VOL. 142. ${ }^{\text {I }}$ Isuod Wookki, 60 Conts a Copy-


COMMERCIAL BANKERS SINCE 1852
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NEW YORK, JANUARY 4 1936. William B.Dana Co.,Publishors, NO. 3680

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Condensed Statement of Condition December 31, 1935

## ASSETS

Cash on Hand and on Deposit in Banks.
\$105,581,281.60
United States Government Securities 917,406,917.97
(Of these $\$ 1,000,000$ are pledged)
State and Municipal Bonds and Bills
25,830,939.11
Stocks and Bonds, etc. . . . . . . . . . . . . . . . . .
Loans and Bills Purchased.
Accrued Interest and Accounts Receivable 15,306,188.00 44,300,994.40 1,393,748.98
Investment in Morgan Grenfell \& Co. Limited. . $\quad 5,500,000.00$
Banking Premises. . . . . . . . . . . . . . . . . . . . . .
Liability of Customers on Letters
of Credit and Acceptances . . . $\$ 16,675,352.99$ Less Prepayments. . . . . . . $279,759.33$ Total Assets.

16,395,593.06
$\overline{\$ 537,943,911.18}$
LIABILITIES
Deposits: Demand. . . . . . . . . . $\$ 446,688,151.16$ 26,068,725.88
\$472,756,877.04
Accrued Interest and Accounts Payable....... 198,690.67
Acceptances Outstanding and Letters of Credit
Issued. ............................. $16,675,952.99$

Capital. . . . . . . . . . . . . . . . . . . \& $25,000,000.00$
Surplus and Partners' Balances 22,312,991.08 47,512,991.08
Total Liabilities..........................
$\$ 537,943,911.18$
The foregoing statement is exclusive of our interest in the assets and The foregoing statement is exclusive of our interest in the assets and
liabilities of the frm of Morgan \& Cie., Paris. Our investment in
Morgan Grenfell \& Co. Limited. London, is represented by shares of which $£ 3,300,000$ are $5 \%$ Ordinary, Shares one-third paid.
of

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January 4, 1936.


## The dictionary and the Bell System agree

What does "service" mean? The NewStandard Dictionary gives as one definition, "An agency for the accomplishment of some constantly needed work, as, a good telephone service." Good telepione service is constantly needed in this country, and the Bell System maintains a trained organization of 270,000 people to give it.

## Sommerrial $\begin{aligned} \text { The } \\ \text { Stranide }\end{aligned}$ finantial

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#### Abstract

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# Bank of the Manhattan Company 

New York



Statement of Condition December 31, 1935

| ASSETTS |  |
| :---: | :---: |
| Cash and Due from Banks and Bankers | 164,406,073.45 |
| U. S. Government Obligations, Direct and Fully Guaranteed | 84,189,251.42 |
| Acceptances of Other Banks | 13,201,068.10 |
| Obligations of the State of New York | 16,008,917.52 |
| Other Public Securities | 19,068,091.72 |
| Other Securities | 13,006,979.95 |
| Demand Loans Against Collateral | 66,334,692.56 |
| Loans and Discounts | 125,659,682.55 |
| Real IEstate Mortgages | 8,568,546.74 |
| Banking Houses Owned | 15,611,277.65 |
| Other Real Estate Owned | 3,553,349.71 |
| Customers' Liability for Acceptances (less Anticipations) | 12,541,516.81 |
| Other Assets | 6,014,427.13 |
|  | \$548,163,875.31 |

LIABILITIES


On December 31, 1935 of the above assets $\$ 10,167,315.70$ are deposited to secure public and trust deposits and for other purposes required by law.

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Stephen Baker Honorary Chairman
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## The Financial Situation

THE President, in delivering one of the most extraordinary annual messages in history, has in fact if not in theory opened the national election campaign of his party. The strategy revealed, however, stands in striking contrast to that employed by him in his well-remembered radio address delivered in midsummer 1934, which opened the Congressional election campaigns of that year. Then he was the militant leader-of causes, to be sure, which left thoughtful men disturbed and distraught-but nonetheless the aggressive leader with a program. To-day he is militant enough in tone, but a leader without a definite program so far as this message is concerned, a leader on the defensive challenging his foes to attack.
Much of his time was devoted to a lugubrious account of an international situation unquestionably fraught with hazard, an account certain not to be well received in several foreign countries where we suppose diplomatic representatives of the Administration are already explaining that the President's words were intended for "home consumption." This portion of the message seems to have been in part at least intended to gain further support for a drastic program of extending existing neutrality laws, to give effect to which bills had been introduced in both houses of Congress before the President arrived to deliver his message. This program, which would reverse the policies of the nation universally adhered to for nearly a century and a half, seems at the moment at least to be about the only concrete proposal contained in this unusual message.
As for the part of the message devoted to "the state of the Union," domestically speaking, it was given over almost in its entirety to violent attacks upon those who oppose Administration policies who the President insists constitute but a relatively small, if powerful, minority in the business world. These sections do not make pleasant reading, and so far as we can recall no President in recent times at least has thought it appropriate to include such matter in annual messages to Congress, even though of course a certain amount of "pointing with pride" and other partisanship is to be expected upon such occasions. His challenge to opponents to advocate

## But How Reach the Goal?

In the course of an address in New York City early in the week, the Secretary of Agriculture said:
"It seems to me that a universally appealing economic formula might read somewhat as follows: Our national economic goal must be increased, balanced production of the things which people really need and want, (1) at prices low enough so consumers can buy, but high enough so producers can keep on producing, and with income so distributed that no one is shut off from participation in consumption, except those who refuse to work; (2) with scrupulous regard for the conservation of our remaining natural resources, and (3) by means characteristic of our traditional democratic processes."
We should be willing to accept this "formula" for whatever practical value it may have without any very sweeping alteration or reservations. What disturbs us about most such generalized ideals, now frequently given such generalized ideals, now frequently given
expression in official quarters, is the purexpression in official quarters, is the
poses for which they seem to be drafted.
It is clear from the context of the Secretary's address that his purpose in constructing this "formula" is that of setting a goal or objective to be reached by elaborately planned operations by the body politic. This same purpose has been obvious in every other attempt to draft similar formulae that has recently come to our attention-except, of course, those originating in purely academic circles.

The Secretary devoted a considerable part of the address from which we have quoted to derision of , what he was pleased to term the "classical" or "laissez-faire" economist. Yet the fact remains, as history has repeatedly proved and as current experience is again demonstrating, that no surer way exists for frustrating all attempts to reach the goal at which the Secretary aims than the methods of social planning he advocates.
That government which is scrupulous to grant the individual the utmost freedom in business consistent with ordinary fairplay and elementary justice will do the most to promote the ends set down in the Secretary's "universally appealing economic formula." It is a matter of no consequence that this has come to be known as "classical economic doctrine," which is thought by modernistic economists to be an outworn creed. It is the truth for all that.
repeal of the entire New Deal legislative output is hardly a fair one, but so little of that heterogeneous mass of ill-considered and often inconsistent enactments is worthy of salvage that the opposition ought not to find it difficult in substance at least to take up the gauntlet thus thrown down. Certainly we should feel much confidence in it if it were more disposed to take forthright action of this sort.
In two matters of importance the President approached within hailing distance of the concrete. He placed himself definitely on record that inhis judgment no new tax measures are needed, or ought to be undertaken, at this session of Congress -an assurance likewise given by him at one time last year and quickly withdrawn in favor of the so-called "soak-therich" tax bill finally enacted into law with some modifications. He also expressed the belief that we could "anticipate" smaller relief expenditures as a result of improved business. Such vague statements, however, are small comfort in the existing situation, although, of course, the budget message may yield somewhat more definite encouragement. But it is more or less certain that we shall be obliged to await developments on the question of relief appropriations, so large are unexpended balances in existing appropriations, so substantial are resources at the disposal of the President out of the so-called gold profits, and so relatively near (January instead of March as in former times) is the date for Congress again to reconvene and be on hand to grant further funds in case of need.

Of real substance there is nothing more of consequence in the message. Just where does this leave the outlook for business during the coming year, so dependent as it is upon what takes place in Washington? The answer is: Just where it was before this message was delivered. We are able to find no clear indication whatever of Administrative policy in this document which was not generally known weeks ago, except possibly that the President evidently intends to lead a political campaign of vituperation during the coming year rather than one that undertakes to soothe his critics among sober-minded business men. The public evidently must await the budget message, any special messages that may presently be sent to

Congress, and day-to-day developments for definite light as to what the President intends to do about a number of vital current questions. This, of course, is usually the case in one degree or another. It was far from clear for a long while early last year just where the President stood on several weighty issues. But this year there is no light at all as yet except.in respect of taxation and neutrality.

Let no one suppose that merely because the President is presumably without a sweeping program of legislation this year there are no highly important questions upon which the attitude of the President is of vital concern to the whole community. If the President has no extended program there are many groups in Congress that do have drastic pet measures that they are prepared to push to the best of their ability and opportunity. The so-called bonus movement is one of them. The plans of Doctor Townsend are another. There are others that may spring into prominence and present hazards of the first order of magnitude at any moment. Where does the President stand on the bonus issue at present? No one can say at the moment of this writing. If the President is gong to strike this menace down again this year, he has no time to lose. Few suppose that the so-called Townsend plan can muster support sufficient to result in its enactment into law at this session, but there is the ever-present danger of "liberalization" of the social security law as a compromise. Many thoughtful people are beginning to grow uneasy over the reports emanating from Washington strongly suggesting the possibility of drastic silver action of a seriously harmful sort. Is the Administration prepared to oppose such a movement, and thus help give real effect to his breathing spell assurances? The President has delivered his annual message both to Congress and to the whole nation via the radio, but we must await further light on all these questions when some at least had hoped against hope that the Chief Executive intended to make use of this occasion to call the rank and file to his aid in holding the situation in check in this, a hazardous election year.

## Bonus Lines Forming

FOR some time past it appears to have been taken for granted on almost all sides that legislation will be passed requiring the United States Government to pay at once to the holders of the so-called adjusted service certificates (better known as soldiers' bonus certificates) cash in amounts equal to the full face value of these instruments, despite the fact that they do not mature for ten years. The developments of the past week seem to indicate that this apparently almost universal assumption has a firm foundation in fact. The three dominant veterans' organizations have come to a definite agreement upon precisely what they will press upon Congress with all their brazen political skill and power. We may accordingly expect a united front on the part of one of the most powerful lobbies the country has ever known, which will exert its influence to the utmost during a pre-election session of Congress when the legislators are proverbially sensitive to organized lobbies that have shown what is believed to be political strength.

Hardly had this agreement been reached before Congressional leaders were "summoned" (to use the language of headline writers, who often care much more for substance than for technicalities) to hear the details of the accord. Not many hours elapsed before the House steering committee unanimonsly
decided to drop its insistence upon its own ideas as to means of payment and to support with vigor any plan calling for cash settlement of the bonus certificates. This action tends to eliminate, if indeed it has not actually eliminated, a dispute which is credited with having had much to do with the failure of the cash bonus plan to pass over the Executive veto last year. Signatures to petitions have, moreover, been obtained in numbers sufficient to bring the question to a vote in the House in less than ten days, and apparently plans are being laid to use the caucus system to insure a solid vote in favor of the measure. Meanwhile Senator Robinson is freely predicting that a cash bonus measure satisfactory to the President will be passed in both houses before the end of the month.

## Let Us Keep the Record Straight

This bonus question is an old one. Its hazards, not to say its certain destructive effects upon American industry and trade, have been often expounded in these columns, and indeed in all places where common sense and candor prevail. Probably no good purpose would be served by reiterating these ancient and well understood truths at present. At the same time, there are certain aspects of the matter as it now presents itself concerning which we feel constrained to place ourselves on record. In the first place, word has been broadcast across the length and breadth of the land in unguarded press dispatches that the action of the House steering committee divorces the inflation issue from the bonus question. Such statements as this may do infinite harm. What is meant, doubtless, is that this action on the part of Mr. Patman and his associates seems to remove the likelihood of the issue of fiat currency as a means of paying the bonus. That may well be true, but the fact, if fact it is, does not and cannot separate the bonus from inflation. There will bewe had almost said there can be-no payment of the bonus at this time except by resort to inflation of a very real sort.

The Treasury deficit for the current fiscal year will be enormous. No one supposes that we shall even closely approach a balanced budget during the fiscal year of 1937. The huge deficits of recent years have for the most part been financed by placing government obligations in the banks against arbitrarily created deposits to the account of the government. There is at present no evidence that any other method will replace this mode of procedure for financing the deficits to come. If a cash bonus is paid at this time without the issuance of fiat currency or its equivalent, the increase in the deficit thus occasioned will, it is only reasonable to suppose, be financed just as the deficits of the past and present have been and are being financed, that is, through the banks. Indeed, unless the Administration is prepared to take far more vigorous steps of an orthodox sort than it has taken in the past, there is no other method of financing the bonus.

In the second place, the veterans' organizations, now united in active support of the bonus program, have come forward with a sweeping plan which they assert will require no more than $\$ 1,000,000,000$ in cash for the time being-an assertion apparently intended to carry the implication to the public that the cost of the scheme is now so reduced as to fall easily within the national ability to pay. We are not prepared to accept this ex parte estimate of cash cost pending fuller information concerning the plan itself and other correlative matters. In any
event, the veterans do not undertake to deny that the actual cost to the government will undoubtedly be more than $\$ 1,000,000,000$, for it is obvious that the necessary cash outlay has been reduced only by the process of postponing a part of the cost. The simple truth is that the country cannot afford either one or two billions of dollars for any such project at the present time. The fact that Congress can even seriously consider adding any such burden to that already being carried by the Treasury is clear evidence of the madness that has seized upon them during the past two or three years of reckless appropriation and spending.

