 | 2,415,662 | 2,725,900 | 1,834,463 |
| Net after rents | 2,244,236 | 1,417,084 | 1,590,035 | 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 $\$ 25,000,000$
bends now outstanding. V . 141 , p, 3878 . $\underbrace{}_{\text {Wickwire Spencer Steel Co.- } \$ 6,838,000 \text { Bid for Plant- }}$ A cash offer of $\$ 6,838,000$ for the assets of the company was filed in Fedpany. Judge John Knight previously rejected an offer of about $\$ 5,00000$ 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 hearing Dec. 20 was called for

## Williamsport Wire Rope Co.-Earnings-

$\begin{array}{ccc}\text { Period Ended Nov. } 301935- & \text { Month } & 11 \text { Mos. } \\ \text { Net income after expenses \& other charges } & \text {.......- } & \$ 25,182\end{array}$ -V. 141, p. 3553 .

Wilson-Jones Co.-Earnings3 Months Ended Nov. 30-

$\begin{array}{rr}1935 & 1934 \\ \$ 979,117 & \$ 835,978 \\ 90,185 & 49.729 \\ \$ 0.66 & \$ 0.36\end{array}$
Winnipeg Electric Co.-Votes Financial ReorganizationPlans for the fnancial reorganization of the company were adopted at a sanctioned by company bondholders and preferred shareholders and was to by shareholders of Northwestern Power Co. and Manitoba Power Co. subsidiaries.
Edward Anderson, President of the company and chairman of the special 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 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 Ry.-Ear, $1 i$ gs


Wisconsin Investment Co.-Liquidating ValueThe company reports that the liquidating value of its common stock as of and $\$ 2.78$ a share on July 1. The liquidating calue on Jan. 11935 , was
$\$ 2.41$.-V. 141 , p. 3242 .

Woodward \& Lathrop
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 An extra dividend of 25 cents was paid on Sept. 27 and on June 271935.

# The Commercial Markets and the Crops 

## COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

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 23 dinst. futures closed with Santos contracts up 1 to 5 points, with transactions of 9,500 bags. Rio contracts ended unchanged to 2 higher with sales of 1,000 bas. 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 50 reis lower, while the open-market exchange rate, for cost 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 $3-5 \mathrm{~s}$ at from 7.85 to 8.10 c . Havre futures were $11 / 2$ to $13 / 4$ franes 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 poits lower with transactions of Sy is the larets Rio de Tanciro futures 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 4 s at 8 c .
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 Taneiro futures were irregular at 25 reis higher to 25 reis aneiro Cost ower. Cost and freight offers from 8.00 to 8.05 c . Havre unchanged with Santos $3-5$ s at from 8.00 to 8.05 c. Havre
futures were $3 / 4$ francs higher to $11 / 4$ francs lower. To-day futures closed 7 to 9 points higher on Santos contracts, and 4 points higher on Rio. Sales totalled 105 contracts, of which 79 contracts were Santos. Actual coffee was more active. Local spot prices were about $1 / 8 \mathrm{c}$. higher. Santos 4 s were at $81 / 2 \mathrm{c}$. and Rio 7 s at $61 / 2 \mathrm{c}$.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows:


Cocoa futures on the 21st inst. were featureless, prices closing unchanged. New York warehouse stocks showed a decrease of 3,095 bags. Reports from the Gold Coast were that marketing had come to a standstill and farmers were celebrating the holiday season. Transactions in the local market were 20 lots, or 268 tons. Closing: March, 4.88; May, 3.96. On the 23 d inst. futures closed 2 to 3 points higher. Local traders and Wall Street were noted on the buying side. Foreign offerings were scarce. Local transactions were 98 lots, or 1,313 tons. Closing: Jan., 4.80; March, 4.91; May, 4.99; Sept., 5.16. On the 24th 4.80; March, 4.91; May, 4.99 ; Sept, 5 all positions. The inst. futures closed 3 points lower in all positions. The
London market was also steady. New York warehouse London market was also steady. New York warehouse
stocks continued to dwindle, showing a reduction of 1,000 stocks continued to dwindle, showing a reduction of 1,000
bags for the day. Volume of transactions for the day totaled 16 lots, or 214 tons. Closing: May, 4.96; Sept., 5.13 .
On the 26 th inst. futures declined 1 to 3 points in New York. The London market was closed. Local sales totalled 72 lots, or 965 tons. Closing: Jan., 4.74c.; Mar., 4.87c.; Sept., 5.11c. To-day futures advanced 2 to 5 points on Sept., 5.11c. To-day futures advanced short covering and other buying owing to political disshort covering and other buying owing to political dis-
turbances in Venezuela. Closing: Jan. at 4.79c.; Mar., turbances in Venezuela. Closing: Jan. at 4.79
4.89 c .; May, 4.97 c .; July, 5.05 c .; Sept., 5.14 c .

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 23 d 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 3.10 c . for duty frees and possibly 3.15 c . Holders were asking 3.25 c . 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 eonnection are cleared, noted. In the refined market local
refiners reduced prices 10 points to 4.90 c . for prompt business, but retained "list" prices at 5.30 c .
On the 24 th 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 3.10 c . bid, offered at from 3.20 to 3.25 c . for duty free sugars. In London the market was $1 / 4 \mathrm{~d}$. lower to $1 / 2 \mathrm{~d}$. higher.
On the 26 th 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 vesterday 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 3.20 e., up 10 points. Nothing was offered under 3.25 c . following the sales. Refined sugars remained locally at 4.90 c . 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 stimuated demand. Cuban and commission houses were buying. The London market continued its upward trend. Trading vas active with sales totalling 513 contracts.
Prices were as follows:

## July-

Lard futures on the 21st inst. closed unchanged to 5 points higher. Volume of trade very light. Hogs were slightly easier and prices at the close were mostly 10c. lower. The top price at Chicago was $\$ 9.55$. Receipts at the principal Western markets were light and totaled 15,400 , against 24,900 for the same day last year. European demand for lard continues slow.
On the 23 d inst. futures closed unchanged to 3 points higher. The strength in hogs had a rather wholesome effect on prices, and notwithstanding the bearishly construed pig report from the government, the close was steady at the above mentioned range. The government report indicated a fall crop of $20,272,000$ pigs, which compares with $15,342,000$ for the fall crop of 1934. The total hog crop for 1935 was $50,674,000$, against $52,923,000$ in 1934. Hog prices closed 15 to 30 c , higher at Chicago, the top price was $\$ 9.75$ and the bulk of sales ranged from $\$ 9.45$ to $\$ 9.70$. Total receipts the bulk of sales ranged from Western run were 64,500 , against 42,800 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 advanced 35 c , 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 trading comparatively light. A slow eash 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 10 c . higher on the lightweights and 10 c . to 15 c . 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.
DAILY CLOSING PRIOES OF LARD FUTURES IN CHICAGO
December

Pork weaker; mess, $\$ 36.37$; family, $\$ 36.37$ nominal; fat 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 $6 \mathrm{lbs} ., 171 / \mathrm{c} . ; 6$ to $8 \mathrm{lbs} ., 165 \mathrm{c} . ; 8$ to 10 lbs, e.a.1., 4 to 14 lbs 223 . 8 to 10 los., 16c., skinned loose c.a.1., 14 to 16 los., $22 \% 4 \mathrm{c}$.; 18 to 20 lbs., dry cured 6 to 8 lbs., $241 / 4 \mathrm{c} . ; 8$ to 12 lbs., $24 \mathrm{c} . ;$ bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., $201 / 2 \mathrm{c} . ; 20$ to $30 \mathrm{lbs} .$, $203 / 8 \mathrm{c}$. Butter, creamery, firsts to higher than extra and premium $323 / 4$ to $351 / 2 \mathrm{c}$. Cheese, state-whole milk, held, 1934 specials 22 to 23 c .; held, 1935 fancy, 20 to $201 / 2 \mathrm{c}$. Eggs, mixed colors, checks to special packs, 20 to 30 c .

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 12.5 c.; drums,

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spot, 14 to $141 / 2 \mathrm{c}$. Cocoanut, Manila tanks, Jan.-June, $41 / 2 \mathrm{c} . ;$ coast, Dec., $41 / 4 \mathrm{c}$. Corn, crude, tanks, Western mills ment, 75 to 78 c . Soya bean, tanks, Western, Nov.-Dec ment, 75 to 78 c. Soya bean, tanks, Western, Nov.-Dec.,
8 to $81 / 8 \mathrm{c} . ;$ C. L. drums, $9.6 \mathrm{c} . ;$ L. C. L., 10c. Edible, 76 degrees, $103 / 4 \mathrm{c}$. Lard, prime, $141 / 4 \mathrm{c}$.; extra strained winter $131 / 2 \mathrm{c}$. Cod, Newfoundland nominal; Norweigan yellow, $381 / 2 \mathrm{c}$. Turpentine, $501 / 2$ to 55 c . Rosin, $\$ 5.15$ to $\$ 6.95$.

Cottonseed Oil sales, including switches, 60 contracts. Crude, S. E., 91/8c. Prices closed as follows:
December. $\qquad$ $11.00 @ 11.15$
April
$10.54 @ 10.58$
May
M

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Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 21st inst. closed with gains of 3 to 6 points. Transactions were 750 tons. London closed quiet with prices unchanged to $1-16 \mathrm{~d}$. higher. Singapore closed dull with prices off $1-32$ to 1-16d. Closing: Dec., 13.22; Jan., 13.26; March, 13.45; May, 13.61; July, 13.77; Sept., 13.90. On the 23 d inst. futures closed 1 to 5 points lower with transactions of 720 tons. Spot ribbed smoked sheets in New York remained unchanged at 13.25 . During the day 20 tons were tendered for delivery against December contracts, bringing the total so far this month to 7,430 tons. London closed dull, with prices unchanged to $1-16 \mathrm{~d}$. lower. Singapore closed quiet, prices showing advances of $1-32 \mathrm{~d}$. to 1.16d. Closing: Dec., 13.21; Jan., 13.25; March, 13.44 ; May, 13.60; July, 13.73; Sept., 13.85. On the 24th inst. futures closed 1 to 2 points up. Sales were 220 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 13.25 . The London and Singapore rubber markets closed steady and quiet, with prices virtually unchanged. Closing: Jan., 13.26; March, 13.45; May, 13.61; July, 13.75; Sept.,

On the 26th inst. futures closed 7 to 9 points higher. Sales totaled 530 tons. Spot ribbed smoked sheets in New York advanced to 13.31 as against 13.25 on Tuesday. London Singapore rubber markets were closed. Closing: Jan., 13.34; Mar., 13.52; May, 13.68; July, 13.81; Sept., 13.95. To-day prices futures after early weakness, became steadier later and ended unchanged to 3 points lower. London was unchanged. Here Jan. ended at 13.33c.; Mar.,

Hide Mutures 13.65 c. ; July at 13.79 c .; Sept. 13.95 c .
Hide futures on the 21 st inst. were exceptionally strong, opening with an advance of 9 to 14 points, excepting Dec., which showed a decline of 10 points. However, at the close prices showed gains of 18 to 20 points. Transactions totaled $1,080,000$ pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 959,426 hides in storage at the close of business Saturday. Closing: Dec., 11.65; March, 11.90; June, 12.24; Sept., 12.55; Dec., 12.85. On the 23d inst. futures closed 15 to 18 points lower, with transactions totaling $2,760,000$ pounds. Sales of 30,000 light native cow hides were made Monday by Swift, according to posted trade reports, at $111 / 2$ cents a pound, up $1 / 4$-cent from last previous transaction. This was before the news filtered through concerning the government's action in connection with its stocks of hides. The State of Michigan has been delegated by the United States to ask for bids on 50,000 hides and 50,000 calf and kid skins. Trade feels that this may prove the forerunner of other sales. Right now trade estimates are that Uncle Sam holds 1,500,000 hides and 600,000 calf and kid skins. These considerations undoubtedly played a part in the declines registeraabove. Closing: Dec., 11.50; March, 11.75; June, 12.06 . Sept., 12.37; Dec., 12.67. On the 24th inst. futures 12.06; steady at 4 to 9 points lower. Sales totaled 680,000 pounds. Certificated stocks of hides licensed warehouses remained unchanged at 956,508 hides in storage at the close of business. Closing: Dec., 11.46; Mar., 11.66; June, 12.00; Sept., 12.32; Dec., 12.62 .
On the 26th inst. futures closed 23 to 25 points higher. with transactions totaling $1,680,000 \mathrm{lbs}$. Trading ceased at noon in the Dec. contract. To-day $40,000 \mathrm{lbs}$. Were tendered against that delivery, making a total for the life of the contract of $7,320,000$ lbs. Closing: Mar., 11.91 ; June, 12.23; Sept., 12.55; Dec., 12.85. To-day prices closed 2 to ing to 28,200 , were reported sold at advances of about $1 / 4 \mathrm{c}$. Sales of branded cows were made at 111/4c. Mar. ended at 11.94 c .; June at 12.25 .; Sept. at 12.57 c .

Ocean Freights werè dull owing to the holidays.
 North Atlantic Jan.. redelivery United Kingdom-Continent. $\$ 1.871 / 2$. 1 .
Coal-The coal output shows a decline. Total production bituminous coal during the week ended Dec. 14 is estimated at $8,193,000$ net tons, a decrease of 85,000 tons or $1 \%$ from the output of the previous week. The daily average production declined $1,366,000$ tons for the week ended Dec. 14, as compared with $1,380,000$ tons during the previous week. Production during the corresponding week of last year amounted to $8,144,000$ tons.
Copper for domestic delivery was quiet at $91 / 4 \mathrm{c}$. 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 $483 / 8 \mathrm{c}$. 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 4.55 c . New York and 4.35c. East St. Louis.
Zinc buying was very small at 4.85 e. East St. Louis. 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 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 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 government report on Dec. 25 saying: "Prices tended stronger
on an unexpected increase in turnover of wool. Most of on an unexpected increase in turnover of wool. Most of the demand was on 64 s 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 $58 \mathrm{~s}, 60 \mathrm{~s}$, half blood, brought 33 to 34 c . in the grease, and strictly combing 56 s , three-eighths blood, was sold mostly at 38 to 39 c . 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."
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 $51 / 2$ centu to $\$ 1.981 / 2$ During the day 10 bales were tendered for delivery against December contracts. Closing: Dec., 1.951⁄2; Jan., 1.90; Feb., 1.901/; March, 1.91; April, $1.901 / 2$; May, 1.91; June, $1.891 / 2 ;$ July, $1.891 / 2$. On the 24 th 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 $11 /$ cents to $\$ 1.97$. The Yokohama Bourse closed 6 to 8 points decline, while the price of Grade $\mathbf{D}$ in the outside market derlined $21 / 2$ yen to $8771 / 2$ yen per bale. Yen exchange was unchanged at $287 / 8$. Closing: Dec., 1.921/2; Jan., 1.89; Feb., 1.891⁄2; March, $1.891 / 2$; April, 1.89 ; May, 1.89; June, $1.8811 / 2$; July, $1.881 / 2$.
On the 26th inst. futures closed unchanged to 1c. advance, with the exception of May, which was $1 / 2 \mathrm{c}$. lower. Sales amounted to 190 bales. Crack double extra in the spot market declined $1 / 2 \mathrm{c}$. to $\$ 1.961 / 2$. 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, 1.891/2; Jan., 1.89; Feb., 1.891/2; Mar., $1.891 / 2$; Apr., 1.891/2; May, 1.89; June, 1.89; Aug., 1.89. To-day prices closed ended 1/2c. lower to 1c. higher with sales of 51 contracts. The Yokahoma Bourse was unchanged to 5 points higher. Grade D silk outside fell $71 / 2$ yen to $8.671 / 2$ yen a bale. Here January closed at $\$ 1.891 / 2$; Feb. at $\$ 1.901 / 2$; Mar. at $\$ 1.891 / 2$; Apr. at $\$ 1.89$ and May, July and Aug. at $\$ 1.891 / 2$.

## COTTON

Friday Night, Dec. 271935.
The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 158,812 bales, against 188,143 bales last week and 177,455 bales the previous week, making the total receipts since
Aug. $119355,252,772$ bales, against $3,187,821$ bales for the Aug. $119355,252,772$ bales, against $3,187,821$ bales for the
same period of 1934 , showing an increase since Aug. 11935 of $2,064,951$ bales.

| Receipts | at. | Mon | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 6,621 | 14,421 | 10,204 |  | 11,008 | 7,875 | 50,129 |
| Texas City | 8,830 | 620 | 14,909 | 7,744 |  | 20,164 | 61.267 |
| Corpus Chr | 5,053 | 7,056 | 8,910 | 5,80̄7 | 665 | 8,869 | 35,695 |
| Pensacola | 654 | 611 | 944 |  | 950 | 117 | 3,276 <br> 2,47 |
| Savannah | , 58 | 312 | 329 |  | 100 | 75 | 1,325 |
| Lake Char | 162 | 302 | 243 |  |  |  | 393 <br> 303 |
| Wilmin |  |  | 14 |  | 2 | 24 | 42 |
| Baltimore- |  |  |  |  |  | 210 | 210 |
| otals this week. | 25,154 | 32,505 | 35,663 | 13,55 | 12,754 | 39,185 | 58,812 |

The following table shows the week's total receipts, the total since Aug. 11935 and stocks to-night, compared with last year:

| Receipts toDec. 27 | 1935 |  | 1934 |  | Stoc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since | This | $\begin{array}{\|} \text { Since A } \\ 11193 \end{array}$ | 1935 | 1934 |
|  |  |  | $\begin{array}{r} 25,023 \\ 17.161 \\ 17.784 \\ 1,764 \\ 26,525 \end{array}$ |  |  | $\begin{array}{r} 631,131 \\ 30.614 \\ 1,062.081 \\ 77.597 \\ 2.729 \\ 750,279 \end{array}$ |
| Houston |  |  |  |  |  |  |
| Corpus Chr |  |  |  |  |  |  |
| New Orlea |  |  |  |  |  |  |
| ulfpor | 3,474 | $\begin{aligned} & 319,474 \\ & 134,337 \\ & 279,531 \\ & 279,452 \end{aligned}$ | $\begin{array}{r} 3.341 \\ 932 \\ 94 \\ 964 \\ 96 \end{array}$ | 108,552 63.489 99,534 | $\begin{array}{r} 162.459 \\ 21.606 \\ 4.347 \\ 198,699 \end{array}$ | $\begin{array}{r} 109,0003 \\ 15,504 \\ 44,347 \\ 124,083 \end{array}$ |
| Pensacola |  |  |  |  |  |  |
| Jacksonvi | 1,325 |  |  |  |  |  |
| nswic | $\begin{array}{r} 1,595 \\ 303 \\ 142 \\ 497 \end{array}$ | $\begin{array}{r} 191,920 \\ 55,063 \\ 16,430 \\ 28,097 \end{array}$ | $\begin{array}{r} 3.587 \\ 779 \\ 589 \\ 730 \end{array}$ | $\begin{array}{r} 113,931 \\ 53,522 \\ 13,043 \\ 38,792 \end{array}$ | $\begin{aligned} & 48,411 \\ & 25,891 \\ & 22,891 \\ & 34,522 \end{aligned}$ | $\begin{aligned} & 70,780 \\ & 38,866 \\ & 25,56 \\ & 29,594 \end{aligned}$ |
| narleston |  |  |  |  |  |  |
| Wilmingt |  |  |  |  |  |  |
| Norfolk |  |  |  |  |  |  |
| W Y |  |  |  | $19,3 \overline{2} \overline{6}$ | $\begin{aligned} & 4,845 \\ & 1,575 \\ & 1575 \end{aligned}$ | $\begin{array}{r} 38.415 \\ 5.594 \\ 2,585 \\ 2,58 \end{array}$ |
| diti |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Totals | 8,812 | 252,7 | 34,550 | 187,8 | 82,2 |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Reciipts at- | 35 | 1934 | 1933 | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 50.129 | 25,0 | 53,8 | 44.093 | 52.905 | 25.785 |
| Hewston- Orieans. | 61.267 35.695 | 17.58 | ${ }_{40,051}^{42,122}$ | 59,674 | 70,96 |  |
| Mowile |  |  | $\begin{array}{r}2,567 \\ \hline 879\end{array}$ | - 11,711 | +6.187 | 9.801 7 7 |
| Savannah |  |  | 879 | 1,711 | 12,292 | 7.044 |
| Charreston | 1,595 | 3,587 | 1,547 | 2,974 | 1.156 672 | 3,419 |
| Norfolk | 497 | ${ }_{730}$ | 436 | 1,050 | 514 | 1.496 |
| All owhers.-- | $4,88 \overline{6}$ | $\overline{6.00} \overline{0} \overline{3}$ | 8.7993 | 11,618 | 16,454 | 4.477i |
| tal | 158,812 | 84,550 | 150,873 | 182,58 | 218,440 | 122,37 |
| Since Aus. 1 | ,252,772 | 187,821 | 5,368,875 | ,751,196 | .181,369 | 809,2 |

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. 271935 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | Cht | Oth | Total |
| Galveston | 5,254 | 7,585 4,205 | 5,875 <br> 15,340 | $\begin{array}{r}834 \\ 1,363 \\ \hline\end{array}$ | ${ }_{36,563}^{14,116}$ |  | ${ }_{6}^{8,275}$ | ${ }_{61}^{41,939}$ |
| Beaumont. |  |  |  |  |  |  | -140 | ${ }^{63,060}$ |
| New Orieans | 5,979 | $\begin{array}{r}12,344 \\ \hline 59\end{array}$ |  | 1,840 | 10,308 |  | ${ }^{6.161}$ | 36,612 |
| Pensacola, \&c | 1.897 |  | 577 |  |  |  |  | ${ }_{3}^{2,474}$ |
| Savannah,- | 508 |  |  |  | 28,907 |  | $\overline{8} 58$ | 29,815 |
| Total | 16,638 | 24,593 | 21,792 | 4,037 | 89,894 |  | 21,871 | 178,825 |
| Total 1934 Total 1933 | ${ }_{46,822}^{4,888}$ | $l$ | $\begin{array}{r} 2,112 \\ 17.527 \end{array}$ | $\begin{array}{r} 1,312 \\ 5,481 \end{array}$ | $\begin{array}{\|l\|} \hline 21,217 \\ { }_{27,716} \end{array}$ | 8,874 | $\begin{gathered} 9,435 \\ 24,898 \end{gathered}$ | $\begin{array}{\|l\|} \hline 56,771 \\ 136,351 \end{array}$ |


 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- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | Germany | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | $\begin{gathered} \text { Coast- } \\ \text { mise } \end{gathered}$ | Total |  |
| Galveston | 6,700 | 12,400 | 5,400 | 40,000 | 3,000 | 67.500 |  |
| Hew ${ }_{\text {Now }}$ Oriean | 14,339 3,747 | 11,101 | ${ }^{1,829}$ | 12,450 | $7,7 \overline{7} \overline{3}$ | 58,630 42,957 | ${ }^{641,205}$ |
| Savannah -. | 1,000 |  |  |  |  | 1,000 | 197,699 |
| Mobile | 2,7771 | 1,189 |  | ,92\% |  | 8,888 | 153,571 |
| Other por |  |  |  |  |  |  | 182,790 |
| Total 193 | 28,557 22,077 | 35,748 | $\begin{array}{r} 14,325 \\ 4,492 \end{array}$ | 89.582 81.510 | 10,763 |  | 2,603,306 |
| Total 1933- | 17,022 | 14,091 | 22,169 | 93,987 | 6,500 | 153,76 | 3,890,827 |

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 noon 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 23 d inst. prices closed very irregular with December up 7 points and the rest of the list unchanged to 9 points lower. Pre-holiday atmosphere prevailed 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 100,00 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 December position now shows a premium of 123 points over the October delivery. On the 24th inst. prices closed 10 points off for December, trading in which ceased at noon. ore a poin of the 3 points at the 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 designated spot markets Tuesday, was 11.67 cents.
On the 26 th inst. prices closed at about the low of the day, or with net declines of 6 to 9 points. With the foreign markets still closed for the holidays and nothing in the news to cause any unusual stir, trading here was extremely quiet, the holiday mood apparently prevailing everywhere. To-day was first notice day for January contracts, but no notices were issued, which to many reflects a strong spot situation. Southern spot markets, as officially reported, were 5 to 10 points lower, with middling quotations ranging from 11.25 to 11.85 c ., compared with 11.51 c
To-day prices closed unchanged to 2 points up, after registering highs of 4 to 8 points. The foreign markets opened to-day after a two-day holiday, and their early favorable showing stimulated prices here.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Mec. 21 to Dec. $27-$ $\qquad$ $\begin{array}{rrrrr}\text { Sat. } & \begin{array}{c}\text { Mon. } \\ 12.05\end{array} & 12.05 & 12.00 & \text { Wed. Thurs. } \\ \text { Hol. } & \text { Fri. } \\ 11.90 & 11.90\end{array}$
Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday <br> Dec. 21 | $\begin{aligned} & \text { Monday } \\ & \text { Dec. } 23 \end{aligned}$ | Tuesday <br> Dec. 24 | Wednesday Dec. 25 | Thursday <br> Dec. 26 | Friday Dec. 27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. (1935) |  |  | 11.66-11.80 |  |  | 者 |
| Range-- | ${ }_{11.76}^{11.59-11.76}$ | ${ }_{11.83}^{11.79-11.86}$ | 11.66-11.80 |  |  |  |
| Jan.(1936) | 11.56-11.65 | 11.60-11.71 | 11.53-11.61 |  | 11.51-11.64 | 11.50-11.59 |
| Closing - | 11.62-11.65 | 11.63 | $11.60-$ |  | 11.51 - | $11.51-$ |
| Feb. - <br> Range |  |  |  |  |  |  |
| Closing. | $\overline{11.45 n}$ | $11.46 n$ | $11.46 n$ |  | 11.38 n | 11.38 n |
| March- <br> Range | 11.25-11.30 | 11.28-11.35 | 11.25-11.34 |  | 11.25-11.35 | 11.24-11.33 |
| Closing. | 11.28 - | 11.28-11.30 | 11.32-11.33 |  | 11.25-11.26 | 11.25 |
| April- <br> Range |  |  |  |  |  |  |
| Closing. | $11.21 n$ | $11.21 n$ | $11.25 n$ |  | $11.18 n$ | $11.18 n$ |
| Range | 11.10-11.15 | 11.14-11.18 | 11.10-11.19 |  | 11.14-11.21 | 11.10-11.18 |
| Closing. | 11.13-11.14 | 11.14 - | 11.17-11.18 | DAY. | $11.11 n$ | 11.11-11.12 |
| June- |  |  |  |  |  |  |
| Closing. | $11.05 n$ | $11.04 n$ | $11.07 n$ |  | $11.02 n$ | $11.02 n$ |
| $\begin{aligned} & \text { July- } \mathrm{Range} \end{aligned}$ | 10.92-11.97 | 10.93-11.01 | 10.90-10.97 |  | 10.91-11.01 | 10.90-10.98 |
| Closing. | 10.96 | 10.94 | $10.97-$ |  | 10.91-10.92 | $10.93-$ |
| $\begin{aligned} & A u_{\sigma}-= \\ & \text { Range } \end{aligned}$ |  |  |  |  |  |  |
| Closing. | 10.87n | 10.83n | $10.85 n$ |  | 10.79n | $10.80 n$ |
| Sept. <br> Range |  |  |  |  |  |  |
| Closing - | $\overline{10.78 n}$ | $\overline{10.72 n}$ | 10.73n |  | $10.67 n$ | $10.67 n$ |
| Oct.- ${ }_{\text {Range }}$ |  |  |  |  |  | 10.55-10.63 |
| Range.- | 10.69-10.70 | 10.60 | $\left\|\begin{array}{l} 10.55-10.63 \\ 10.62-10.63 \end{array}\right\|$ |  | 10.56-10.58 | 10.55-10.56 |
| Voo.- |  |  |  |  |  |  |
| Rlosing - |  |  |  |  | $\overline{10.56 n}$ | $10.55 n$ |
| Dec.- |  |  |  |  |  |  |
| Range-- |  |  |  |  | $\left\|\begin{array}{l} 10.61-10.61 \\ 10.56 n \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 10.60-10.60 \\ & 10.56 n \end{aligned}\right.$ |

Range for future prices at New York for week ending Dec. 271935 and since trading began on each option:

| option | Range for Week |  |  | Range Since Begtnntng of optton |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 1935- | 11. |  |  |  |  |  |  |  |  |
| ${ }^{\text {Jan. }}$ Feb. 1936 | 11.50 | Dec. 27 | 11.71 Dec. 23 |  |  |  |  |  | 55 |
| Mar. 1936 | 1i. | Dec. 27 | i1. 35 Dec. 23 | 10. | 16 M |  |  |  |  |
| Apr. ${ }_{\text {May }}$ Ma36-- |  |  | 11 | 10 | 51 Sept. 30 | 1935 | 11.34 |  | 5 |
| June 1936-8 |  |  |  | 10.58 | 58 Sept. 30 | 1935 | 11 | Oct. | 81935 |
| July $1936{ }^{\text {ang - }}$ | 10.90 | 24 | 11.01 Dec. 23 | 10.41 | ${ }_{41} \mathrm{Se}$ | 51 | 11.97 | M | 51 |
| Sept. 1936-- |  |  |  | 10.42 | 42 Sept. 3 | 1935 | 11.40 |  | 35 |
| Oct. ${ }^{\text {Nov. }} 19$ | 10.55 | Dec. 24 | 10.75 Dec. 21 | 10.50 | 50 Dec. 16 | 1935 | 11.45 | Dec | 1935 |
| ec. 1 | 10. | Dec. 27 | 10.61 De |  | 60 Dec. 27 | 71935 | 10.61 | Dec. | 261935 |

New York Quotations for 32 Years
The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows:


## 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 MarketClosed | Futures <br> Market <br> Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday. | Steady, 15 pts, adv- | Stea |  |  |  |
| Tuesday: | Quiet, 5 pts. deo | Steady |  |  |  |
| Wednesday- | HoLi | DAY. |  |  |  |
| Friday-.-- | Quiet, 10 pts. Steady, unchanged | Barely ste Steady |  |  |  |
| Total week Since Aug. |  |  | 35,171 | 4.7000 | 39.87i |

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 - <br> Stock at Liverpool........... b <br> Stock at Manchester | $\begin{aligned} & 1935 \\ & 583,000 \\ & 95,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1934 \\ & 860,000 \\ & 74,000 \end{aligned}$ | $\begin{aligned} & 1933 \\ & 886.000 \\ & 119,000 \end{aligned}$ | $\begin{aligned} & 1932 \\ & 765.000 \\ & 118,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 934.000 | 1,055,000 | 883,000 |
| Stock at Hav | 2187,000 | 320.000 157000 | 613,000 |  |
| Stock at Rot | 16,000 |  | 29,000 | 2. |
| Stock at Barc |  |  | 90. | 2, |
| Stock at Geno | 75,000, |  |  | 7.000 |
| Stock at Triest | 2,000 | 15,000 | 8, |  |
| Total Contine | 543,000 | 665,000 | 1,171,00 | 968,000 |
| Total Europea | 221,000 | 1,59 | 2,176,000 | 1,851 |
| American cotton afloat for | 480,000 |  |  |  |
| ypt, Brazil, \&c.,., afl't for Europe | 157,000 | 2154,000 | 346,0 | 414.000 84.000 |
| (eck in Alexandria, Egy | 320 | 339 | 466,000 | 567.000 |
| ck in U . S . |  |  |  |  |
| ck in |  |  |  |  |
| - oxpors to-day | 46,93 | 11,748 | 37,960 | 30,039 |

Total visible supply -......... $\overline{7,881,472} \overline{7,818,939} \overline{10060,291} \overline{10552,345}$
Of the above, totals of American and other descriptions are as follows: Of the above, totals of American and other descriptions are as follows:


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:

| Toocns | Morement to Dec. 271935 |  |  |  | Movement to Dec. 281934 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts |  | $\left\lvert\, \begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}\right.$ | $\begin{gathered} \text { Stocks } \\ \text { Dec. } \\ 27 \end{gathered}$ | Recetpts |  | $\begin{array}{\|l\|} \hline \text { Shepp } \\ \text { ments } \\ \text { Week } \end{array}$ | $\begin{array}{\|c} \text { Stocks } \\ \text { Doc. } \\ 28 \end{array}$ |
|  | Week | Season |  |  | Week | Season |  |  |
| a., Birming'm | 22342707636 | 57.170 | $\begin{array}{r} 381 \\ 2 \\ 137 \end{array}$ |  | 255 |  | 311 | ${ }_{8}^{8.202}$ |
| Eutaula-.---: |  | 11.7716 77.492 |  | (12,2064 | 131 11 | $\begin{aligned} & 7,120 \\ & 72,257 \end{aligned}$ |  | ${ }^{6,0.059}$ |
| Montgomery. |  | 77,492 |  | ${ }_{71,824}^{72,29}$ | 107 | ${ }_{42,518}^{22,257}$ |  | ${ }_{4}^{45,047}$ |
| Ark., Blythvilie | $\xrightarrow{4,600} 1$ | 102,260 | 7.002 | 105,306 | 3,152 | 110,283 | 1,327 | 100,681 |
| Forest City -- |  | 25,514 | 1,365 | 24,609 |  | 26,930 |  | 26,239 |
| Helena | $\begin{array}{r}183 \\ 758 \\ \hline\end{array}$ | 34,677 | 407 | ${ }^{23,316}$ | 258 | ${ }^{41,986}$ | 1.476 | 29,171 |
| Hope- |  | 29,029 | 956 | 21,755 | 161 | 27.750 | 473 | ${ }^{23,720}$ |
| Jonesboro- | ${ }_{4}^{409}$ | ${ }_{131,281}^{8,658}$ | 5,383 | 109,542 | ${ }_{907}^{29}$ | 27,914 68,265 | 39 <br> 1.071 | 261,142 51,929 |
| Newport |  | 25,591 |  | 22,898 | 132 | 16,654 | 154 | 15,657 |
| Pine Blutt | 2, $\begin{aligned} & 2,328 \\ & 1,795\end{aligned}$ | 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- |  | ${ }_{65,407}^{24,017}$ | 288 | 18,421 |  | 4,484 | ${ }^{46}$ |  |
| Atlanta-. | 9,919 | 199, 1989 | 1,690 | 174,078 | ${ }_{964}$ | ${ }_{55,717}^{12,635}$ | 3,279 | 128,126 |
| Augusta |  | 151,167 | 1,144 | 151.913 | 1,357 | 80,043 | 1,010 | 13,026 |
| Columb | 131131 | 23,039 |  | ${ }^{22,050}$ | ${ }_{69}^{500}$ | 17,100 | ${ }_{58}$ | ${ }_{27}^{13,911}$ |
| Macon |  | 4 | 107 | ${ }^{45,010}$ | 525 | ${ }_{16}^{11.525}$ |  | 27,413 |
| a., Shreveport | 610 244 | 70,447 | 753 | ${ }_{33,6}$ | 285 | 55,990 | 200 | 20,885 |
| Miss.Clarksdale |  | 105.007 | 2,244 | 39,3 | 982 | 107,8 | 2,841 | 64,151 |
| Greenwood |  | -387,506 | 1,515 | 26,899 64,301 | 1,073 | 119,115 | 3,719 | ${ }_{74,604}^{19.510}$ |
| Jackson- | 726 428 428 28 | ${ }_{51,629}$ | ${ }^{892}$ | ${ }_{32,260}$ | ${ }^{137}$ | 22,957 | 258 | 23,045 |
| Vatchez | $\begin{aligned} & 428 \\ & 23 \end{aligned}$ | 8,665 28.009 | ${ }_{661} 15$ | ${ }_{\text {L }}^{5,365}$ | 87 <br> 503 | 3,433 16.926 | 758 | 5.675 |
| Yazoo Cit | ${ }_{76} 25$ | 37,383 | 253 |  | 14 | 28, |  | 26,025 |
| Mo., St. Louis- | 782 | - ${ }^{3,098}$ | ${ }_{25}^{86}$ | 100 | 4,648 | ${ }_{\text {94,781 }}$ | 4,748 |  |
| N.C.C.Gr' 'nsboro | 98 |  |  | 3,100 | 71 | 1,480 |  | 17,899 |
| 15 towns * | 31,468 | ${ }_{2}^{291,054}$ | $\begin{array}{r}19,385182.633 \\ 2,734 \\ \hline 2.087\end{array}$ |  |  |  |  |  |
| S.C., Greenvilie |  |  |  |  |  | 68.679 | 3,952 | 2 |
| Tenn., Memphis | 60,209 1,229,919 |  | 58, 841292717.474 |  | 29,753 | 937,635 <br> 20,998 | 25,674 537,348 |  |
| Texas, Abin | $\begin{array}{r}149 \\ 182 \\ \hline 1\end{array}$ | ${ }_{17,341}$ | 119 | 3,278 | ${ }_{347}^{283}$ | ${ }_{19}^{20,742}$ |  |  |
| Brenham |  | 11,087 | 202 | ${ }_{4}^{4,547}$ |  | 14,145 |  | 174 |
| Dallas | 1,133 | , | 641 | 13,110 | 2,012 | 40,96 |  | 01 |
| Paris |  | ${ }^{31.611}$ | 1,036 | 16,724 |  | ${ }^{32,98}$ | 702 |  |
| Robstown--- | $\begin{gathered} 12 \\ 77 \end{gathered}$ | +10,501 | 291 |  | 142 |  |  |  |
| Texarkana -- | $\begin{aligned} & 259 \\ & 703 \end{aligned}$ | ,841 | 1,575 | 13,580 |  | 25,382 | 173 |  |
| Waco..... |  | 703 75,843 |  | 11,595 | 1,529 | 51,876 | 1,913 | 14,666 |
| Total, 56 tow | 141,167 3,779,794 130,711 2382257 |  |  |  | 65,12 | 2,615.7 | 69,2 | 1111 |

Total, 56 towns $141,1673,779,794,130,7112382257 \quad 65,1222,615,75469,226,1911138$ * 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. 1We 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:


* Including movement by rail to Canada

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.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| In Sipht and Spinners' | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |  |  |
| eipts at ports to Dec. 27 _-.... 158,812 | $\begin{aligned} & 772 \\ & 832 \\ & \hline \end{aligned}$ | $84,550$ |  |
| uthern consumption to Dec. $27.100,000$ | 2,105,000 | 130,000 |  |
| Total marke | 7,756,604 | 188,546 | 5,448,746 |
| Interior stocks in excess.-...-.....- | 1,257,919 | *4,028 | 758,401 |
| rcess of Southern mill takings over consumption to Dec. $1 . . .-$ | 548 , |  |  |
| Came into sight during week.-.---315,431 |  | 184,518 |  |
| Total in sight Dec. 27 | 9,563,416 |  | 6,330,404 |
| North. spinn's takings to Dec. 27-24,452 | 565,349 | 6,458 |  |
| crease. |  |  |  |
| Movement into sight in previ | years: |  |  |
|  | nce Aug. 1 |  |  |
|  |  |  |  |
|  |  |  |  |

Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Dec. } 27 \end{aligned}$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'day | Thursday | iday |
| Galveston | 11.68 | 11.68 | 11.72 |  | 11.62 | 11.62 |
| New Orl | 11.73 | 11.77 | 11.77 |  | 11.75 | 11.73 |
| Mobile- | 11.53 | 11.53 | 11.57 |  | 11.50 | 11.50 |
| Norfolk. | 11.90 | 11.78 | 11.83 | HOLI- | 11.76 | 11.75 11.85 |
| Montgomer | 11.45 | 11.45 | 11.47 | DAY. | 11.40 | 11.40 |
| Augusta | 11.88 | 11.89 | 11.92 |  | 11.85 | 11.85 |
| Memphis | 11.55 | 11.55 | 11.55 |  | 11.50 | 11.50 |
| Houston- | 11.75 | 11.75 | 11.75 |  | 11.70 | 11.70 |
| Dallas. | 11.28 | 11.29 | 11.48 |  | 11.41 | 11.40 11.24 |
| Fort Wort | 11.28 | 11.29 | 11.32 |  | 11.25 | 11.24 |

Financial Chronicle
New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Dec. } 21 \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Dec. } 23 \end{aligned}$ | Tuesday Dec. 24 | Wednesday Dec. 25 | Thursday Dec. 26 | $\begin{aligned} & \text { Friday } \\ & \text { Dec. } 27 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec.(1935) | ${ }_{11}^{11.50}$ Bld. | ${ }_{11.59}^{11.62}$ |  |  | 11.51 Bid. | 11.50 |
| Jan. (1936) |  | 11.59 | 11.57 |  | 11.51 Bla. | 11.50 |
| March | 11.28-11.29 | 11.27-11.28 | 11.28 |  | 11.25-11.26 | 11.23 |
| May: | 11.13 | 11.13 | 11.14 |  | 11.12 | 11.08 |
| July, | 10.95 | 10.93 | 10.94 |  | 10.91 | 10.90 |
| ${ }_{\text {Ausust }}$ September |  |  |  |  |  |  |
| October | 10.68 | 10.58 | 10.61 |  | 10.55 | 10.54 |
| November |  |  | . 54 |  | $\overline{10.55} \overline{\mathrm{Bld}}$. | 10.50 |
| Tone- |  | Steady. | Quiet. |  |  | Steady. Steady. |

Liverpool Cotton Association Establishes New Futures Contract-To Become Operative Jan. 2-A new futures contract has been adopted by the Liverpool Cotton Association, 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 Americanor 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 legil-
mate futures market which provided hedging facilities The change was a direct outgrowth of the United States cotton policy
the the past tho seasons which attempted to fix the world price for A merican
cotton, through a loan to farmers, above the world market price for comcotton, through a loan to farmers, above the world market price for
parative staples.
Exports
 as resuit of the United States government's new bount

In the New York "Journal of Commerce" of Dec. 27, the following was said regarding the new contract:
The new international futures contract of the Liverpool Cotton Asso-
ciation does not displace the present American futures contract against which only North American grown cotton is deliverable. When Liverpol place of tsed a new contract, it place of the American contract been allowed to stand, and the interna-
However, the American has tional contract has been set up as a supplementary arrangement to procontinues its policy of restricting American crops and so fostering in-
creased production abroad. Price fixing resorted to via the 12c. 1oan continues its poincy or prouction abrod. Price fixing resorted to via the 12c. loan
here last year was the chiep cause of this move and this has since given
her way to this year's system permitting free marketing of cotton with the The international contract, according. to reports in the trade here yes-
terday, will permit the delivery of sawginned cotton grown in the United terday, will permit the deliivery of sawginned cotton grown in the United
States, South and Central America, Mexico, Russia, Africa and Australia, if it is not less than $7 / 8$-inch staple that is at least equal in value to low middling with staple of not less than ${ }^{7 / 8 \text {-inch, good character, grown in }}$ the United States, Argentina or Brazil, whichever is cheapest on the day the cotton is tendered, and in addition is not below the grade of low middling, or. While the international contract is not expected immediately to interfere with the marketing of American cotton, it is felt in the trade it might tend to displace the American contract in the event the government here
continues to limit crops and returns to loans above the value of the staple.

Cotton Ginned from Crop of 1935 Prior to Dec. 13The 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 Den. 13, compared 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:

REPORT ON COTTON GINNING
Number of bales of cotton ginned from the growth of 1935 prior to Dec. 13 1935,

| State | Running Bales (Counting Round as Half Bales and Excluding Linters) |  |  |
| :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1933 |
| Alab | 1,025.827 | 931,186 | 947.243 |
| Arizona- | 102, ${ }^{1085}$ | 830,872 | 994,414 |
| Calitorna, | 190,533 | ${ }_{232} 2290$ | 175,428 |
| Florida | 26,447 | 24,156 | 24,074 |
| Georgia | 1,036.560 | 470,929 | ${ }^{467.666}$ |
| Loulstana | 1,219,954 | 1,115,000 | ,126,458 |
| Mississippi | 162,388 | 211,947 | 222,437 |
| Mew Mexico | 56,737 | 81.373 | 79,881 |
| North Carolina- | 555,176 | 612,795 | 675,798 |
| Oklahoma | 436,346 | 298,197 | 1,195.208 |
| South Carolina |  |  | 717.252 |
| Tennessee | 2,570,898 | 2,212,325 | 4,115,603 |
| Vexas | 24,787 | 31,336 |  |
| All other States... | 6,305 | 13,150 | 12,121 |
|  | *9,757,680 | *9,173,295 | *12,356,276 |

* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was
cunted in the supply for the season of $1934-35$, compared with 99,787 and 171,254 counted in the supply for the season
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 . 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, STOOKS, IMPORTS AND EXPORTS-
don consumed during the month of November 1935 amounted to 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 $8,629,812$ 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 7,403 bales and the exports of domestic cotton, excluding linters, were $1,134,874$ bales.

WORLD STATISTIOS
The world's production of commercial cotton, exclusive of linters, grown
1934, as compiled from various sources, was $22.869,000$ bales, counting 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
隹
year ending July 31 1935, was 25,283 ,.000 balas. The total number of
spinning cotton spindles, both active and idle, is about 154, ,ooo,
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 each produced last year, according to a radiogram recently received by the Bureau of Agricultural Economics, United States Department of Agriculture, from Acting Agricultural Commissioner F. J. Rossiter in Shanghai. This would mean a crop of approximately $2,500,000$ bales. An announcement by the Bureau Dec. 19, said, continuing:
It is estimated that the area planted this year was $7,060,000$ acres but
that about $1,962,000$ acres were abandoned because of dry weather in hat about $1,962,000$ acres were abandoned because of dry weather in
Jorth China at planting time and because of July floods in the Yangtze
 the five years endedo both Chinese and foreign cotton are the highest in several years. Many mills are reported to be operating ate a thoss since the
Mand piece goods has not been sufficient to raise prices in demand for yarn and piece goods has not been sufficient to raise prices in
line with those for raw cotton. Unsettled political conditions in North China have been a factor in the reduced demand for yarn and piece goods. Shuald the present disparity between yarn and cotton prices continue
several mills will reduce operations, according to Mr. Rossiter several mills will reduce operations, according to Mr. Rossiter
Due to the prevailing high prices for cotton and to the high prices for yarn and piece goods, in which Chinese currency inflation has been a factor, it is believed that total consumption of cotton this season will fall below, the $2,225,000$ bales sestimated late in September. At that time it was
estimated that the $1935-36$ mill consumption would take $1,800,000$ bales of Chiness cotton, 250,000 bales or American, 150,000 bales of Indian, and 25.000 bales of Egyptian. It is believed now that consumption of foreign cotton will be lower than at first estimated whereas that of Chinese cotton
will be considerably larger. November arrivals of new crop Chinese cotton in Shanghai were heavy
in Shanghal were heavy.
 American, 135,000 bales Indian, and 27,000 bales sundries, mostly Egyptian. higher prices for imported cotton, has been towards the utilization of a larrer percentage of Chinese cotton. However, it has been necessary to
Weather Reports by Telegraph-Reports to us by telegraph this evening denote that most of the picking which remains to be done is in the northwestern quarter. Weather over the cotton region generally is too cold to encourage any kind of work in the fields. However, present weather conditions are putting soil in good shape for plowing, and if too much rain does not fall, this work will be fairly general in January.


The following statement has also been received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. on the dates given:



Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor 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 weekly movement from the plantations of that part of the
crop which finally reaches the market through the outports.

| $\begin{gathered} \text { Week } \\ \text { Ended } \end{gathered}$ | Recetpts at Ports |  |  | Stocks at Intertor Touons |  |  | Recetpts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 193 | 1934 | 1933 | 1935 | 1934 | 1933 | 1935 | 1934 | 1933 |
|  | 336,897 | 237,205 | 406,645 | ,610,222 | 322,464 | 1,446,19 | 432,515 | 344,223 | 408,033 |
| $\begin{array}{r} \text { Oct.- } \\ 41- \\ 118 \\ 18-- \end{array}$ | $\begin{aligned} & 87.9 \\ & 72.9 \end{aligned}$ |  |  | $1,784,4891,547,572$ 1,502,765 500,519 345,826 538,013 1,990,723 1,640,092 1,644, 128 593,294 337, 159 531,616 $2,132,3451,735,6091,785,278514,566300,444504,550$ |  |  |  |  |  |
|  | 405,164 | 232,05 |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 363,6 \\ & 330,4 \end{aligned}$ | $134,$ |  | $, 316,7831,963,2932,151,371359,714175,466327,258$ |  |  |  |  |  |
|  | 222,43 | 11975 | 66,06 | 350,425 1,973,968 2,198,290 251,319 110,549 277,796 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 177,45 | 109,94 | 17 | $2,358,279,1,960,5562,207,139266,804$ $2,369,180$$2,371,801$$1,9154,1662,195,903$190,764 |  |  |  | 83.6 |  |
|  |  |  |  |  |  |  |  |  |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11935 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 sourees from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Taking Week and Seas | 1935 |  | 93 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Season | eek | Season |
| sible su | 7,813,949 |  | 7,814,599 |  |
| Visible supply Aug. 1 --Amembay reciipts to Dec. 26 Other India ship'ts to Dec. 26 Alexandria receipts | $3 \overline{15,43} \overline{1}$ |  | 184,518 |  |
|  | 38,000 |  |  |  |
|  | 48,000 |  |  |  |
|  |  |  |  |  |
| isible supply Dec. 27 |  |  |  |  |
|  | 7,881,472 | 7,881,472 | 7,818,939 | , 81 |
| $\begin{array}{l}\text { Total takings to Dec. 27_a... } \\ \text { Of which American-....- } \\ \text { Of which other }\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| T This total embraces since Aug. 1 the total estimated consumption bySouthern mills. $2,105.000$ bales in 1935 and $1,880.000$ bales in 1934taking not being availale and the agreate amount taken by Northornand foreign spinners. $5,957,803$ tales 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

| $\xrightarrow{\text { Dece. }}$ Rects- ${ }^{\text {26 }}$ |  |  | 1935 |  | 1934 |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week | Slnce |
| Bombay - |  |  | 38,000 | 550,000 | 32,000 | 461,000 | 62,00 | 436,000 |
| ExportsFrom | For the Week |  |  |  | Since Aug. 1 |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { ment } \end{aligned}$ | $\left\|\begin{array}{l} \text { Jap'n\& } \\ \text { Chtna } \end{array}\right\|$ | Total | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | $\begin{gathered} \text { Contt- } \\ \text { ment } \end{gathered}$ | $\begin{gathered} \text { Japan \& }{ }^{\text {China }} \end{gathered}$ | Tot |
| $\begin{array}{r} \hline \text { Bombay- } \\ 1935 . \\ 1934-\ldots- \end{array}$ | ${ }^{3,000}$ | $\begin{array}{r} 2,000 \\ 15,000 \end{array}$ | 13,000 22,000 | 18 | ${ }^{17.000} 1$ | 101,000 117,000 | ${ }^{290,000} 327,000$ | 408,000 459,000 |
|  | 5.000 | $\begin{array}{\|} 2.000 \\ 17,000 \\ 2,000 \\ 2,0 \end{array}$ | 2,000 | $\begin{array}{r} 9,000 \\ 17,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 21,000 \\ & 28,000 \\ & 46,000 \\ & 55,000 \end{aligned}$ | 144,000 <br> 129.000 186.000 155,000 | 101,000 | $\begin{aligned} & 266,000 \\ & 207,000 \\ & 23290,000 \\ & 210,000 \\ & 200 \end{aligned}$ |
|  | $\begin{aligned} & 3,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 2,000 \\ 32,000 \\ 3 \end{array}$ | $\begin{array}{r} 13,000 \\ 22,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 18,000 \\ & 5,500 \\ & 1 \end{aligned}$ | 95,000 61,000 | 230,000 303,000 | ${ }^{290,000} 327$ | 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 decrease of 76,000 during the week, and since Aug. 1 show a decrease of 76,000 bales.


Shipping News-Shipments in detail:
GALVESTON-To Bremen-Dec. 23 -Lubeck, 2,848_.--Dec. 24-
To Rotterdam-Dec. 24 Cardonia, $450-$ Dec. 24 Cardonia, ..... 4.450
To Antwerp-Dec. 21 -Louisiane, 145-.-Dec. 24 -Cardonia,2,532

To Copenhasen-Dec- ${ }^{\text {2l }}$ Touisiane, 1,960 --Dec. 24 - Cardonia,| 456 |
| :--- |
| 350 |

To Dunkirk-Dec. 2 i- Louisiane, 1,898 --Nec. 24 Cardonia,
To Osso-Dec. 21-Trolleholm, 131-1.-1To Barcelona-Dec. 21 Mar Blanco, 1,974-To Gothenburg Dec. 21 Mec. 21 Trallehoo, 1,974
To Languayra Dec. $14-$ Genevie Lykes, 80
To Liverpool-
To Liverpool-Dec. $20-$ Patrician, 4,1425,378
2,2072,572
7,953
2623,000
3,163
31631,580
4.142
1,112
HOUSTON-To Bremen-Dec. 24 -Porta, 4,230 -.-Dec. 21 - Oity1,112
To Ghent-Dec. 19 Cardonia. 1.588...Dec. 2 - 6 - Burgerdyk,
To Antwerp-Dec. 19 -Cardonia, 39 -.-Dec. 26 - Burgerdyk,
 $638---$ Dec. $26-1$ - -1
NEW $\begin{gathered}\text { To Barcelona- Dec } \\ \text { ORLEANS } \\ \text { Dec. } 21 \text { Genoar Blanco }\end{gathered}$ ..... ${ }_{1,344}^{1,354}$To Dec. 21 Aquarius, 50928
1,071
1,
$\begin{array}{r}68 \\ \hline\end{array}$
1,9724.2051.,82410,308
200

To Marchester-Dec. 23 -Davision, 1 . 037 ..... 2,263
1,037
90

To ${ }_{7 \text { Havre- Dec. } 20-\text { San Pedro, } 1,792 \ldots \text { Dec. } 18 \text {-Meanticut, }}$  ..... | 9,519 |
| :--- |
| 1,56 |
| 2,38 |
| 2,38 |

  
$\begin{array}{r}1,897 \\ \hline 178,825\end{array}$

| Cotton |  |  |  |  |  |  | 178,825 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  | $\underset{\text { Density }}{\text { Dioh }}$ | Stand- |  | $\underset{\substack{\text { Henot } \\ \text { Densty }}}{ }$ | Stand-1 |  |  | - |
| Liverpool | .30. | 45c. | Trieste | . 50 c . | .65c. | Piraeus | Dens. | 100 |
| Mancheste | .30c. | . 455 c c. | ${ }^{\text {Fiume }}$ Barcelona | .300. | . 45 c . | Salonica Venice | -850. |  |
| Havre | 270. | .42c. | Japan | * | * | Copenhag |  | ${ }_{\text {ince }}$ |
| Rotterdam | 30 c | ${ }^{450}$. | Shanghal | * | * | Naples | ${ }_{40 \mathrm{c}}$. | ${ }_{55 \mathrm{c}}$. |
| Senoa | ${ }_{4}^{46 \mathrm{c}}$. | ${ }_{61 \mathrm{c}}^{60 \mathrm{c}} \mathrm{C}$ | ${ }_{\substack{\text { Bombay z } \\ \text { Bremen }}}$ | . 500 c . | ${ }^{655 \mathrm{c}}$. | ${ }^{\text {Leghorn }}$ | .40c | 55 c |
| 8tockholm | 420. | 57 c . | Bremen |  |  | Gothenb'g | . 42 C | 57 c |
| *Rate ts | open. | $z$ Only | mall lots. |  |  |  |  |  |


| warded | Dec. 6 | Dec. 13 | Dec. 20 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Total import | 229.000 | 238.000 | 290,000 | 304.000 |
| Of w |  |  | 84,000 3,000 | 48.000 |
| noun | 264,000 | 271,000 | 373,000 |  |
|  | 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 Sat | Saturday | Monday |  | Tuesday |  | Wednesday | Thursday | Frday |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \begin{array}{c} \text { A } 15 \\ \text { P. M. } \end{array}\left\{\begin{array}{l} \text { bus } \\ \text { dol } \end{array}\right. \end{gathered}$ | A fair business doing. | Qulet. |  |  |  |  |  |  | uet. |
| Mld.Upl'ds | 6.42d. |  | 6.45d. |  | .40d. |  |  |  |  |
| Futures. |  |  |  |  |  | HOLI- | HOLT- |  |  |
| $\underset{\substack{\text { Market } \\ \text { - pened }}}{ }\left\{\begin{array}{l}1 \\ a\end{array}\right.$ |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Market, } \\ \begin{array}{c} \text { P. M. } \end{array} \\ \begin{array}{r} \text { Q } \\ 1 \\ \text { adv } \end{array} \\ \hline \end{gathered}$ |  | $\begin{aligned} & \begin{array}{l} \text { Barels } \\ 2 \\ 2 \text { ato } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { ly stdy } \\ & y \text { sts. } \\ & \text { vance. } \end{aligned}$ | $\begin{aligned} & \text { Qulet } \\ & \text { stdy.in } \\ & \text { deen } \end{aligned}$ | $\begin{aligned} & \text { but } \\ & \text { nets } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { unch. } \\ & \text { filine. } \\ & \text { cline. } \end{aligned}$ |
| Prices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Dec. } 21 \\ & \text { Tec. } 27 \end{aligned}$ | Sat | Mon. |  | Tues. |  | wed. | T | Fri. |  |
|  | Close | Noon | Close | Noon | Close | Noon\|Close | Noon ${ }^{\text {Close }}$ | Noon 1 C |  |
| New Contract December (1935) January (1936). March | ${ }^{\text {d }}$. | d. | d. | d. |  | d. d. | d. | d. |  |
|  | 6.12 | $\overline{6} . \overline{26}$ |  |  | ${ }_{6}^{6.20}$ |  |  |  | ${ }_{6}^{6.20}$ |
|  | 6.21 | 6.26 | 6.24 |  | 6.21 |  |  | 6.22 | 20 |
| July: | 6.12 | ${ }^{6.121}$ | 6.19 |  | 6.16 |  |  | 6.17 | 6.16 |
| October | 5.93 | 5.98 | 5.95 |  | 5.92 | DAY. | DAY | ${ }_{5}^{6.12}$ | 6.11 |
| January (1936)-: | 5.88 |  | 5.90 <br> 5 |  | 5.87 |  |  |  | 5.87 |
| March | 5 |  | . |  | 5.86 |  |  |  | 5.87 |
| May ${ }^{\text {July }}$ |  |  |  |  | 5.84 |  |  |  | 5.84 |

## BREADSTUFFS

Friday Night, Dec. 27 th, 1935
Flour demand continued on a hand-to-mouth basis, but prices recently held firm.
Wheat-On the 21st inst. prices closed firm at $1 / 8$ to $3 / 4-$ cent advance. In contrast to tne 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 acreage report failed to cause much of a stir, despite indicated possibilities of a 1936 winter wheat crop of record proportions. On the 23 d inst. prices closed $13 / 8$ higher for December, while the later months closed $1 / 8$ to $1 / 8$-cent lower. The feature of the rather dull trading was tne remarkable strength shown in the December position, which advanced to a premium of $43 / 4$ cents over May, the widest difference so far this season. The deferred months did not share in this strength, however, aspected the in the fractional losses show antil after the holidays. On the 24th inst, prices closed with Dec. up 1c.; May, $1 / 4$ decline, and July, $5 / 8$ decline. The strength in the current month was due to short covering. On this gain of 1 cent, Doc. 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. 't'his latter selling was composed largely of switching operations.
On the 26 th inst. prices closed $11 / 2 \mathrm{c}$. up on December, with the other deliveries $1 / 4 \mathrm{c}$. up. The unusual strength in December delivery was the outstanding feature. In this advance of $11 / 2 \mathrm{c}$. 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 $31 / 4 \mathrm{c}$. in December, rith the other deliveries off $1 / 4$ to $1 / 2 c$. Wild fluctuations marked the close of December delivery, prices fluctuating within a range of $61 / 4 \mathrm{c}$. a bushel. Throughout most of the day December maintained most remarkable strength, but collapsed toward the close and registered a net decline of $31 / 4$ 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
No. 2 red. $\qquad$ OF WHEAT IN NEW YORK.
Sat. Mon. Tues.
$115 \% / 8 \quad 1171 / 41181 / 8$
Wed. Thurs.
Hol
$1195 \% / 8113$ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO December $\qquad$


 DAILY CLOSING PRIOES OF WHEAT FUTURES IN WINNIPEG December.
 Holi- Holi-
Corn prices on the 21 st inst. closed with gains of $1 / 8$ to $5 / 8$ cents. There was nothing in the news to encourage any real activity. On the 23 dinst. prices closed $1 / 8$ to $3 / 8$ cent lower with trading dull. There was nothing of importance in the news, and as with the other grains, no real activity is expected to develop until after the holidays. The government pig survey showed an increase of $30.6 \%$ over the number saved in the fall of 1934, a factor which may have quite a little influence on the corn market later on. On the 24 th inst. prices closed $1 / 8$ to $1 / 2$ cent lower. Trading was quiet. Cash interests were small buyers of December against sales of May at around $11 / 4$ cents difference. Carlot spot corn prices were quoted $1 / 2$ to $11 / 2$ cents lower, while the basis was $1 / 2$ to 1 cent lower. Reports received indicated a stronger disposition among farmers to pledge corn for government loans.