## Federal Reserve Bank Statement

ONCE again the plethora of idle funds receives its due and unavoidable emphasis in the current condition statement of the 12 Federal Reserve banks combined. Reserve deposits of member banks in excess of legal requirements advanced in the week to Tuesday night by $\$ 150,000,000$, to an aggregate of $\$ 2,850,000,000$. Unless some change is effected in the official attitude toward this perfectly enormous aggregation of idle credit resources, the figure seems destined to move forward rapidly in coming weeks not only to the previous record of $\$ 3,310,000,000$, but perhaps far beyond that total. The influences making for an advance were amply in evidence during the week covered by the available report, and they are likely to continue. Currency in circulation receded by $\$ 109,000,000$, according to the credit summary, and reserve deposits of member banks naturally tended to increase accordingly. The Treasury decreased by $\$ 70,485,000$ its prodigiously swollen deposits with the Federal Reserve banks on general account, and here again the funds increased the member bank deposits. Large as the return of holiday currency may have been, the current figures represent only the beginning of the flow, while the Treasury still has something like $\$ 500,000,000$ in excess of its normal deposits with the Federal Reserve System. It is to be noted, moreover, that the Treasury in recent weeks has not reimbursed itself for gold acquisitions, and the obligation to deposit gold certificates as National bank notes return from circulation likewise remains an important factor tending to increase excess reserves. With all such influences converging in coming weeks it is evident that the total of excess reserves will advance with exceptional rapidity. Offsets, such as an export movement of gold, are only dimly probable and it is an - obviously pressing requirement that action be taken for restricting the accumulation of idle funds.

Turning to the year-end banking figures, we find that gold certificate holdings of the Federal Reserve banks were $\$ 7,553,357,000$ on Dec. 31 , a reduction of $\$ 492,000$ in the week covered by the report. But cash in vaults increased sharply as currency returned from circulation, so that total reserves moved up to $\$ 7,835,351,000$ from $\$ 7,791,308,000$ on Dec. 24. The increase in reserves would have been greater if the Treasury had deposited certificates for additions to the monetary gold stocks, which amounted to $\$ 9,000,000$ in the week. Federal Reserve notes in actual circulation fell to $\$ 3,709,074,000$ from $\$ 3,768$,480,000 , but as the total currency in circulation fell $\$ 109,000,000$, it is evident that other forms of currency were decreased almost as much as Federal Reserve notes. Total deposits with the System advanced to $\$ 6,385,809,000$ on Dec. 31 from $\$ 6,309$,629,000 on Dec. 24 . An increase of $\$ 157,924,000$ in member banks deposits on reserve account far over-
shadowed declines of $\$ 70,485,000$ in Treasury deposits on general account, of $\$ 3,915,000$ in foreign bank deposits, and of $\$ 7,344,000$ in other deposits. Although aggregate deposit and note liabilities were not much changed, reserves increased sufficiently to increase the ratio to $77.6 \%$ from $77.3 \%$. Discounts by the System fell $\$ 2,483,000$ in the week to $\$ 4,672,000$, while industrial advances were lowered $\$ 107,000$ to $\$ 32,493,000$. Open market holdings of bankers' bills dropped $\$ 1,000$ to $\$ 4,656,000$, and United States government security holdings increased $\$ 4,000$ to $\$ 2,430,731,000$. The current report also reflects year-end adjustments in the capital accounts of the Federal Reserve banks. Bank premises were marked down by $\$ 2,672,000$ to $\$ 47$,723,000 . Surplus increased slightly under both Section 7 and Section 13B, of the Federal Reserve Act. Reserve for contingencies was increased $\$ 4,171,000$ to $\$ 34,689,000$.

## The New York Stock Market

$A^{\mathrm{C}}$CTIVE trading and a persistent upward trend of quotations developed on the New York Stock Exchange this week, despite the uncertainties that resumption of the legislative session in Washington necessarily calls forth. The movement was impressive, and it seems a fair assumption that a good deal of buying that was delayed during the war scare of the latter months of 1935 at length was released. Idle funds have accumulated, moreover, and now again are approaching record levels. Optimism pervaded the financial community at the turn of the year, owing to good results of the holiday trade and a general expectation that continued progress will be made from the depths of the depression. In these circumstances, offerings of shares were relatively scarce and the insistent demand raised levels quite generally. All groups of stocks participated in the upswing. It now is held fairly obvious that no action will be taken toward diminution of the extraordinary volume of excess reserves and buying interest also was stimulated for this reason.
The final session of last week reflected a little unsettlement in various groups of stocks. Trading last Saturday exceeded $1,000,000$ shares, with the main trend slightly downward. But the year-end optimism was in full sway on Monday, and prices moved forward easily in that session. Much of the business done consisted of cash sales, indicating that income tax influences were operative. But all sales effected to establish losses were absorbed readily, and a number of leading issues advanced 1 to 2 points. Industrial, utility and railroad stocks all participated in the movement. In the pre-holiday session on Tuesday, further gains appeared and some average compilations moved close to the highest levels of recent years. Shares of airplane manufacturing companies were particularly in demand, but substantial gains also appeared in oil, motor and utility stocks. Wednesday was a holiday and no business was transacted. When trading was resumed on Thursday the tone again was strong, but an underlying note of caution was introduced by the impending session of Congress. Some investors apparently preferred to await the contents of the several messages to be delivered in the next few days. Modest advances again were the rule yesterday, with trading on a substantial scale. Almost all classes of industrial, utility and railroad stocks joined in the up-trend, and occasional profit-taking was absorbed easily without disturbing the general trend.

In the listed bond market an impressive demand for both sound and speculative securities made its appearance. United States government issues advanced steadily, with inquiry reported from institutional buyers in all parts of the country. Highgrade corporate bonds showed fractional gains, while the issues selling at large discounts from par value surged forward 1 to 3 points in single sessions. Even the foreign dollar section of the market reflected some buying. In the commodity markets a similar but more restrained up-swing was in progress throughout the week. Grains, cotton and other staples moved higher with only a few exceptions. Foreign exchange markets were somewhat more irregular. Steadiness prevailed early in the week, but the European gold currencies turned weak yesterday after a Swiss commercial bank applied for a three-months' moratorium under a new Swiss law.
Dividend actions by corporate entities the present week included the favorable declaration by the Holly Sugar Corp. of a dividend of $\$ 7$ a share on its $7 \%$. cumul. preferred stock; this action clears up arrears amounting to $\$ 5.25$ a share on this issue and provides for the current quarterly dividend of $\$ 1.75$ a share, which becomes payable on Feb. 1 1936. One other dividend of an unfavorable nature was the action taken by the Lehigh \& Wilkes-Barre Corp. in reducing the quarterly distribution on the common stock from $\$ 2$ a share to $\$ 1.50$ a share, payable Jan. 221936.

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 $1,140,190$ shares; on Monday they were $1,626,940$ shares; on Tuesday, 2,439,935 shares; Wednesday was New Year's Day and a holiday; on Thursday the sales were $2,240,900$ shares, and on Friday, 2,831, 410 shares. On the New York Curb Exchange the sales last Saturday were 347,285 shares; on Monday, 453,015 shares; on Tuesday, 455,645 shares; on Thursday, 400,455 shares, and on Friday, 488,120 shares.
With the convening of Congress last evening confronting the market, trading for the week reflected a diminished concern on that score and prices of equities moved forward in active trading to substantially higher levels. Yesterday the market continued the advance of previous days, and the volume of sales exceeded that of any full session in over a month. Prices at the close on Friday were higher than on the same day a week ago. General Electric closed yesterday at $383 / 4$ against $375 / 8$ on Friday of last week; Consolidated Gas of N. Y. at $311 / 2$ against $303 / 4$; Columbia Gas \& Elec. at $145 / 8$ against $133 / 4$; Public Service of N. J. at $467 / 8$ against $447 / 8$; J. I. Case Threshing Machine at $981 / 2$ against 97; International Harvester at $623 / 8$ against $607 / 8$; Sears, Roebuck \& Co. at $641 / 2$ against $643 / 8$; Montgomery Ward \& Co. at $385 / 8$ against $381 / 2$; Woolworth at $551 / 4$ against $533 / 4$, and American Tel. \& Tel. at $1591 / 2$ against 154. Allied Chemical \& Dye closed yesterday at $1597 / 8$ against $1511 / 2$ on Friday of last week; Columbian Carbon at 97 against $933 / 4$; E. I. du Pont de Nemours at 140 against $1391 / 4$; National Cash Register A at $231 / 8$ against $223 / 4$; International Nickel at $451 / 4$ against 45 $1 / 8$; National Dairy Products at $221 / 4$ against $201 / 2$; Texas Gulf Sulphur at 337/8 against 32; National Biscuit at $337 / 8$ against $315 / 8$; Continental Can at $841 / 4$ against $843 / 4$; Eastman Kodak at 160 against 1563/4; Standard Brands
at $151 / 2$ against $151 / 4$; Westinghouse Elec. \& Mfg. at 98 against $951 / 2$; Lorillard at $241 / 2$ against 24 ; United States Industrial Alcohol at 425/8 against 43; Canada Dry at 16 against $163 / 8$; Schenley Distillers at $483 / 8$ against $511 / 4$, and National Distillers at $291 / 2$ against $303 / 4$.
The steel stocks advanced to higher levels this week. United States Steel closed yesterday at $495 / 8$ against $463 / 8$ on Friday of last week; Bethlehem Steel at $531 / 4$ against $493 / 4$; Republic Steel at $193 / 4$ against 181/s, and Youngstown Sheet \& Tube at $453 / 8$ against 44. In the motor group, Auburn Auto closed yesterday at 42 against $411 / 2$ on Friday of last week; General Motors at $563 / 8$ against $561 / 8$; Chrysler at $911 / 4$ against $923 / 4$, and Hupp Motors at $13 / 4$ against $21 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $241 / 8$ against $221 / 2$ on Friday of last week; U. S. Rubber at $181 / 4$ against $155 / 8$, and B. F. Goodrich at 15 against $131 / 2$. The railroad shares made further progress the present week. Pennsylvania RR. closed yesterday at $315 / 8$ against $293 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at 61 against $563 / 8$; New York Central at $291 / 8$ against $263 / 4$; Union Pacific at 113 against 1073/4; Southern Pacific at 25 against 23 ; Southern Railway at 15 against $133 / 8$, and Northern Pacific at $251 / 2$ against $243 / 4$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $521 / 4$ against 49 on Friday of last week; Shell Union Oil at $153 / 4$ against $151 / 2$, and Atlantic Refining at $291 / 8$ against $261 / 8$. In the copper group, Anaconda Copper closed yesterday at $293 / 4$ against $287 / 8$ on Friday of last week; Kennecott Copper at $293 / 8$ against $281 / 4$; American Smelting \& Refining at $591 / 4$ against $593 / 8$, and Phelps Dodge at $263 / 4$ against $261 / 4$.

Trade reports indicate that unusually good general business was done in the post-Christmas week, and the stock market gained stimulus from the encouraging reports. Industrial indices reflect their costomary year-end setbacks. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 46.7\% of capacity against $49.5 \%$ of capacity last week and $39.2 \%$ of capacity at this time last year. The current recession of 2.8 points amounts to a drop of about $5.6 \%$. Production of electric energy for the week ended Dec. 281935 was $1,847,264,000$ kilowatt hours. Since the week contained a holiday, this was under the figure of $2,002,005,000$ kilowatt hours for the preceding weekly period, but it compares with $1,650,467,000$ kilowatt hours in the corresponding week of 1934.

Car loadings of revenue freight totaled $466,679^{\circ}$ cars in the week to Dec. 28, the Association of American Railroads reports. This is a decrease of 132,855 cars from the previous week but a gain of 41,275 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $1017 / 8 \mathrm{c}$. against $991 / 4 \mathrm{c}$. the close on Friday of last week. May corn at Chicago closed yesterday at $615 / 8 \mathrm{c}$. as against $591 / 2 \mathrm{c}$. the close on Friday of last week. May oats at Chicago closed yesterday at $285 / 8 \mathrm{c}$. as against $281 / \mathrm{sc}$. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 12.10 c . as against 11.90 c . the close on Friday of last week. The spot price for rubber yesterday was 13.56 c . as against 13.31 c . the close on Friday of last week. Domestic copper closed yesterday at $91 / 4 \mathrm{c}$., the same as on Friday of last week.

In London the price of bar silver yesterday was $211 / 2$ pence per ounce as against 21 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $493 / 4 \mathrm{c}$., the same as the close on Friday of last week.
In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.927 / 8$ as against $\$ 4.931 / 4$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.597 / 8 \mathrm{c}$. as against $6.583 / 4 \mathrm{c}$. the close on Friday of last week.

## European Stock Markets

FIRM tendencies were the rule this week on stock exchanges in the principal European financial centers, but trading again was restricted owing to the suspensions on Wednesday in observance of New Year's Day. There was less apprehension in all markets regarding the European diplomatic situation and more of a tendency to take account of such factors as the holiday trade, which was particularly good in Great Britain. Also indicative of the better trend in England was a decline in December of 49,997 in the official roster of the unemployed, to a total of $1,868,565$, or the lowest in five years. Adverse, on the other hand, is the apparent determination of British coal miners to strike late this month for higher wages. In France a much more optimistic attitude prevailed, largely because Premier Pierre Laval again was sustained by the Chamber of Deputies last Saturday after a prolonged debate on foreign policy. Relaxation of the tension in France was emphasized on Tuesday by a reduction in the bank rate to $5 \%$ from $6 \%$. The Berlin market pursued an indifferent course in most sessions, as there still is much uncertainty regarding the course of trade and industry in the Reich. The year-end suspension of activities occasioned surveys in all markets of the economic situation, and cheerfulness was promoted by the progress made in 1935 and the expected further gains of the current year.

The London Stock Exchange was cheerful on Monday, although trading was on a modest scale. British funds were in excellent demand, since the annual interest disbursements assured a good reinvestment market. Good inquiry also appeared for most industrial stocks, and most of the gold mining issues likewise showed gains. Anglo-American favorites were uncertain in the foreign section, but French issues advanced easily because of the victory achieved by Premier Laval. Trading was fairly brisk in the year-end session at London, and prices again tended to move ahead. British government issues were in strong demand and home rails also improved. There were some good features among the industrial issues, but a little profit-taking was in evidence as well. The international group showed good results as a whole. No trading took place on Wednesday, although British banks remained open. The advance was resumed in the first session of the new year, on Thursday, with British funds still in the spotlight. Industrial securities were stimulated by the favorable trend of employment, and international issues also continued their advance. The London market was firm in the early trading yesterday, but not all of the gains were retained.
The victory achieved in Parliament by Premier Laval over the last week-end gave a good tone to the Paris Bourse in the initial session of the current week. Rentes moved upward on the spread of confidence regarding the future of the franc, but other issues were dull after an initial spurt. Foreign se-
curities tended to recede. Tuesday's dealings were stimulated by the reduction of the discount rate of the Bank of France, and rentes continued their upswing. The year-end settlement was effected with money officially at $47 / 8 \%$, against $8 \%$ two weeks earlier, and the result was a general demand for securities of all kinds. French equities and international issues advanced, with only a few exceptions. After the holiday suspension, trading was resumed on a quieter scale Thursday. Rentes lost a little ground, but French bank, industrial and utility issues were in demand, while international issues showed few changes. Rumors of new financing by the Treasury and a moratorium for a Swiss bank unsettled the Bourse yesterday. Large declines were noted in rentes and equities alike.

Little business was done on the Berlin Boerse on Monday, but the trend of quotations was favorable to holders. Gains of 1 to 2 points were common in speculative favorites, while a few issues advanced even more. Fixed-interest issues also participated in the upswing. After a good opening on Tuesday, prices tended to drift lower because of sheer absence of business, and closings for that session were modestly irregular. Fractional gains predominated, however, and in a few instances larger advances were recorded. The Boerse was closed on Wednesday, in common with all other markets. When trading was resumed on Thursday, small fractional changes were the rule, with declines more numerous than gains. Little business was transacted on the official market, as the tendency in Berlin for some time has been toward private and unrecorded trades. The tone was dull yesterday and changes were not important.

## The Silver Problem

SOME new aspects of the silver problem made their appearance this week, with the arrival in Washington of the Mexican Minister of Finance, Eduardo Suarez. Protracted conversations were held on Tuesday between the Mexican Minister and Secretary of the Treasury Henry Morgenthau Jr., while another discussion followed Thursday. The conferences are to be continued next week, and it is acknowledged that they concern the monetary use of silver, which Mexico produces in great quantities and the United States is intent upon accumulating. No official information has been made available as to the meetings, other than a cryptic statement by Mr. Morgenthau, Thursday, that it is to the interest of silver producing countries to work closely together. But it seems quite obvious that the talks are one result of the recent change in the foreign silver purchasing program of the United States Treasury, which reduced the market value of such silver from $653 / 8$ cents an ounce to approximately 50 cents.

The Mexican government last Spring found it necessary, because of the rise in silver quotations occasioned by the American program, to lower the silver content of its coinage. In other countries, also, the monetary use of silver has been restricted because of the American program, which has as one of its ostensible aims an increase in monetary use of the metal. Nationalization of silver in China under a decree issued Nov. 31935 threatened to place a veritable flood of the metal on the market, and it appears due to that factor that the American buying policy was altered. To the international mischief caused by the artificial price advances, additions now are being made by the vacillating policy and it is possible that Senor Suarez journeyed to Washington chiefly to seek information. Two further possi-
bilities, discussed in the press, are enhanced monetary use of the metal by Mexico, and an arrangement to exchange American gold for Mexican silver.

## Armaments

RESUMPTION of the naval conference at London next week probably will be followed speedily by a presentation of American views on the broad question of naval limitation or curtailment. The aims of the United States government already are well known, of course, and it is unlikely that the official statement will conduce to progress at London. The desire of the American government to continue the existing London and Washington pacts does not accord with British or Japanese views, but an airing of the differences may prove helpful. European governments, in the meanwhile, appear to have embarked on a new series of conversations regarding air armaments. What purport to be disclosures of a talk held Dec. 13 between Chancellor Adolf Hitler and the British Ambassador to Germany, Sir Eric Phipps, were made at London and Paris. Some of these disclosures depict Herr Hitler as emphatically rejecting British suggestions for renewed consideration of a five-Power aerial defense pact, but as favoring the conclusion of an Anglo-German air treaty. In an official statement the German government branded as "sheer nonsense" the intimations that the Anglo-German talk was anything but amicable, and also denied the report that an offer of a twoPower air pact had been made. It is a reasonable assumption, however, that European relationships in general are receiving careful study at the present time, and there will doubtless be further indications soon of the trend of diplomatic thought.

## The Ethiopian War

THREE months have passed since Premier Benito Mussolini started the modern Roman legions marching upon Ethiopia, and it now is evident not only that the conflict will continue for a long time, but also that the unsettlement which it visited upon European diplomatic affairs will remain. The Hoare-Laval proposal for terminating the war by granting to Italy some huge slices of Ethiopian territory no longer appears to be a factor in the situation, but there is no evidence of anything to replace it and expedite a settlement. Sir Samuel Hoare had to relinquish his post as British Foreign Secretary because of his part in the discredited peace scheme. Premier Pierre Laval was more fortunate, as he was supported in the French Parliament by a narrow margin of twenty votes, last Saturday, at the end of a long debate on foreign affairs. Anthony Eden, the new British Secretary for Foreign affairs, is expected to co-operate with M. Laval in further attempts to find a solution, but that task seems hopeless for the time being. Not the least important element in the problem is a reversal of positions in the actual military conflict. The offensive rested with the Italians until a week ago, but it appears now to have been assumed by huge Ethiopian armies in the northern sector, where the Italian armies made their greatest advances.

From the general international point of view the next steps in the current imbroglio apparently depend upon meetings of the League of Nations which are to begin Jan. 20. At that time the question of oil sanctions against Italy may be taken up, although some doubt exists on this point. The insufficient explanations furnished by Sir Samuel Hoare and Premier Laval for their peace proposal indicated that
oil sanctions might be considered by Italy as a ground for extending the war to Europe. Unless the United States joined the move to restrict Italian oil supplies, moreover, the whole scheme would seem to be of little practical value. Some European observens, in these circumstances, predict that the League never will get around to the application of oil sanctions. Various indications have been available that some efforts are in progress to bridge the diplomatic gulf caused by the Hoare-Laval incident. King Leopold, of Belgium, spent some days in London this week, and Paris dispatches suggest that he is urging a relaxation of the British policy of pushing sanctions against Italy. The Belgian government stated officially on Thursday that it has not been commissioned to seek peace proposals, but the reports about the Belgian King are very persistent.

Peace terms naturally have received consideration of late in Italy and Ethiopia, but available indications suggest that the two countries are so far apart in their views as to make them altogether impracticable. Terms on which the Ethiopian government might be willing to discuss peace were divulged unofficially at Addis Ababa late last week. They include a withdrawal of Italian troops, recognition of Ethiopian sovereignty, payment of an indemnity by Italy, delimitation of boundaries by a League Commission, and acceptance of foreign economic, administrative and financial advice from countries other than Italy. Premier Mussolini issued on Monday a general statement of the views of the Italian government, in the course of which it was intimated that the recent Hoare-Laval proposals might have been acceptable to Italy as a basis of discussions, if they had not been overthrown by the British Cabinet. But even the extraordinary concessions of that plan were insufficient to meet the minimum Italian demands, it was added. The statement emphasized the difficulties faced by the Italian armies, and it was interpreted generally as a move to calm the impatience displayed by Italians because of the inactivity of the military forces in Ethiopia.

Dispatches from the war front suggest that the Ethiopians assumed the offensive some ten days ago in the northern area, where three great armies are bearing down on the Italian encampments. The small town of Abbi Addi was reported recaptured by the Ethiopians, indicating that the Italian right wing has been forced back. Some reports from Addis Ababa state that an Ethiopian attempt to regain Makale will be made before the "Little Rains" begin at the end of this month and render military operations difficult. Three Ethiopian armies are converging on Makale, which is the base of operations now for the northern Italian armies, and two of the Ethiopian forces are said to be making good progress, but the third may have met defeat. Official Italian statements divulge nothing of such developments, the communication issued in Rome on Thursday stating merely that there was nothing new to report. Press correspondents with the Italian armies make it clear that every expectation now is entertained of a protracted struggle, and barracks are being built to house the Italians during the rainy season, which starts in May. It can hardly be a comforting thought to the Italian nation that the war may last many months more, for the sanctions of the League member States are adding sharply to their hardships.

The Italian command in Africa, unable to make much military progress in the last two months, con'tinues to employ airplanes on a great scale for raids
against the Ethiopian armies and people. A most unfortunate and deplorable incident developed last Monday out of this practice. A Swedish hospital unit at Dolo, on the southern front, was bombed by Italian airplanes, even though it was quite plainly marked with a red cross and the Swedish flag. The encampment was wiped out by the hail of bombs, and first reports indicated that eight Swedish doctors and nurses had been killed, along with 23 wounded Ethiopians. Later dispatches make it plain that the casualties were exaggerated, and Rome claims that only one Swedish doctor was wounded and none killed. The fact remains that a hospital, plainly marked as such, was bombed in broad daylight and an understandable feeling of revulsion and horror swept through the world. The Italian government merely stated that there was no intention of bombing the hospital unit, but added that the continual bombardment of Ethiopians from the air is justified. Resentment against the Italians reached such a pitch on Thursday, that a guard had to be placed around the Italian legation in Stockholm. In other Scandinavian countries the feeling was almost as deep as in Sweden. The matter was brought to the attention of the League by Ethiopia through an official protest, and it may play a considerable part in the League deliberations later this month.

## Laval Survives

FRENCH poiitical uncertainty has been allayed for the time being by a victory which Premier Pierre Laval achieved last Saturday, at the end of a protracted debate on the foreign policy pursued lately with regard to Italy and Ethiopia. M. Laval had been sustained previously on domestic affairs, and the further favorable vote now has made possible the passage of the budget for 1936 and adjournment of the Parliamentary session until Jan. 14. Since M. Laval is committed to the maintenance of the franc without devaluation, it is a matter of considerable international importance that he again was able to command sufficient support at a critical moment. Whether that support will continue when the Parliament again meets is another matter and one on which opinions differ, quite as they do on the advisability of French devaluation. It remains the general expectation of informed political and financial observers that currency tampering will prove inevitable in France, much as any such steps are to be deplored. The deflationary and budget-balancing activities of the French Premier have not been especially successful and the depression remains at its worst in France. Pressure is said to be increasing continually for employment of the doubtful expedient of franc devaluation.

The debate in the Chamber of Deputies last week on foreign policy occasioned numerous predictions by press correspondents that Premier Laval would be defeated in the test of confidence, but he actually received a favorable margin of twenty votes last Saturday. The dubiety arose chiefly from the fact that the French people, like those in England, felt keen resentment over the Hoare-Laval proposal to partition Ethiopia for the benefit of Italy. The Premier defended his actions on the ground that they constituted an attempt to improve relations between England and Italy, and he assured the Chamber that his Cabinet respected League of Nations principles and desired co-operation with Great Britain. When he called for a vote, M. Laval received 296 ballots while 276 were cast against him. The margin was
unusually small on a question of French foreign policy.

The Parliamentary session early this week was devoted to consideration of the budget, and the estimates for 1936 were approved on Wednesday morning after a session lasting nearly 24 hours. An apparent surplus of about $12,000,000$ francs is shown by expenditures of $40,437,808,000$ francs and income of $40,449,887,000$ francs. But it is noted in Paris reports that this is merely a paper balance which does not accord with actualities, since the system of special accounts for various extraordinary expenditures has been continued. A French Treasury statement reveals, according to a dispatch to the New York "Times" that all the decrees issued by Premier Laval during the latter half of 1935 have effected a saving only of $2,000,000,000$ francs, so that the deficit for the past year is likely to be about $7,000,000,000$ francs, or virtually the same as during the two preceding years. It appears, moreover, that the Treasury sold $1,000,000,000$ francs of short-term bonds in excess of the legal limit of $15,000,000,000$ francs set in the special authorization of last year. The financial problem of the country has been shifted over to the next Parliament, the Paris correspondent of the New York "Times" observes.

## Germany and Lithuania

ANXIETY regarding the bitter antagonism that exists between Germany and Lithuania, largely because the latter country was given nominal sovereignty over the port of Memel, continues to find an occasional echo in European diplomatic circles. It is reported from London, in a dispatch of Monday to the New York "Times," that the British government is attempting to ease the difficulties by negotiating an exchange of political prisoners between the two countries. If this effort succeeds, further steps will be taken. The Lithuanian government, it appears, recently protested in London and Paris that its interests in the former German port of Memel are being compromised through compliance with the request made by England, France and Italy for better treatment of the German population in Memel. The German Nazis in Memel, presuming on the situation created by the request, are said now to ignore the Lithuanian authorities entirely and to take orders only from Nazis across the border, in Germany. They are making use of the privileged position accorded them under the Memel statute to obliterate all signs of Lithuanian sovereignty, the report indicates. Lithuania called this situation to the attention of the Powers that signed the statute of Memel, and the British government apparently concluded that steps for improving relations between the Reich and Lithuania are advisable. After the Saar area voted early last year to return to German sovereignty, an intensive campaign was started by the Berlin government to recover Memel. The result is a situation with highly explosive potentialities.

## German Anti-Semitism

RENEWED emphasis was placed last Sunday upon the anti-Semitism that accompanied the rise of Hitler in Germany through the resignation of James G. MacDonald as High Commissioner of the League of Nations for Refugees Coming from Germany. In an able final report, Mr. MacDonald crticized Germany bitterly and urged the community of nations, through the League or otherwise, to take collective measures for holding the Germany author-
ities in check. Intercession, friendly but firm and by all pacific means, was declared necessary to prevent further intensification of repressive measures which, he said, threaten not only the Jews in Germany, but Roman Catholics and Protestants as well. "The League," Mr. MacDonald said, "must ask for a modification of policies which constitute a source of unrest and perplexity in the world, a challenge to the conscience of mankind and a menace to the legitimate interests of the States affected by the immigration of German refugees." The pauperization and exile of hundreds of thousands of non-Aryan men, women and children is threatened by the Nazi policies, he added, and the problem now has grown to such an extent that neither the League Commission nor private relief organizations can hope to solve it. The report by Mr. MacDonald received no notice in the German press, but it was stated in official circles in Berlin that any action such as that recommended would be viewed by the German government as unwarranted interference in domestic affairs.
There has been ample evidence of late to show that the charges of the League High Commissioner are not exaggerated. Hundreds of Jewish business enterprises in the Reich have been forced to close by the persecution practiced against their owners, while additional hundreds have been sold to "Aryans." One of the more flagrant instances was the virtual confiscation last month of a huge industrial undertaking, the Simson Company in Suhle, Thuringia, which the German authorities attempted to justify on the basis of "unheard-of enrichment of Jews at the expense of the German Treasury." The firm is one of the leading armaments manufacturers in the Reich. Illustrative of the tendency in the Reich, moreover, is a resent report that Jews no longer are to be permitted to act as traveling salesman in Germany, on the specious ground that traveling salesmen provide one of the most effective means for the circulation of anti-Nazi rumors. Nor is Nazi venom exhausted by the attacks on people of the Jewish faith or of blood faintly tinged with Semitic ancestry. The endeavor to prevent anything resembling political activity on the part of Christian priests and pastors has resulted recently in the arrests of a number of eminent churchmen who refuse to view their duties in the light prescribed by the Nazis. Dr. Hjalmar Schacht, President of the Reichsbank and Minister of Economics, has taken issue on several occasions with some of the extreme forms of anti-Semitism, but his views seem to carry little weight against those of fanatical Nazis.