On the 26 th inst. prices closed with losses of $1 / 8$ to $1 / 4$ 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 irreguar, $17 / 8 \mathrm{c}$. off to $1 / 4 \mathrm{c}$. up, this irregularity due to evening-up operations, especially in the December delivery.

DAILY CLOSING PRICES OF CORN IN NEW YORK
$\qquad$

DAILY CLOSING PRICES OF F CORN FUTURES IN CHICAGO
December $\qquad$


 with trading very quiet. On the $23 d$ inst. prices closed unchanged to $1 / 8$ cent lower, with trading quiet. On the 24 th inst. prices closed unchanged to $3 / 8$ off. Very little of inerest in trading or news.
On the 26 th inst. prices closed steady, with the list up $1 / 8 \mathrm{c}$. Trading was moderate and without feature. To-day prices closed unchanged to $1 / 4 \mathrm{c}$. lower.

Daily closing prices of oats IN NEW YORK
$\qquad$
$\qquad$ December $\qquad$ Sat Mon. Tuss Nedi. Thurs. Fridis
Rye-On the 21 st inst. prices closed $1 / 8$ to $1 / 4$ cent higher on the distant deliveries and $11 / 8$ cents higher on December, the strength in December being due to evening up of commitments. This delivery will shortly expire. On the 23 d inst. prices closed unchanged to $1 / 8$ cent lower, with trading very quiet. On the 24th inst. prices closed unchanged to $1 / 4$ cent higher, with trading quiet.
On the 26th inst. the trading in rye was very quiet, with prices closing $1 / 8$ to $7 / 8 \mathrm{c}$. higher. To-day prices closed $1 / 4$ to 1/2c. higher.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO December
May_ Season's High and When Made
September ---- 76

 DAILY OLOSING PRIOES OF RYE FUTURES IN WINNIPEG December $\qquad$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO December $\qquad$
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

Closing quotations were as follows:

## GRAIN

 Corn, New York-
No. 2 yellow, all rall_........... $793 / 8$
Ohicago, cash $\qquad$ FLOUR

| Spring pats. | Rye flour patents.-----\$5.60@5.80 |
| :---: | :---: |
| Spring patents | Seminola, bbl., Nos. 1-3. 8.70@8.90 |
| Olears, first spring-----7.20@7.50 | Oats, good.---------- 2.60 |
| Soft wiater straights.--- $6.15 @ 6.45$ | Corn flour--.---------- 2.10 |
| Hard wister straights.-. 7.6097 .85 | Barley goo |
| Hard winter patents...- 7.75@8.00 |  |
| Hard winter clears.-.-.- 6.75@7.00 | 4.00 @ 4 |

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:

| Recetpts at- | Flour | Wheat | Corn | Sats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicag | bbls. 196 lbs . 142,000 | bush, 60 los. | 74,000 | 262,0 | bush. 56 l bss. | . |
| Minneapo |  | 983,000 | 234,000 | 330,000 | 142,000 | 473,000 |
| Duluth |  | 84,000 | 3,000 | 120,000 | 136,000 | 63,000 |
| Milwaukee | 17,000 | 4,000 | 91,000 | 4,000 | 9,000 | 672,000 |
| Toledo |  | 74,000 | 74,000 | 67,000 |  | 1,000 |
| Detroit |  | 33,000 | 5,000 | 26,000 | 15,000 | 26,000 |
| Indianapolis |  | 35,000 | 797,000 | 34,000 | 9,000 |  |
| St. Louls | 98. | 217,000 | 475,000 | 102,000 |  | 3,000 |
| Peoria. | 30,000 | 10,000 | 303,000 | 18,000 | 72,000 | 56,000 |
| Kansas | 16,000 | 498,000 | 636,000 | 27,000 |  |  |
| Omaha |  | 201,000 | 828,000 | 100,000 |  |  |
| St. Jose |  | 77,000 | 146,000 | 48,000 |  |  |
| Wichita |  | 171,000 | 9,000 |  |  |  |
| Sloux Clty |  | 31,000 146.000 | $\begin{aligned} & 138,000 \\ & 695,000 \end{aligned}$ | $\begin{array}{r} 6,000 \\ 113,000 \end{array}$ | $\begin{array}{r} 2,000 \\ 19.000 \end{array}$ |  |
| Total w |  | 2,707,000 | 6,008,000 | 1,257,000 | 414,0 | 1,709,000 |
| Same wk. 1934 | 325,000 | 1,842,000 | $3,238,000$ | 1,119,000 | 181.000 | 1,103,000 |
| Same wk. 1933 | 275,000 | 3,332,000 | 3,801,000 | 679,000 | 78,00 | 871,000 |
| nce |  |  |  | $\begin{aligned} & 85,264,000 \\ & 29,343,000 \end{aligned}$ | 13,111,000 50,128,000 |  |
|  | $\begin{aligned} & 7,867,000235,965,000 \quad 64,148,000 \\ & 7,625,000137,301,000113,676,000 \end{aligned}$ |  |  |  |  |  |
| 1934 |  |  |  | 8,576,000 | 39,419,000 |
| 1933 | $7,081,000134,305,000104,322,000$ |  |  |  | 41,732,000 | 7,341,000 | 26,398.000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 21 1935, follow:

| Recetpts at- | Flour | Wheat | Corn | Oats | Rye | Barlev |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| New York. | obls.196bbs. 13 . |  |  |  |  |  |


| Exports from- | Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | Bushles 530,000 | Bushets | Bartels | Bushels | Bushels | Bushels |
| St. John West.......- | 224,000 |  | 88.000 | 10,000 |  | -57,000 |
| Hallfax | 120,000 |  | 10,000 | 5,000 |  |  |
| St. | 80.000 |  |  |  |  |  |
| 8 Total week 1935.- | 954,000 |  | 20,260 | 15,000 |  | 57,000 |
| Same week 1934.- | 532,000 | 1,000 | 28,380 | 10,000 |  |  |

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

| Exports for Week and Since July 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 21 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 31 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ D e c .21 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ |
|  | Barrels | Batrels | Bushels | Bushels | Bushels | Bush |
| United Kingdom. | 15,260 | 1,330,073 | 912,000 | 27,626,000 |  |  |
| Continent------- |  | 259,498 | 40,000 | 17,108,000 |  | 43,000 |
| So. \& Cent. AmerWest Indies |  | 42,000 73,000 | 3,000 | 324,000 |  |  |
| Brit.No.Am. Cols. | 5,000 | 73,000 7,000 |  |  |  | 2,000 |
| Other countries..- |  | 93,555 | 1,000 | 61,000 |  |  |
| Total 193 | 20,266 | 1,805,126 | 954,000 | 45,119,000 |  |  |
| Total 1934 | 28,380 | 1,898,153 | 532,000 | 45,863.000 | 1.000 | 6,000 |

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:

| AIN STOCKS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat | ${ }_{\text {Corn }}$ | Oats |  | Barley |
| United States- | Bushels | Bushels | Bushels |  |  |
| New York | 122,000 | 116,000 |  |  |  |
|  | 27,000 | 48600 | 437,000 | 15,000 | 20,000 |
| Philadelphia | 830,000 | 77,000 | 174,000 26,000 | 204,000 | 58,000 6,000 |
| Baltimore | 1,497,000 | 90,000 | 41,000 | 103,000 | 1,000 |
| New Orlean | 31,000 | 85,000 | 63,000 | 2,000 |  |
|  | 590,000 | 59,000 |  |  |  |
| Firt Wor | $2,131,000$ $1,292,000$ | 97,000 62,000 | 451,000 14,000 | 6.000 | 10,000 |
|  | 2,427,000 |  |  |  |  |
| St. Joseph | 1,314,000 | 152,000 | 977,000 | 14,000 | 75,000 |
| Kansas Clt | 12,600,000 | 232,000 | 2,289,000 | 186,000 | 196,000 |
| Omaha | 4,544,000 | 629,000 | 4,822,000 | 110,000 | 1,094,000 |
|  | 360,000 | 393,000 | 526,000 | 18,000 | 1,088,000 |
| St. Louis. | 2,121,000 | 479,000 | 679,000 | 154,000 | 150,000 |
| Indianapo Peoria | 862,000 | 817,000 | 647,000 |  |  |
| Peoria. Chicago | 8,250,000 | 2,261,000 | 6,114,000 | 2,800,000 | 486.000 |
|  | 525,000 |  | 232,000 | 2,562,000 | 478,000 |
| Milwaukee | 0 | 42,000 | 561.000 | 55,000 | 1,827,000 |
| Minneapolis. | 13,767,000 | 170,000 | 13,497,000 | 2,673,000 | 6,583,000 |
|  | 5,055,000 | 64,000 | 7,515,000 | 894,000 | 1,759,000 |
|  | 145,000 | 8,000 | 11,000 | 7,000 | 75,000 |
| Buffalo | 7,029,000 | 604,000 | 1,648,000 | 1,110,000 | 1,626,000 |
|  | 4,888,000 |  | 1,206,000 | 170,000 | 1,720,000 |
| Total Dec 21193 | 2,507,000 | 6,719,000 | 42,266,000 | 9,083,000 | 15,801,000 |
| al Dec 14 | 3,286,000 | 5,814,000 | 42,748,000 | 9,198,000 | 15,873,000 | $\begin{array}{llllllllllllll}\text { Total Dec } 14 & 1935 \ldots-.-73,286,000 & 5,814,000 & 42,748,000 & 9,198,000 & 15,873,000 \\ \text { Total Dec. } 22 & 1934 \ldots \ldots-86,086,000 & 41,681,000 & 21,987,000 & 12,524,000 & 14,510,000\end{array}$ Note-Bonded grain not Included above: Oats, New York, 168,000 bushels;

Buffalo. 73,000 t total, 241,000 bushels, against none in 1934. Barley-Duluth, 54,$000 ;$ total, 54,000 bushels, against, $1,561,000$ bushels in 1934 . Warley-Duluth, $W$ heat-New
York, $2,671,000$ bushels N . Y. afloat, $1,077,000 ;$ Philadelphe York, $2,671,000$ bushels; $N$. Y. afloat, $1,077,000 ;$ Philadelphia, 808,$000 ;$ Baltimore,
852,$00 ;$ Buffalo, $9,314,000 ;$ Butfalo afloat, $11,946,000 ;$ Duluth, 967,000 ; Erie, 852,$000 ;$ Buffalo, $9,314,000 ;$ Buffalo afloat, 11,946,000; Duluth, 907,00; 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.
 Summary-
American....
 Total Dec. 21 1935 $-\ldots 200,534,000 \quad 6,719,000 ~ 48,213,000 ~ 12,541,00019$

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 11935 and July 2 1934, are shown in the following:

| Exports- | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 20 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 20 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | Since July 2 <br> 1934 |
| North Amer- | Bushels $3,076,000$ | Bushels | $\begin{gathered} \text { Bushels } \\ 90,502,000 \end{gathered}$ | Bushels | Bushels $1,000$ | Bushels <br> 14,000 |
| Black Sea.-- | 1,120,000 | 30,266.000 | 4,040,000 | 77,000 | $\begin{array}{r} 1,000 \\ 4,93,000 \end{array}$ | $9,627,000$ |
| Argentina.-- | 921,000 $1.684,000$ | $49,949,000$ $43,432,000$ | $87,355,000$ $48,730,000$ | 5,878,000 | 151,031,000 | 110,868,000 |
| India. |  | 256,000 | 38,728,000 |  |  |  |
| Oth. countr's | 784,000 | 16,272,000 | 19,864,000 | 1,140,000 | 26,368,000 | 21,144,000 |

[^4]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 production 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 $58 \%$ worst one in many years, with expected
of the average crop for the last five years.

The following is also from the cablegram advices of Dec. 22: The government's crop estimates indicate that Argentina will have only
$64,000,000$ bushels of wheat for export in 1936, compared with $143,000,000$ exported to date this year. Argentina exported $172,000,000$ bushels of exported to date this year, Argentina
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 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 year. 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 $95,500,000$ Agricultural Department's Report on Acreage of Winter

Wheat and Rye Sown for 1936 Crop
The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 20 its report showing the acreage and condition of winter wheat and rye for the crop of 1936 as follows:
Winter Wheat-The acreage of winter wheat sown in the fall of 1935
for harvest in 1936 is estimated by the Crop Reporting Board of the United States Department of Agriculture to have been $47,529,000$ acres. This is $6.7 \%$ above the 1934 fall sown acreage of $44,530.000$ acres and $5.7 \%$ more
than the 5 -year (1927-1931) average of $44,969,000$ acres. As compared with 1934 seedings, the 1935 fall sown acreage of wheat has been increased in all of the important winter wheat States except Washington. Heavily
increased seedings are also estimated in the States of Minnesota, South increased seedings are also estimated in the
Dakota, Montana, W yoming, and Colorado
The condition of winter wheat on Dec. 1 was reported at $78.2 \%$ of normal compared with $77.8 \%$ on the same date a year ago and the 10-year average Conditions have been favorable for fall growth in the States east of the Mississippi River. With the exception of the area in eastern Kansas and Nebraska, most of the important winter wheat territory west of the Mississippi River was seeded under dry soil conditions. The outlook in the dry crop on Dec. 1 indicates that abandonment during the winter will be somewhat above average. Abandonment of 1934 seeded acreage was $30.4 \%$ compared with $21.3 \%$ of the 1933 seedings and the average for the 10 years
$(1922-1931)$ of $12.6 \%$. Based on past relationships, an abandonment from 1935 seedings of
between 15 and $20 \%$ is indicated. A yield per acre below average is also between 15 and $20 \%$ is indicated. A yield per acre below average is also indicated by the condition. Past relationships of Dec. 1 condition to yield and corollary weather studies indicate a crop for harvest in 1936 of about
$530,000,000$ bushels compared with $433,447,000$ bushels in 1935 and the $530,000,000$ bushels compared with $433,447,000$ bus
5 -year (1928-1932) average of $618,186,000$ bushels.
Rye-Rye acreage sown for all purposes in the fall of 1935 is estimated at
$6,336,000$ acres. This is $2.9 \%$ above the $6,159,000$ acres sown in the fall of 1934 . A substantial increase in the the $6,159,000$ acres sown in the fal of the Missouri River is offset in part by reduced seedings in the Eastern and Southern areas of the United States. The increased seeding of rye in Western areas this fall has resulted from more favorable moisture conditions at seeding time than in 1934 when drought reduced seedings below
the average. In the Eastern area farmers seeded fewer acres than in the fall of 1934 when a pasture and feed shortage encouraged the planting o rye for livestock feed. Ordinarily only about $60 \%$ of the seeded acreage of rye is harvested for grain, the remainder being utilized for hay, pasture, or The condition of rye on Dec. 1 is reported at only $69.1 \%$ of normal as compared with $80.4 \%$ of normal on Dec. $11934,69.9 \%$ on Dec. 11933 , and the 10-year (1923-1932) average of $84.9 \%$. A shortage of rainfall in the
Western areas subsequent to seeding is reflected in the Dec. 1 condition. The Crop Reporting Board of the United States Department of Agri culture makes the following report of winter wheat and rye acreage seeded and condition from data furnished by crop correspondents, field statisticians, and co-operating State agencies. A revision of these data will be made
when complete Federal census data become available, and will be published prior to July 11936.

| Crop and Year of Seeding | Fall Seedings |  | Condition Dec. 1 Percent |
| :---: | :---: | :---: | :---: |
|  | Percent of Acreage seeded the Previous Fall | Acres |  |
| Winter Wheat- |  |  |  |
| 10 year average 1923-1932- |  |  | 82.4 |
| 5 year average 1927-1931 | --.-- | $44,969,000$ $41,879,000$ | 74.3 |
| 1934 | 106.3 | 44,530,000 | 77.8 |
| 1935. | 106.7 | 47,529,000 | 78.2 |
| Rye (for all purposes)- |  |  |  |
| 10-year average 1923-1932 | … |  | 84.9 69.9 |
| 1934. | 122.3 | 5,037,000 | 69.9 80.4 |
| 1935. | 102.9 | 6,336,000 | 69.1 |
| Winter Wheat-The abandonment of 1934 seedings was $30.4 \%$ of the |  |  |  |
| 1922-1931 was $12.6 \%$. |  |  |  |
| Rye-The estimates for rye relate to the total acreage sown for all pur- |  |  |  |


| State | Acreage Seeded |  |  |  | Condition Dec. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Autumn } \\ \text { of } \\ 1927-31 \end{gathered}$ | $\begin{gathered} \text { Autumn } \\ o f \\ 1933 \end{gathered}$ | $\left\|\begin{array}{c} \text { Autumn } \\ o f \\ 1934 \end{array}\right\|$ | $\begin{gathered} \text { Autumn } \\ o f \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Avoge } \\ 1923- \\ 32 \end{gathered}$ | 1933 | 1934 | 1935 |
|  | 1,000 | 1,000 | 1,000 | 1,000 |  |  |  |  |
| New York | Acres <br> 239 | $\begin{gathered} \text { Acres } \\ 274 \end{gathered}$ | Acres 281 | Acres 278 | \% 8 | \% 8 | \% 93 | \% 9 |
| New Jersey .-- | 53 | 50 | 57 | 58 | 89 | 86 | 89 | 92 |
| Pennsylvania_- | 982 | 903 | 910 | 910 | 86 | 84 | 88 | 93 |
| Ohio. | 1,820 | 1,782 | 1,860 | 1,953 | 85 | 83 | 81 | 89 |
| Indiana | 1,781 | 1,837 | 1,873 | 1,929 | 85 | 83 | 85 | 84 |
| Illinois. | 2,212 | 1,924 | 1,885 | 1,960 | 84 | 85 | 92 | 85 |
| Michigan. | 756 | 825 | 819 | 778 | 87 | 85 | 89 | 84 |
| Wisconsin....- | 36 | 35 | 22 | 25 | 90 | 87 | 91 | 87 |
| Minneapolis.-- | 204 | 198 | 123 | 184 | 88 | 83 | 90 | 79 |
| Iowa-------- | 379 | 342 | 368 | 405 | 89 | 83 | 92 | 86 |
| Missouri----- | 1,677 | 1,550 | 1,969 | 2.048 | 84 | 83 | 93 | 78 |
| South Dakota- | 168 | 303 | 167 | 284 | 82 | 49 | 75 | 53 74 |
| Nebraska...- | 3,667 13,255 | r $\begin{array}{r}3,063 \\ 12,082\end{array}$ | 3,333 | 3,566 | 56 | 75 | 79 | 74 81 |
| Delaware | $\begin{array}{r}13,295 \\ \hline 9\end{array}$ | 12,082 84 | 13,058 86 | 14,103 88 | 79 90 | 88 | 71 95 | 98 |
| Maryland | 469 | 395 | 416 | 428 | 84 | 80 | 86 | 97 |
| Virginia. | 623 | 590 | 613 | 638 | 83 | 72 | 84 | 89 |
| West Virginia- | 113 | 146 | 146 | 155 | 84 | 78 | 84 | 88 |
| North Carolina | 350 | 445 | 465 | 502 | 84 | 75 | 84 | 88 |
| South Carolina | 57 | 87 | 99 | 104 | 79 | 74 | 73 | 79 |
| Georgia-- | 55 | 87 | 100 | 100 | 81 | 74 | 78 | 80 |
| Kentucky | 274 | 338 | 343 | 343 | 86 | 80 | 82 | 83 |
| Tennessee. | 294 | 336 | 382 | 393 | 84 | 74 | 82 | 83 |
| Alabama... | 3 | 8 | 6 | 6 | 83 | 70 | 77 | 76 |
| Arkansas----- | ${ }^{26}$ | 36 | 58 | 44 | 82 | 81 | 87 | 75 |
| Texas.- | 4,685 3,883 | 4,338 4,087 | 4,726 | ${ }_{4}^{4.8688}$ | 79 | 75 | 76 | 71 |
| Montana | 846 | -788 | 4,469 849 | 4,648 1,104 | 8 | 66 80 | 55 82 | 70 |
| Idaho. | 683 | 527 | 555 | 1,583 | 87 | 72 | 89 | 75 |
| Wyoming | 180 | 180 | 228 | 285 | 86 | 63 | 50 | 70 |
| Colorado | 1,545 | 1,205 | 919 | 1,287 | 78 | 67 | 37 | 77 |
| New Mexico.- | 417 | 344 | 370 | 444 | 84 | 60 | 71 | 69 |
| Arizona | 25 | 51 | 38 | 37 | 93 | 96 | 91 | 98 |
| Utah. | 193 | 170 | 171 | 192 | 87 | 64 | 83 | 69 |
| Wavada.....-- | 1,324 | 1.040 | 1,274 | 2 | 91 | 90 | 95 | 89 |
| Oregon. | 869 | 746 | ${ }^{1,756}$ | 1,121 | ${ }_{86} 79$ | 91 | $\stackrel{91}{89}$ | 55 70 |
| California | 725 | 681 | 734 | 807 | 85 | 79 | 81 | 81 |
| United States | 44,969 | 41,879 | 44,530 | 47,529 | 82.4 | 74.3 | 77.8 | 78 |


| State | Acreage Seeded |  |  | Condition Dec. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Autumn } \\ \text { of } \\ 1933 \end{gathered}$ | $\begin{gathered} \text { Autumn } \\ \text { of } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Autumn } \\ \text { of } \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Average } \\ 1933- \\ 1932 \end{gathered}$ | 1933 | 1934 | 1935 |
|  | 1,000 | 1,000 | 1,000 |  |  |  |  |
| New York - | Actes 57 | Acres | Acres 47 | \% 8 | $\%$ 87 | $\%$ 92 | $\begin{aligned} & \% \\ & 90 \end{aligned}$ |
| New Jersey-..-- | 76 | 72 | 68 | 90 | 85 | 90 | 92 |
| Pennsylvania-- | 149 | 134 | 126 | 86 | 84 | 89 | 91 |
| Ohio-....-.-- | 121 | 152 | 91 | 88 | 83 | 82 | 90 |
| Indiana | 206 120 | 301 169 | 118 | 88 90 | 85 | 87 93 | 86 90 |
| Michigan | 221 | 280 | 182 | 87 | 84 | 89 | 85 |
| Wisconsin ....- | 364 | 419 | 327 | 90 | 87 | 93 | 87 |
| Minneapolis.-- | 606 | 635 | 540 | 87 | 78 | 86 | 76 |
| Missouri-.....- | 102 | ${ }_{229}^{206}$ | 144 | 91 87 | 83 | 88 | 88 |
| North Dakota- | 990 | 1,153 | 1,730 | 80 | 55 | 61 | 56 |
| South Dakota- | 597 | 588 | 882 | 83 | 49 | 79 | 50 |
| Nebraska....- | 455 | 725 | 740 | 88 | 67 | 81 | 66 |
| Kansas.-...-. | 60 | 181 | 156 | 85 | 72 | 82 |  |
| Delaware | 12 | 10 | 10 | 91 | 84 | 80 | ${ }_{95}^{96}$ |
| Maryland. | 33 | 32 | 29 | 86 | 82 | 87 | 85 |
| Virginia - | 100 | 94 | 85 | 85 84 | 72 | 86 85 | 88 87 |
| West Virginia-- | 18 165 | 18 152 | 16 137 | 84 86 | 78 76 | 85 86 | 87 87 |
| North Carolina | $\begin{array}{r}165 \\ 24 \\ \hline\end{array}$ | 15 | 137 26 | 81 | 68 | 73 | 76 |
| Georgia.......- | 39 | 41 | 39 | 85 | 77 | 82 | 81 |
| Kentucky .-.-- | 75 | 67 | 69 | 88 | 80 | 82 | 83 |
| Tennessee- | 60 | 57 | 60 | 85 | 75 | 83 | 83 |
| Oklahoma | 15 | 24 | 22 | 81 | 70 | 79 | 81 |
| Texas | 8 | 7 | 7 | 82 | 66 | 60 | 68 |
| Montana | 88 | 88 | 110 | 88 | 78 80 | 88 | 77 |
| Wyoming | 42 | 45 | 57 | 87 | 66 | 51 | 68 |
| Colorado -.-.-. | 67 | 78 | 98 | 80 | 67 | 36 | 77 |
| Utah. | 3 | 5 | 6 | 83 | 65 | 63 | 83 |
| Washington.-- | 35 | 32 | 35 | 80 88 | 86 86 | ${ }_{93}^{92}$ | 60 84 |
| Oregon------- | 80 | 77 | 85 | 88 | 86 |  |  |
| United States | 5,037 | 6,159 | 6.336 | 84.9 | 69.9 | 80.4 | 69.1 |

## a Estimates for rye rel allowance for spring rye

Weather Report for the Week Ended Dec. 26-The general summary of the weather bulletin issued by 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. O. High pres-
sure persisted over the more western States during the entire week with rure persisted ompe
relatively low tempe
Mountain districts.
An unusual feature of the week's weather was the heavy snowfall in the of the week. On the morning of the 22d a moderate depression was central over the northeastern Gulf of Mexico and moved thence rapidly northeastward off the soutb Atlantic coast during the following 24 hours. It resulted in considerable snow northward to
2 to 4 inches as far south as South Carolina.
The week, in general, was characterized by subnormal temperatures Peninsula, and a hard freeze to the southern portions of the east Gulf vestern Virginia and in West Virginia. Farther west the zero line reached western Inginiana, north-central Ilinois, and extreme southeastern Iowa. In the Central-Northern 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
Chart I shows the departure of temperature from normal for the week, as a whole, and indicates marked contrasts in temperature conditions in different parts of the country. In general, the Eastern States, westward to minus departures from normal temperatures occurring in the south Areatestic area. From Virginia southward the weekly mean temperatures were from
10 degrees to as much as 15 degrees below normal, while between the Appalachian Mountains and the Mississippi River they were about 10 degrees below.
To the west of this cold area, covering a north-south belt extending from veraged considerably western North Dakota southward, temperatures the plus departures amounted to as much as 10 degrees. Farther west over he Great Basin appeared another area of abnormal cold, the average temChart II shows that precipitation for the week, in general, was light. Moderate amounts occurred in the Middle and South Atlantic and Gulf Lakes: otherwise the upper Mississippi and Ohio Valleys and the Great from the Great Plains westward reporting inappreciable amounts.
The abnormally cold weather in Eastern States, especially in the Southo winter-truck crops over an extensive area extending from eastern Virginia southward and also in some Gulf sections, but damage there was not heavy. However, in Florida winter vegetables and truck crops made throughout the State. Citrus escaped material harm; this crop is light, but of good quality. Also, in Pacific coast sections, especially California, heavy to killing frost retarded growth in most places and some damage citrus fruits in this State, but only some damage to lemons was reported; citrus are mostly good.
The cold weather was hard on livestock in the Great Basin of the West were favorable. Because of continued deficient rainfall in the Pacific Northwest, some hauling of stock-water is necessary. The week was generally unfavorable for seasonal work on farms in the East, except that extencrature conditions. Considerable plowing is also eported in the southern Great Plains area, though in Kansas the soil is too wet in the east and too dry in the west for this work. Moisture is to the westward, and also in central and southern California and the interior of the Pacific Northwest, as well as the northwestern Plains. Conditions were favorable for drying and cribbing corn in Missouri, but little progress in husking was reported in the Ohio Valley. In Kansas
husking is only one-half to three-fourths done, but in the eastern Ohio Valley and Atlantic States cribbing has been largely accomplished. In Oklahoma the week was favorable for outdoor work and picking the practically completed. It was too cold for picking in Arkansas and little was accomplished, with considerable cotton still out in central and eastern Smand
Small Grains-No apparent injury by cold weather is reported to grains many eastern wheat belt and the Atlantic States; a good snow cover in Wheat, in general, continued in satisfactory condition in most main-producing areas of the interior and Eastern States. In eastern Kansas there is sufficient moisture to carry the crop well torough the winter, but in and Oklahoma grain crops are mostly in fair to good condition, but more moisture would be beneficial in the northwest portion of the latter State. In eastern Washington the ground is frozen, with wheat dormant and within different sections of the country at the close of the woek.

## THE DRY GOODS TRADE

Retail trade durinew York, Friday Night, Dec. 271935. ing 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 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 developed 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 weakness in some constructions and a few sales at slight concessions were reported. Closing prices in print cloths were as follows: 39 -inch 80 's, $85 / 8 \mathrm{c}$.; 39-inch $72-76$ 's, $83 / 8 \mathrm{c}$; 39 -inch 68-72's, $71 / 2 \mathrm{c}$.; $381 / 2$-inch $64-60$ 's, $63 / 8 \mathrm{c}$.; $381 / 2$-inch $60-48$ 's, $53 / 8 \mathrm{c}$. to $51 / 2 \mathrm{c}$.

Woolen Goods-Trading in men's wear fabries was at a virtual standstill, chiefly due to holiday influences. While 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 $153 / 4$ 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 demand 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 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 $4.25 \mathrm{c} . \mathrm{C}$ heavies at 5.60 c .

## State and City Department

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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 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 projects:
Seaford, Del.-Grant of $\$ 50,200$ for a complete new electric generating
plant and distribution system. plant and distribution system, K Iola, Kans.-Loan and grant of $\$ 280,600$ for improvements to the
 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.
KMarshall, Mo.-Loan and grant of $\$ 158,545$ for improvements to the Marshal, Mo. Loan and grant of $\$ 158,545$ for improvements to the
munacipal power plant and distribution system.
Metersbury. Ill.-Loan and grant of $\$ 140,000$ for a new power plant and mumetersburg, III.- Loan and grant of $\$ 140,000$ for a new power plant and
distribution system. distribution system.
Grand Forks,
nd distribution
N. . . .
Two Allotments Announced for Municipal Utilities-
MApproval of two allotments, one to Detroit, Mich. and the other to
Brewton, Ala. totaling $\$ 889,900$, was announced on Dec. 21 by Public Works Administrator Harold. L. Ickes. L . W. Detroit was awarded a arant of $\$ 238,100$ for extensions and improvements
of its ounicipal electric distribution sytsem
cost of labor and materis 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. 24 The project calls for the construction of approximately eight miles of
24,00 -volt ooverhead lines; four miles of underground conduit: 15 miles of cable, one sub-station, and miscellaneous equipment. cabie, one sub-station, and miscellaneous equipment.
aThe application was made for the public lighting commission of Detroit.
an organzation charged with building a municinal electrical system to an organization charged with building a municipal electrical syster to
serve all the city's power requirements. Due to the rapid growth of the 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 city and the purccase
lines were steadily extended up to to 1931. street Ithat year the them, comen en eocuncric
appropriated an additional $11,000,000$ for this purpose, but due to financial appropriated an additional $\$ 1,000,000$ for this purpose, but come to financial
distress, the program could not be carried out. The present grant of $\$ 238,900$ helps make this long not beeded carried out. The present grant of 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.
k-koth of these allotments were made from the old public works appropriation.

## News Items

Illinois-Old Age Pension Bill Approved by LegislatureThe 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 governments. 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 Bank Commission has added to the list of securities legal for investment by savings banks in Massachusetts, the Southwestern Bell Telephone Co., first and refunding $31 / 2 \mathrm{~s}$, Series B, 1964.

Municipal Bond Graphs Show Current Peak PricesAccompanying 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: 1. 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. In ${ }_{2}$. Provioust high peak has always been considered $3.10 \%$ in February
 and that this figure, namely $3.08 \%$. Was reached four times before, in July, 3. 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 pres
current prices is graphed on a different sinteresting picture. The chart for show a proper relationship between the volume of municipal bonds outstanding in 1935 and the earlier period from 1896 on.
5. After money became redundant due to the inactivity caused by the
lepression of 1896, as business revived money stiffened considerably depression of 1896 , as business revived money stiffened considerably, yet long $41 / 3$ year plateau. Based on a 20 -year average life obond, the trading

## MUNICIPAL BONDS

Dealer Markets
WM. ], MERICKA \& CO.
\(\left.\begin{array}{c}Unlon Trast Bldg, <br>

CLEVELAND\end{array}\right]\)| INCORPORATED |
| :---: |
| IIRECT |
| WIRE |\(\quad\left[\begin{array}{c}One Well Street <br>

NEW YORK\end{array}\right.\)
range on this plateau represented $21 / 2$ points in the dollar price of a bond-
the difference between $3.08 \%$ and $3.25 \%$.
 reached po-actically the zero mark. It is possible, therefore, that the year
1935 should belisted under the year 1897 instead of 1899 , but this, of course,

Municipal Finance Legislation-1935 Digest PublishedThe 1935 laws affecting municipal fiscal affairs have been compiled by Irving Tenner of the Municipal Finance Officers' Association, Chicago, IIl. 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 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 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 Controli, New Sources or Revenue; A. Acounting and Budget-
Lent ing; 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
 The picture drawn in this compiliation is lasrenely that of legislative mechanics clambering over and under the old mill, tightening up a bolt here, oiling
it there, strengthening a weak member, patching everywhere. casioraily itenthere legingslative recognmbition, that mot modernergwhere. Only oc-
the Kansas "cash basis" law is an outstanding examplent is needed; Several states are continuing a policy on ling example.
to induce them to pay up. Others seem to have learned that delinquents to iscouce them to pay up. Others seem to have learned that such a policy
discourages the faithul 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 impact upon local government. The grist of the
statutes includes many made necessery by the activities of RFO, PWA PWA
FDIC, and the amendment to the Bankruptcy Act affecting municipal debt.
New York State-Rules Promulgated on New Unincorporated Business Income Tax-The following is the text of a statement issued at Albany on Dec. 27 by the State Department of Taxation and Finance:
Rules and regulations designed to govern the administration of New York states new unincorporated business income tax were promulgated tribution before Jan. 1.
The new tax which
The new tax which was enacted at the last session of the Legislature
imposes a levy of $4 \%$ on the net income of unincorporated bisineser imposes a levy of $4 \%$ on the net income of unincorporated businesses emergency measure and affects incomes for the calendar year 1935, or a
fiscal year endin in in 1936.
The law parallels the tax imposed upon business corporations, except
that the rate is lower and supplements the personal income tax tax 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.
Heretofore it has been calimed, the Commission says, that an unjust
discrimination has been shown in favor of unincorporated business as discrimination has been shown in ravor of unincorporated business as
against the incorporated competitors. The statement emphasizes the fact that New York is a pioneer in this new
tax field, and that 'the aim has been to tax field, and that "the aim has been to present liberal and reasonable inteat variety oo busineseses, and at at the same recognize the peculiarities of
gaffected by the tax as ittle as may be." inconvenience those
aft

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 Bond 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 be seen at this time is for a control of local government expenditures by a
board which would hold down expenditures for the various services pert formed by these local governments. He suggested a mandatory budget soup against possible revenues and reorganization of all local governments
outside of New York City as a means of attaining desired tax reform in New York State. head of the Municipal Bond Department of the Chas
John S. Linen,
outs National Bank, who preceded Senator Mastick in the discussion, had pointed to the "aggresive and well organized support by certain interests" for the tax
limitation proposal, "with the result that such lexislation will probably be under active consideration by many of our State legislative bodies whe they are callied into session. ${ }^{\text {y }}$ It is the present intention, he said. of the State Sax Limitation Committee representing the Real Estate Association
of the State of New York to sponsor at the next session of the New York legislature a constitutional amendment. Strong support is being given the legislation also by the National Association of Real Estate Boards. He told of the effect such legislation would have on the credit and borrowing power excessive taxation, the proper procedure is to attack the question directly rather than undermine the structure upon which a good government and Senator Mastick, who sald that the Commission for Revision of the State's
Laws was working unselfishly and without political partisanship to bring
about constructive tax reforms, quoted from studies to show that New
York City, Buffalo, Rochester and Albany would face substantial deficits if the tax limitation proposition were adopted in any of the forms now being
advanced. The New York Oity deficit would be $\$ 117,000,000$, while in advanced. The New York City deficit would be $\$ 117,000,000$, while in
Rochester the deficit would be $\$ 5,560,000$. Albany would have a deficit in its debt service of $\$ 1,644,047$ per year. It was the effect of these figures, Senator Mastick pointed out, which caused the shift from the $2 \%$ overall tax to the proposal for the raising of new revenues and the inclusion of future det services.
The Albany tax lery would be raised 8800.000 over the tax levy for 1935
and in Buffal and in Buffalo tne levy would be raised from $\$ 21,000,000$ to $\$ 29,000,000$
on the basis of the 1935 figures. In New York the tax levy would be increased rrom $\$ 450,000,000$ to approximately $\$ 525,000,000$, while in Rochester the tax lery would be increased from sili, 800,000 to $\$ 1,500,000$. tion advocates to "stop, look and listen" on the second proposition, as the
result of which they dropped to $13 \%$ for New York City and $11 / 2 \%$ for the rest of the State and the counties. cates of these tax limitation proposals and han shifting position of the advoimpractical," asserted Senator Mastick. "We have now tried to reform our ideas to meet the second proposition and we have not yet got down to the
$134 \%$ and $11 / 2 \%$ propositions because maybe we will get something else before we get to them.
He declared that the spreading of the tax burden was not a reduction in
taxes, and that this fact had been lost sight of by advocates of tax limitation He pointed to the assumption of certain services by government such as education, recreation, conservation and hospitailization as the reasons for steadily increasing budgets and essayed the opinion that, considering the
humanizing tendencies of government, the solution to tax problems must come through scientific control of tax moneys. The sales tax would only take up whatever savings taxpay yers would achieve through any reduction in real property taxes, and until those who want most to have tax limitation
became able to understand its effect on government services and their own pocketbooks the proposed legislation should give way to a plan for revamp-
ing local government and according control of local government finances to ${ }^{4}$ qualified board
Present soorces of revenue had been drawn upon $t$
could not fairly be increased any further, he added.
Reconstruction Finance Corporation-Report on Loans Made for Drainage and Levee Purposes-The following statement 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 rehancer Fiaho, aggregating ${ }^{\text {and. This makes a total to date of } \$ 117,044,393.55}$
Futhorized under the provisions of Section 36 of the Emergency Farm authorized under the provisions of Se
Mortgage Act of 1933 , as amended.
Clarendon Levee District of Clarendon. Monroe County, Ark.Louden Extension Canal \& Reservoir Co., Larimer County,
$\$ 26,500$ North St. Lucie River Drainage Dist., St. Lucie County, Fla-29,000
402,500 County Calif.-Refinancing., San Luis Obispo $\$ 79.500$ Rehabilitation -........... $\qquad$ 129,500 Idaho-Refinancing
Rehabilitation
$\$ 7,700$
2,300
10,000
The refunding loans are based on deposit of $100 \%$ of the outstanding automatically decreased.
Additional Report on Loans-The following statement (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, Corporation. This makes a total to date of $\$ 117,082,938.49$ authorized of 1933 , as amended.
Hog Tush Drainage District. Lee County, Arkansas
Ross Drainage District, Clark County, Arkansas
$\qquad$ Pinellas Park Draina La Feria Water Control and Improvement District Cameron County 574,500 The refunding loans are based on deposit of $100 \%$ of the outstanding
indebtedness. If less than $100 \%$ is deposited, the amounts authorized are automatically decreased,
ollowing districts have been rescinded: Princeton-Codora-Glenn Irrigation Dist., Colusa County, Calif_- $\$ 107.500$
Drainage District No. 8 Drainage District No. 1, Henderson County, Arkansas .............- ${ }^{41,000}$
United States-The Municipal Debt Load in 1935A 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 American 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 evel, the study presents the combined figures for each community.

The average community debt of the 190 cities given is hown 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.


## Bond Proposals and Negotiations ALABAMA <br> - 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 \&

## ALABAMA

MOBILE COUNTY (P. O. Mobile) Ala.-BOND SALE-A $\$ 30,000$ isue of $41 / 2 \%$ semi-ann. school bonds is reported to have been purchased
the Merchants National Bank of Mobile, at a price of 100.01 MONTGOMERY, Ala.-BOND OFFERING-Sealed bids will be Reeved until neon, on Jan. Bay by W. L. Jackson City Olerk, for the pur-
chase of an issue of $\$ 1,296,0005 \%$ coupon funding bonds. Bated Jan. 1

 000 in 1966. Prin. and int. (J. \& J.) payable in lawful money at the Central Reed, Hoyt \& Washburn of New York, will be furnished the purchaser These bonds will not be sold below par. They were approved at the election
held on Dec. 9 . A certified check for $2 \%$ of the amount of bonds bid for held on tec. 9 . A certified check

## ARKANSAS BONDS

Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY

LaNDRETH BUILDING, ST. LOUIS, mo.

## ARKANSAS State \& Municipal Bonds

WALTON, SULLIVAN \& CO.
LITTLE ROCK, ARK. St. LOUIS, MO.

## ARKANSAS

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, D. $3410-$ were sold ${ }^{\text {of }}$ Dec. 20 to M. W. Elkins \& Co.
of Little Rock as $6 s$. Dated Dec. 1 1935. Due from March 11939 to following is the text of a statement (Press Release No. 1774) made public by..the Public Works Administration on Dec. 22: 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
Hutside the city, will furnish the citizens of Little Rock with a much better outside the city whity
quality of water than is now available to them for public works construction. The wrant, as was the case with all allotments 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. Overman who will return to Little Rock on Monday.,

## CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.-BOND SALE-The $\$ 35,000$ issue of Amador Valley Joint Union High school District bonds orfered
america Co. of San Francsico, as $31 / 2 \mathrm{~s}$, paying a premium of $\$ 515$, equal to america Co. of San Francsico, as 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. $23-\mathrm{V}, 141$ p. 880 - Was awarded to the American Trust Co. of San Francisco, at par pluss a premium of 8876 , equal to 100.584 . and 1938 bear $11 / 2 \%$ interest and $\$ 60,000$ coming due in 1939 and 1940 and 19. making the net interest cost to the district about $1.46 \%$ annually.
Bonds will mature 830,000 yearly on Dec. 2 from 1936 to 1940 , incl. Blyth
Bis $\&$ Co. of San
$\$ 762$ for $13 / \mathrm{s}$.
KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.-BONDS DEFEATEED-At the election held on Bake. -V . $141, \mathrm{p}, 3563-$ the voters defeated the propo
Din bonds
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-BOND OFLampton 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 $\$ 1,00$ from Jan. 11937 to 1958, incl. Prin. and int. patabe interest. Bids will be recelved for all or
 any portion of said
check for $3 \%$, payab.
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 wil Jan. no more than $5 \%$ interest:
 2,000,000 Los Angeles City High schoor District bonds. Due Jan. 11961 LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles) Supervisors, will receive bids until $2 \mathrm{p} . \mathrm{m}$. Dec. 30 for the purchase of $\$ 195,000$ bonds of Glendale Junior College District. Interest not to exceed $5 \%$. Dated Jan, 1 1 193
check for $3 \%$, required.
MILL VALLEY, Calif.-BOND SALE DETAILS-It is stated by the City Olerk that the $\$ 30,000$ coty hall bonds purchased by Helleer, Bruce \&


REDONDO BEACH, Califi- BONDS DEFEATED-At an electionof $\$ 300,000$ in yacht harbor bonds, the issue failing to recelve the required majority.

REEFE-SUNSET UNION SCHOOL DISTRICT, Kings County, Calif. of voting on the question of issuing $\$ 60,000$ school building bonds. purpose 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, D. 3891 - was awarded to a group com-
posed of Dean Witter posed of Dean Witter \& Coo. and Bivth \& Co, both of San Francisco, and
associates, paying a price of 100.102 , a basis of about $2.83 \%$ on the bonds
dviled

 1952; \$13,000, 1946 to 1948; $\$ 11,000,1949$ and $1950, \$ 12,000,1951$ and
1958, and $\$ 16,000$ in 1959 and 194000,1955 and $1956 ; \$ 15,000,1957$ and BONDS OFFERED FOR INVESTMENT-The successful bidders re$0.75 \%$ to $2.85 \%$, according to maturity.
SAN FRANCISCO, Calif.-BOND OFFERING TO BE POSTPONEDIn connection with the postponement of the offering of $\$ 391,00041 / 2 \%$ sewer bonds which was scheduled for Dec. 23 -V. 141 , 1 . 4044 - J. I. S.
Dunnigan Clerk of the Board of Supervisors, wires us that the City At-
torney will recommend postponement of the torney will recommend poasponement of the sale of s 391,000 bondy At
two weeks in order to permit Thomson, Wood \& Hofman to review the two weeks in order to permit Thomson, Wood $\&$ Horfman to review the
proceedings and that this recommenation will have to be and probably
will be approved by sen
SHASTA COUNTY (P. O. Redding), Calif.-BOND OFFERINGErrol A. Yank, Clerk of the Board of County Supervisors, will receive bids
unti2 p. m. Dec. 27 for the purchase of $5500004 \%$ bonds of the Redding
Grammar School District. Denom. $\$ 1,000$. SUISUN, Calif. Bond 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 $\$ 22,0004 \%$ water receiving bids untii 8 p . m . Dec. 30 for the purchase of $\$ 22,0004 \%$. H . water
works bonds. Denom. $\$ 1,000$. Certfied checks for $5 \%$ required. SUSANVILLE, Calif.-BONDS DEFEATED-On Dec. 7 the voters rected a
TULARE COUNTY (P. O. Visalia), Calif.-BOND SALE-The S17,-
000 issue of $4 \%$ semi-annual school bonds offered for sale on Dec. $23--1$.
 ing a premium of $\$ 68$ equald to to Do.40nnellan \& \& basis of about $3.95 \%$. Due $\$ 1,000$
from Dec. 21937 to 1953, inclusive.

## COLORADO

BOONE
$\$ 34,00031 / 2 \%$ refunding bonds has been soid 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 $p$. 466 . it is that the bondds bear 3,3/\% interest, are due in 10 years, and were sold at par
to Bosworth, Chanute, Loughridge \& Co of Denter DOUCLAS COUNTY HiGi
ROUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock, Colo.-BONDS SOLD SUBJECT TO ELECTTON The district
has sold, subect to appoval 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

 NOIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT 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 school district and county warrants. Int. Int. ceased on the school warrants
on Dec. 4 , and shall on Dec. 4, and shall cease on the county warrants on Jan. 3 .
PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), held in the near future, the District has sold $\$ 28,50031 / 4 \%$ refunding bonds be
hat held in the near future, the District has sold $\$ 28,50031 / \%$ 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), payment on Jan. 1, at the office of the J. K. Mallen Investmentuled Cor or
Devver: Nos. 13 to 20 , dated April 1 1917, and Nos. 1 to 50, dated Jan. 1

## CONNECTICUT

HARTFORRD, Conn.-FINANCIAL STATEMENT-In connection
th the offering on Dec. 30 of $\$ 350,000$ 1\% coupon refunding bondswith the offering on Dec. 30 of $\$ 35000001 \%$ coupon refunding bondsDebt Statement Dec. 161935
City term bonds:general obligations payable from sinking fund-- $\$ 3,050,000$
City serial bonds: general obligations payable from curr
 sinking fund term bonds: general obligations payable from
School District serial bonds: general obligations payable from
2,087,000


 City sinking fund

6,501,627

Statutory debt limit
Debt Summary
Net city debt as of: Dec. 16 1935..................-- $\$ 15,854,373.00^{\text {Per Capita }}$ \$96.64
Overlapping debt: Hartord County of April 11935. (no bds. issued since) $\$ 1,492,000$


City of Hartford's share _-......-. $\$ 2,000,000 \quad 1,801,200.00$
10.97

Population: 1930 Federal Census, 164,072 . $\$ 18,317,125.80 \quad \$ 111.64$
State of Connecticut is understood to have no funded debt. Grand List of 1934 (Fiscal Year 1935-36)


Total value real estate -.-.........................- $\$ 394,779,157$
 Debt limit (Public Acts 1931, Section 50A) $5 \%$ of $\$ 435,893,130-\$ 21,794$,
NEW BRITAIN, Conn.-BOND SALE-The following two issues of $2 \%$ coupon bonds offered on Dec. $26-\mathrm{V}$. $141, \mathrm{p}$. $4044-$ Were awarded to Putnam
$\& \quad$. 0 . 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 35,000 sewer fund bonds, 14th series, fifth issue. Due $\$ 5,000$ on July 1 All of the bonds will be dated Jan. 11936 . 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 oftion.
R. L. Day \& Co., the second high bidders, offered 101.19. Other bids were as follows:
Other bids were as follows:
Bidder


#### Abstract

Estabrook \& Co First National Bank of Boston-


R. F. Griggs

Rate Bid
100.853
Bancamerica-Blair Corp
Newton, Abbe \& Co-
Roy T. H. Barnes \& Co.
Burr \& Co
Burr \& Co Seligman \& Co_
Phelps, Fenn \& Co-...
WATERBU \& Co., Inc.
WATERBURY, Conn.-BOND OFFERING-John P. Fitzmaurice,
City Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Jan. 3 for the purchase of $\$ 900,000$ coupon or registered bonds, divided as follows: from 1937 to 1946 incl. ands. $\$ 40,000$ from 15 as follows: $\$ 10,000$
400,000 series of 1936 street and general 1956 incl. 400,000 series of 1936 street and general improvement bonds. Due Jan. 15
as follows: $\$ 10,000$ from 1937 to 1946 incl. and $\$ 15,000$ from Each issue is dated Jan. is 1936. Rate of interest to be named by the bidder, in a multiple of $1 / 4$ of $1 \%$. Principal and interest payable at the paration of the bonds and certify as to the genuineness of the the preof the officials and the seal impressed thereon. A certified check for $1 \%$
of the bonds bid, for payable to the order of the City Treasurer, must accmpany each proposal. The approving opinion of Storey, Therndike,
Palmer \& Dodge of Boston will be furnished the successful bidder

DELAWARE
MILFORD, Del-BONDS VOED-On Dec. 12 the residents of Mil-
ford voted. 5.78, ."For" to 238 "against," in favor of the issuance of $\$ 138$,-
000 impt. bonds.

# FLORIDA BONDS PIERCE-BIESE CORPORATION <br> Tampa <br> <br> JACKSONVILLE <br> <br> JACKSONVILLE <br> Orlando <br> Miami 

## FLORIDA

BROWARD COUNTY (P O. Fort Lauderdale), Fla.-PLAN FOR REF NDING $\$ 15,000,000$ BOND ADOPTED-Establishing What is Broward County Bondowners Association has a dopted Dal progrund caing the the
for the refunding of about $\$ 15,000,000$ par value of obligations which or the refunding of about $\$ 15,000,000$ par value or obligations which have
been in default for an average of about five years. The refundin will not exceed $11 / 2 \%$ of the par value of the bonds exchanged, of which the taxing bodies themselves will pay $1 \%$ and the bondholders $1 / 2$ of $1 \%$. This is thought to be a new low in costs or a refunding operation for a Florida
municipality. The refunding plan calls for an exchange of present standing securities on a par for par basis, with a reduction in interest rates. Initial interest rates on the new refunding bonds are fixed at 2 and $21 /{ }^{2} \%$. and increase gradually to the interest rates paid by the old bonds. The
refunding plan represents more than a year of negotiation by the Associalon, which is composed entirely of the actual owners of the bonds. Welsh \& Green, Inc. of Chicago, municipal counsel, have acted as administrative agent for the Association in effecting the program.
Broward County includes such important Florid
Fort Lauderdale and Hollywood, and the five taxing bodies participas as in the program are the Broward County and Road and Bridge Districts, Broward County School Districts, Broward County Port Authority, City of Fort Lauderdale and City of Hollywood. The refunding plan provides
for the issuance of 30 - to 40 -year term bonds, with sinking funds established in amounts sufficient to retire principal at or before maturity. According to Robert M. Hart, Secretary of the Association, substitution of the term sinking fund bonds for the old serial bonds as provided in the plan will in the earlier years. Association are being supervised by the actual The affairs of the Association are being supervised by the actual owners
of large amounts of bonds, who include Charles E. Harrington, Chairman,
Wen Woman's Benefit Association, Port Huron, Mich.; John G. Getz. Jr.
Detroit: Richard P. Lyman, Jr, R. E. Olds Co., Lassing, Mich: H. W.
Pitkin. Yeomen Murual Life insur Pitkin, Yeomen Mutual Life insurance Co., Des M Moines, Iowa; Hugh
Richmond, Brotherhood of Locomotive Firemen and Enginemen. Cleveland, Ohio: Earle R, Stiles, Supreme Forest Woodmen Circle, Omaha,
Neb., and James O. Tucker, Royal Union Fund, Des Moines, Iowa.
DUVAL COUNTY SCHOOL DISTRICTS (P. O. Jacksonville), Fla. the voters approved the issuance of $\$ 105,000$ in bonds. Divided as follows:
$\$ 25,000$ School District No. 2 , and $\$ 80,000$ School District No. 5 bonds. BONDS DEFEATED-At the same time the voters defeated the proHIL
SHILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX $J$. S. Robinson, Chairman of the County Baard of Public Instruction, will receive bids until h1 a. 1 m . Jan. 15 for the purchase of $\$ 22.0004 \%$ coupon will
school bonds. Denom. $\$ 1,000$ Dated Dec. 1 1935. Prin. and semi-ann. 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.
INDIAN RIVER COUNTY (P. O. Vero Beach) Fla--BONDS VOTED Astance election held recently the voters are said to have approved the
issuane of 855.500 in court house bonds, to secure a Public Works.Ad-
ministration lon ministration loan.
Lucie), Fla.-CONFIRMATION-The District Sistrict (P. O. St. Lucie), Fla - CoNF TRMATION-The District Secretary confirms st the on to say that no further action in the matter ऊas berporation, and he goes district has not receive a definite commitment from the bondholders' TAMPA, Fla - NOTE SAOL
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 anticination

## GEORGIA

BALL GROUND, Ga- BONDS SOLD-It is stated by the Town Clerk that the sis.000 4\% semi-ann. Water works bonds offered for sale without
success on Dec. $6-\mathrm{V} .141$, 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. 11936 . Due $\$ 1,000$ from Jan. 11941 to 1955 incl.
GLYNN COUNTY (P. O. Brunswick), Ga.-BOND SALE-The

LUMPKIN, Ga.-BOND OFFERING-Sealed bids will be received purchase of a $\$ 20,000$ issue of $412 \%$ coupon sewerage system bonds. Donom the
\$1,000. Dated Oct. 1 1935. Prin. and int. (J. \& J.) payable at a local bank.
A certified check oro $\$ 500$ must accompany the bid. Bonds mature an
. nually bedinning Jan. 11937 . These bonds may be registered as to prin-
LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.- BOND

 payable at the farmers state bamk, rumpkin. The bonds are coupor in rorm, registerable as to principal only, These bonds have been legaly
voted and validated, printed and exected, and are ready for delivery at
the time of the sale. These bonds are to be used in connection with a the time or the sale. These bonds are to be used A connection with a
Public Works Administration grant on the project. A certifed 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 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: $\$ 50,000$ street paving bonds. Due $\$ 2,000$ from 1936 to 1960 , incl
55,000 water works and sewerage
,000 water Due $\$ 1,000$ from 1936 to 1950 , and $\$ 4,000$ from 1951 to 1960 ,
50,000 public library addition and Armstrong Junior College Auditorium 35,000 airport improvement bonds. Due $\$ 1,000$ from 1936 to 1950, and 35,000 airport improvement bonds. Due $\$ 1,000$ from 1936 to 1950 , and
75,000 We.ost. 1951 to 1960 , all incl.
to 1960 , incl. widening and paving bonds. Due $\$ 3,000$ from 1936 to 1960 incl. principal with the city Treasurer. Taterest 10 coupon form, ate principa and interest payable at the City Treasurers orfice or at its agency in New
York Citty The approving opinion of Clay, Dillon $\begin{aligned} & \text { Vande water of } \\ & \text { New York, will be furnished. A certified check for } \$ 10,000 \text {, payable to }\end{aligned}$
N New York, will be furnished. A certified check for s10,000, pay

## IDAHO

McCAMMON, Ida.-BOND ELECTION-The village of McCammon will hold an election on Dec. 31 to vote on a $\$ 30,700$
improvements. Franklin Wells is City Cierk.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell) Ida.-BOND SALE-A
Bale on Dec. 24.700 issue of $6 \%$ semi-ann. refunding bonds was offered for
 in 1946 .