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were $9-16 @ 5 / 8 \%$, as against $3 / 4 @ 13-16 \%$ on Friday of last week, and $135 / 8 \%$ for three-months' bills as against $3 / 4 @ 13-16 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate was lowered from $7 \%$ to $6 \%$ on Dec. 31 but in Switzerland the rate remains at $21 / 2 \%$.

## Bank of England Statement

THE statement of the Bank for the week ended Dec. 31 reveals a loss of $£ 53,206$ in gold holdings but as this was attended by a contraction of no less than $£ 12,756,000$ in circulation, reserves rose $£ 12,-$ 703,000 . Gold holdings now aggregate $£ 200,609,014$ in comparison with $£ 192,781,114$ a year ago. Public deposits fell off $£ 2,180,000$ and other deposits in-
creased $£ 58,644,935$. Of the latter amount, $£ 58,463,-$ 566 was to bankers' accounts and $£ 181,369$ to other accounts. The ratio of reserves to liabilities dropped further this week to $27.48 \%$; a week ago it was $29.79 \%$, while last year it was $35.37 \%$. Loans on government securities rose $£ 28,510,000$ and those on other securities $£ 15,303,564$. The latter consists of discounts and advances and securities which increased $£ 15,154,391$ and $£ 149,173$, respectively. The discount rate remains at $2 \%$. Below we show the different items with comparisons of other years.

|  | $\begin{aligned} & J a n .2 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Jan. } 2 \\ 1934 \end{gathered}$ | ${ }_{\text {Jan. }}{ }^{\text {3 }}$ | ${ }_{1932}{ }^{\text {Jan. }}{ }^{4}$ | ${ }_{\text {Jann. }}{ }^{1931}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{411,751,000}$ |  | 74,931 | 99,116 | ${ }_{362,859,093}^{\text {f }}$ |
| Public dep | 9,965,000 | 9,931,185 | 17,735,301 | ${ }^{12}$ 2,516,299 | 15,689,723 |
| Other dep | 167,832,750 | 54,165,403 | 164,278,445 | 168,355,389 | 120,327,070 |
| Bankers' 'accoun | 130,542,800 | 117,343,357 | 127,727,487 | 134,120,092 | 81, 8 823,788 |
| Other accou Govt. securitle | - | ${ }_{89} \mathbf{3 6 , 3 6 , 4 1 3}$ | 89,881,692 | 102,081,824 | 84890,908 |
| Other securities | 36,608,771 | 34,757,75 | 39,558 | 63,852 | 55,688,457 |
| Disct. \& advances- | 23,655, 425 | 24,195,414 | 25.560,169 | 45,990,482 | 19,888,960 |
| Securitie | ,953,346 | 10,562,3 | 13,997,839 | 17,861 | 35,789,497 |
| ve notes | 48,860,000 | 58,049 | 69,568, | 32,966 | 20 |
| Coin and bullion -ib- | 20.609,014 | 192,381,17 |  | 18.20\% | 121,34, ${ }^{2460}$ |
| Propor.or res.to liab. | 2\% | ( ${ }^{35 \%}$ | ${ }^{38.44 \%}$ | 18.22\% | 6\% |

## Bank of France Statement

THE weekly statement dated Dec. 27 shows a decline in gold holdings of $1,090,104$ francs, bringing the total down to $66,296,058,748$ francs. Gold a year ago aggregated $82,124,109,003$ francs and two years ago $77,098,002,120$ francs. French commercial bills discounted reveal a gain of $302,000,000$ francs and credit balances abroad of $2,000,000$ francs. The Bank's ratio is now $71.50 \%$, compared with $80.13 \%$ last year and $79.39 \%$ the previous year. Notes in circulation record an advance of $742,000,000$ francs, bringing the total up to $81,149,325,675$ francs. Circulation a year ago stood at $83,412,395,015$ francs and the year before at $82,613,379,420$ francs: Bills bought abroad, advances against securities and creditor current accounts register decreases, namely, $1,000,000$ francs, $40,000,000$ francs and $628,000,000$ francs, respectively. A comparison of the various items for three years appears below:

|  | Changes for Week | Dec. 271935 | Dec. 281934 | Dec. 291933 |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings.. | $\begin{aligned} & \text { Francs } \\ & -1,090,104 \end{aligned}$ | $\begin{gathered} \text { Francs } \\ 66,296,058,748 \end{gathered}$ | Francs | $\begin{gathered} \text { Francs } \\ 77,098,002,120 \end{gathered}$ |
| Credit bals. abroad. | +2,000,000 | -9,953,636 | 11,003,727 | 15,561,445 |
| a French commercial | +302,000,000 | 9,710,517,900 | 3,971,087,411 | 4,739,040,609 |
| b Bills bought abr'd | -1,000,000 | 1,318,641,126 | 952,236,452 | 1,142,503,045 |
| Adv. against securs- | $\xrightarrow{40.000,000}$ | 8, 3 , 141,474,883 | 3,211,257,357 | 2,921,269,965 |
| Note circulation.--Credit current accts. | $\begin{array}{r} +742,000,000 \\ +628,000,000 \end{array}$ | $\left\lvert\, \begin{aligned} & 81,149,325,675 \\ & 11,578,138,146 \end{aligned}\right.$ | $\begin{aligned} & 83,412,395,015 \\ & 19,076,245,989 \end{aligned}$ | $\begin{aligned} & 82,613,379,420 \\ & 15,736,151,010 \end{aligned}$ |
| Propor'n of gold on hand to sight liab. | -0.08\% | 71.50\% | 80.13\% | 79.39\% |

## Bank of Germany Statement

THE statement for the last quarter of December reveals a gain in gold and bullion of 40,000 marks, bringing it up to $82,474,000$ marks. Gold a year ago stood at $79,101,000$ marks and the year before at $386,182,000$ marks. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets register decreases, namely, 18,000 marks, $18,630,000$ marks, $9,120,000$ marks and 181,690,000 marks, respectively. The Bank's ratio is now $2.04 \%$, compared with $2.14 \%$ last year and $10.9 \%$ the previous year. Notes in circulation show a gain of $195,204,000$ marks, bringing the total up to $4,285,167,000$ marks. Circulation a year ago aggregated $3,900,609,000$ marks and two years ago $3,645,016,000$ marks. An increase appears in bills of exchange and checks of $607,779,000$ marks, in advances of $30,747,000$ marks, in investments of $1,036,000$ marks, in other daily maturing obligations
of $231,515,000$ marks and in other liabilities of $3,425,000$ marks. Below we furnish a comparison of the different items for three years:

|  | Changes for Week | Dec. 311935 | Dec. 311934 | Dec. 301933 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion --.-- | ${ }^{+40,000}$ | 82,474,000 | 79,101,000 | 386,182,000 |
| Of which depos, abroad- | No change | 21,141,000 5 | $21,204,000$ $4,607,000$ | $43,019,000$ $9,427,000$ |
| Bills of exch. and checks | +607,779,000 | 4,551,655,000 | 4,065,506,000 | 3,225,695,000 |
| Silver and other coin. | 18,630,000 | 152,233,000 | 162,164,000 | 171,836,000 |
| Notes on oth. Ger. bks- | -9,120,000 | 5,250,000 | 6,112,000 | 3,798,000 |
| Advances. | +30,747,000 | 84,157,000 | 145,689,000 | 183,279,000 |
| Investments | +1,036,000 | 663,631,000 | 763,451,000 | 581,098,000 |
| Other assets Liabilities | -181,690,000 | 695,416,000 | 658,619,000 | 559,099,000 |
| Notes in circulation. | + 195,204,000 | 4,285,167,000 | 3,900,609,000 | 3,645,016,000 |
| Other daily matur.oblig. | +231,515,000 | 1,031,792,000 | 983,572,000 | 639,833,000 |
| Other liabilities | +3,425,000 | 301,997,000 | 378,271,000 | 212,414,000 |
| curr. to note circula'n | -0.10\% | 2.04\% | 2.14\% | 10.9\% |

## Discount Rates of Foreign Central Banks

THE Bank of France on Dec. 31 lowered its discount rate from $6 \%$ to $5 \%$. The $6 \%$ rate has been in effect since Nov. 25 1935, at which time it was raised from $5 \%$. At the same time the rate of advances on securities was lowered from $7 \%$ to $6 \%$ but the rate of advances on gold bars was left unchanged at $7 \%$ as a precaution against a renewed flight of gold. Present rates at the leading centers are shown in the table which follows:

| Country | $\left\|\begin{array}{c} \text { Rate } \operatorname{sn} \\ \text { Effect } \end{array}\right\|$ $\mid \text { Jan. } 3 \mid$ | Date Established | $\begin{aligned} & \text { Pre } \\ & \text { otous } \\ & \text { Rate } \end{aligned}$ | Country | Rate in Jan, 3 | Date Established | $\begin{aligned} & \text { Pro- } \\ & \text { otous } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 31 | July 101935 | 4 | Hungary--- | ${ }_{3}$ | Aug. 281935 | 43/2 |
| Batavia- | 4 | July 11935 | 41/2 | India- | 3 | Nov. 291935 | 寿 |
| Belgtum..- | 2 | May 151935 | 23/2 | Ireland | 3 | June 301932 | 3319 |
| Bulgaria..- | 6 | Aug. 151935 | 7 | Italy :-...-- | 5 | Sept. 91935 | 41/2 |
| Canada | 23/2 | Mar. 111935 |  | Japan. | 3.6 | July 31933 | 3 |
| hlle- | 4 | Jan. 241935 | 4312 | Java-...-- | 41/2 | June 21935 | 311 |
| Colombla | 4 | July 181933 |  | Jugosiavla - |  | Feb. 11935 | 61/2 |
| zechosio- | 31/2 |  | 43/2 | Lithuania_- | 61/2 |  | 1 |
| Danzlg | 5 | Oct, 211935 | 6 | Norway-..- | 313 | May 231933 | 4 |
| Denmark -- | 31/2 | Aug. 211935 | 213 | Poland.-.- | 5 | Oct. 251933 |  |
| England. | 2 | June 301932 | 23 | Portugal.. |  | Dec. 131934 | 51/2 |
| Estonla. | 5 | Sept. 251934 | $51 / 2$ | Rumania | 31/2 | Deo. 71934 |  |
| Finlan | 4 | Deo. 41934 | 41/2 | SouthAfrica | 3313 | May 151933 |  |
| France | 5 | Dec. 311935 | 5 | Spain |  | July 101935 | 51/1 |
| Germany -- | 4 | Sept. 301932 | 5 | Sweden | $21 / 3$ | Dec. 11933 |  |
| Greece ${ }^{\text {Holland }}$ | 73 | Oct. 131933 | 7312 | Switzerland | $23 / 2$ | May 21935 | 2 |

## New York Money Market

BUSINESS in the New York money market re mained on a modest scale in this holiday week, although some increased demand for stock and bond market accommodation now is in evidence. The New York Stock Exchange issued yesterday its comprehensive tabulation of brokers' loans for the full month of December, and the aggregate at the end of the month was $\$ 938,441,6 \check{2} 2$. This is an increase of $\$ 92,328,515$ over the figure for the end of November, and it indicates that the stock market now is absorbing funds at a rate that bears watching. Call loans on the New York Stock Exchange were $3 / 4 \%$ for all transactions this week, whether renewals or new loans, while time loans for all maturities up to six months were offered at $1 \%$. No Treasury bills were sold this week. Rates for bankers' bills and commercial paper were unchanged from last week.

## 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 movement in time money this week. Rates are now quoted at $1 \%$ for all maturities. The market for prime commercial paper has been somewhat firmer this week. Prime paper has been in better supply and there has been an improved demand. Rates are $3 / 4 \%$ 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 very little activity this week. Few bils have appeared and there has been only a moderate demand. 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 billbuying 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 $\$ 4,657,000$ to $\$ 4,656,000$. 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:


OR DELIVERY WITHIN THIRTY DAYS
Eulg ble member ranks
Eilg bible non-member bank
\%\% bid

## Discount Rates of the Federal Reserve Banks

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

| Federal Reserve Bank | Rate ${ }^{1} n$ <br> Effect on <br> Jan. 3 | Date Established | Preolous Rate |
| :---: | :---: | :---: | :---: |
| Boston. |  | Feb. 81934 | $21 / 2$ |
| New York | 1132 | Feb. 21934 |  |
| Philadelphla | ${ }_{1}^{2}$ | Jan. 171935 | 21/2 |
| Richmond | ${ }_{2}$ | May 91935 | $23 / 2$ |
| Atlanta. | 2 | Jan. 141935 | $23 / 2$ |
| Chicago |  | Jan. 191935 | - $21 / 5$ |
| St. Louls | 2 | Jan. 31935 | 2313 |
| Minneapolis | 2 | May 141935 May 101935 | $23 / 3$ |
| Kansas City | ${ }_{2}^{2}$ | May 101935 May 81935 | 2315 |
| San Francisco | 2 | Feb. 161934 | 2313 |

## Course of Sterling Exchange

STERLING exchange is now in a between-seasons period. All foreign exchange transactions are extremely limited due to the Christmas and New Year's holidays and normal activity is usually not fully resumed until a few days after the turn of the year. Sterling is steady and inclined to firmness in terms of the dollar, but the rate against French francs went off sharply on Monday and Tuesday owing to a sudden advance in the French franc. The range for sterling this week has been between $\$ 4.925 / 8$ and $\$ 4.933 / 4$ for bankers' sight bills, compared with a range of between $\$ 4.925 / 8$ and $\$ 4.931 / 8$ last week. The range for cable transfers has been between $\$ 4.923 / 4$ and $\$ 4.937 / 8$ compared with a range of between $\$ 4.923 / 4$ and $\$ 4.931 / 4$ a week ago.