## ILLINOIS

BROOKPORT, IIl.-BOND OFFERING-Sealed bids addressed to
ohn Taylor, City Clerk, will be received until Jan. 7 for the purchase of John Taylor, citying bonds.
$\$ 7,5005 \%$ refunding
CHAMPAIGN COUNTY (P. O. Urbana), III--BOND SALE-The

COOK COUNTY (P. O. Chicago), III.-REFUNDING PLAN AUordinance authorizing the issuance of refunding bonds. They also authorized immediate preparation of a refunding plan based on this ordinance
and expect shortly to ask for proposals to put this plan into effect. and expect shortly to ask for proposals to put this plan into effect.
Briefly, the ordinance provides for the issuance of:
 the same coupon rates as those for which they are to be exchanged, will 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 $^{\text {B }}$
bonds will bear interset at the rate of $4 \%$, will be due Jan. 1951 and optional on a and after Jan. 11946 .
COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.-BOND OFFERRNG William J. GGormley, Secretary of Board or
Commissioners, will receive sealed bids until 10 a.m. on Dec. 27 for the COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III. - IN a vailable the are now available to pay all interest coupons which b
year 1935 and which have not been previously paid.
EAST MOLINE SCHOOL DISTRICT NO. 37, IIL--BOND OFFERsealed bids until $7: 30$ p. m. me on Jan. 3 for the purchase or $\$ 900000$, $4 \%$ coupon s.
school bonds. Dated Jan. 1 1936. Denom. S1.000. Principal and interest
(J. \& J.) pavable at the District Treasurer 's office. P certified check for (J. \& J.) payable at the District Treasurer's office. A certitied check por
\$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. LaSALLE AND PERU TOWNSHIP SCHOOL DISTRICT NO. 120 (P. O. LaSalle, III.-MATURITY-The $\$ 250,00023 \%$ school bonds as previously noted in these columns, mature Dec 1 as follows: $\$ 5.000$,
11966 to 1938 . incl; $\$ 6.000,1939$ and $1904 ; \$ 7,000$ i 1941 and $1942 ; \$ 8,000$ 1936 to 1938 incl.; $\$ 6,000,1939$ and $1940 ; \$ 7,000,1941$ and 1942; 88,000,
1943 and $1944,89000,1945$ and $1946 ; \$ 20,000$ from 1947 to 1954 , incl.
and s15,000 in 1955 . and $\$ 15,000$ in 1955.
LINCOLN, III.-BONDS AUTHORIZED-The City Council recently approved an
plant bonds.
MACOUPIN COUNTY (P. O. Carlinville) III:-BOND SALE-The awarded to Fernandes \& Co. of Springfield. Paine, webber \& $\dot{\text { \& }}$ Co. of Chiawarded to Fernandes \& Co. of Springfield. Paine, Webber \& \& were second high bidders. Due serially from 1937 to 1946 .
MORGAN COUNTY SCHOOL DISTRICT NO. 117 (P. O. Jackson ${ }^{-}$ the Board of Education will be received until $4: 30 \mathrm{p}$ p.m. on Dec. 28 for the

 bonds are part of an authorized issue of $\$ 125,000$ and will be approved as to validity by Chapman \& Cutler of Ohi
MOUNT CARMEL;, III--BOND SALE-The First National Bank of Allendale has purchased an issue of $\$ 22,0005 \%$ refunding bonds.

## INDIANA

BUTLER, Ind.-BOND OFFERING-The Board of Trustees will wecelve sealed bids until 7 D. M. on Jan. 7 for the purchase of $\$ 15,0004 \%$
water works revenue bonds. Dated Jan. 1 . 1936 . Denom. $\$ 500$. Due $\$ 350$ Jan. 1 and July 1 from 1937 to 1951 incl. Principal and interest payable solely from municipal water plant revenues. Transcript of proceedings 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.until 2:30 p. m . Jan. 14 for the purchase at not less than par of $\$ 50.0004 \%$ Jan. 1 and July 1 . Due $\$ 3,500$ yearly on Jan. 1 from 1938 to 1949 incl., and S4,00 Jan. 11950 and 1951. Approving opinion of Matson, Ross, McCord
$\&$ Clifford of Indianapolis, will be furnished to the purchaser
CLAY COUNTY (P. O. Brazil), Ind.-BOND SALEE-The $\$ 119.000$ to the Harris Trust \& Savings Bank of Chicago, as $2 \% / 4 \mathrm{~s}$, For a premium
of $\$ 331$, equal to 100.278 . The Riddell National Bank of Brazil offered S601 premium for 3 s .
Othe bids were as foilows:
Otder

CLINTON COUNTY (P. O. Frankfort), Ind.-BOND OFFERINGThe County Auditor wiil receive brids until $10 \mathrm{a}, \mathrm{m}$. Jan. 15 for the purchase DELLAWARE SCHOOL TOWNSHIP (P. O. Napoleon), Ind.-BOND $2 \mathrm{p} . \mathrm{m}$. on Jan. 10 for the purchase of $\$ 12,000$ not to exceed $5 \%$ interest follows: 81,000 , Jand. 1 Dated $\$ 500$ Dec. 111935 . Denom, 119500 . Dend $\$ 500$ Jan. 1 and July 1 rom 1939 to 1949 incl. Rate of interest to be expressed in a multiple of McCord \& Clifford of Indianapolis will beroving opinion of Matson, Ross,
DUNKIRK SCHOOL CITY, Ind.-BOND SALE-The $\$ 17,0004 \%$ p. 382 were awarded to the City Securities Corp. of Indianaoplis at opr
pius a premium of $\$ 175$, equal to 101.02 , a basis of about $3.75 \%$ Dated
 ELKHART COUNTY (P. O. Goshen), Ind.-BOND OFFERINGFrances Mrishler, County Auditor, will receive bids until 10 a a. m. Jan. 15 Due $\$ 6.000$ yearly on Nov. 15 from 1937 to 1945 incl. Certified check Principal and M. \& N. 15 interest will be payable at the County Treas-
urer's urer's office and the approving opinion of Matson, Ross, McCord \& inal bids will be considered and the bonds will be ready for delivery
GEORGETOWN SCHOOL TOWNSHIP, Floyd County, Ind--
 936. Denom. \$450. Due one bond each June 1 and Dec. 1 from 1937 of 1951 incl.
GEORGETOWN TOWNSHIP, Floyd County, Ind.-BOND OFFER.-ING- The Trustee and Advisory Board will receive bids until $10 \mathrm{a} . \mathrm{m}$.
Jan. 16 for the purchase of $\$ 13.500$ school building bonds.
GREENE COUNTY (P. O. Bloomfield), Ind.-BOND SALE-The wo issues of bonds aggregating $\$ 45,000$ offered on Dec. 21 V . 141 , P. 3892 The sale consisted of:
$\$ 25,000$ series B advancement fund bonds of 1935 . Due $\$ 1,000$, June 1 and 20,000 series A hospital bonds of 1935 . Due $\$ 500$ on June 1 and Dec. 1 Each from issue is dated Dec. 11935 to 1956 inclusive.
JACKSON SCHOOL TOWNSHIP (P. O. Napoleon), Ind.-BOND 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 $\$ 1,000$
 will be furnished the successful bidder. No conditional bids will be JACKSON SCHOOL TOWNSHIP (P. O. Edgerton), Ind.-BOND OFFERING Ora F . Moore, Township Trustee, will receive
$11: 30 \mathrm{a} . \mathrm{m}$. Jan. 11 for the purchase of $\$ 27,308.60$ school bonds.
KANKAKEE SCHOOL TOWNSHIP, La Porto County, Ind.until $11 \mathrm{a} . \mathrm{m}$. (Central Standard Time) on Jan. 11 for the purchase of $\$ 1,250$, others $\$ 1,950$ each. Due as follows $\$ 1,250$ July $101937 ; \$ 1.950$ July 10 and Dec. 10 from 1938 to 1949 incl., and $\$ 1,950$ July 101950
Princinal and semi-annual interest payable at the La Prorte Loan \& Trust each bid.
LAFAYETTE, Ind. - MATURITY-The $\$ 140,000314 \%$ sewer bonds receatty awarded, to O . W. McNear \& Co. of Chicago at a price of 100.82 -
V. 141, p. $3892-$ mature $\$ 7,000$ each Feb. 1 from 1938 to 1957 inclusive.
MADISON TOWNSHIP SCHOOL DISTRICT (P (P O. Hoagland), Central Security Co. of Fort Wayne, as previousiy noted in these columns, basis of about $3.23 \%$. Dated Dec. 151935 and due semi-annually from July 151937 to July is 1950 inclusive.
PORTER, Ind.-BOND OFFERING-C. S. Simmons, Town Clerk,
 $\$ 100$ is required
 p. 3723 -were awarded to Robinson \& Co.. Inc. of Ohicago at par plus a 1935 and due as follows: $\$ 1,175$ July 15 1937, $\$ 1,000$ Jan. Da and July 15
190 and 1938 to 1941 incl.; $\$ 2,500$ Jan. 15 and July 15 from 1942 to 1945 incl. Other Bider-
Rushville National Bank
\$1.248.69
$1,227.00$
City Securitites Corp-u-....-
Farmers Trust Co., Rushille $\qquad$
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 the par. 11936 . Denom. check for $5 \%$ of the bid must accompany each proposal.
SCOTTSBURG SCHOOL TOWN, Ind.-BOND OFFERING-George 11 a. m. on Jan. 17 , for the purchase of $\$ 7,0004 \%$ school building bonds.
Dated Jan. 11936 . Denom. $\$ \$ 50$. Due $\$ 50$ July $1937, \$ 350$ Jan. 1. and July 1 from 1938 to 1946, incl. and $\$ 350$ Jan. 1947 . nterost payable School Board, must accompany each proposal.
STAFFORD TOWNSHIP SCHOOL DISTRICT (P. O. Marco), Ind. $-B O N D S N O T$ SOLD-No bids were submitted for the issue of 18,000
$4.18 \%$ school bonds offered on Dec. $20-\mathrm{V}$. $141, \mathrm{p}$. 3723 . Dated Nov, 15 1935 and due semi-annually from 1937 to 1952 , incl.
VIENNA SCHOOL TOWNSHIP (P. O. Scottsburg), Ind.-BOND
OFFERING -Fred L. Everitt, Trustee,
will receive sealed bids until 10 a.m. on Jan. 17 , for the purchase of $\$ 13.0004 \%$ school building bunds. Dated Jan. 1 1936. Denom. $\$ 650$. Due $\$ 650$ July 1 1937; $\$ 650$ Jan. 1 and $5 \%$ of the bid, payable to the order of the Trustee, must accompany each proposal.
VINCENNES, Ind.-BOND OFFERING-The Oity 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 SALEThe $\$ 47,0004 \%$ school bonds offered on Dec. $23-\mathrm{V}$. $141, \mathrm{p} .3893$-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. WHITLEY COUNTY (P. O. Columbia City), Ind--BOND SALE-
The $\$ 60,000$ asylum construction bonds offered on Dec. $27-\mathrm{V} .141$, p. 3893 - were awarded to the Farmers Loan \& Trust Co. as 3 s for a premium of $\$ 198$, equal to 100.33 , a basis of about $2.94 \%$. Dated Jan. 11936.
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. Tnes 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 on Dec. 20 to the Cresco Union Savings Bank, gien in these column 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. EIdora) 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 $2, \$ / \mathrm{s}$, as reported recently -V . 141 , p . $4046-\mathrm{was}$ a warded for a premium of $\$ 62$ not $\$ 625$ ), equal to 100.124 , a basis of about $2.73 \%$.
Coupon bonds dated Jan. 11936 . Denom. $\$ 1,000$ Due on Nov. 1 as
follows: $\$ 4,000,1936$ to 1945 , and $\$ 5,000$ in 1946 and 1947 . Interest payabl
FAIRFIELD, Iowa-BOND OFFERING-Mabyl V. Leber, Secretary of the Board of Park Commissioners, will receive bids until $1: 30 \mathrm{p} . \mathrm{m}$.
Dec. 30 , for the purchase of $\$ 6,500$ park bonds, to bear no more than $31 / 2 \%$ Dec. 30, for Interest payable semi-annually. Duee serially from 1941 to 1953 ;
interest.
optional at par after five years. Opinion of counsel and printed bonds will op furnished.
GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. bonds is reported to have been purchased by Jackley \& Co. of of refunding

GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P.O Ledyard), Iowa-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 $33 / 4 \mathrm{~s}$, 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 $33 / 4 \mathrm{~s}$, tendered by Jackley \& Co. of Des Moines
HOSPERS INDEPENDENT SCHOOL DISTRICT, Iowa-BOND 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 WhitePhillips Co. of Davenport, as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 56.00$, equal to
100.28 It is stated that this sale has been confirmed by the County Superviors
KEYSTONE, Ia.-BOND OFFERING-Geo. Harder, Town Clerk, will MANSON INDEPENDENT SCHOOL DISTRICT, Iowa-BOND originally scheduled for Dec. $27-\mathrm{V} .141, ~ \mathrm{p} .3893$-was postponed to
MARSHALL COUNTY (P. O. Marshalltown), Iowa-MATURITYIt is stated by the County Auditor that the shi, 000 refunding bonds pur chased by the White-Phillips Co. of Davenport, as $21 / 2 \mathrm{~s}$, as reported re
cently-V. 141, p. 3893 -are due $\$ 15,000$ from Nov. 1942 to 1944.
MONTEZUMA, Iowa-MATURITY-It is stated by the Town Clerk that the $\$ 9,0005 \%$ semi-ann, water revenue bonds purchased at par by Shaw, McDermott \& Sparks, of Des Moines,
p. 4046 -are due $\$ 1,000$ from 1936 to 1944 incl.

OSCEOLA, Ia.-BOND ELECCTION-An election has been called for Jan. 6 for the purpose of voting on the question of issuing $\$ 27,000$ wate
PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), Iowaoffered for sale on Dec. 23 -V. 141 , p. 4046 -was purchased jointly by the Pelia National Bank, and the Marion County State Bank of Pella.
ROCKWELL CITY INDEPENDENT SCHOOL DISTR ICT, Iowa-
BOND SALE-The $\$ 75,000$ school building V. 141 , p. 4046 were awarded to the Polk-Peterson Co. of Des Moines 3 s 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
SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield, 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 repr

## che

SIGOURNEY, Iowa-BOND OFFERING-H. F. Richardson, City
Clerk, will receive bids until $7: 30 \mathrm{p}$. m. Dec. 30 for the purchase of $\$ 17,500$
sewer outlet and purifying plant bonds. SPIRIT LAKE CONSOLIDATED INDEPENDENT SCHOOL DISreceive bids until 2 p. m., Jan. 2 , for the purchase of $\$ 22,000$ school building ads. Due serially from 1937 to 1945 , incl.
STANHOPE, Iowa-BOND OFFERING-M. Eugene Fardal, Town clectric, will receive bids until $2 \mathrm{p} . \mathrm{m}$. Dec. 30 for the purchase of $\$ 5,000$ by the town. TION-The Board of School Directors has called a special election for Jan.

## KANSAS

CHANUTE SCHOOL DISTRICT, Kan.- BOND OFFERING-L. H Petit, Clerk of the Board of Education, will receive bids until $7: 30 \mathrm{p} . \mathrm{m}$.
Jan 2 for the purchase of $\$ 55,000$ 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. $23-\mathrm{V} .141$, 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. 1936 to 1940 .
HOISINGTON, Kan.-BOND SALE-An $\$ 80,850$ issue of $3 \frac{1}{2} \%$ water works improvement bonds has been purchased by the Ranson-Davidson Co., Inc., of Wichita, Denom. $\$ 1,000$, one for $\$ 850$. Dated Dec. 11935.
Due on Dec. 1 as follows: $\$ 4,850$ in 1936 and $\$ 4.000$ from 19377 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 SALEThe $\$ 8,000$ issue of $21, \%$ semi-annual public work relief bonds offered for
sale on Dec. $20-\mathrm{V}, 141$, p. 3893 -was awarded to the Columbian Security Corp. of Topeka, paying a premium of $\$ 8.80$. equal to 100.11 a basis of
about $2.23 \%$. Dated Dec. 11935 . Due from Dec. 11936 to 1945 incl. MARSHALL COUNTY (P. O. Marysville), Kan. -BOND SALEA bld to Estes, Payne \& Co. of The bonds, bearing $21 / 4 \%$ interest, has been

MILTONVALE, Kan.-BONDS AUTHORIZED-An ordinance has been passed authorizi
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 $21 / 6 \%$ coupon semi-annual work relief bonds was awarded
on Dec. 17 to the Brown-Crummer Co. of Wichita, at a price of 100.350 . ccording to the Chairman of the County Commissioners. The second
ighest bid was an offer of 100.223 , submitted by Stern Bros. \& Co. of Kansas City, Mo.
WICHITA, Kan.-BOND SALE-The Brown-Crummer Investment
Co. of Wichita has purchased an issue of $\$ 40,00021 / 4 \%$ public relief bonds

## KENTUCKY

COVINGTON SCHOOL DISTRICT, Ky.-BOND SALE-The $\$ 380$,000 school bonds offered on Dec. $23-\mathrm{V}$. 141 , p. 4046 -were awarded
to the Citizens National Bank of Covington as 3 s 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 $1945 ; \$ 12,000,1946$ Hame-
 Halsey, Stuart \& Co -and Brockhaus \& Co $3,300.00$
$2,213.11$
$1,102.00$


Almstedt Bros. Allyn \& Co., Stifel, Nicolaus \& Co. and Widmann,
A. C. All Seasongood \& Mayer-
Middendorf \& Co ---1-Assel, Goetz \& Moerlein --ank and Breed \& Harrison. Magnus \& Co
 2.1115

First Cleveland Corp
Charles A. Hinsch \& 2.anio Charles A. Hinsch \& Co. and Weil, Roth \& Irving Co...

None
None
None
None LOUISVILLE, Ky.-BOND ISSL ANOE APPROVED-At a meeting in bonds was approved, the funds to be devoted to Public Works Administration projects in connection with a program of civic improvement,
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 sewer bonds. Interest rate is not to exceed $3 \% \%$, payable
F. \& A. Dated Feb. 1 1929. Due on Feb. 1 1969.

## LOUISIANA

LOUISIANA, State of - BOND SALE-The $\$ 1,500,000$ issue of $41 / 3 \%$
M bonds, offered for sale on Dec. $23-\mathrm{V}, 141$, p. $3413-$ highway, series M bonds, offered for sale on Dec. $23-\mathrm{V}$. 141 , p. $3413-1$ Chemical Bank \& Trust Co., Brown Harriman \& Co., Inc., all of New Bank \& Trust Co. of New Orleans, the Robinson-Humphrey, Co. of Atlanta, of New Orieans, paying a price of 107.11, a basis of about $3.86 \%$. Dated of New Orieans, paying a price of 107.11 , a basis of about
Dec. 151935 . Due from Dec. 151939 to 1960 inciusive.
BONDS OFFERED FOR INVESTMENT- The successful bidders re-
offered the above bonds for general subscription at prices to yield from
$2.75 \%$ to $3.85 \%$, according to maturity.

## MAINE

BRUNSWICK, Me.-ISSUANCE OF SCHOOL BONDS INDEFINITE -Writing under date
In reply to your recent request for information, would advise that several difficulties which the recently formed Brunswick School District is racing makes rather doubtful that an immediate offer for bonds in onnection with the proposed new school $\$ 250.000$ will be defrayed under the be made. $45 \%$
of the so that the maximum that the town would have should not exceed sise reall nothing definite as to what can or may be done as to the
There
immediat future.
PORTLAND, Me.-NOTE SALE-An issue of $\$ 1,000,000$ tax anticipaton notes was and basis, plus a s $\$ .25$ premium. The First National Bank of Boston and the
First National Bank of Portiand, second high bidders, offered to take the notes on $.41 \%$ discount basis, plus a premium of $\$ 1.50$. dated Jan. 21936 and will be payable Oct. 101936 at the First National

WELLS, Me.-BOND SALE-The $\$ 49,500$ coupon high school bonds offered on Dec. $23-\mathrm{V}$. 141, D. D. 4047 , were awarded jointly to Webster,
Kennedy \& Co., Inc. of Boston and Frederick M. Swan © Co. of Portland as $31 / \mathrm{s}$ s, at a price of 101.627 , a basis or about $3.08 \%$. Dated Dec. 11935 1960. Other bids were as follows:


WESTBROOK, Me.-BOND SALE-The S60,000 coupon high school bonds offered on Dec. 24 were awarded to Whiting. Weeks \& $\&$ Knowles. or Boston as $23 / \mathrm{s}$, at a price of 101.09 , a basis of about 2.57
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. The approving opinion of Storey, Thorndike, Palmer \& Dodge
of Boston will be furnished the successful bidder.

## MARYLAND

CUMBERLAND, Md- - BOND SALE-The $\$ 50,0004 \%$ coupon city awarded to Alex Brown \& Sons of Baltimore at 113.1029, a basis of about


## MASSACHUSETTS

CHELSEA, Mass.-NOTE SALE-The $\$ 200,000$ revenue anticipation notes, dated Dec. 26 . 1935 and maturing Aus, 201936 revenue antich wercipation offerd
on Dec. 26 have been awarded to Whiting. Weeks \& Knowles of Boston on a on Dec. 26 have been awarded to whiting. Weeks \&
$.58 \%$ discount basis. Other bids were as follows:
National Shawmut Bank
Discount
$0.62 \%$
$0.87 \%$

LAWRENCEE, Mass.- BOND SALE-The following three issues of
bonds were awarded on Dec. 23 to Blyth \& Co., Inc., of Boston as $23 / 6$,
$\$ 22,000$ spicket River bridges loan bonds. Due yearly on Dec. 1 as follows: 67,000 City Home dormitory, building loan to 1955. Due yeariy on Dec. 1 36,000 as follows: 84,000 . 1936 to in 1942, and $\$ 3,000$. 1943 to 1955 . 190.1 All of the bonds are dated Dec. 1 1935. Other bids were as follows: Bidder-
Tyler. Buttrick \& Co ewton, Abbe \& Co-
Hornblower \& Weeks
Halsey, $1 n$
$-\quad 2$
-

 \begin{tabular}{cc}

\& | 100.65 |  |
| :--- | :--- |
| $\%$ | 100.511 |
| $\%$ | 100.50 | <br>

\hline
\end{tabular}

MASSACHUSETTS (State of)- $\$ 6,000,000$ BOND ISSUE FAVOREDmonth 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 now obtained from that source would be made up by additionsal economies and new taxes. These
proposals for a sales tax.
MEDFORD, Mass.-TEMPORARY LOAN-The $\$ 2000000$ temporary oan notes, , issued in anticipation of revenue, dated Dec. 261935 and maturwer awarded to Whiting, Weeks \& Knowles of Bot Ben on a $44 \%$ discount
basis. The First National Bank or Boston bid $46 \%$ discount. basis. The First National Ba
Other bids were as follows:
Bidder-
Faxond \&
National Shawmut Bank
Discount
$0.47 \%$
Faxon, Gade \&
National Shawmut Bank
Leavitt \& Co
NORFOLK COUNTY (P. O. Dedham), Mass.- NOTE OFFERING The County Commissioners will receive bids until $11 \mathrm{a} . \mathrm{m}$. Dec. 31 for the purchase at discount of $\$ 60,000$ tuberculosis hospital nurses home notes.
Denoms., one for $\$ 25,000$, three for $\$ 10,000$, and one for $\$ 5,000$. Dated
 Bocton or at the Central Hanover Bank \& Trust Co. of New York. Delivery
will be made on or about Jan. 2 at the First National Bank of Boston, in Boston.
Said notes will be authenticated as to genuineness and validity by the Frist National Bank of Boston, under advice of Ropes, Gray, Boyden \&
Perkins, and all legal papers incident to this issue will be filed with said Perkins, and all legal papers inciden
bank, where they may be inspected.
NORFOLK COUNTY (P. O. Dedham), Mass.-TEMPORARY LOAN -The $\$ 25.000$ tuberculosis hospital maintenance notes offered on Dec. 24 count. 141 , D. 3725 -were awarded to the First Boston Corp, at $0.08 \%$ dis-
follows: Dated Dec. 241935 and due April 61936 . Other bids were as


SALEM, Mass.- NOTE SALE - The $\$ 130,000$ revenue anticipation-notes
 Bank of salem bid $24 \%$ discount. Notes are dated Dec. 271935 and will

WALTHAM, Mass.-BOND SALE-Arthur Perry \& Co. of Boston were awarded an issue of $\$ 25,000$ municipal relief bonds as $11 / 5 \mathrm{~s}$, at a price
at 100.42 , a basis of about $1.36 \%$. Dated Dec. 11935 and due $\$ 5,000$ each Dec 1 from 1936 to 1940 incl. Other bids were as follows:
Whiting, Weeks \& Knowles
First National Bank....
United States Trust Co--
R, L.Day \& Co


WATERTOWN, Mass.-BOND SALE-The $\$ 165.700$ coupon bonds offered on Dec. $20-\mathrm{V}$. 141, p. $4048-$ were awarded as 214 s , at a price of
101.43 , to Whiting, Weeks Knowles of Boston. The issues are as follows: $\$ 110,000$ school bonds. Denom. $\$ 1,000$. Due yearly on Dec. 1 as follows:
55,700 poilice station bonds. Denom. $\$ 1.000$ except one for $\$ 700$. Due yearly on Dec. 1 as follows: $\$ 7,700,1936$
$\$ 5,000,1940$ to 1944, and $\$ 2,000,1945$.
All of the bonds are dated Dec. 1 1935. Unsuccessful bids appear herewith: For $21 / \mathrm{s}$ - H. C. Wainwright $\&^{\circ}$ Coif 101.301; Webster, Kennedy

 plus 8778.62 . For $21 / \mathrm{s}$ s -H .
WELLESLEY, Mass.-NOTE SALE-The $\$ 150,000$ revenue anticipation notes offered on Dec. 23-V.141. p. 4048-were awarded to Tyler, Buttrick \& Co. of Boston at $0.115 \%$ discount. Dated Dec. 23 res 1935 and
due $\$ 50.000$ March 1 and $\$ 100,000$ April 11936 . Other bids were reported due follows: Wellessey Trust Co., O.14\%\% Boston Safe Deposit \& Trust,


WESTON, Mass.-TEMPORARY LOAN-The Merchants National tion notes at $0.16 \%$ discount. Due July 15 1936. Other bids were as Bidder
New England Trust Co
Boston Safe Deposit \& Trust Co. (plus $\$ 1.25$ )
West Newton Savings Bank.-
$\qquad$ Discoun
$0.173 \%$
$0.18 \%$
0

WEST SPRINGFIELD, Mass.-NOTE SALE-The National Shawmut Bank of Boston has
Due March 21936 .

## We Buy for Our Own Account MICHIGAN MUNICIPALS

## Cray, McFawn \& Company DETROIT <br> A. T. T. Tel. DET347

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## 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 19.1934 Denom. $\$ 1,000$. Due inly $\$ 8,00$ in 1951 and 1952 and $\$ 10,000$ in 1953. $\$ 6,000$, 1947 to 1950 incle and acceptance thereor to be bonditioned upe upon and rease of the bonds by B. W. Thoron, Acting Finance Director, Federal
Emergency Administration of Public Works. Tenders also to be subject Emergency Adminstration Miller, Canfield Paddock \& Stone of Detroit. to the expense of the bidder. A certified check for $2 \%$ of the bid must accompany each proposal. Bids will be opened by the Comman Cound
at $7: 30 \mathrm{p} . \mathrm{m}$. on Dec. 30 .
DETROIT, Mich.-BOND OFFERING-William J. Curran, City Controller, will receive sealed bids untili 9:3 a a. M. on Jan 7 for the purchase
of $\$ 5,108,000$ not to exceed $4 / 4 \%$ interest coupon or registered series $F$
 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 $\$ 128,000$ in 1946 and $\$ 240,000$ from $1 \%$. Principal and semi-annual interest be expressed in a multiple of
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 of the city in New York City or at the City Treasurer's office. A certified Bids to be conditioned only on the favorable legal opinion of Thomson,

DETROIT, Mich.-PLANS PURCHASE OF $\$ 900,000$ BONDS Tenders on orferings. Curran, City Controller, until 9 a. m . on Dec. 30 .
be receved by W .
Bids to indicate the rate of int., date of maturity, dollar value and the the ield on each offering. If callable bonds are offered at a premium where Where the rate is less than 5ie 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.-REFUNDING COMMITTEE COMPLETES AUDIT A rinal audit or the books or the Bondholders Refunding Committee shows the committee spent $\$ 873,084$ in refunding all City of Detroit bonds, the
largest municipal bond refunding operation in history, W. Laud Brown, Secretary, told the Council. copone expense was only 0.3 of $1 \%$ of the par value of the bonds and
tion in history., which we believe is the most economical refunding operation in history, Mr. Mrown said.
work is being handled by the last September and remaining refunding CRAND HAVEN, Mi Bumkers Trust of New York.
GRAND HAVEN, Mich-BOND SALE-The $\$ 138.000$ coupon selfliquidating sewage revenue bonds offered on Dec. $26-\mathrm{V}$. 141 , p . 4048 -
were a warded to Strananan, Harris $\&$ Co. of Toledo for a
anemium 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 coming due in from 1937 to 1942 bear $4 \%$ interest; that $\$ 43,000$ maturing
from 1943 to 1948 bear $3, \% \%$; and that the remaining $\$ 63,000$ bonds bear GREENVILLE SCHOOL DISTRICT, Mich.-PWA MAY PURreceived at the public offering on on ec. 9 V. V. 141, p. 3568 -may be sold
to the Public Works Amministration. ,
HOLLAND SCHOOL DISTRICT, Mich-SEEKKS REFUNDING隹 committee to investigate the possibility of reducing the annual int. on its
bonded indebtedness totaling $\$ 557,000$. At the present average rate of
 would result.
MICHIGAN (State of)-BANKS MAY INVEST IN STATE COLLEGE BoNDS-James F. Shepherd, Deputy Attorney-General, has reversed his can be sold legally to State banks, according to report. This means that $\$ 725,000$ will become available for invertment, of which $\$ 400,000$ are in refunding bonds of Mary Mayo Hall for
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. $-B O N D S$ VOTED-At an election held on Nov. 26 , the proposition of issuing $\$ 90,000$ sewage treatmen
carried by a vote of 882 to 179 . B. M. Lein, is City Clerk.
GROVE CITY SCHOOL DISTRICT, Minn--BONDS VOTED-At GROVE CITY SCHOOL DISTRICT, Minn.-BONDS
an election held on Dec. 2 the proposition of issuing $\$ 25.000$ school building
bonds carried. J. A. Floren is Clerts of the Board of Education.
LITTLE FALLS, Minn.-BOND OFFERING-Sealed bids will be purchase of a $\$ 2 \mathrm{p} .000$. on Jsue of water utility bonds. Interest rate is not to exceed $4 \%$, payable J. \& J. Rate of interest to be in multiples of $1 / 4$ of $1 \%$ and must be the same for all of the bonds. Denom. $\$ 500$ or $\$ 1.000$. and int. payable in lawful money at such place as the purchaser may desig-
nate. Bonds will be prepared and furnished to purchaser, together with nate. Bonds will be prepared and furnished to purchaser, apolis without charge. The bonds will be delivered at any bank in Minneapolis specified
bid is required
MONTGOMERY, Minn.-BOND SALE-It is stated by the Clerk of the schoo District that a $\$ 60,000$ issue of school bonds was purce 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
 16,000 1943 and $1944 ; 17,000,1945$, and $\$ 18,0001946$. Certified check for $2 \%$ of a mount of bonds bid for, payable to the city, required. Approv-
ing opinion of Thomson, Wood \& Hoffman of New York, will be furnished
WABASHA, Minn.-BOND OFFERING-Marcus Satory, City Clerk, will receive bids until 30 p.m. Jan. 2 for the purchase orest. Denom, $\$ 300$. equipmeat and semi-annual interest (June 20 and Dec. 20 ) payable at the First National Bank, in Wabasha, Due $\$ 300$ yearly beginning one year after date of issue. C ertified check for $\$ 250$, payable to the City Treasurer,
required
Bonds to be delivered and paid for in Wabasha on Jan. 6 . City required Bonds to be feilivered blank bonds and approving legal opinion.
WEST ST. PAUL SCHOOL DISTRICT, Minn-BONDS VOTEDAt 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.
ond

## MISSISSIPPI MUNICIPALS

Scharffe \& Iones
A.T.T. TEL. N. 0. 180 LEPHONE RAYMOND 1189
New Orleans


## MISSISSIPPI

CANTON, Miss.-BONDS VOTED-A proposal to issue $\$ 80,000$ school suilding bonds was approved by a vote of 501 to 111 at an election held on Dec. 10.
LELAND SCHOOL DISTRICT (P. O. Greenville), Miss.- ${ }^{\text {OBOND }}$
by the Whitney Central National Bank of New Orleans, at a price of
MISSISSIPPI, State of-DETAILS ON BOND CALL-In connection with the \$2.000,000 State bonds that are being called for payment on Jans. 15, it is reported by Grees A bonds, dated Aug. 1 1926, and maturing mission, that the 8 . 190 payable at the National Oity Bank
on Aug. 1906 are
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 $\$ 160,000$ men will receive bids until

## MISSOURI

HOWELL COUNTY (P. O. West Plains), Mo--BOND OFFERING
Healed 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 $1 / 4 \mathrm{of} 1 \%$.
Denom. $\$ 1.000$. Dated Jan. 151936 . Due $\$ 5.000$ from Feb. 1937 to Danomel. A certified check for $1 \%$, payable to the County Treasurer, must
accompany the bid. (A preliminary report on this offering appeared in accompany the bid. (A preliminary report on this offering appeared in Jhasper Count Y (P. O. Carthage), Mo--BOND SALE DETAILS - In connection with the
 sold as foilows. $\$ 115,000$ as $23 / \mathrm{s}$, due from Feb. 11937 to 1941 , and $\$ 111,000$
as $21 / 2 \mathrm{~s}$, maturing from Feb . 1992 to 1946 . Prin. and int. payable at the

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.-BOND p. 4049 were awarded to the Mississippi Valley Trust Co. of St. Louis as
3 s 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 3 s . Dated Feb. 11936 . 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 $33, \mathrm{~s}$, at 100.16 as reported recently- V . 141 . P. 4049. are due on
Feb. 1 as follows $\$ 1.000,193$ and $1938 ; \$ 2.000,1939$ to $1947 ; \$ 6.000,1948$ WEBSTER GROVES SANITARY SEWER DISTRICT (P. O. Webthat the 8100.000 sewer bonds awarded to the Mississippi Valley Trust $C$ of St, Louis, in October, as 3 s , at a price of 101.006 , as reported in these


## MONTANA

BOZEMAN, Mont.-BOND AND WARRANT CALL- It is stated by an 1 various ourstanding special sidewalk and curb warrants payment on 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 bonds previously called on
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 $41 / \mathrm{s}$, 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. $3-\mathrm{V}$. 141 , p .
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
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 salie of the $\$ 33,137.15$ issue of $3 \%$ ssmi-ann. refundin bonds. previously schedaled for Dec. 23 - V. 141, p. © 4ot9 - Was postpongd 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 $\$ 37,6004 \%$ refunding bonds purchased by the First trust
HASTINGS, Neb- BOND CALL-It is reported that a total of $\$ 20,000$ $4 \%$ paving bonds are being called for
Jan. 11951 , optional on Jan. 11936 .
NORTH PLATTE, Neb.-BONDS AUTHORIZED-An ordinance is said to have been passed recently by the City Council, authorizing the 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 $\$ 16.0004 \%$ semi-ann. high school bonds approved by the ion that the $\$ 16,0004 \%$ semi-ann. high schoor
voters at the election held on Aug. 2 , have been sold

## NEVADA

ELKO, Nev- BOND OFFERING DETAAL-In connection with the orering scheduled for Jan. 3 , of the $\$ 27,000$ not to exceed $5 \%$ semi-ann. 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
o issue $\$ 36.000$ bonds for the purpose of improving the waterworks system.

## We Are Specialists in <br> MAINE—NEW HAMPSHIRE-VERMONT Municipal Issues <br> E. H. Rollins \& Sons <br> 200 Devonshire St., Boston, Mass.

## NEW HAMPSHIRE

DURHAM SCHOOL DISTRICT, N. H-BOND SALE-The $\$ 50.000$ coupon school bonds offered on Dec. $21-1$ I $141, \mathrm{p}$. 3896 were awarded
 on Dec. 1 from 1936 to 1955 incl. Other bids were as follows: Bidder-
 Paine. Webber \& Co-
E. H.' Rollins \& Sons.
 National Shawmut Ban
Hornblower \& Weeks. ....-.......................- $36 \%$ MANCHESTER, N. H.-BOND SALE-The issue of $\$ 100,0003 \%$ mprovement bonds offered on Dec. 26 was awarded to E. H. Rollins Due $\$ 5.000$ yearly on Dec. 1 from 1936 to 1955 incl. Co.. Manchester. The approving opinion of Ropes, Gray, Boyden \& Porkins of Boston will be furnished the successful bidder:

PORTSMOUTH, N. H.-TEMPORARY LOAN-The $\$ 30,000$ revenue anticipation notes offered on Dec. 23 were awarded to the
Bank of Boston at $0.21 \%$ discount. Due Feb. 181936 .

## H. L. Allen \& Compair

New Jersey Mumicipal Bonds
Telephon if: ctor 2-7333
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100 Broadway
New York

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48 Wall St., New Yor
123 S. Broad St., Phila. HAnover 2-1720 A.T. \& T.: NY 1-735 Kingsley 1030

## MUNICIPAL BONDS

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## B. J. Van Ingen \& Co. Inc. <br> 57 William Street, N. Y. <br> Telephone: John 4-6364

A. T. \& T.: N. Y. 1-730 Newark Tel.: Market 3-3124

## NEW JERSEY MUNICIPALS <br> Colyer, Robinson \& Companty

## 1180 Raymond Blvd., Newark Now York Wire: REctor $2-2055$ <br> MArket 3-1718 <br> T. \& T. Teletype

## NEW JERSEY

ATLANTIC CITY, N. J.-INTEREST DISTRIBUTION ANNOUNCED The protective committee for holders of bonds of Atlantic City will of record at the close of business Jan. 10 1036, the committee announces in
Jan. 20 . beistribution represents additional collections from the city on account of 1935 interest. Additional collections amount to $14 \%$ of the ace amount of bonds of depositors. The distribution win be the third and $51, \%$ on water bonds represented by it and when this payment has been made will have distributed $3 \%$ to depositing holders of general bonds
and $41 / \%$ to depositing holders of water bonds.
 Bondholders who have not made deposits can share in a New York \&
tributions by sending their bond to the depositary, Bank of New Trust Co., 48 Wall St., N
ATLANTIC HIGHLANDS, N. J.-BOND ISSUE DETAILS-The S41,000 $43 / 2 \%$ 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 Aus 11935 , of $\$ 1.000$ denoms. and
 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 311935
Assessed valuation
$\begin{array}{r}84.109 .152 \\ 247,222 \\ \hline 23.72\end{array}$


Population 1920 census, 1,956 ; present population officially est., 2,200 . This indebtedness doos not include the debt of the school district or o
other political subdivisions which have power to levy taxes on property other political subd
within the borough.

Tax Collections


Tax title liens owned by the borough as of Dec. 1 1935- $\$ 97.587 .89$ Lhese refunding bonds are issued under chapter 1935 of the State of New Jersey (the Worber 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 herein.
BURLINGTON COUNTY (P. O. Mount Holly), N. J.-BOND OFFERING-Sealed bids will be received by the clerk of the Board of bonds. CLIFFSIDE PARK, $N$. J.-BONDS NOT SOLD-NO bids were sub-
mitted for the $\$ 411,00041 / 6 \%$ coupon or registered funding bonds offered on


Halsey Stuart \& - REVENUEBONDSOFFERED FOR INVESTMENT First Michigan Corp., and Schlater. Noyes \& Gardner, Inc., are offering at prices to yield 1.75 and $2 \% \$ 1,000,00021 / 2 \%$ tax revenue bonds, due
June 15 and Dec. 151937 . The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New Jersey. In from taxes which may be levied against all taxable property therein without limitation as to rate or amount. Assessed valuation, 1935 figures, is

TRENTON, N. J.-BOND SALE-The following three issues of coupon or registered bonds offered on Dec. $23-\mathrm{V}$. 141, p. 3897 -were awarded as $31 / 2 \mathrm{~s}$ to a syndicate comprising Blyth \& Co.; H. L. Allen \& Co.; Mincsch,
Monell \& Co., and Yarnall \& Co. for a price of $\$ 903,532.77$, equal to 100.059, a basis of about $3.49 \%$ : Due yearly on Dec. 1 as follows: $\$ 8,000,1936$
$\$ 356,000$ water bonds.
to $1955 ; \$ 9,000,1956$ to 1959 , and $\$ 10,000,1960$ to 1975,


Statement of Indebtedness as of Dec. 21935
Total outstanding bonds.
20,073,610.00
Sinking funds and bond cash account other than water$\$ 19,091,610.00$
$1,804,755.45$ Net bonded debt $\qquad$ $\$ 17,286,854.55$
 $\overline{\$ 17,364,271.49}$

| Current Debt |  |
| :---: | :---: |
| $1935{ }^{\circ} \mathrm{tax}$ anticipation n | \$500,000.00 |
| 1933 tax revenue bonds | 150,000.00 |
| 1934 tax revenue bond | 830,000.00 |
| 1933 tax revenue notes | 411,500.00 |
| 1934Itax revenue notes | 504.600.00 |
| Emergency notes, par | 5.879.09 |
| Tax bonds to be issued-Ta | $\$ 2,401,979.09$ |
| Total current debt including tax bonds to be issue | \$3,401,979.09 |
| Bonded Indebtedness (Excluding Water Works) |  |
| Date- Amount | Sinking Fund |
| Dec. $311933-$-------------------- $\$ 18,581,110.00$ | \$2,545,611.97 |
|  | \$2,022,075.78 |
|  | 1,749,065.70 |
| Trenton Water Works |  |
| Total outstanding water bonds | \$982,000.00 |
| Less: Waver sinking fund. | 540,679.78 |
| Total net water debt | \$441,320.22 |
| Bonds to be issued-Water improvement | 356,000.00 |
| Net water debt including bonds to be issued | \$797,320.22 |
| Statement of Trenton Water Works Debt and Sinking Fund |  |
| Date- Bonded Indebtedness | Sinking Fund |
| Dec. $311933-$--------------------- | \$604,041.07 |
|  | $504,041.07$ |
|  | 540,679.78 |


| Year- | *Total | Uncollected Taxes at End of | Per | Uncollected at | Per |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 | 8,142,542.61 | \$2,241.469.91 | $27 \%$ | $\begin{aligned} & \text { Nov. } 301935 \\ & \$ 447,941.10 \end{aligned}$ |  |
| 332 | 7,740,114.84 | 2,852,632.96 | 36\% | 749,710.50 | \% |
|  | 6,456,860.55 | 2,385,488.60 | 36\% | 952,738.83 | 14\% |
|  | 6,800,560.28 | 2,371,812.53 | 34\% | 1,522,786.15 | 22\% |
|  | 6,741,776.37 |  |  | 2,370,743.39 | 35\% | * Includes real, personal, poll, franchise, gross receipts and

tax. Also includes second class railroad tax payable Dec. 15 .


## NEW MEXICO

ALBUQUERQUE, N. Mex.-BONDS DEFEATED-It is stated by the Oity Clerk that at the election held on Oct. $8-\mathrm{V}$. $141, \mathrm{p}$. 2148 - the voters $\$ 222,000$ civic auditorium, and $\$ 22,000$ menks 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 OFFERTNG-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. I 1936 . Dut Due on
Dus
July 1 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
 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.

## \$50,000

TOWN OF EASTCHESTER, N. Y.
T. A. N. $11 / 2 \%$ due Aug. 1 1936 at $100 \frac{1}{6}$

Gordon Graves \& Co.
MEMBERS NE
L. ST., N. Y.
Whitehall 4-5770

## NEW YORK

N. Y.-BOND SALE-The $\$ 75,000$ coupon bonds offered on Did Alden), N. Y. ${ }^{\text {N }}$ BOND $S A L E$-The $\$ 75,000$ coupon bonds offered on Dec. $27-$




## The assesed $\quad$ Financial Statement

Tho assessed valuation of the real property of the district subject to taxa-
 of $\$ 75,000.00$ school bonds, is $\$ 75,000.00$. No deductions.
The population of said district is approximately
The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject A detailed report of essentrict.
will be submitted to any interested This district operates under, and said bonds are issued pursuant to, the
Education Law. Fiscal Year Tax Data
 by the Board of Education and have been paid by the County Treasurer to year ending June 30 1936, amount to $\$ 9,691.08$. Said taxes current fiscal BINGHAMTON, N. Y.-BONDS AUTHORIZED-The City Council on Dec. 17 gave its approval to two bond, issues aggregating $\$ 725,000$. new high school while $\$ 200,000$ is for relief
BRONXVILLE, N. Y.-BOND OFFERING-Jerry C. Leary, Village
lerk, 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 at not street improvement bonds. Bidders are to name rate of interest bonds will bear, in a multiple of $14 \%$ or $1-10 \%$, but not to exceed $6 \%$. Denom. and July 1) payable at the Gramatan National Bank \& Trust Con, of Bronxville. Due yearly on Jan. 1 as follows: $\$ 5,0001937$ to 1941; $\$ 4,000$ Bronxvile. 6 , and $\$ 1,0001947$ to 1956 . Certified check for $\$ 1,100$, payable
1942 to 1946 ,
to the village, required. Approving opinion of Clay, Dillon \& Vandewater to the village, required. Approving opinion of

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 $\$ 33,179,052$.
Tsue 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 prior to May 221934 , the net debt is $\$ 1,179,138.62$.
The population of village ( 1930 Census) was 638
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
The total amount of village taxes levied for the preceding three fiscal

The amount of such taxes uncollected at the end of each of said fiscal
 1933-34 amount of such taxes uncollected as of the date of this notice is:
The The amount of taxes levied for the current fiscal year commencing March 1 The amount of taxes levied for the current fiscal year commencing March \$424,401.37.
BUFFALO, N. Y.-BOND OFFERING-William A. Eckert, City less than par of $\$ 1,500,000$ coupon, registerable as to principal and interest work relief and home relief bonds. Bidders are to name rate of interest
bonds will bear, in a multiple of $1 / \%$ or $1-10$ th, but not to exceed $6 \%$. bonds will bear, in a multiple of $1 / \%$ or $1-10$ th, but not to exceed $6 \%$. (Jan. 15 and July 15) payable at the City Comptroller's office or at the Central Hanover Bank \& Trust Co. in New York, at holder's option, Due Jan. 15 1946. Cert. check for $\$ 30,000$, payable to the City Comptroller,
required. Delivery of bonds to be made at the City Comptroller's office or at the Central Hanover Bank \& Trust Co. in New York, on or about or at the Central Hanover Bank \& Trust Co. in New York, on or about
Jan. 15. Approving opinion of Caldwell \& Raymond of New York will be furnished to the purchaser
CHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chester)
N. Y.-BOND OFFERING-Joseph Hughes, Clerk of the Bird 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 S31, 000 not to exceed $4 \%$ interest coupon or registered school bonds.
Dated Jan. 1936 . Denom. $\$ 1,000$. Due Jan. 1 as follows: $\$ 2,000$ Dated Jan. 11936 . Denom, $\$ 1,000$. Due Jan. 1 as follows: $\$ 2,000$
from 1939 to 1941 incl, and $\$ 1,000$ from 1942 to 1966 incl. Rate of int. to be expressed in a multiple of 14 or $1-10$ th of $1 \%$. Principal and interest
( J . J.) payable in lawful money of the United States at the Chester Nationai 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.
DISTRICT, HARMONY AND FRENCH CREEK CENTRAL SCHOOL 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 $\$ 110,0004 \%$ coupon or registered school
building bonds. Dated Dec. 1935 , Denom $\$ 1.000$ building bonds. Dated Deec. 1 inc., Denom. $\$ 1,000$. Due Dec. 1 as
follows. $\$ 3,000,1938$ to 1940 incl. $\$ 4,000,1941, \$ 5,000$. 1942 to 1946
incl. $\$ 6,000,1947$ to 1951 incl., and' $\$ 7,000$ from 1952,0 . incl.; $\$ 6,000,1947$ to 1951 incl., and $\$ 7,000$ from 1952 to 1957 incl. Prin. Olymer State Bank, Clymer. A certified check for $\$ 2,200$, payable to 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 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.
N. YDEN COMMON SCHOOL DISTRICT NO. 1 (P. O. Eden Valley), N. Y. $-B O N D$ SALE-The $\$ 25,000$ coupon or registered school bonds
offered on Dec. $20-\mathrm{V}$. 141 , p. 3898 were awarded to J . \& W. Seligman a basis of about $3.19 \%$. Dated plus a premium of $\$ 12.50$, equal to 100.05 a basis of about $3.19 \%$. Dated Nov. 11935 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:
Bidder-
 FULTON, N. Y.-FINANCIAL STATEMENT-The following statement has been issued by the city in connection with the
of $\$ 60,000$ not to exceed $5 \%$ interest refunding bonds:
Assessed valuation of taxable real estate Statement
Total bonded debt (including this issue)

- $\$ 12,287,136.00$
$-\quad 1,187,291.27$

| total - |
| :--- |
| Sinking fund for bonds other than water bonds |
| 228,000 |
| 6,000 | Bonds other than water bonds maturing in 1936 ,


Net bonded debt
Floating debt.
$310,000.00$
$\$ 877,291.27$

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Of the above total debt, bonds in the amount of $\$ 60,000$ will be paid with
proceeds of this issue. proceeds of this issue. Tax Collection Record

Including City, State and County Taxes
 of 1902 , and acts amendatory thereof and supplemental thereto. The foregoing statement or bonded debt doeseral census include the debt. of an any
other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city, and after providing for the
The city owns its own waer supply system and payment of principal and interest or al alt water botnd and and aling operating
expenses of the water department as of the first day of December 1935, expenses or te water aepprtment as or the first day of December 1935 .
there is now surpus in ter fund of approximately $\$ 21,000$ not
including water rents for the quarter ended Dec. 31 1935. HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Bellmore), N. Y. - BOND OFFERING Sylvia U. Troncoso, District Clerk,
will receive seald bids until 2 p.m. (Eatern Standard TTime) on Jank
for the purchase of $\$ 860,000$ not to excead $6 \%$ interast coupon or registered for the purchase of $\$ 860,000$ hot 0 exceed $6 \%$ interest coupon or resistered
 from 1901 to \& Dayable in lawful money of the United States at the Central
Hanover Bank \& Trust Co., New York City. A certified check for $\$ 17,200$, payable to the order of the Board of Education, must accompany each pro. The bonds are payable from unlimited ad valorem taxes and the
pospal. Thing opinion of Hawkins. Delafield \& Longfellow of New York will
approvin

Financial Statement
Assessed valuations, real property including special franchises.. $\$ 25,394,842$
Total bonded debt, including this issue. ther subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.)
Population approximately 15,000 .
the first tax levy was made for the year 1935 - 1936 due 0 Nov ${ }_{1} 1$ 1934, and sum of $\$ 65,862.50$ and is now in process of collection. The amount of
 District Overlapping Indeoteaness of Central Hioh
Town Hemptead, New York


HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Clerk, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Jan. 6 for the purchase of $\$ 184,000$ not to exceed $6 \%$ interest coupon or registered school bonds. 1938 to 1945 incl.: $\$ 6.000,1946$ to 1948 incl.; and $\$ 7,000$ from 1949 to
 States at the Fifth Avenue Bank, New York. The bonds are payable
from unlimited ad valorem taxes. A certified check for 33.680 payable rom unimited ad valorem taxes, A certified check for $\$ 3,680$, 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. Y.-BOND SALE-The $\$ 112.000$ school bonds offered on
Dec. $27-\mathrm{V} .141$, p. $3898-$ were awarded to Halsey Stuart \& Co. of New
 offering a premium of $\$ 369.60$ for 2.40 s. Dated Oct. 1 1 1935 . Due yearly.
on Oct. 1 as follows: $\$ 4,000,1936$ to 1939, and $\$ 6,000,1940$ to 1955 , incl. LARCHMONT, N. Y.-BOND SALE-The issue of $\$ 20,000$ coupon or George B. Gibbons \& Co., Inc., of New York as 2.80 sat a price of
to
 Int. Rate
$\begin{gathered}\text { Bidder- } \\ \text { Bacon, Stevenson \& Co }\end{gathered}$ Rate Bid
100.12 MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.-BOND SALE 4050 -were awarded as 1.80 s , at a price of 100.50 , a basis of about 141 , p . to the Farmers National Bank of Amsterdam. The sale consisted of: $\$ 110,000$ road and bridge bonds. Due Feb. 1 as follows: $\$ 10,000$. 1937
to 1940 , incl. $\$ 15,000,1941 ; \$ 20,000$. $1942 ; \$ 10,000$ in 1944 and 70,000 emergency relief bonds. Due $\$ 10,000$ on Feb. 1 from 1937 to

 Rate Bid 100.29
100.0961 100.085
100.27 100.26
100.377
100.169 100.377
100.169
100.09 100.09
100.25

MOREAU UNION FREE SCHOOL DISTRICT NO. 1 (P, O. South the Board of Education, will receive sealed bids until $\dot{2}$ p. m. on Jian or 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 $\$ 2,00$ from 1937 to 1947 incl. Rate of int. payable at the Chase National Bank, N. 1. Oity. A certified check for S50 is reauired. The approving opinion of Hawkins, Dertified check for
fellow of New York will be furnished the successful bidder, MONROE COUNTY (P. O. Rochester), N. Y--SUES TO RECOVER that suit be filed to recover about $\$ 2,000,000$ from the Towns of Irondequolt 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 $\$ 1072,258$ and 35 . 1 . ments. The Town of Irondequoit, it is said, owes $\$ 1,072,258$ and $\$ 35,601$ from Pittsford is $\$ 44,844$ and $\$ 2,726$ in interest.
MOUNT MORRIS, N. Y.-BOND SALE-The $\$ 18,0004 \%$ 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 $3.49 \%$. The Genesee River National Bank of Mount Morris bid 103.10 . Dated
Nov, 151935 . Due $\$ 1,000$ yearly on Nov. 15 from 1939 to 1956 , inclusive NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O.
 offer of New York as 3.30 . for a premium or 165.33, equal to 100.33, a
Inasis of about $3.28 \%$. Dated Oct. 11935 and due Oct. 1 as follows:
bas.
$\$ 1,000,1936$ to 1950 , incl.: $\$ 2,000,1951$ to 1960 , incl. and $\$ 3,000$ from 1961
 NEW YORK, N. Y- BORROWS $\$ 10,000,000$ AT $0.80 \%$ INTEREST-
 due Feb. 20 1936, at an interest rate of $0.80 \%$.
This financing by the city is for relief requirements, and the obligaThis financing by the city is for relief requirements, and the obliga-
tions 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 ng to report.
NOTES CALLED FOR REDEMPTION-Frank. J. Taylor, City Comp-
troll|er, has issued a call for redemption on or before Jan. 1936 , at his
office tofier, has issued a call for redemption on or before Jan. 1 1 1336 , at his
office in the Municipal Building, various blocks of outstanding $3 \%$ revenue
notes in the following amounts: notes in the of principal amounts: of the issue of Jan. 1 1935, due Jan. 11938 . Mr. Taylor has also called for redemption at the same time $\$ 5,000,000$
Mevenue notes of the issue of Nov. 1 1933. NORTH HEMPSTEAD, N. Y.-BELGRAVE SEWER DISTRICT AONDS OFFERED FOR INVESTMENT Public ofrering is beimg made by Hempstead, N. Y. Belgrave Sewer District coupon $31 \%$ bonds dated
Dec. 151935 and due December 1938 to 1959 , incl., at prices yielding from tem in the Belorave Sewer District, are payable in the first instance from alevy 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 o amount. They are exempt, in the opinion of the bankers, from all present New York State income taxes and from any pre
OGDENSBURG, N. Y.-BOND ELECTION-The City Council has roted to cail a specia election fill be submitted to a vote.
$\$ 65,000$ high school bonds will
(P. ORRY AND CASTILE UNION FREE SCHOOL DISTRICT NO. 6 school bonds offered on Dec, 23-V. 141, p, 4051-were awarded tore Citizens Bank of Perry as 213 s. sat 100.397, a basis of about $2.43 \%$ Dated
Dec 11935 and due Dec. 1 as follows: $\$ 3,500$ in 1937 and $\$ 3,000$ from 1938 Dec. 1935 and
to 1945 , inclusive
PORT CHESTER, N. Y.-BOND OFFERING-Richard X. O'Connell, Vilage Cierk, will receive sealed bids until $2: 30 \mathrm{p} . \mathrm{m}$. on Jan. 3 for the pur chase of $\$ 45,000$ not to exceed $6 \%$ interest coupon or registered public
works bonds. Dated Jan. 11936 . 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 1,4 or $1-10$ th of $1 \%$. Principal and interest ( $\mathrm{J}, \mathrm{J}$ ). payable in lawful money of the United States at the First National Bank \& Trust of the viliage, must accompany each proposal. The approving opinion or Reed, Hoyt \& Washburn of New York will be furnished the successful bidder.
QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1, N. Y.of New York are offering a new issuue of S188.000, Town of Queensbury, trict) Coupon $234 \%$ bonds dated Dec. 11935 and due Dec. 11938 to 1965 incl. The bonds are priced to yield from $1.50 \%$ to $2.75 \%$. They were is-
sued to provide funds for the accuuisition of a site and the construction and equipment of a new school building and will be, in the opinion of counsel Vaid and legaly binding obligations of Union Free School District No. 1 of the town, and said district has power and is obrigated to levy ad valorem thes upon 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 mun
SCIPIO, VENICE AND LEDYARD CENTRAL SCHOOL DISTRICT registered school bonds offered on Dec. 23-V. 141, p. 4051-were awarded
 due June equal to 100.05 , a basis of about $3.29 \%$ Dated Dec. 1193 and $\$ 2.000$ from 1938 to 1946 incl. and $\$ 2,500$ from 1947
do 1952 incl. 0 Other

 A.C. Allyn \& Co., New York-............................
 SHERRILL KENWOOD WATER DISTRICT, N. Y.-BOND OFFERIN Dernon L . Allen, Secretary, will receive bids at auction at $10 \mathrm{a} . \mathrm{m}$ July 1.1935 . One bond for $\$ 838.65$, others, $\$ 836.64$. Due July 1 as payable J. \& J. A sinking fund will be established to provide for retirement of the Bonds.
STEWART MANOR, N. Y.-BOND OFFERING-Catherine M. Jackson, Clerk of Board of Trustees, will receeve sealed bids until $3: 45 \mathrm{p}$. . . .on
Jan. 2 for the purchase of $\$ 27,5004 \%$ coupon or registered bonds, divided $\$ 20,000$ municipal building bonds, Denom. $\$ 1,000$. Due $\$ 1,000$ on Oct. 1 7,500 from 1936 to 1955 incl. 19 inal building site bonds. One bond for $\$ 1,500$, others $\$ 1,000$ $\$$ each. Due oct. 1 as follows: $\$ 1.000$ from Each issue is dated Oct. 11935 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 a rate lower than $4 \%$, expressed in a multiple of 1, of $^{2} 1 \%$. A certified check for $2 \%$ or the bonds bid for, payable to the Thomson, Wood \& Hoffman of New York will be furnished the successful bidder.
TONAWANDA, N. Y.-BOND OFFERING-C. Schulmeister. City coupon elementary school bonds. Bidders are to name rate of interest, in a multiple of 14 or $1-10 \%$. Denom. $\$ 1,000$. Dated Jan. 11936. 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: $85,000,1941$ and $1942 ; \$ 7,000,1943$ and $1944 ; \$ 9,000,1945$ and $1946 ; 1$
$\$ 10,000,1947,1948$ 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.