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

## MEAN LONDON CHECK RATE ON PARIS




LONDON OPEN MARKET GOLD PRICE
Saturday, Dec. 28_....-140s. 11d. Wednesday, Jan. 1_...... Holiday Monday, Dec. 30_...-141s. 3d. Thursday, Jan. 2_....-141s. 4d. Tuesday, Dec. 31...--141s. 2d. Friday, Jan. 3_-.-141s. 21/2d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL ( RESERVE BANK)
Saturday, Dec. 28_.......- $\$ 35.00$
Monday,


Sterling should soon show seasonal firmness against the dollar. Under normal commercial conditions exchange favors London from about the middle of January until the beginning of autumn pressure toward the end of August. Even under the present abnormal condition of exchange it is expected that the usual seasonal firmness will appear despite the extreme curtailment in international trade which has persisted during the past four or five years. The fact that the United States export trade has declined very materially in recent years is a circumstance which should contribute to firmness in sterling with reference to the dollar with the approach of the export season for Great Britain and the import season for the United States.

Great Britain and British Empire countries supplied the United States with $34.5 \%$ of its total imports during 1935, which were fractionally larger than in 1934. Hence on commercial account it may reasonably be expected that normal seasonal influences will favor London from now on and that in the spring tourist requirements will greatly strengthen the position of the pound.
According to London advices, though statistics are lacking at this time to give a detailed picture of the condition of trade at the close of 1935, the Board of Trade index of industrial production for the first nine months shows the clearly progressive nature of British trade recovery. The London authorities point out that Great Britain is not alone, but that the Empire countries and the nations in the sterling bloc are participating in the recovery. The London authorities indicate that Germany, Japan, and the United States are among other leading countries to have experienced a trade revival, while France and the gold bloc countries are still struggling to overcome the depressing deflationary effect of overvalued currencies. Chancellor of the Exchequer Neville Chamberlain stated in a recent address that there is no present indication of a setback in British industrial recovery. Recent figures show that unemployment in Great Britain has fallen below $2,000,000$ for the first time since 1930.

Foreign funds continue to seek the London open market both for security and investment. This movement is largely reflected in the daily purchases of gold in the open market for hoarding purposes. It is thought that the high volume of Bank of England note circulation also indicates some hoarding.

In London a positive sign of faith in the continued progress at home is the sustained activity of new security offerings. The total of such offerings, excluding large Government refinancing issues, was $£ 181,832,000$ in 1935 , compared with $£ 150,190,000$ in 1934. Industrial companies are steadily increasing their capital to provide for expanding business, while new undertakings are becoming increasingly numerous. In Lombard Street open market money rates on all bill maturities eased off promptly on Jan. 1 following the year-end squeeze.

Call money on Wednesday, Jan. 1, was $1 / 2 \%$. On Tuesday, Dec. 31, call money was in demand at $11 / 2 \%$, after having been quoted at $23 / 4 \%$ in some quarters. Two-months' bills on Jan. 1 were quoted at $9-16 \%$ to $5 / 8 \%$, against $11-16 \%$ to $3 / 4 \%$ on Dec. 31 .

Three-months' bills were $9-16 \%$ to $5 / 8 \%$, against $11-16 \%$ to $3 / 4 \%$, and four- and six-months' bills were $5 / 8 \%$ to $11-16 \%$, against $11-16 \%$ to $3 / 4 \%$ on Dec. 31.

All the gold on offer in the open market this week was taken for unknown destinations, believed to be for account of private interests. On Saturday last there was available and so taken $£ 180,000$, on Monday $£ 195,000$, on Tuesday $£ 147,000$, on Thursday $£ 245,000$, and on Friday $£ 432,000$.
At the Port of New York the gold movement for the week ended Dec. 31, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, DEC. 26-DEC. 31, INCLUSIVE


Net Change in Gold Held Earmarked for Foreign Account
Decrease: $\$ 522,000$
Note-We have been notified that approximately $\$ 96,000$ of gold was received from China at San Francisco.

The above figures are for the week ended on Tuesday: On Wednesday (New Year's Day) no report was issued. On Thursday $\$ 3,455,300$ of gold was received, of which $\$ 2,879,600$ came from India and $\$ 575,700$ came from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $\$ 823,100$. On Friday $\$ 9,500$ of gold was received from Nicaragua. There were no exports of the metal but gold held earmarked for foreign account increased $\$ 9,500$. It was reported, however, that $\$ 989,000$ 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 $13-16 \%$ to a discount of $5-16 \%$.
Referring to day-to-day rates sterling excbange on Saturday last was firm in dull trading. Bankers' sight was $\$ 4.931 / 4 @ \$ 4.933 / 4$; cable transfers, $\$ 4.933 / 8$ @ $\$ 4.937 / 8$. On Monday the market continued dull and sterling was fractionally easier. The range was $\$ 4.927 / 8 @ \$ 4.93$ for bankers' sight and $\$ 4.93 @ \$ 4.931 / 4$ for cable transfers. On Tuesday the market was largely nominal. Bankers' sight was $\$ 4.93 @ \$ 4.931 / 8$ and cable transfers were $\$ 4.931 / 8 \$ \$ .931 / 4$. On Wednesday the market in New York was closed in observance of New Year's Day. On Thursday sterling was steady in limited trading. The range was $\$ 4.927 / 8 @ \$ 4.93$ for bankers' sight and $\$ 4.93 @ \$ 4.931 / 8$ for cable transfers. On Friday the pound continued steady in light trading. The range was $\$ 4.925 / 8 @$ $\$ 4.927 / 8$ for bankers' sight and $\$ 4.923 / 4 @ \$ 4.93$ for cable transfers. Closing quotations on Friday were $\$ 4.925 / 8$ for demand and $\$ 4.927 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.925 / 8,60$-day bills at $\$ 4.913 / 4,90$-day bil's at $\$ 4.911 / 4$, documents for payment ( 60 days) at $\$ 4.913 / 4$, and seven-day grain bills at $\$ 4.921 / 8$. Cotton and grain for payment closed at $\$ 4.925 / 8$.

## Continental and Other Foreign Exchange

FRENCH francs made a sharp recovery in Monday's market which was attributed to the easing of political tension in Paris. The franc moved up to a range of between $6.607 / 8$ and $6.613 / 4$, placing the unit well above the gold export point, whereas at the closing price on Saturday of $6.587 / 8$ further exports from Paris seemed probable. There was a further advance on Tuesday and a period of at least temporary firmness appeared likely. The franc future
rate improved greatly. On Monday 30-day francs narrowed to a discount of $63 / 4$ points from 12 on Saturday, while 90 -day francs improved to 18 points discount from 27. The Federal Reserve Bank of New York reports gold imports from Paris this week and in the coming weeks more shipments are expected to arrive, but according to well informed opinion these shipments had been engaged many days ago, when the franc was ruling below 6.59 .

The situation has so far improved that the Bank of France on Tuesday, Dec. 31, reduced its rediscount rate from $6 \%$ to $5 \%$. The $6 \%$ rate had been in effect since Nov. 25, when it was increased from $5 \%$. Between Nov. 14 and Nov. 26 the Bank of France made three successive increases of $1 \%$ in its rediscount rate in order to check the flow of gold from Paris. Official Paris reports show that the Bank of France lost approximately $16,000,000,000$ francs of gold during the year. The greater part of this gold was shipped to the United States between September and the end of October, due to fears of complications inherent in the Italo-Ethiopian situation. Between Sept. 9 and Dec. 31 approximately $\$ 839,800,000$ of gold was shipped from Europe to New York, of which France supplied $\$ 586,100,000$, England $\$ 164,700,000$, and Holland $\$ 63,100,000$. Arrivals up to the end of December amounted to approximately $\$ 823,400,000$.

Should the present improvement in the franc continue, a further reduction in the central bank's rediscount rate is to be expected. The bank made no change in its rate for advances on gold bars, which continued at $7 \%$ as a precaution against a new flight of gold, but the rate on 30 day advances was reduced from $6 \%$ to $5 \%$. With the improvement in the French franc the other gold currencies also rallied. The advance in francs, belgas, Swiss, and Dutch units occurred without any real demand for foreign exchange, as all markets have been dull for the past 10 days and are not expected to show much activity before next week. A further reduction in the Bank of France rate to $4 \%$ will probably be made on Jan. 9 .

The German mark situation continues to reflect the insidious results of the prevailing political and economic policies of the Reich. Reports from Germany relating to business and economic indices seem not to be reliable. Thus far the daring plans of Economics Minister Schacht for balancing exports and imports and his determination to keep the currency on a parity basis at home appear to have been successful, but it is impossible to predict how much longer the resourceful head of the Reichsbank will be able to defend his policies. The mark has long ceased to be an international currency. The gold mark is largely a fiction as not more than five to $10 \%$ of the total foreign exchange receipts are available to the Reichsbank for the maintenance of the free mark. The firmness in the quotation results from this scarcity value. Allowing for week to week variations, the total gold reserve of the Reichsbank has long been purely nominal, around the extremely small sum of $\$ 32,000,000$. There seems hardly any prospect of bringing about an improvement in the value of registered marks, the form of German money in which payments against standstill credits are made. In the last year these marks have fluctuated between discounts of $53 \%$ and $31 \%$ below the parity of the unrestricted reichsmark, the average having been about $40 \%$ and the current discount being about $46 \%$ to $47 \%$. Toward the end of December it was
decreed that the Reichsbank should be the only German banking institution authorized to issue bank notes as legal tender after Jan. 1 1936. Previously four other institutions issued such notes.

Belgium shows consistent improvement in business conditions. The belga is ruling very close to new dollar parity of 16.95 . Gold stocks of the Bank of Belgium stand at $3,457,200,000$ belgas. Ratio of gold to notes is $83.98 \%$ and to sight liabilities is $67.82 \%$.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

|  | old Dollar | New Dollar Parity |  | Range |
| :---: | :---: | :---: | :---: | :---: |
| France (franc) | ${ }_{3.92}$ | ${ }_{6.63}$ | $6.581 / 2$ | to $6.621 / 2$ |
| Belgium (belga) | 13.90 | 16.95 | 16.831/2 | to $16.881 / 2$ |
| Italy (lira) | 5.26 | 8.91 | 8.04 | to 8.07 |
| Switzerland (franc) | 19.30 | 32.67 | 32.46 | to 32.57 |
| Holland (guilder). | 40.20 | 68.06 | 67.81 | to 68.03 |

The London check rate on Paris closed on Friday at 74.70 , against 74.84 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.593 / 8$, against $6.577 / 8$ on Friday of last week; cable transfers at $6.597 / 8$, against $6.583 / 4$, and commercial sight bills at $6.567 / 8$, against $6.553 / 4$. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.84 for cable transfers, against $16.831 / 2$ and $16.841 / 2$. 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 closed at 8.04 for bankens' sight bills and at 8.05 for cable transfers, against 8.06 and 8.07 . Austrian schillings closed at 18.82, against 18.79 ; exchange on Czechoslovakia at 4.141/4, against 4.14; on Bucharest at $0.791 / 2$, against 0.80 ; on Poland at 18.88, against 18.84; and on Finland at 2.18, against 2.18. Greek exchange closed at $0.931 / 2$ for bankers' sight bills and at 0.94 for cable transfers, against $0.931 / 8$ and $0.935 / 8$.
$\square$ XCHANGE on the countries neutral during the war, like sterling and the Continentals, has been overshadowed by the seasonal dulness. The Scandinavian currencies fluctuate with sterling, to which they are allied, and are consequently steady and display a somewhat firmer undertone. Business is slow to revive in Holland and strong elements favor devaluation of the guilder. The devaluation agitation centers chiefly in Rotterdam. This port, the largest and most modernly equipped on the Continent, has suffered seriously from the general depression in international trade, and its situation has been aggravated by the endeavors of Germany to divert her foreign trade to German ports. The Colijn government constantly reiterates its determination to maintain the guilder at its present gold vaiuation, but is alive to the under-currents in influential quarters advocating either outright de.vluation or linking the guilder to the pound after the manner of the Scandinavian currencies. Monetary conditions in Amsterdam remain favorable and are becoming more nearly normal. Gold continues to move into the Netherlands bank and money is offered in abundance. It will be recalled that the bank reduced its rate of rediscount on Nov. 13 from $4 \%$ to $31 / 2 \%$. It is believed that soon after the turn of the year the bank may make a further reduction in its rate to $3 \%$. There is nothing new of importance with respect to the Swiss franc. The National Bank of Switzerland is in an exceptionally strong position.

The statement for the week ended Dec. 23 showed gold stock of $1,386,700,000$ Swiss francs. The ratio of gold to notes declined from the preceding week by $4.10 \%$ to $104.03 \%$. This was due to expansion in circulation for Christmas and year-end requirements. The bank's reserve ratio to sight liabilities and note circulation stood at $82.81 \%$ on Dec. 23 , compared with $85.03 \%$ on Dec. 14 .

Bankers' sight on Amsterdam finished on Friday at 67.84 , against 67.86 on Friday of last week; cable transfers at 67.85, against 67.87; and commercial sight bills at 67.83 , against 67.84 . Swiss francs closed at 32.47 for checks and at 32.48 for cable transfers, against 32.48 and 32.49 . Copenhagen checks finished at 22.01 and cable transfers at 22.02 , against 22.02 and 22.03. Checks on Sweden closed at 25.41 and cable transfers at 25.42 , against 25.43 and 25.44 ; while checks on Norway finished at 24.76 and cable transfers at 24.77 , against 24.78 and 24.79 . Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is seasonally dull. The Christmas and New Year's holidays in most of these countries are generally much prolonged. The prospect is favorable for steady improvement in the exchange situation of the South American countries. The past export season has been one of great prosperity and there is every evidence that the next export season will be equally favorable to an improvement in the financial and economic situation of the major Latin American countries. Argentina has come entirely out of the depression as the result of a combination of good fortune and strenuous recovery measures by the Justo administration. The good luck during 1934 and 1935 was the drought which afflicted the agricultural areas of North America and prevented loss to the Argentine government after it had fixed minimum grain prices for farmers. As a result of the great inflow of foreign exchanges not only were the finances helped, but the government derived large profits from its exchange monopoly. These profits for 1935 are stated to be about $\$ 36,000,000$. Sr . Roberto O. Ortiz has been newly appointed finance minister of Argentina by President Justo.

Argentine paper pesos closed on Friday, official quotations, at 32.87 for bankers' sight bills, against 32.87 on Friday of last week; cable transfers at $327 / 8$, against $327 / 8$. The unofficial or free market close was 26.95@27.00, against 271/8@27.08. 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 5.55 . 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 no longer seriously affected by the swings in world silver prices since the Shanghai dollar and the Hong Kong dolar are pegged to sterling exchange. The Chinese national government made the change on Nov. 2 and the Government Council of Hong Kong (British crown colony) took steps immediately thereafter to steady the Hong Kong dollar with respect to that of Shanghai. So long as these two currencies continue pegged to sterling the smuggling of silver from China cannot have the serious effects

Which resulted when the purchase of exchange on China was equivalent to a transaction in silver. Silver has again advanced in the world market to a point where smuggling of silver from the Orient would yield speculators some profit and further endanger the Chinese monetary and business situation were that country on the silver basis. The Chinese yuan is now "stabilized" with reference to 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 be around 45 cents. At the close of the year the New Year price was $493 / 4$ cents, having remained uncbanged since Dec. 24. Since Dec. 24 the London price advanced $7.78 \%$ to $221 / 2 \mathrm{~d}$. on Dec. 31. With sterling around $\$ 4.93$ the London quotation for silver was equivalent to a price in New York of 49.92 cents per fine ounce, about haif-way between the Handy \& Harman quotation and the price at which the United States Treasury has been buying silver in New York. Washington dispatches on Tuesday reported that the United States Treasury had purchased directly from China $\$ 7,800,000$ of silver and that the consignment had left Shangbai on Dec. 31 for San Francisco. All the Far Eastern currencies have been dull during the past week or more in sympathy with the tenor of the London market.

Closing quotations for yen checks yesterday were 28.83, against 28.80 on Friday of last week. Hong Kong closed at 32.00@32 3-16, against 321/4@323/8; Shanghai at 293/4@30, against 291/2@297/8; Manila at 50.05 , against 50.05 ; Singapore at 57.80 , against 57.80; Bombay at 37.28,' against 37.28; and Calcutta at 37.28 , against 37.28 .

## Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1922 DEC. 281935 TO JAN. 31936 INCLUSIVE


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## 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 Jan. 2 1936, together with comparisons as of the corresponding dates in the previous four years:

| Banks of | 1936 | 935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Engla | 200,609,014 | 192,781,114 | 191,643,676 |  | $121,324,630$ |
|  | 530,368,470 | 656,992,872 | 616,784,017 | 664,132,046 | 550,904,317 |
| Germany b | 3,066,650 | 3,955,550 | 16,860,500 | 38,289,400 | 42,867,750 |
| Spain | 90,202,000 | 30,697,000 | 90,451,000 | 90,336,000 | 89,879,000 |
| Italy. | 42,575,000 | 63,163,000 | 76,595,000 | 63,008,000 | 60,848,000 |
| Nethetl'n | 52,710,000 | 70,170,000 | 76,711,000 | 86,053,000 | 74,880,000 |
| Nat. Belg-- | 98,924,000 | 71,538,000 | 77,947,000 | 74,180,000 | 72,946,000 |
| Switzerland | 46,743,000 | 69,393,000 | 67,518,000 | 88,962,000 | 61,042,000 |
| Sweden -.-- | 22,080,000 | 15,822,000 | 14,426,000 | 11,443,000 | 11,431,000 |
| Denmark | 6,555,000 | 7,396,000 | 7,397,000 |  |  |
| Norway | 6,602,000 | 6,582,000 | 6,573,000 | 8,015,000 | 6,559,000 |
| Total week | 1,100,435,134 | ,248,490,53 | 1,242,906,193 | 1,252,384,379 | 100,698,697 |
|  |  |  |  |  |  |
| a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 1,057.050$. |  |  |  |  |  |

## An Acid Test of Public Policy

Now that Congress is again in session and the further legislation which the Administration desires will shortly be laid before it, there is one test which; better perhaps than any other, will measure the inherent soundness of what the President proposes and Congress does. Will the legislation which is brought forward help to maintain, facilitate or enlarge the practice of self-government? Will the right and the duty of the people to exert themselves in behalf of their own welfare, and to depend primarily upon their own exertions for the prosperity they wish to enjoy, be furthered by the various bills and resolutions which Congress and the President propose to transform into laws? Will the constitutional right of the States to determine for themselves how they shall act, in all matters not clearly delegated by the Constitution to the Federal government, be safeguarded and the responsibilities of local communities made evident? Or will the proposed measures, if adopted, lift from State and local governments some of the obligations which the Constitution intends they shall assume, transfer initiative and performance to administrative authorities at Washington, and make the citizen more dependent than before upon Federal agencies for guidance, opportunity and support? Shall we look forward, in other words, to rational freedom in the pursuit of a democratic way of living, or shall we be asked to acquiesce in further extensions of centralized power at the expense of personal and local responsibility?

It can hardly need to be pointed out that the course of the Administration, in the nearly three years of its tenure of office, has been one of steady encroachment upon personal liberty and State or local obligation. Looking over the long list of statutes which make up the structure of the New Deal, one perceives a deliberate and, on the whole, consistent purpose to mold the economic life of the country to a pattern, and reduce State and local governments to the position of agencies for enforcing the plan. At the beginning, when depression conditions were acute, the existence of a national emergency was pleaded as a justification, but what was done to meet an emergency turned out to be only the first steps in a revolutionary process of Federal centralization which was intended to continue after the emergency had passed, and which is still adhered to, with only some reluctant modifications, save at one or two points where the Supreme Court has set it aside. We have seen the whole wide field of agriculture taken arbitrarily under Federal control,
banking and credit subjected to Federal authority, security dealings taken over for Federal regulation, industry compelled for a time to accept Federal codes, the existence of utility holding companies jeopardized, Federal competition with private industry established, collective bargaining in wages and other working conditions imposed upon employers, Federal housing initiated, vast programs of unemployment relief set going, and a Federal scheme of old age pensions and unemployment insurance launched for which appropriations will now be asked. Here, obviously, is large scale national planning, every item of which infringes upon personal or corporate liberty and the primary rights and obligations of State and local governments.

To say, as has often been said in defense of a policy of centralization, that personal liberty and local self-government, if left to themselves, produce great inequalities in social conditions and often leave important things undone, and that centralized management is better because it is more efficient, is not to the point. The Constitution would not have reserved to the States or to the people all powers which by the Constitution were not accorded to the Federal government if it had been intended that all the States should be alike in either policies or performance, or that the people, in their social conduct, should fit some common pattern. Authority, uniformity and efficiency are necessary in business and industry, because of the nature of the operations that are performed and the competition that has to be met, and they are equally in place in the purely business operations of government. No country-wide Federal planning is needed to insure that government accounts shall be correctly kept, or taxes properly levied and collected, or appropriations properly disbursed, or the supervisory functions of government, as outlined in the Constitution, properly performed. Government itself, however, is not a business. It is a method of dealing with matters in which public opinion is the determining factor, and an active and intelligent public opinion is never uniform. It is only when public opinion is ignored or coerced, and the notions of a few are imposed upon the minds of the many, that government becomes a business and efficiency prevails as the order of the day.

It should be clear enough by this time that what is aimed at, in the kind of planning to which the United States has for nearly three years been subjected, is the transformation of a self-governing democracy into an authoritarian State. Instead of local variety we are to have uniformity. The constitutional distinction between inter-State and intraState commerce is to be abolished, and all commerce brought under Federal control. Manufacture, essentially a State matter if there be any such, is to be subjected to Federal regulation, and the relations of employers and employees are to be determined by Federal laws administered by Federal agencies. Local public works of all kinds, from the most neces sary to the most trivial, are to be subsidized by Federal grants and carried out under Federal direction, and anybody who is out of a job is to have some kind of Federal employment offered to him. Planting, harvesting and marketing, commodity buying and selling, banking and credit operations, security issues and transactions, slum clearance and housing, corporate financing and reorganization, and the production and sale of electric power are all to be brought under Federal oversight, supported by

Federal appropriations, and carried on in such ways as the Federal government directs. An all-wise government at Washington is to relieve the citizen of most of his responsibilities save to obey the laws and regulations and pay taxes, and local communities and the States are to fit their operations to the pattern which Federal authority has drawn.
We are already beginning to see some of the debilitating effects of an authoritarian policy in a marked decline of local pride and public spirit, and a significant deterioration of individual incentive and conscience in social concerns. The first thought of most towns or cities, when a new school house or better paving or improved sanitation are proposed, is not whether the community can afford to have it and is willing to pay for it, but whether a Federal grant that will cover most of the cost cannot be obtained. The payment of "prevailing" wages on Federal-financed public works has more and more deterred labor from seeking private employment, and there is now a shortage of suitable labor in a number of important industries notwithstanding that the total figures of unemployment continue large. A vested interest in the administration of relief has been built up, and loud protests, accompanied in some cases with organized public demonstrations, are being voiced at any reduction of the administrative staff even when the relief rolls show a gratifying falling off. The personal ambition of wheat growers, hog raisers and cotton planters has been lulled by the assurance that the Federal government will take care of them and tell them what to do, and a Federal bureaucracy has been embodied which no demand for economy will find it easy to demobilize.

Unless the United States is to pass completely under authoritarian rule, it must at all hazards preserve the democratic tradition and the democratic way of managing its affairs. It is idle to insist that democracy is not an ideal form of government, or to point to its mistakes and shortcomings as proof that a centralized dictatorship is better. There is no ideal form of government, if by ideal is meant something which is theoretically and practically perfect. A democratic society, however, is the only one in which individual abilities have a rightful opportunity to develop, or in which individual rights are safeguarded, or in which the varied needs and wishes of a people can be met. Imperfect as it may be in the view of the political theorist or the efficiency expert, it is the form which a people will always insist upon having ultimately. If history enforces any lesson, it is that any form of authoritarian rule, however seemingly beneficent or enlightened, will in time be overthrown, if need be by revolution, because people insist upon governing themselves.

We have, then, a test which everyone can apply from day to day as the work of the Congress unfolds and the wishes of the President become known. If the legislation which is brought forward encroaches still further upon the constitutional rights of the States, or seeks to extend the Federal authority to intra-State commerce or manufacture, or increases government competition with private business, or imposes taxes for Federal support of undertakings which State, local or private agencies should carry on for themselves in their own way, or makes the citizen more dependent than before upon government for the direction of his work, the opportunity for a fair profit from his enterprise, or his means of support, the legislation is bad and public opinion
should condemn it. It will be particularly bad if it represents ingenious attempts to circumvent decisions of the Supreme Court and preserve, with some formal alterations, what the Court has in principle disapproved. If, on the other hand, what is proposed tends to maintain individual freedom and obligation, lift obstructive burdens from industry and trade, get rid of subsidies and other artificial props, and preserve State powers in full integrity, it should be welcomed and supported as a return to democratic methods. The reaction of public opinion to what is done at Washington during the next four or five months will go far to determine whether personal liberty and State and local self-government are to be preserved, and their exercise expected as a matter of course, or whether the country will be forced still farther along the road of Federal centralization and Executive dictatorship whose end is an authoritarian State in which neither the present Constitution nor the political, economic and social order which has developed under it will any longer have a place.

## America and the International Outlook

It is a confused and troubled world that awaits the unfolding of another year. For the first time since the peace treaties marked the formal close of the World War, and the Covenant of the League of Nations seemed to promise a peaceable settlement of even serious international controversies if such arose, a major European Power is actively engaged in a war which the League has pronounced one of aggression, and every Foreign Office in Europe is anxiously watching the course of the conflict and trying to discover whether it is more likely to end than to spread. Not for fifteen years have the war clouds hung so darkly over the Continent. In the Far East the imperial expansion of Japan threatens serious inroads upon the territorial integrity of China and disturbs the political status of Soviet Russia, while in the United States the difficult problems of neutrality intrude upon \{mportant questions of domestic policy. There is hardly a country in the world that finds itself at ease in its international relations, and preparations for war go on notwithstanding the hope that war may not come.
In a situation at once so perplexing and so delicate, it is important to disentangle the main threads and examine their relation one to another. Of these, the Italo-Ethiopian thread is at the moment the most significant. It is not so clear as it seemed to be a month or two ago that Italy will be able to subjugate Ethiopia, or that Ethiopia, even if in the end it must submit to partitioning, may not be able to make considerably better terms than at first seemed possible. The problem of a settlement has been greatly complicated, however, by the Hoare-Laval proposals. Not only did the proposals come near to causing a rupture in the League, but their rejection by both Ethiopia and Italy makes it mone difficult than before for the League to approve a settlement based upon a transfer of Ethiopian territory to Italy without Ethiopia's consent. Having refused to accept a plan which seemed to reward Italy for aggression, it will not be easy to support any plan which penalized Ethiopia for resistance. On the other hand, the narrow margin of support in the Chamber of Deputies which enables the Laval Ministry to remain in office lessens slightly the chance that the League will insist upon extending sanctions
to oil. Such an extension would make war a more imminent possibility than it has at any time been, and to a war with Italy, French opinion is strongly opposed.

The complexity of the situation has been further increased by the realization, particularly displayed in France, that Great Britain, in assembling its fleet in the Mediterranean, acted independently out of regard for its own interests, and cannot properly be regarded as having acted for the League. The Covenant of the League does not recognize the right of any member State to arrogate to itself the support of League policies. Were hostilities to break out between Great Britain and Italy it would not be a League war, however much the League might prosper if Great Britain were successful. It is the realization of this fact that weakens materially Premier Laval's promise of naval aid if the British fleet were attacked, for while Premier Laval has insisted throughout that the League must be supported, his Ministry might not last long if he ignored the League and joined Great Britain in dealing independently with Italy.