## inancial Statement

The assessed valuation of the property subject to the taxing power of
the city is $\$ 18,030,397$. the city is total bonded debt of the City of Tonawanda, including proposed issue, is $\$ 2,102,800$ The population of the City of Tonawanda (1930 not include the debt of any other subdivision having power to leyy taxes 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, $\$ 110.109 .87$; 1933. $\$ 143,274.98$. 1934, $\$ 103,229.98$. . 1934, $\$ 72,353.74$. The collected in two instalments. Tne first collection was April 1 and the second collection Aug. 1.

The amount collected to date is $\$ 389,266.46$.
A detailed report of essential facts will be submitted to any interested
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.
WESTCHESTER COUNTY (P. O. White Plains), N. Y.-HIGHER oudget for 1936 of $\$ 10,671,263.50$ over the objections of the Westchester County Taxpayers Association and some Democratic members of the The tax equalization committee filed its proposed table for 1936 and the new assessment ronlls, which see ratables por 1936 at $\$ 1,701,1936,225$, and
decrease of $\$ 19,132.409$ from the valuations of 1935 . Yonkers was credited decrease of S19,132.409 from the valuations of 1935 . Yonkers was credited
with assessing property at $90 \%$ of its value: White Plains at $89 \%$. New With assessing po\% and Mount Ver
Rocher
given to the Town of Poundridge.
WHITESBORO, N. Y.-BOND SALE-The $\$ 11,000$ general obligation storm sewer bonds offered on Dec. $23-\mathrm{V}$. 141, p. 4050 - were a obarded to
George D. B. Bonbright \& Co. of Rochester as 3 s , at par plus a premium to $\$ 20.77$, equai to topo.18, a basis of abochester as 3 s , at par plus a premium of
$\$ 1,000$ on Jan. 1 from 1937 to 1947 incl. Other bids were as follows:
$\stackrel{B i d d e r}{ }$. Seligman \& Co $\qquad$
YONKERS, N. Y. $-\$ 250,000$ REDUCTION IN 1936 BUDGET-TAX
 Counci or a $\$ 271,032$ reduction city following approval by the Common
Cear, according to a statement budget tor the coming
yen The new tax rate for 1936 is $\$ 33.569$ per $\$ 1,000$ of assessed valuation as The gross budget for 1936 has been confirmed at $\$ 14,877,958$, the Mayor's
 195 levy of $\$ 11,074,998$. This reduction was achieved, according to
Mayor Loehr, in face of a $\$ 246,67$ increase in the appropriations for all
department departmental expenditures over 1935 and a pay cut restoration of $2 \%$ for
3,000 city employees which will amount to $\$ 340,000$ during the coming year. Total expenditures for aill purposes including debt service and state
YONKERS, N. Y.-FACTORY MMPLOYMENT ON UPTREND$80 \%$ since April 1933 . Figures checked by the New York State Depart ment of Labor show that the index of Yonkers factory employment in October this year rose to 60.3 from a depression low of 33.8 in April 1933 . Actuare with a 3,933 figure for the 1933 month, a gain of $78.4 \%$. 7 . 106 to The largest gain has taken place in the past year, 2,014 new cases of Coincidentally, the number of cases on the cindex at 43.2 , In Yonkers, there were 5.804 cases on the city's relie? rolls at the end of October 1934. Whereas on Oct. 31 1935, the number had dropped to 4,647 ministration), thereby now taking 1,117 tod to the Federal Works Progress Ad- Ad
1933 , there were 5.751 cases on relief.

## 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 775,000 county home and tuberculosis hospital GRANVILLE COUNTY (P. O. Oxiord), N. Caro- BONDS AUmissioners authorizing the issuance of $\$ 50,000$ hospital bonds.
HEMP, N. C. BONDS SOLD TO PWA-It is reported that $\$ 106.0004^{\circ}$ semi-ann. water and sewer bonds have been purchased at par by the Public
AITCHELL COUNTY (P. O. Bakersville) N. C- BONDS VOTED $\overline{\text { On }}$ 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.
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 early in October, that an election wauld be held on Oct 22 in order to vote
on the issuance of $\$ 91,278.70$ in various improvement bonds, was correct on the issuance of $\$ 91,278.70$ in various improv
at that time but the matter was later withdrawn.
ORANGE COUNTY (P. O. Orange), N. C.-BOND OFFERING Secretary of the Local Government Commission, at his office in Raleigh
for the purchase of an iossue of sion

 1955. No bid may name more than two interest rates and each bid must seciry the amount of bonds of each rate. No bid of less than par and
accued interest will be entertained. The bonds are registerable as to
principal accrucd interest wili be entertained. The bonds are registerable as to
principal only
City.
Delivery Oity. Delivery at place of purchaser's choice. The approving opinion of for $\$ 3,800$, payable to the State Trasarere, must accompany the bid.
SHELBY, N. C.-BOND OFFERING NOT SCHEDULED-In connection with the 885.500 general improvement bonds that were approved
recently by the Local Government Commission-V. 141 , p. 4052 -it is recenty by City Lerk that the bonds have not been offered as yet.
stated by the Cily
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, Por the purchase of a $\$ 20,000$ issue of coupon or registered refunding bonds
 follows: $\$ 1,000,1936$ and 1937 , and $\$ 2.000,1938$ to 1946 . No moc. Nore than
two rates may be named for the bonds and each bid must two rates may be named for the bonds and each bid must specify there amount
of bonds of each rate. No bid for less than par. The bonds are registerable as to principal only. Principal and interest payabie in legal tender in
New York City. The approving opinion of Reed, Hoyt \& Washburn of New York, wiil be furnished. A certitified 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 Works Administration, according to report.
WHITAKERS, N. C.-BONDS SOLD TO PWA-It is reported that s41,000 4\% semi-an. Water and sewer bonds have been purebased at par

## NORTH DAKOTA

DEVILS LAKE, N. Dak.-BOND ISSUANCE NOT SCHEDULED school construction bonds approved by the voters on Dec. $5-\mathrm{V}$. $\$ 141$, 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 Suilding 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 ,
the proposition of issuing $\$ 46,000$ Water Sortening Plant bonds carried by a vote of 909 to 427 . A. R. Thompson is City Auditor
MT. PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), N. Dak.
 investor, as 6 s at par. Dated Dec. 181935 . Due on April 181937. PLAZA, N. Dak. - BOND OFFERING C. A. Monson, Village Clierk,
will receive bidd untiin p . m., Jan. 10 for the purchase of $\$ 4,5005 \%$ village
hall construction bonds. Cetified check for $2 \%$ required GRAND FORKS, N. Dak.-BOND SALE-The City inal eolectric plant and distribution system to $V$. W. Brewer \& Co. of Min-
ineaper The bonds will bear $5 \%$ interest and will mature in from three to
fifteen years.

## OHIO MUNICIPALS

## MITCHELL, HERRICK \& CO. 700 cuYahoga building, cleveland

## OHIO

BALTIC SCHOOL DISTRICT, Ohio-BOND $\begin{aligned} & \text { SALE }\end{aligned}$ An issue of
SB9.250 school bonds has been sold to the State Teachers' Retirement CAMDEN, Ohio - BOND OFFERING-Mark Keller, Village Clerk, will


CANTON, Ohio OTHER BIDS-The $\$ 100,000$ poor relief bonds awarded recently to ohnson, Kase \& Co. of Cleveland, as 2 ss , at a price of
par plus a premium of $\$ 81$, equal to 1000.081 , as previously reported in these
columms, were also bid for as follows: Bidder -
Bidder
Fox,
Fox, Einhorn \& Co-...
Seasongood \& Mayer
Mitchell Herrick \& Co
First Cleveland Corp
First Cleveland Corp. .-........
Prov, Saving Bank \&
Bancohio fecurities Co-
Ryan, Sutherland \& Co
Cobbey, Shively \& Co..
530.00
142.00
131.00

CLERMONT COUNTY (P. O. Batavia), Ohio-BOND OFFERINGuntil noon Jan. 11 for the purchase at not less than par of $\$ 30,0006 \%$ bids untien non Jan. 11 for the purchase at not less than par of $\$ 30,0006 \%$ poor
relief bonds. Principal and semi-annual interest (March 1 and Sept, 1) payable at the County Treasurer's office. Due yearly on March 1 as followss:
$\$ 800,1936 ; \$ 3,000$. 1937; $\$ 3,100,1938 ; \$ 3,300,1939 ; \$ 3,500,1940 ; \$ 3,700$,
 proving opinion of of Peck, Shaffer \& Williams of Cincinnati will be furnished
to the purchaser o the purchaser.
COAL GROVE, Ohio-BOND OFFERING-Robert A. Gregory, Village $\$ 20.0004 \%$ bonds divjded as follows: 15,000 sanitary sewer bonds. Due $\$ 1,000$ on Sept. 1 from 1941 to 1955 ,
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
Dso be considered at interest rates other than $4 \%$ expressed in a multiple of $1 /$ 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-
CONNEAUT, Ohio-BOND SALE-The $\$ 10,000$
coupon Publi were awarded to Paine, Webber \& Co, of Cincinnati as $21 / \mathrm{s}$, for a premium
 due $\$ 2,000$ on Nov. 1 from 1937 to 1941 incl. Other bids were as follows: Ryan, Sutherland \& Co
Seasongood \& Mayer.-
 $\$ 32.00$
12.85
7.00

DELAWARE, Ohio-BOND OFFERING-H. R. Nolze, City Auditor of $\$ 12.000$ refunding bonds, which will bear no more than $6 \%$ Denom. $\$ 1,000$. Dated Nov. 11935 . Interest payable semi-annually. Due $\$ 2,000$ yearly on May 1 from 1938 to 1943 , incl. Certified check for $\$ 120$,
ELYRIA SCHOOL DISTRICT, Ohio BOND SALE The The State Teache
bonds.
FAIRFIELD COUNTY (P. O. Lancaster), Ohio-BOND OFFERING 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. 11935. 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 1941 incl. Certified check for $1 \%$ of amount
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. 11935. Interest payable annually. Due $\$ 2,750$ yearly on Oct. 1 from 193
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 $1 \mathrm{p} . \mathrm{m}$. Jan. 11 for the purchase at not less than par of $\$ 19,3006 \%$ emergency poor relief yearly on March 1 as follows: $\$ 1,700,1936 ; \$ 1,800,1837$; $\$ 1,900$. Du $\$ 2,000,1939 ; \$ 2,100$. 1940; $\$ 2,200,1941 ; \$ 2,400,1942 ; \$ 2,500$, 1943 , and
$\$ 2,700,1944$. Certified check for $3 \%$ of amount of bonds bid for, payable GREENVILLE, Ohi
 $\$ 226.10$, equal to 100.38 , a basis of about $2.96 \%$. The next pest bid was received from Stranahan, Harris \& Co. of Toledo, who offered a premium
of $\$ 717$ for $31, \%$ bonds. Dated Oct. 15.1935 . Due $\$ 1,700$ each six Other bids were as follows:


Fox, Einhorn \&
Farmers National Bank of Greenvil
Peoples Savings Bank of Greenville


Note-Citizens Bank of Ansonia bid for two bonds, offering $\$ 3,500$. HARRISON, Ohio-BOND OFFERING-R. S. Means, Village Clerk,
will receive bids until $8 \mathrm{p} . \mathrm{m}$. Jan. 16 for the purchase at not less than par
of $\$ 5,0005 \%$ coupon drainage sewer construction bonds. Denom. $\$ 500$. Dated Jan. 11936 . 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. Jacke.on), Ohio-BOND SALE-The
$\$ 38,000$ poor relief bonds offered on Dec. $19-\mathrm{V}$. 141, p. 3730-were awarded to the First Cleveland Corp. of Cleveland as $21 / 4 \mathrm{~s}$ for a premium of $\$ 10.20$, equal to 100.29 , a basis of about $2.18 \%$. Dated Nov. 11935. $\$ 3,000,1939 ; \$ 4,200,1940 ; \$ 4,400,1941 ; \$ 4,700,1942 ; \$ 5,000,1943 ;$ and
$\$ 5,300,1944$. Other bidders were: Names-
The Provident Savings Bank \& Trust Lowry Sweney Inc.-Cool Stiver \&
$\begin{array}{cr}\text { Int. Rate } & \text { Premium } \\ 31 / 2 \% & \text { None } \\ 3 \% & \$ 102.06 \\ 23 / \% & 23.00 \\ 3 \% & 78.85 \\ 21 / \% & 205.19 \\ 2 \% \% & 141.00\end{array}$
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
$\$ 22.5004 \%$ sanitary sewer and sewage disposal plant bonds. Denom.
$\$ 1,000$ except one for $\$ 1.500$ $\$ 1,000$ except one for $\$ 1,500$. Dated April 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.
KINGSTON, Ohio-BOND OFFERING-Fred C. Lesure, Village
Clerk, will receive bids until noon Jan, 11 for the purchase of $\$ 15,0005 \%$ Clerk, will receive bids until noon Jan. 11 for the purchase of $\$ 15,0005 \%$
storm sewer bonds. Denom. $\$ 600$. Dated Nov. 1935 . Interest payable
semi-annually. Certified check for $\$ 150$, payabie to the village, required. NELSONVILLE, Ohio-BOND SALE-The $\$ 39,000$ coupon bonds Co., Inc., of Cincinnati as 4s, for a premium of $\$ 51$, equal to 100.13 . The $\$ 9,000$ general obligation street improvement bonds. Dated Dec. 11935
and due serially beginning Dec. 1 1936. Other bids water Bidder-
First Cleveland Corp Weil, Roth, Irving Co Seasongood


NEW LEXINGTON, Ohio-BOND SAL first mortgage water revenue bonds has been awarded to Magnus \& Co, of 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 . NORTH BALTIMORE, Ohio -BOND ISSUE DETAILS-The\$8 5,000 water works plant mortgage bonds sold re Toledo-V. 141, p. 3901 -bear $4 \%$ interest and were issued at price of 97.30 . Dated Jan. 101936 and due serially until 1966. Coupon
OAKWOOD, Ohio-BOND SALE-The $\$ 58,000$ coupon grade crossing elimination bonds ofrered on Beod. Mayer of Cincinnati $41 / \mathrm{s}$, equal to 101.601 . Dated Oct. 11935 and due Oct. 1 as follows: $\$ 1,000$,
$1937 ; \$ 2,000,1938$ to 1950 incl. $\$ 1,000$ in 1951 and $\$ 2,000$ from 1952 to
1966 incl 0 , Bidder-
 PEMBERVILLE SCHOOL DISTRICT, Ohio-BOND OFFERING
Ernest W. Heckman, Clerk of the Board of Education, will receive bids until noon Jan. 4 for the purchase at not less than par of $\$ 66,0004 \%$ coupon
high school bonds. Denominations 60 for $\$ 1,000$ and 15 for $\$ 400$. Dated Jan. 1 1936. Interest payable March and'Sept, 1 Due $\$ 400$. Dated on Sept. 1 from 1937 to 1951 , incl. Certified check for $5 \%$ of amount
of bonds bid for, payable to the Clerk of the Board of Education, required. PORTSMOUTH, Ohio-REFUNDING POLICY EXPLAINED-In $\$ 82,250$ general tax refunding and $\$ 74,300$ spor offerings by the city of onds, we quote as follows from a bonds, we quote as follows from a report bearing on the necessity of the re-
funding issued by James D. Williams, Director of the Department of Finance and Audits:
"The refunding of the above issues by the City of Portsmouth is in con-
tinuance of a refunding program of a portion of its bond maturities. This refunding program will permit a proper equalization of our maturities in succeeding years, thereby making it possible to meet the maturity situation in proper proportion to the proceeds from tax collections. This pro-
gram is in strict accordance with the provisions of the statutes pertaining thereto, and in our opinion is the proper method which should be followed. city matures in the five-year period Jan city matures in the five-year period Jan, 11936 to Jan. 111941 . Due to
this condition, the proceeds from the tax collections, while sufficient to take care of current interest requirements, have not been sufficient to include a definite plan of maturity payments.
amounted to $\$ 747.499 .63$. of this mamount $\$ 417$ and interest requirements amounted to $\$ 747,499.63$. Of this amount, $\$ 417,949.63$ was paid from the bond issues. program for meeting these maturity and int $e$ rest requirements will be simil to that followed during 1935. Our plan is as follows: All interest requirements will be met promptly on the due dates. Water works bond mament 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 neerssary through nee ssary refunding bond issues.
PORTSMOUTH, Ohio-BOND SALE-The $\$ 82,250$ refunding bonds Co. of Toledo as $33 / \mathrm{s}$ for a premium of $\$ 263.20$, equal to 100.32 , a basis of for 33 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 $\$ 74,300$ of Toledo as $31 / 2 \mathrm{~s}$ for a premium of $\$ 238.31$, equal to 100.32 , as previously Bidder
Grau \& Co., Inc., with Fox, Einhorn \& Co. Nelson Int. Rate Prem. Grau \& Co., Inc., with Fox, Einhorn \& Co.; Nelson,
Browning \& Co., and Bohmer Reinhart \& Co., all
of Cincinnati, Ohio Security-Central National Bank of Portsmouth----The Portsmouth Banking Co - Trust Co., with Weil Roth \& Irving, both of Nayer, with Chas, A. Hinsch \& Co.
Seasongood \& Mahay
and Van Lahr, Doll \& Isphording, Inc., all of Cincinnati, Ohio Doll \& Isphording, Inc., all of
$4.25 \% \quad 149.9$ PUTNAM COUNTY (P. O. Ottawa), Ohio-BOND SALE-The $\$ 30$, awarded to Prudden \& Co. of Toledo as $21 / \mathrm{s}$, at par plus a premium of $\$ 189$, equal to 100.63 a a basis of about $2.10 \%$. Dated Nov. 11935 and due
serially on March 1 from 1936 to 1944 incl.
SANDUSKY, Ohio-BOND OFFERING-C, F, Broining, City Treas urer, will receive bids until noon Jan, 13 for the purchase of $\$ 27,0004 \%$
breakwater construction bonds. Denom. $\$ 1,000$. Dated Feb. 11936 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 $\begin{array}{lll}\text { Dated Dec, } 1 & 1935 \text { Interest payable semi-annually, Due } \$ 50 \text { each six } \\ \text { Inths from April } 1 & 1937 \text { to Oct. } 1949 \text {; and } \$ 75 \text { April } 1950 \text {. Certified }\end{array}$ months from April 11937 to Oct. 11949 ; and $\$ 75$ April 1 1950. Certified
check for $\$ 100$, payable to the Village Treasurer, required.

SIDNEY, Ohio-BOND SALE-The $\$ 4,0003 \%$ fire department equipment bonds offered on Dec. $19-\mathrm{V} .141, \mathrm{p} .3730-$ were a warded to Prudden The of Toledo or a premium of S., equal too 100.10, a basis of about $2.97 \%$.
The Citizens National Bank of Sidney was the only other bidder. Dated The Citizens National Bank of Sidney was the only other bidder
Sept. 1 1935. Due $\$ 800$ yearly on Sept. 1 from 1937 to 1941.
SPRINGFIELD CONSERVANCY DISTRICT (P. O. Springfield), will receive bids until noon Jan. 13 for the purchase at not less than par of $\$ 85,400415 \%$ flood protection bonds. Denom, $\$ 1,000$. except one for $\$ 10,0$ and $\$ 10,000$ on March 1 and $\$ 12,400$ on Sept 1 in 1940. Certified

TOLEDO, Ohio APPOINTS CITY MANAGER-John N. Edy, since
last May First Assistant Director of the United States Budget Bureau in
 Mr. Edy has had 12 years' experience as City Manager, his last post of of Berkeley, Calif., and served one year as City Manager of Flint, Mich of Berkeley, Cair, and served one year as city Manager of rint, 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 S1C,000 fire department imprvement bonds offered on Dec. 16 was awarded to the
Citizens Savings Bank of Uper Sandusky at 334 interest Dated
Dec. 201935 . Due 5500 yearly on Dec. 20 from 1937 to 1956 inclusive. WADSWORTH, Ohio-BOND OFFERING-Wade M. Hart, City Auditor, will recelve bids untir han,
coupon muincipal building, fire hor houce station and jail construction
bonds. Denom. $\$ 1,000$. Dated Dec. 1935 . Interest payable June 1 and bonds. Denom. $\$ 1,000$ Dated Dec. i 1935 . Interest payable June 1 and
Dec. 1 . Due $\$ 1,000$ yearly on Dec. from 1936 to 1955 and $\$ 2,000$ yearly on Dec. 1 from 1956 to 1960
bid for, payable to the city

## OKLAHOMA

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Okla.-BOND Fatter MG-Sealed bids will be received until 7.30 p . m, on Dec. $30, \mathrm{by}$
Wonter Morris. District Clerk. for the purchase of a $\$ 28.00$ issue of schoo
bonds. bonds . These bonds were approved by the voters at an election held on
FAIRFAX, Okla.-BOND OFFERING-Mrs. H. L. Helton. Town than par of $\$ 25,000$ refunding bonds, which will bear interest at rate named in the successful bid. Due \$1,500 yearly besinning three years from date, except that the last instament shount of bid required.
PAWHUSKA, Okla.- BOND SALE POSTPONED-It is stated by the scheduled frr Dec $21-\mathrm{V}$. 141 . p. 403 -was postoned. 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 $41 / 20$ refunaing bonds. Denom. $\$ 1.000$ Dated Jan. 1 (J. \& J.) payable at the City Treasurer's office. The appoving opinion of
Teal, Winfree, McCulloch, Shuler \& Kelley of Portland will be furnished. e 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 Were not sold as there were no bids receeved. or they may be exchanged for the matured bonds. Dated 11936 .Due on Jan 1941.
PORT OF PORTLAND (P. O. Portland), Ore. - BOND ELECTION the issuance of $\$ 300,000$ in airport bonds.
SILVERTON, Ore.-BOND OFFERING-Sealed bids will be received SLLVERTON, 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; \$i.549.47, 1941, and $\$ 2,000$, 1944 to 1946 . Prin. and int. payable at the
the bid.
WALLOWA COUNTY (P. O. Enterprise), Ore.-BOND ELECTIONAn election is said to be scheduled for Jan. 31 in order to vote on the issuance of 870,000 in funding bonds, to care ror outstanding ge
and road fund warrants, bearing dates prior to March 191935 .

## Commonwealth of PENNSYLVANIA

## Moncure Biddle \& Co.

1520 Locust St., Philadelphia

## PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.-BOND SALE-The Bancbonds as 3 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. BOYERTOWN SCHOOL DTSTRTCT, Pa.-BOND SALE-The S48,-
000 coupon re risterable school bonds offered on Dec. $23-\mathrm{V} .141$. p. 4054 , were awarded to the National Bank \& Trust Co. of Bovertown as 245 for a was E. H. Rollins \& Sons of Philadelphia, offering a $\$ 480$ premium for 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 pre000 water line
CONWAY, $\mathrm{Pa}-$ BOND SALE The $\$ 25,000$ coupon power plant bonds par, to the State Employees; Retirement Board, the only bidder. Drice of
 DAUPHIN COUNTY 000 P. 1964 incl .
DAUPHIN COUNTY ( $\mathbf{P}$. O. Harrisburg), Pa.-BOND $\quad$ SALE
The $\$ 120,000$ coupon voting machine bonds offered on Dec. $20-\mathrm{V} .141$, p. 3573 Were awarded to Moncure Biddle \& Co. of Philadelphia as 2 s
 Dated Dec. 11935 and due $\$ 12,000$ each year from 1936 to 1945 .
EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Birdsboro,
R. F. D. No. 2), Pa.-BOND OFFERING-John T. Winterhalter, District Secretary, will receive sealed bids until $7: 30 \mathrm{p}$. m. on Jan. 7 for the purchase
of $\$ 50,00021 / 21 / 4.3 .34 .31,33 /$ or $4 \%$ coupon school bonds. Dated
$1951 ; \$ 10,060$ 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
 and interest will be payabie in J. \& J. Bidder to name a single interest rate
on all of the bonds. A certified check for $2 \%$ of the bonds bid for, payable on all of the bonds. A certified check for $2 \%$ of the bonds bid for, payab
to the order of the District Treasurer, must accompany each proposal.
Bonds will be sold subject to the favorable Bonds will be sold subject to the favorable legal opinion of Townsend
Elliott \& Munson of Rhiladelphia and the receipt of a grant from the
Public Works Ansing
FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), Pa.

- BOND SALE An issue of $\$ 66.000$ school building bonds was awarded on - BOND SALE-An issue of $\$ 66.000$ school building bonds was awarded on GLENFIELD, Pa.-BOND AWARD DEFERRED-Action on the
 dated Aug. 11935 and mature Aug. 1 as
incl. and $\$ 2,000$ from 1952 to 1960 , incl.
LANSDALE SCHOOL DISTRICT, Pa-BOND SALE-The $\$ 50,000$ as 21 is sto Yarnall $\&$ offered on Dec. 23 - 141 . p . 3731 -were awarde


Financial Statement (Nov. 1 1935)
Population: 1930-census-8,370-estimated 8,650 for 1935.
Assessed valuation
 Tealized at a public sale.
Bonded debt
Bonded debt-cāh:-
Sinking fund cash
Net bonded debt
Back taxes and tax liens (detictibionNet debt-…-.......................................... Debt ratio net debt to assessed value) Bank deposits (a)
Sinking fund
all secured): General fund ---
$\$ 57,988.28$
$-32,166.69$
$\$ 261,000.00$ $\begin{array}{r}32,166.69 \\ 2288.833 \\ 30.170 .82 \\ \hline\end{array}$ $30,170.82$
$198,662.49$
$5.03 \%$ Tax Collections - \$90,154.97
 Assesments are made in the fall preceding the year of levy and are
certified by the County Commissioners to the school district in May of
levy yen levy year, at which time the school district sets the tax rate. Taxes are
payable fiat from July 1 through Oct. 1 and from Oct. 1 on with a $5 \%$ penalty. Delinquent taxes are filided with the County Commissioners before
the first Monday of May following the levy year. When liens are reduced the first Monday of May following the levy year. When liens are reduced
to judgment the property may be sold. School district levies its own tax and is independent of other taxing Dncies.