What may be expected, unless Italy yields and offers to negotiate, is another peace proposal, but the conditions are extremely difficult. A peace settlement will have to satisfy Italy's demand for territory without seeming to reward its successful aggression, since if Italy does not obtain territory in Ethiopia it will assuredly seek it elsewhere and another war will loom. It must represent, in appearance at least, a concession by Ethiopia, since otherwise the League would have to enforce it, which would make the League itself an aggressor, and every small State would be aroused by the possibility of having to share a similar fate. The settlement would also have to save the face of the League in the matter of sanctions, for if sanctions fail now, after the unprecedented effort that has been made to apply them, there is no likelihood of further resort to that method of procedure. If, as is reported, Foreign Secretary Eden is preparing to approach Mussolini with some further offer as a basis of negotiations, the satisfaction of these contradictory interests may well tax his diplomatic ingenuity more severely than it has been taxed before.

Whatever happens, it is hard to see how the League can escape from its embarrassments without serious impairment of its prestige. It is clear now that sanctions are not at all the effective weapon they were supposed to be for bringing an aggressor State to terms, that they cannot be fully enforced without the co-operation of non-member States, and that the irritations and animosities which they create leave a deposit of international resentment unfavorable to long-continued peace. It is equally clear that independent action by either Great Britain or France, neither of which has ever in fact subordinated its own foreign policy to the welfare of the League or asked more than formal League approval for anything it wanted to do, may at any time embarrass the League and stir discord among its members. As long as the League exists Great Britain and France will doubtless continue to dominate it, but the Paris proposals have unquestionably shaken their hold and strengthened the suspicion and fear with which their influence is regarded by many smaller States.

Next to Italy, Ethiopia and the League, the German situation is the most disturbing. Chancellor Hitler has been silent about Ethiopia, thereby em-
phasizing that Germany is not a member of the League and is free to pursue its own course. Germany's rearmament, however, is a matter of concern to all the Powers. By the end of 1936, if present plans are not halted, the German military establishment will have been raised to nearly full strength, the navy will have been enlarged by the addition of types of small craft of high speed and unusual gun power, and the air force will rival that of France and fully equal that of Great Britain. The sensational reports of a military understanding between Great Britain and France, sent out on Friday, must be taken with all reserve, but there can be little doubt that the two countries are seriously concerned over a possible German menace, and that their war plans have Germany quite as much as Italy in mind. Meantime the Reich government pursues its policy of drastic discrimination against Jews, apparently without fear of the effect which its course may have upon German industry and trade, and the appeal of James G. McDonald for League intervention has been sharply rebuffed.

Dotted over the map are other danger spots. The possibility of a political overturn in Spain makes the position of that country uncertain in the event of a European war, the restored monarchy in Greece has yet to prove its stability, and Turkey has again insisted upon its exclusive right to control the Dardanelles. The actual significance of the continued student agitation in Egypt is hard to appraise, but it obviously means a further weakening of British influence in that country and to that extent plays into the hands of Italy. Hungary is reported to be apprehensive of a coup which would establish a dictatorship, and the persistent effort of Lithuania to bring Memel under its control has lately become so threatening as to provoke a British inquiry. The bombing of a Swedish Red Cross haspital in Ethiopia by Italian airplanes, although not attended with the losses of life by Swedish citizens which was at first reported, has inflamed Swedish opinion, and Finland has been stirred by a revival of terrorist activities.

The advance of Japanese forces in northern China, together with the continuance of political and mili tary pressure by Japan upon the Chinese government, holds the possibility of serious international complications. There is no doubt of the purpose of Japan to detach the Mongolian provinces from China; there is no less doubt of its purpose to dominate northern China and greatly weaken, if not extinguish, the influence of Western Powers in that country. The establishment of the State of Manchoukuo has already menaced Russian access to the Pacific, and the acquisition of Inner and Outer Mongolia will make the menace still more serious. If the London Naval Conference, which as yet has accomplished nothing save to demonstrate the fundamental disagreement among its members, succeeds in perpetuating some ratio of naval strength, it may check somewhat the Japanese plans, but there is no clear reason for expecting that the check will be more than temporary, for Japanese imperialism is on the march.
American interest in world controversies is as yet only indirect, but American neutrality is a factor which may at any moment become of large importance. Forecasts of Administration policy and surveys of Congressional opinion indicate an extension of the present neutrality legislation to include a grant to the President of discretionary authority
to impose an embargo on articles or commodities useful for war, and a mandatory prohibition of financial aid in the form of loans or credits to belligerents. Secretary Hull, however, is reported as opposing only "excessive" exports to belligerents, with a restriction based, presumably, upon the average of the past few years. Strong pressure, on the other hand, continues to be exerted to range the United States unreservedly on the side of the League in the matter of sanctions, regardless of the fact that an embargo on oil, if it followed the addition of that commodity to the sanctions list, would greatly complicate the relations of the United States with Italy.

It cannot be too often repeated that while the only wise course for the United States is that of neutrality, a neutral policy is only a national peril if neutrality is not enforced. The history of the Wil-
son Administration during the first years of the World War is an impressive reminder that while neutrality may be proclaimed and violations of neutral rights formally protested, acquiescence in infractions may leave the United States in fact in the position of a partisan. It is of the highest importance, at the present juncture, that the United States should maintain its neutrality in fact as well as in formal declarations, and scrupulously avoid any steps which may involve it in international controversies with which it has no proper concern. If we must enlarge the navy, the army and the air forces, as apparently we must, while in the meantime maintaining our neutral position, it should be only in wise preparation for troubles that may be thrust upon us, but for whose coming we shall be in no way responsible.

## Text of President Roosevelt's Message to Congress

Herewith we give in full the text of the President's annual message to Congress, delivered at $9 \mathrm{p} . \mathrm{m}$. last night (Jan. 3) at a special joint session of the Senate and House. The convening of Congress at noon yesterday, and the recess agreed to until the evening is noted under a separate head. Editorial comment on the address will be found in the earlier pages of this issue. The address follows:

## Mr. President, Mr. S

We are about to enter upon another year of the responsibility which the We are about to enter upon another year in our hands. Having come so
electorate of the United States has placed in electorate of the United States has placed in our hands. Having come so
far, it is fitting that we should pause to survey the ground which we have far, it is fitting that we should pause to
covered and the path which lies ahead.
covered and the path March 1933, on the occasion of taking the oath of
On the 4th day of Mat Office as President of the United States, I addressed the people of our office as President of the United states, ical ar the national circumstances country. Need I recall either the scene or the national circumstances
attending the occasion? The crisis of that moment was almost excluattending the occasion? The crisis of that moment was almost exclu-
sively a national one. In recognition of that fact, so obvious to the sively a national one. In recognition of that fact, so obvious to the
millions in the streets and in the homes of America, I devoted by far the millions in the streets and in the homes of America, I devoted by far the
greater part of that address to what I called, and the nation called, greater part of that address to w
critical days within our own borders.
You will remember that on that 4th of March 1933 the world picture was an image of substantial peace. International consultation and widespread hope for the bettering of relations between the nations gave to all of us a reasonable expectation that the barriers to mutual confidence, to increased trade, and to the peaceful settlement of disputes could be progressively removed. In fact, my only reference to the field of world policy gressively removed. in that address was in these words: "I would dedicate this nation to the policy of the good neighbor-the neighbor who resolutely respects himself and, because he does so, respects the rights of others-a neighbor who respects his obligations and
with a world of neighbors,"
with a world of neighbors."
In the years that have followed that sentiment has remained the dedication of this nation. Among the nations of the great Western Hemisphere the policy of the good neighbor has happily prevailed. At no time in the four and a half centuries of modern civilization in the Americas has there existed-in any year, any decade, or any generation in all that time-a greater spirit of mutual understanding, of common helpfulness, and of devotion to the ideals of self-government than exists to-day in the 21 American Republics and their neighbor, the Dominion of Canada. This policy of the good neighbor among the Americas is no longer a hope-no longer an objective remaining to be accomplished-it is a fact, active, present, pertinent and effective. In this achievement, every American nation takes an understanding part. There is neither war, nor rumor of war, nor desire for war. The inhabitants of this vast area, $250,000,000$ strong, spreading more than 8,000 miles from the Arctic to the Antarctic, believe in, and propose to follow, the policy of the good neighbor: They wish with all their heart that the rest of the
The rest of the world-Ah! there is the rub.
Were I to-day to deliver an inaugural address to the people of the United States, I could not limit my comments on world affairs to one United States, I could not limit my comments on world affairs to one
paragraph. With much regret I should be compelled to devote the paragraph. With much regret I should be compelled to devote the
greater part to world affairs.
Since the summer of that same year of greater part to world affairs. Since the summer of that same year on
1933 the temper and the purposes of the rulers of many of the great 1933 the temper and the purposes of the rulers of many of the great
populations in Europe and in Asia have not pointed the way either to populations peace or to good-will among men. Not only have peace and good-will among men grown more remote in those areas of the earth during this period, but a point has been reached where the people of the Americas mion, of increasing armatents has in it many of the elements that lead to the tragedy of general war. has in it many of the elements that lead to the tragedy of general war.
On those other continents many nations, principally the smaller ones, left to themselves, would be content with their boundaries and willing to solve within themselves and in co-operation with their neighbors their sindividual problems, both economic and social. The rulers of those nations, deep in their hearts, follow these peaceful and reasonable aspirations of their peoples. These rulers must remain ever vigilant against the possibility to-day or to-morrow of invasion or attack by the rulers of other peoples who fail to subscribe to the principles of bettering the human race by peaceful means.
Within those other nations-those which to-day must bear the primary, definite responsibility for jeopardizing world peace-what hope lies? To say the least, there are grounds for pessimism. It is idle for us or for others to preach that the masses of the people who constitute those nations which are dominated by the twin spirits of autocracy and aggression, are out of sympathy with their rulers, that they are allowed no opportunity to express themselves, that they would change things if they could.

That, unfortunately, is not so clear. It might be true that the masses of the people in those nations would change the policies of their governments if they could be allowed full freedom and full access to the processes of Demiocratic government as we understand them. But they do not have that jecess-lacking it, they follow blindly and fervently the lead of those who seek autocratic power.
Nations seeking expansion, seeking the rectification of injustices springing from former wars, or seeking outlets for trade, for population or even for their own peaceful contributions to the progress of civilization, fail to demonstrate that patience necessary to attain reasonable and legitimate
objectives by peaceful negotiation or by an appeal to the finer instincts of world justice.
They have, therefore, impatiently reverted to the old belief in the law of the sword, or to the fantantic conception that they, and they alone, are chosen to fulfil a mission and that all the others among the billion and a half of human beings must and shall learn from and be subject to them.
I recognize that these words which I have chosen with deliberation will not prove popular in any nation that chooses to fit this shoe to its foot. Such sentiments, however, will find sympathy and understanding in those nations where the people themselves are honestly desirous of peace but nations where the peoplemsives on one side or the other in the kaleido-
must constantly align themsel scopic jockeying for position characteristic of European and Asiatic relations to-day. For the peace-loving nations, and there are many of them, find that their very identify depends on their moving and moving again on the chess-board of international politics.
I suggested in the spring of 1933 that 85 or $90 \%$ of all the people in the world were content with the territorial limits of their respective nations and were willing further to reduce their armed forces if every other and were willing further to reduce their are.
nation in thie world would agree to do likewise.
That is equally true to-day, and it is even more true to-day that world peace and world good-will are blocked by only 10 or $15 \%$ of the world's population. That is why efforts to reduce armies have thus far not only papled but have been met by vastly increased armaments on land and in the air. That is why even efforts to continue the existing limits on naval armaments into the years to come show such little current success.
But the policy of the United States has been clear and consistent. Wehave sought with earnestness in every possible way to limit world armaments and to attain the peaceful solution of disputes among all notions. We have sought by every legitimate means to exert our moral influence against repression, discrimination, intolerance and autocracy and in favor of freedom of expression, equality before the law, religious tolerance and popular rule.
In the field of commerce we have undertaken to encourage a more reasonable interchange of the world's goods. In the field of international finance we have, so far as we are concerned, put an end to dollar diplomacy, money-grabbing and speculation for the benefit of the powerful and rich, at the expense of the small and the poor.
As a consistent part of a clear policy, the United States is following a two-fold neutrality towards any and all nations which engage in wars rot of immediate concern to the Americas. First, we decline to encourage the prosecution of war by permitting belligerents to obtain arms, ammunition or implements of war from the United States. Second, we seek to diiscourage the use by belligerent nations of any and all American products calculated to facilitate the prosecution of a war in quantities over and above our normal exports to them in time of peace.
I trust that these objectives thus clearly and unequivocally stated will be carried forward by co-operation between this Congress and the President. I realize that I have emphasized to you the gravity of the situation which confronts the people of the world. This emphasis is justified because of its
importance to civilization and therefore to the United States, importance to civilization and therefore to the United States. Peace is jeopardized by the few and not by the many. Peace is threatened by those who seek selfish power. The world has witnessed similar eras-as in the days when petty kings and feudal barons were changing the map of Europe
every fortnight, or when great emperors and great kings were engaged in a every fortnight, or when great empe
mad seramble for colonial empire.
We hope that we are not apain at the threshold of such an era. But if face it we must, then the United States and the rest of the Americas can play but one, role-through a well-orderedi neutrality to do naught to encourage the contest, through adequate defense to save ourselves from embroilment and attack, and through example and all legitimate encouragement and assistance to persuade other nations to return to the ways of peace and good-will.
The evidence before us clearly proves that autocracy in world affairs endangers peace and that such threats do not spring from those nations devoted to the democratic ideal. If this be true in world affairs, it should have the greatest weight in the determination of domestic policies.
Within democratic nations the chief concern of the people is to prevent the continuance or the rise of autocratic institutions that beget slavery at home and aggression abroad. In the United States, as in the world at large, popular opinion is at war with a power-seeking minority.