Surplus $\qquad$ $\$ 1,687.63$
Value of school sites, buildings and property
\$526,965.00
LANSDALE SCHOOL DISTRICT, Pa.-OTHER BIDS-The following
 about $2.18 \%$, as previously noted in these columns
Bidder-


LEHIGHTON, Pa.-BOND SALE-The $\$ 25.00031 / 2 \%$ coupon Public Works Administration project bonds offered on Dec. $16-\mathrm{V}$. 141, D. 3574 -
were sold to local investors at a price of par. No other bid was recelved The bonds are dated Nov. 15 1935. Due in 25 years: redeemable on and LIGONIER SCHOOL DISTRICT, Pa.-BOND SALE-The $\$ 20,000$
school bonds offered on Dec. $11-\mathrm{V}$. 141, p. 3423 -were awarded as 4 s
 Jan. 1 as follows: $\$ 2.000 .1940$ to 1
1945 to 1955 incl., and $\$ 2.000$ in 1956.
LYKENS SCHOOL DSTRICT, Pa.-BONDS VOTED-At an election held on Dec. 17 ther residents
$\$ 25,000$ school building bonds.
MOUNT PLEASANT, Pa--BOND SALE-The issue of $\$ 30,000$ coupon Mands offered on Dec. 20 as 4s 141, D. 3903-were awarded to Glover \&
 32,000 in 1946 from 1048 to 1951, incl
PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton, R. D. on Dec. 23-V. 141 , p. 3574 -were awarded to Frank Mceliuskey, a local ondge., at par pius a premium or $\$ 450$ equal to 103, a basis or a about, $3.61 \%$.
Dated Dec. 11935 and due 31,000 on Dec. 1 from 1937 to 1951 , incl.
PITTSBURGH, Pa.-TAX RATES ANNOUNCED-Mayor MCNAair recently signed an ordinance continu.
PUNXSUTAWNEY SCHOOL DISTRICT, Pa.-BOND OFFERING-
W. W. Winslow, District Secretary, will receive bids until $8 \mathrm{p} . \mathrm{m}$. Jan. 2 W. W. Winslow, District Secretary, will receive bids until 8 p.m. Jan. 22
 and s $^{2}, 000$ yearly on Jan. 1 from 1940 to 1961, incl. Certified check for
$\$ 1,000$, required.
ROCKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rockland), Pa.-BOND OFFERING Wade H. Bell, Secretary of the Board of Schoo
Directors, will receive bids until 2 p.m. Jan. 2 for the purchase of 111.000 $4 \%$ auditorium and Eymnasium bonds. Denom. s1,000 Dated Dec. 1 1935. Interest payable June 1 and. Dec, 1 . Due $s$, oon yearly
Dec. 1 from 1937 to 1947 , incl. Certified check for $5 \%$, required.

SPRING GROVE SCHOOL, DISTRICT, Pa.-BONDS VOTEDgave their approval to the proposed issuance of $\$ 30,000$ school building gave th
bonds.

PENNSYLVANIA, State of (P. O. Harrisburg)-BOND ISSLES
IPPROVEDLV Bond proceedings aproved or forwarded by the Department APPROVED BAOnd proceeding approved or forwarded by the Department
of Internal Affairs, Bureau of Municipai Affairs, during the period from
Dec. 9 to Dec. 16 , cover the following issues:
Municipality and Purpose
Lancaster City School Cit
Acquiring site for and erecting and Countysenuiring site for and erecting and constructing
senior high school building, playground and ath-
letic field furnishing same
 ing storm sowers and resurfacing public streets. Ridley Township, Delaware County -Paying operFarrell, exity of Mercer County-Constructing sewage disposal plant and sewerage system
Economy Township school District, Beaver County
-Erecting, equipping and furnishing a high screcting, equipping and furnishing a high County-Erect an addition to high school; make alterations to old building; equip and furnish same
Knox Borough School District, Clarion CountyKnox Borough School District, Clarion County-
Oonstruct an addition to schol building East Donegal Townshinin School District, Lanc-ater
County-Erect, furnish and equip a school bldg County-Erect, furnish and equip a school bldgand Logan (ownstip sehoo District, Biair County-
Acquiring site for, erecting, equipping and furKane Borough School District, Mci-an OuntyConstructing a library and gymnasium building
and making repairs to high school building and making repairs to high school building
South Fork Borough school District. Cambria building -Constructiong an adation Kennedy Townsip cochool District, Aliegheny
County-Erecting, enlarging, equipping and founty-Erecting, eniarging, equipping school builings.
fycoming County-Erect, equip and furnish "poor buildings"- T-M Morship school District, Montgomery County-Construct an addion to conLower Alsace Townshing school District. Beriks County-Constructing an annex to schooi bldg-ing floating indebtednesss, 517,500 : refunding bonded indebtedness, $\$ 35,000$ - T-TMiata O-anty Milford Township School District, Juniata County

- Purchasing site for and erecting a joint high school building, struct and equip a water supply system Fermanagh Township School District. Juniata high school building site for and erect a joint Collingdale Borough schol- District, Delaware County-Construct a school Duiding- Lancaster
Manheim Borough School
County -Construct and equip additions to and County-Construct and equip additions to and Exeter Borough, Luzerne County-Constructing
 County-Building and equipping an addition Exeter Borough School District, Luzerne CountyConstruct a new school building and addition to
high school building; equip and furnish same.-high school building; equip a and furnish hame-in̄
Oresson Borough school District. Cambria County Mifflin Borough Sch andition to existing school bldgPurchase site for and erect a joint high schoolEast Norriton Township School District, Mont-
gomery County-Purchase or acquire proper sites for school buildings: erect, enlarge, equip or furnish school building; repair, on rebuild buildingsPalmyra Borough Schiool District, Lebanon County buildrchase or acquire site for junior high school building; pay damages thereby incurred; erect,
equip and furnish building------------
Dec. 13
143,000.00 TIONESTA, Pa.-BOND SALE-The $\$ 2,500$ coupon bonds offered on Dec. $20-\mathrm{V}$. $141, \mathrm{p}$. 3904 were awarded as $41 / \mathrm{ss}$ to
organization at a price of 107.125 . Dated Jan. 11935 .
UPPER DARBY TOWNSHIP (P. O. Darby), Pa.-BONDS SOLD TO and $\$ 125,000$ refunding bonds, according to James E. Malone, Township
Secretary


## Southern Municipal Bonds

## McALISTER, SMITH \& PATE, Inc.

 67 BROAD STREETTelephone wHitehall 4-6765
Greenville, s. c. NEW YORK
charleston, s. c.

## SOUTH CAROLINA

 plus a premium of $\$ 140$.
GREENVILLE SCHOOL DISTRICT (P. O. Greonvilie), S. C. BOND OFFERING-It is reported that sealed bids will be received until
Jan. 4, by W. F. Robertson. Chairman of the Board of Trustees, for the jan, 4, by of a $\$ 75,000$ issue of school bonds.

## SOUTH DAKOTA

S. HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), school bonds purchased by the Farmers \& Merchants Bank of Huron, as reported recently-V. 141, p. 3733 -were sold as $31 / 2 \mathrm{~s}$ 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-semi-ann refunding bonds is repor
chasers at par. Dated Dec. 11935.
WAUBAY, S. Dak.-BOND OFFERING-Geo. A. Carlson, City Auditor. will receive bids until Jan. 6 for the purchase at not less than thar of
$\$ 1.5004 \%$ graveling bonds. Denom. $\$ 500$ Dated Dec. 201935 . ${ }^{\text {Dat }}$ Due
$\$ 500$ on Dec. 20 for each of the years 1940 , 1945 and 1950.

## TENNESSEE

CHATTANOOGA, Tenn.-BOND SALE-The $\$ 677,0004 \%$ public impt. bonds offered, on Dec. $23-\mathrm{V}$. 141, D. 390 . Were awarded to the Hamilton National Bank or Cuattanooga and associates for a promium
of $\$ 1,147.50$. equal to 100.169 a basis of about $3.98 \%$. The Equitable Se follows: 880,000 , 1940; $\$ 30,000$, 1942; $876,000,1945$. $\$ 150,000,1944 ;$
$\$ 100,000$, 190,1947 and 1948, and $\$ 50,000$, 1949. $\$ 100,000,1946,1947$ and 1948, and $\$ 50,000,1949$.

HAMBLEN COUNTY (P. O. Morristown), Tenn.-BOND OFFERING for sale on Jan. 6 the following $3 \frac{3}{4} \%$ semi-annual bonds aggregating $\$ 70,000$, 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 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 No. 115, of the Private Acts
Legislature in its 1935 session.
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 anew poor house, and (or) poor farm; and for the purpose of repairing school houses of the county. ING-Sealed bids will be received until $2: 30 \mathrm{p} . \mathrm{m}$. 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 . 1939
11,000 public works, court house, bonds. Due $\$ 1,000$ from Jan. 11939
to 1949, inclusive. Interest rate is not to exceed $4 \%$ payable J. \& J. Denom. $\$ 1,000$.
Dated Jan. 11936 . Interest rate to be in a multiple of one-tenth or $1 / 4$ of $1 \%$. All bonds shall bear the same rate of interest, no split rates on any the same rate. A sale at par is required. Prin. and int. payable to bear 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 equival at the option of the holder, if bidder so states in bid naming equivalent delivery. A certified check for $1 \%$ of the amount of bonds bid for, lable to the county, is required.
LAUDER DALE COUNTY (P. O. Ripley), Tenn.-BOND OFFERING 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
$\mathrm{J}, ~ \& \mathrm{~J}$. Denom, $\$ 1,000$. Dated Jan. 111936 Due on Jan. 1 as follows:
$\$ 1.00$. $\$ 1,000,1938$ to $1943 ; \$ 5,000,1944 ; \$ 11,000$, , 9445 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.
cil recently sewage disposal plant
SPARTA, Tenn.-BOND SALE-The $\$ 65.0004 \%$ water works bonds offered on Dec. $21-\mathrm{V} .141, \mathrm{p}$. 3733 -were awaraed to W. N. Estes \& Co.
of Nashville for a premium of $\$ 375$, equal to 100.577 Dated Dec. 151935 .
Due on Dec. 15 from 1938 to 1955, incl. Due on Dec, 15 from 1938 to 1
ville were second high bidders.
City Recorder that at an election Deld on Nov- 26 , is stated by the City City Recorder that at an election held on Nov. 26 , the voters defeated proptsed issuance of $\$ 52,000$ in water and sewer system bonds.

## TEXAS BONDS

Boupht - Sold - Quoted

## H. C. BURT \& COMPANY

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 PROGRAM-The - Thiowing is urer:
by C. M. Cooley, City Treasurer: "Last year proceedings were drafted and approved by the Attorneymaturing from May
mapproved 1934 to Apreril 301939 . The bonds were printed and approved by the Attorney-General and are 10-year callable refunding been and are et be be exchangede same Alpate as the bonds for which they have
and of bond maturitie of all series
affected of the City of Abilene from May 11934 to April 001939 are "At the same time interest certificates were drawn covering the interest maturities from May 11934 to Aprilites were drawn covering the interest
and the inhese interest
Int tertificates and the interest maturities for that period have already been paid. The
interest maturities from May 1935 to April 301939 will not be refunded, interest matuest certificates will be issued to cover same. but we will be paid
and no ind ind
as as due. It is only the principal bond maturities that are being refunded
from May 11935 through April 30 1939. refunding program which matrered during the first annual period of this
new bonds, and the exchangeay been refunded and exchanged for the gram contemplates that each consummated. The refunding exged for the soon after Feb. 15 of each year as may be possible. will be refunded on or as be refunded on or as soon after Meb. 15 Ho to Feb. 151936 will, therefore bonds have already been priter Feb. 151936 as may be possible. The
date mentill bened and tready for 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 which has already been effected.
i.The new bonds are in the denomination of the old bonds for which they are to be exchanged, and provide on their face that the holder is subrogated, and comes into all the rights and privileges of the holder of the old bonds for which they will be exchanged. Adequate provision is made for payment of the refunding bonds authorizing the issuance of the refunding bonds. 1935 to Feb. 15 1936, you will clip the coupons from same and mail them and mall the matured bond or bonds to George Abilene, Tex., for payment. and mail the mats et bund or bonds to George H. Sheppard, Comptroller of
Public Accounts, at Austin, Tex., and he will register and mail to you an equal number of the refunding bonds above described, canceling you
old bonds. Do not mail bonds to Comptroller before Feb. 151936 . your or have moutured from April 301935 to Feb. 151936 . kindly indicate thate willingness to accept refunding bonds by filing 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 PROGRAM ALMMOST COMTPLETED- The following report is taken from
an. Edinburg dispaten to the Wall street Jounnal of Dec. 20 : .As soon as signing of the 8,855 Hiddalgo County refunding bonds, repre-
senting $\$ 8,855$. 000 of outstanding bonded indebtedness of seven county road districts is completed by the county officials and the state county
troller, the final chapter in the prolonged negotiations for county's 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 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 rentil 1947 and orurity
interest is to be paid until that time. The bonds mature from 1965 to 1968 , depending upon their date of issuance.
is District No. 6 , the McAllen District, the not be refinanced at this time agreed the the proposal. A total of $65 \%$ of the bondholders must consent to the refinancing berore ${ }^{\text {It }}$, can be arranged. Jude $T$. Kennerly validated the refunding proposal and
the proposal when presented to him in Federal Court at Brownsville last week,
Districts in which refunding was a pproved, along with their indebtedness are as rollows: ${ }^{2}$. 837 . "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 ,
"The new issue completes the large refinancing program for Hidalgo County's indebtedness which was started nearly frive years ago This county then owed around $\$ 20,000,000$, much of whe was was in default. Huge savings were effected in both principal and interest, when the corunty's
warrant indebtedness was refunded three years aro and about $\$ 4,000$. in principal and interest lopped from the books. Other savings were made. HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. senior high school building bonds purchased on Dec. 3 by a groun comsensor ingh schoor burding bonds purchased on Dec. 3 by a group com-
posed othe Brow-Crumer Co.; Miller, Moore \& Rrown, Inc. and Walker
Austin \& Wagener, all of Dallas, as reported recently-M. 141 , p. 3905are divided as fill

 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
untic
Jan. 15 , by the Business
Manazer of the Board of Education , or the purchase or $3,154,000$ in school bonas. Due from Feb. 11937 to 1965 incl. KINGSVILLE, Tex.-BOND OFFERING-Sealed bids will be received $\$ 40,000$ issue of $5 \%$ semi-ann. Sims, Coupon waty Secretary, for the purchase of Denom. $\$ 1,000$. Dated Dec. 11935 . Due $\$ 2.000$ from Dec. 11936 to 1955 incl. The bonds are secured by a first lien upon the net revenues of water works and sewer cepartments, will be approved by the Attorney-General KRUM SCHOOL SCHOOL, Tex.-BONDS SOLD-The District has sold 330,30 school building bonds to the state Board of Education
LAMB COUNTY (P. O. Olton), Tex.-BOND ELECTION-At the a special election petitioners the Jan. 4 for the purpose of voting on th question of issuing $\$ 60,000$ road bonds.
LA POYNOR CONSOLIDATED SCHOOL DISTRICT, Tex.-BOND State Department of Education at ar.
SAN ANTONIO, Tex-BOND SALE DETAILS-We are now informed Mahan, Dittmar \& Co of Antonio fork, were joint bridge. airport and park improvement bonds awarded on Dec. 19 as 3 s reporte
to
1956
BONDS OFFERED FOR INVESTMENToffered 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 $31 \% \%$ bonds.
Tor savings banks and trust legal investment.
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Tex-to Fenner \& Beane of New Orleans and associates as $31 / \mathrm{s}$ for a premium of $\$ 606$, equal to 100.1515 , a basis of about $3.23 \%$ Mahan, Dittmar $\&$ Oo. and associates offered a premium of $\$ 1,080$ the bonds maturing
in the frist 15 vears to bear 310 interest and the last 5 years $31 / 2 \%$.
Dated Feb. 11936 . Due $\$ 20.000$ yearly from 1937 to 1956 inclusive We were informed later that the successful group was made up of Fenner \&o., Duquette, White \& Co. both of Houston, Bain, Emerson \& Co. © San Antonio, and Bowman, Roche \& Co. of Austin.
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San 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. 11916 , due on Feb. 11956 , and optional on Feb. 11936 . 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 $\$ 200,000$ that a special election be held on Jan. 16 a.
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
five the required majority to a proposal to issue $\$ 75,000$ in right-of-way
bonds. bonds.
WICHITA FALLS SCHOOL DISTRICT, Tex.-BOND SALE-The $\$ 200,000$ junior collge bonds recently yoted by the residents of the district
have been sold to the state of Texas at par.

## UTAH

EUREKA, Utah.-BONDS AUTHORTZED-An ordinance has been passed providing for the issuance of $\$ 26,000$ water works improvement
revenue bonds, denominations of $\$ 1,000$, dated June 11935 , interest at $4 \%$.

## VERMONT

MILTON, Vt-BOND SALE-The $\$ 30,000$ coupon refunding bonds offered on Dec. $21-\mathrm{V}$. 141 , p. 3905 - Were awarded to the National Life
Insurance Co. of Montpelier , as 3 . at a price of par. Dated Jan . 1936 Insurance Co. or Montpelier as 19 , at a price of par. Dated Jan 1936
and due $\$ 1,500$ on Jan. 1 from 1937 to 1956 , incl. Other bids were as

follow: $\stackrel{\text { Bidder }}{\text { E. }}$. Rolins \& Sons | Int. Rate | Rate Bid |
| :---: | ---: |
| $3 \% \% \%$ | 100.35 |
| $14 \%$ |  | ST. ALBANS, Vt.-BOND SALE-The Burlington Savings Bank of

Burlington recently purchased an issue of $\$ 20,00031 / 2 \%$ public impt.
$\$ 17,000.00$
COMMONWEALTH OF VIRGINIA Refunding 4s,
due July 1962 at $2.50 \%$ basis \& interest
F.W. CRAIGIE \& COMPANY
Phone s-9137 Richmond, Va.
A.T.T.Tel.Rich.Va. 83

## VIRGINIA

BERRYVILLE, Va.-BONDS VOTED-At an election held on Dec. 10 the voters, by 140 to 84, gave their approv
sewerage system and disposal plant bonds.
 of a $\$ 69.000$ issua of 4 . semi-ann. street improvement bonds. Denom.
$\$ 1,000$. Dated Oct . 1935 . Due 83.000 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 Toilowing statement was issued on Dec. 23 by
the Informai Committee of Wise County Bondholders:

## To the Holders of Bonds of Wise County, Va., and of the Magisterial and School Districts Therein School Districts Therein Earmal in 1935. the Informal Committee of Wise County Bondholders to pay interest on coupons maturing during the year at the rate of $43 \%$ per annum. We have been informed that practically all bondhoiders have sent in their coupons and have received such partial payments. drafted and presented to the officials of the Commonwealth of Virginia and this bill will be introduced and recommended for passage as emergency will have a complete refunding plan ready for submission to Wise Coumt as soon as the necessary legislation becomes effective. As soon as an agree- ment is reached with the county, the plan will be transmitted promptly to "Inasmuch as it will Wise County and its magisterial and school districts before Juy 1 1936, the Wise County that sufficient funds be deposited with the First National Bank of Norton, Va. as paying agent, for a partial payment at the rate of $4 \% 4 \%$ per annum, of interest maturing between Jan. 1 and June 301936 . "Bondholders who desire to collect funds available for the payment of interest should forward their coupons, when due, to the First National Bant interest should forward their coupons, when due, to the First National Bank Norton, Val accompanied by the enclosed letter of transmittal properly Norton, Va., accompanied by the enclosed letter of transmittal properly filled out. In making payment of interest coupons we understand that the bank will, if requested, return said coupons with a nominal charge to the owners and will make a notation thereon of the fact that interest has been owners and will make a notation thereon of the fact that interest has been paid to the extent of $43 / 4 \%$ per annum. A similar notation will be made on past due bonds which are forwarded for the collection of interest. If return of coupons is not requested, tha First National Bank will hold such coupons in trust for the owners thereof., <br> WASHINGTON

CONNELL, Wash.-BOND SALE-The $\$ 3,600$ general obligation bonds offered on Dec. 9 . 141 , p. $\mathbf{3} 40$ - were awarded to Hazel A. Long of
LYNDON SCHOOL DISTRICT NO. 309 (P. O. Bellingham) Wash. BON. 141, p. 3906 -was awarded to the Bellingham National Bank, of
Bellingham, as 4 s , 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)
 ington as 4 s at par. Coupon bonds dated Dec. 161935 . Due on Dec. 16 payable Dec. 16.
Wash - BOND COUNTY SCHOOL DISTRICTS (P. O. Okanogan) offered for sale on Dec. 21-V. 141, p. 3734-were purchased by the State of Washington as 4 s at par. The bonds are divided as follows
of Washington as
$\$ 3,500$ School District No. 102 bonds.
5,000 School District No. 103 bonds. Due over a 20 peyear period.
Duer a period of 10 year
PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma) Wids intil bids until 10.20 . . of $\$ 100$, up to $\$ 1,000$. Due in 12 annual installments, beginning two years

SEATTLE, Wash. - BOND CALL-H. L. Collier, City Treasurer, is reported to be calling for payment from D
TACOMA, Wash.-BONDS AUTHORIZED-The City Council is said n pipe line bonds, to be used in connection with a Public Works Administration grant.

## WEST VIRGINIA

FAIRMONT, W. Va.-BONDS SOLD-The City Directors have disposed of an issue of $\$ 32,000$ of $\$ 845,60$, equal to 102.642

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O bonds, dated Jan 1917 bearing $5 \%$ interest, are being called for paym at the Kanawha Valley Bank, in Charleston, on Jan. 1 1936, on which date interest shall ceas
SISTERVILLE, W. Va.-BOND CALL-Outstanding 5\% paving bonds, dated July 1 1913, have been called for payment at the kanawha WEST VIRGINIA, State of -BOND OFFERING CONTEMPLATEDissue 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 DEFEEATED-At an election held on Dec. 17 the voters

KENOSHA COUNTY (P. O. Kenosha), Wis.-BOND CALL-It is its option and wili call for payment at the County Treasurer's office, on Feb 1, at par and accrued interest, all county bonds designated as poor relief bonds, series of 193
numbers 41 to 400 .

WAUKESHA, Wis.-BOND SALIE-An $\$ 85,000$ issue of school construction bonds is said to have been purchased privately on Dec. 19, by the Bancamerica-Blair Corp as $21 / 2 \mathrm{~s}$, 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. 11939 to 1947 .

## WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Crowley), bids until $8 \mathrm{p} . \mathrm{m}$. Jan. 14 for the purchase of $\$ 12,000$ funding bonds whic Prin. and seminn int (Jan 1 and July 1) payable at the County Treas Prin, and semi-ann. int. (Jan. 1 and July 1) payable at the coun
urer's office. Certified check for $10 \%$ of amount of bid required.

## Canadian Municipals

Information and Markets
BRAWLEY, CATHERS \& CO.
25 KING ST. WEST, TORONTO

ELGIN 6438

CANADA
ALBERTA (Province of)-ADDITIONAL FEDERAL LOAN-The
ominion Government will lend another $\$ 3,000,000$ to the Province for agricultural and unemployment relief and for the current deficit to the fo of the fiscal year ending March 311936 . 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


The SEC announcement continued: proceeds to be raised by the sale the notes, amounting to $\$ 39,900,000$, together with cash from the Treaso the payment or redemption of promissory notes now outstanding as follows: $\$ 20,000,000$, principal amount, of $3 / 4$ of $1 \%$ promissory notes, payable
in lawful money of the United States of America, dated Sept. 11935 and naturing Feb. 1 1936, issued to provide in part for the payment on Oct. 1 935 of $\$ 23.740,000$ Grand Trunk RR. Co, of Canada $20-$-year $7 \%$ sinking und debenture bonds dated Oct. 1 1920, due Oct 1 1940, called for pay" $\$ 20,000,000$ principal amount of $3 / 4$ of $1 \%$ promissory notes, payable in
awful money of the United States of America, dated Dec. 11935 , and mauring Feb. 1 1936, issued to provide in part for the payment on Dec, 11935 enture bonds dated Dec. 1 1920, due Dec. $1 \quad 1940$, called for payment on Dec. 1935 . uly 1. The principal of and int parest on these notes will be free from deduction 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 Dominion.
The notes are to be issued in $\$ 100,000$ and $\$ 50,000$ denominations, regisered 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 or the notes.
iven 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 $\$ 3,225,025,590$. Totai as of Nov, 30 , at $\$ 44,623,213$, with funded debt $\$$
GLACE BAY, N. S.-PROPOSED
NEW WESTMINSTER, B C-VOTE ON TAX PROPOSAL-The ratepayers will vote on Dec, 30 on a money by-law calling for fixed assessments of the Pacific Coast rerminals Ltd. properties within the municipality, amounting to $\$ 378,000$, for a period of 12 years. the interest on the $\$ 300,000$ municipal guaranteed second mortgage of the Terminal plant. The new owners, the Consolidated Mining \& Smelting Co., agree to improve and extend facilities when needed and to employ
city residents and to handle all the company's metal shipments through city resid
that port.
PORTAGE LA PRAIRIE, Man.-BONDS AUTHORIZED-Council信
PORT ELGIN, N. B.-BONDS AUTHORIZED-The municipality has been authorized by the Provinc
QUEBEC (Province of)-CORRECTION OF LOCAL DEFAULTS PLANNED - Meeting of creditors of St. Joseph d'Alma, St. Coeur de 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 Credito ansidering a reorganization pron reducing inter 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 SHELBURNE, N. S.-PROPOSED BOND ISSUE-Issuance of $\$ 15.000$ bonds for street paving bonds is contemplated by Councir

TORONTO, Ont.-HIGHER TAX RATE FORECAST-The city is $\$ 400,000$ for 1935, plus maturities of relief debentures, will be major factors, ccording to report. Unemployment relief expenditures in 1935 will be $\$ 3,600,000$, compared with $\$ 3,200,000$ in
largely to Ontario government legislation.
TRURO, N. S.-BOND SALE-T. C. Douglas, Ltd. of Halifax purstreet bonds at a price of 100.02 . Dated Dec, 1 1935. Denom. $\$ 1,000$. Due Dec. 1 1965. Interest payable J. \& D. Denom. $\$ 1,000$.
VANCOUVER, B. C.-CURRENT TAX COLLECTIONS IMPROVECurrent tax collections to Nov. 30 were $\$ 8,755,581$ out of a levy of $\$ 11,-$ y a decline in collections of arrears. Total revenue to Nov. 30 was $\$ 13$,93,997, compared with $\$ 13,411,724$ to the same date of 1934 . Assessment 1935, the 1936 tax rate will have to be raised from 37.881 mills, or ex-

WINDSOR, Ont.-DEBT PRINCIPAL OF ANNEXED UNITS TO BE REDUCED-Mayor George Bennett, in a recent address, declared that
bondholders will get a "rude shock" when plans are presented for scaling luded in the greater City of Windsor. Mr. Bennett, according to report, stated that bonds of the former City of Windsor and the City of East
Windsor will be scaled down $50 \%$, while a cut of $25 \%$ would be made in the ace value of Windsor bonds. No mention was made of the bonds of Walker-
ville, and it is not expected that a reduction in the par value of-its securities wil he made.
INCORPORATION ACT MAY BE AMENDED-The Act incorporating old city of Windsor and the municipalities of Walkerville, East Windsor and Sandwich, may have to be amended to allow it to merge the four


[^0]:    Total for week ended Dec. 20 1935.. $\$ 13,738,240.16$
    \$491,625.53
    2,710,922.78

[^1]:    Shares Stocks Bank, Seranton, Pa., par $\$ 25$
    \$ per Share
    
    
    50 Gamewell Co. common-...-- ${ }^{5}$ Willam A. Clark Coal Co., par
    112

[^2]:    " "Other cash" does not Include Federal Reserve notes or a bank's own Feders
    Reserve bank notes.
    Reserve bank aotes.
    I These are certificates given by the U. S. Treasury tor the gold taken over
    from the Reserve banks when the dollar was. on Jan. 311934 devalued from 100
    cents to 59.06 cents, these certiticates belng worth less to the extent of the dif teretice the difference itself having been appropriated as profit by the Treasur-
    ULCET tie provisions of thr cold Reserve Act of 1934

[^3]:    Hercules Motors Corp.-EarningsPeriod End. Sept. 30- $1935-3$ Mos.-1934 $1935-9$ Mos.-1934
    Net pros charges.
    cher $\begin{array}{lllll}\text { no par sh. cap. stock. } & \$ 0.33 & \$ 0.16 & \$ 1.12 & \$ 0.46\end{array}$

[^4]:    Total..... $\overline{7,585,000} \overline{215,457,000} 250,819,000 \cdot 7,095,000182,336,000141,653,000$