This is no new thing. It was fought out in the Constitutional Convention of 1787. From time to time since then the battle has been continued tion of 1787. From time to time since then the battle has been cont
under Jefferson, Jackson,. Theodore Roosevelt and Woodrow Wilson.
More recently we have witnessed the domination of government by financial and industrial groups, numerically small but politically dominant in cial and industrial groups, numerically small but positically
the 12 years that succeeded the World War. The present group of which I speak is indeed numerically small and, while it exercises a large influence speak is indeed numerically small and, while it exercises a large cofficence
and has much to say in the world of business, it does not. $I$ am confident, and has much to say in the world of business, it does not, I am confident,
speak the true sentiments of the less articulate but more important elespeak the true sentiments of the less articul
ments that constitute real American business.
In March 1933 I appealed to the Congress and to the people in a new effort to restore power to those to whom it rightfully belonged. The response to that appeal resulted in the writing of a new chapter in the history of popular government. You, the members of the legislative branch, and I, the Executive, contended for and established a new relationship between government and people.
What were the terms of that new relationship? They were an appeal from the clamor of many private and selfish interests, ves, even an appeal from the clamor of partisan interest, to the ideal of the public interest. Government became the representative and the trustee of the public interest. Our aim was to build upon essentially democratic institutions, seeking all the while the adjustment of burdens, the help of the needy, the protection of the weak, the liberation of the exploited and the genuine protection of the people's property.
It goes without saying that to create such an economic constitutional order more than a single legislative enactment was called for. We had to build, you in the Congress and I, as the Executive, upon a broad base. Now, after 34 months of work, we contemplate a fairly rounded whole. We have returned the control of the Federal government to the City of Washington.
To be sure, in so doing, we have invited battle. We have earned the hatred of entrenched greed. The very nature of the problem that we faced made it necessary to drive some people from power and strictly to regulate others. I made that plain when I took the oath of office in March 1933. I spoke of the practices of the unserupulous money changers who stood indicted in the court of public opinion. I spoke of the rulers of the and ine mirn in maid that they had admitted their failur and their own inco
Abdicated? Yes, in 1933, but now with the passing of danger the forget their damaging admissions and withdraw their abdication.
They seek the restoration of their selfish power. They offer to lead They, seek the restoration of their selfish power. They offer to
back round the same old corner into the same only dreary street.
Yet there are still determined groups that are intent upon that very thing. Rigorously held up to popular examination, their true characte hing. Rigoro they steal the livery of great national constitutional ideal
 to serve discredited special interests. As guardians and trustees for great sroups of individual stockholaers they wrongrully seek to carry the properts They seek-this minority in business' and finance-to control and often They seek-this minority in business and finance-to cond tor their own purposes legitimate and highly honored do control and use for their own purposes legitimate and highly honored discord among the people-they would "gang up" against the people's liberties.
The principle that they would instill into government if they succeed in sizing power is well shown by the principles which many of them have instilled into their own affairs-autocracy toward labor, toward stockholders and toward consumers. Autocrats in smaller things, they seek autocracy in bigger things. "By their fruits ye shall know them."
If these gentlemen believe, as they say they believe, that the measures adopted by this Congress and its predecessor, and carried out by this Administration, hav hindered rather than promoted recovery, let them be consistent. Let them propose to this Congress the complete repeal of these measures. The way is open to such a proposal.
Let action be positive and not negative. The way is open in the Congress of the United States for an expression of opinion by yeas and nays. Shall we say that values are restored and that the Congress will, therefore, repeal the laws under which we have been bringing them back? Shall we say that because national income has grown with rising prosperity, we shall repeal existing taxes and thereby put off the day of approaching a balanced budget and of starting to reduce the national debt? Shall we abandon the reasonable support and regulation of banking? Shall we restore the dollar to its former gold content? Shall we say to the farmer: "The prices for your products are in part restored, now go and hoe your own row? Shall we say to the home owners and the debtors: We have reduced your rates or interes-we have no further concern with how you keep your home or what you pay for your money. That is your ffair ace the very problem of existence a getling enough to eat we wil withdraw from giving you crik, wo turn you back to the charity of your communities and those men of selfin power who ten you that per, Shall we "Your probem is gocal me
 ral governa to, as countr a few coly mant par to soup kitchen", Shall we tay to childen who have worked all doy "Child labor is a local issue and so are your strvation wages; something to be solved or left unsolved by the jurisdictions of 48 States?" Shall we to be solved or lere "Your right to organize, your relations with your employer have nothing to do with the public interest; if your employer will not even meet with you to discuss your problems and his, that is none of our affair?" Shall we say to the unemployed and the aged: "Social security lies not within the province of the Federal government, you must seek relief elsewhere?" Shall we say to the men and women who live in conditions of squalor in country and in city-"The health and the happiness of you and your children are no concern of your?" Shall we expose our population once more by the repeal of laws to protect them against the loss of their honest investments and against the manipulations of dishonest speculators? Shall we abandon the splendid efforts of the Federal government to raise the health standards of the nation and to give youth a decent opportunity through such means as the Civilian Conservation Corps? Let these challenges be met. If this is what these gentlemen want, let them say so to the Congress of the United States. Let them no longer hide their dissent in a cowardly cloak of generality. Let them define the issue We have been specific in our affirmative action. Let them be specific in their negative attack.
But the challenge faced by this Congress is more menacing than merely a return to the pact-bad as that would be. Our resplendent economic autocracy does not want to return to that individualism of which they prate, even though the advantages under that system went to the ruthless and the strong. They realize that in 34 months we have built up new
instruments of public power. In the hands of a people's government thie power is wholesome and proper. But in the hands of political puppets of an poconomic autocracy such power would provide shackles for the liberties of the people. Give them their way and they will take the course of every autocracy of the past-power for themselves, enslavement for the public. Their weapon is the weapon of fear. I have said: "The only thing we have to fear is fear itself." That is as true to-day as it was in 1933. But such fear as they distill to-day is not a natural fear, a normal fear; it is a synthetic, manufactured, poisonous fear that it being spread subtly, expen sively and cleverly by the same people who cried in those other days: "Save us, save us, else we perish."
I am confident that the Congress of the United States well understands the facts and is ready to wage unceasing warfare against those who seek a continuation of the spirit of fear. The carrying out of the laws of the land as enacted by the Congress requires protection until final adjudication by the highest tribunal of the land. The Congress has the right and can find the means to protect its own prerogatives.
We are justified in our present confidence. Restoration of national income, which shows continuing gains for the third successive year, supporte the normal and logical policies under which agriculture and industry ar returning to full activity. Under these policies we approach a balance of the national budget. National income increases: tax receipts, based on that income, increase without the levying of new taxes. That is why I am able to say to this, the second session of the Seventy-fourth Congress, that based on existing laws it is my belief that no new taxes, over and abov the present taxes, are advisable or necessary
National income increases; employment increases. Therefore, we can look forward to a reduction in the number of those citizens who are in need. Therefore, also, we can anticipate a reduction in our appropriation for relief.
In the light of our substantial material progress, in the light of the increasing effectiveness of the restoration of popular rule, I recommend to the Congress that we advance; that we do not retreat. I have confidence that you will not fail the po
already so faithully fulfilled.
already so faithfully fulfilled.
$I$ repeat, with the same faith and the same determination, my words of March 4 1933: "We face the arduous days that lie before us in the warm courage of national unity; with a clear consciousness of seeking old and precious moral values; with a clean satisfaction that comes from the stern performance of duty by old and young alike. We aim at the assurance of a rounded and permane"
essential democracy."
I cannot better end this message on the State of the Union than by repeating the world of a wise philosopher at whose feet I sat many, many years ago:
"What great crises teach all men whom the example and counsel of the brave in spire is the lesson: Fear not, velew anl the toskk of lite as sacred, have fatth in the spremph of the ldeal, give daily all that you have to give, be loyai and rejolee whenever you find yourresves part or a great ldeal enterprise, You, at thistmoment, have
the honor to belong to a generation whose lins are touched by fire You live in the honor to belong to a generation whose lips are touched by fire. You live in 2
land that now enjoys the blessings of peace. But let nothing human be wholly alien land that now enjoys the bessings of peace. But let nothing ireaman erses. Now Ideas new issues - a new call for men to cerry on the work or righteussess., of charartive of
courace, of patience and of loyalty courage, of patience, and of loyalty moment to your minds, let it be able to say to you: That was a a reat moment. It
was the beginning of anew era. was the beginning ort inew era. patience in service, of charity and of inslght. I responded ot humane and brave living. I studied, Ifloved, my liabored, unsparingly the cause of humane and brave living. Isturn, to be worthy of my generation.'

FRANKLIN D. ROOSEVELT
The White House, Jan. 31936.

## The Course of the Bond Market

At the close of the year medium- and lower-grade bonds gave a good account of themselves by advancing to new highs for the year. Without exception, the Baa groups closed on Dec. 31 at the year's best averages, the Baa rails at 77.88 , the Baa utilities at 95.48 , and the Baa industrials at 104.85. All of these groups again advanced further in the first two trading days of the new year.
The highest-grade issues, on the other hand, were somewhat mixed at the close. The Aaa utility and Aaa indus trial averages had receded from the year's highs made in July and in March, respectively. The Aaa rails had advanced by the end of the year approximately to their high of February. United States government bonds closed the year optimistically, having advanced slowly since Sept. 21, but the average was at only the half-way point between the year's high and low.

High-grade railroad bonds have been in quiet demand this week and have recorded fractional price improvements. Chicago Union Station 4 s, 1963, advanced $1 / 2$ to $1087 / 8$; Louis ville \& Nashville $4 \mathrm{~s}, 1940$, gained $1 / 4$ to close at $1081 / 4$; Union Pacific 4 s , 1947, closed at $1131 / \mathrm{s}$, up $3 / 8$. Lower-grade railroad bonds were higher as a whole, while certain individual issues gained from one to several points. This strength while mainly attributable to favorable earnings reports, is also a reflection of the expectation of good industrial conditions during the first quarter of the new year. Baltimore \& Ohio $41 / 2 \mathrm{~S}, 1960$, advanced $21 / 4$ to $623 / 4$; Colorado \& Southern $41 / 2$ s, 1980, at 64 were up 8; Erie 5s, 1967, gained $23 / 4$ to close at $713 /$, and New York Central $41 / 2 \mathrm{~s}, 2013$, rose $21 / 2$ to 76 .

The trend of public utility bonds has been consistently upward this week, but advances in most cases have been moderate. Highest-grade issues such as Illinois Bell Telephone $31 / 2 \mathrm{~s}, 1970$, and Delaware Power \& Light $41 / 2 \mathrm{~s}$, 1969, have been very firm, while lower grades, with few exceptions, advanced more than fractionally. Among the speculative groups Associated Gas \& Electric $51 / 2 \mathrm{~s}$, 1977, which
advanced $21 / 4$ to $351 / 4$; Electric Power \& Light 5s, 2030, which closed at $771 / 8$, up 51/8, and Standard Gas \& Electric 6s, 1935, at $71 \frac{1}{2}$, up $23 / 4$, were very active. Considerable activity also occurred in the bonds of surface transportation companies operating in the New York area, such as New York Railways $6 \mathrm{~s}, 1965$, assented, which closed at $993 / 4$, up $33 / 4$, and Third Avenue Railway, Inc., 5s, 1960, which advanced $5 \% / 4$ to $273 / 4$.
The industrial list has been characterized by general and impressive strength throughout with many bonds selling in new high territory. Building issues stood out, with the Walworth 1st 6s, 1945, at $1161 / 4$, up $111 / 4$, and the Universal Pipe \& Radiator 6 s, 1936, at 40, up 11 112 , being particularly prominent. The Vanadium conv. 5s, 1941, led the steel group, rising from $861 / 4$ to 90 . Coal issues reversed their recent trend, the Glen Alden 4 s , 1965, recovering from $871 / 4$
to $883 / 4$. The Union Oil conv. $4 \mathrm{~s}, 1947$, made a new high of 120, up 4 points, and the relatively new Allis-Chalmers conv. $4 \mathrm{~s}, 1945$, likewise established a new high at $1193 / 4$, up $17 / 8$ points for the week.
The foreign bond market on the whole has been rather stable, most price changes being fractional. Exceptions are represented by Colombian bonds, which advanced about 2 points; Bolivian, which appreciated about 1 point, and Italian government and city issues, which rose quite substantially. Polish issues also have been fairly strong, as were the Panama 5s, 1963.
The municipal bond market at the end of the year continued at relatively high prices, but with a temporarily diminished volume.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES $\dagger$ (Based on Aperage Ylelds) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Daaty } \\ \text { Averapes } \end{gathered}$ | U.S. Goot. Bonds ** | $\begin{gathered} 120 \\ \text { Domes- } \\ \text { toc } \\ \text { Cor p. } \end{gathered}$ | 120 Domestsc Corporate* |  |  |  | 120 Domestic Corporate* by Groups |  |  |
|  |  |  | Aab | Aa | A | Baa | RR | P. $\boldsymbol{U}$. | Indus. |
| Jan. $\begin{array}{r}3-- \\ \\ \\ 1-- \\ \hline\end{array}$ | 107. | 107.31 | 119.27 | 114.63 | 106.07 | 92.53 | 101.97 | 107 | 112.69 |
|  | 107.96 | 107.14 | 119.07 | 114.43 | 106.07 | 91.96 | 101.64 | 107.85 | 112.31 |
|  | 107. | 106.96 | 119.07 | Stock E <br> 114.43 | ${ }^{\text {xchang }}$ | ${ }_{91.67}$ | 101.31 | 107.67 |  |
| $\begin{array}{r} 1- \\ \text { Dee. } 3135 \\ 30 \end{array}$ | 107.78 | 106.60 | 119.27 | 114.24 | 105.37 | 91.11 | 100.81 | 107.49 | 112.11 |
| $130-$ <br> $28-$ <br> 27 | 107.74 | 108.42 | 118.86 | 114.04 | 105.37 | 90.83 | 100.49 | 107.49 | 111.92 |
|  | 107.78 | 106.42 | 118.86 | 114.24 | 105.37 | 90.83 | 100.49 | 107.67 | 111.73 |
| $\begin{aligned} & 26 \\ & 25 \\ & 25 \end{aligned}$ | 107.83 | 106.60* | 119.07 | 114.04 | 105.37 | 90.97 | 100.65 | 107.67 | 111.73 |
|  | 107.70 | 106.42 | 119.07 | ${ }^{\text {Stock E }}$ | ${ }_{105.20}^{\text {xchang }}$ | O Close 90.97 | 100 |  |  |
|  | 107.57 | 106.42 | 118.86 | 113.85 | 105.20 | 90.97 | 100.49 | 107.49 | 111.73 |
|  | 107.54 | 106.25 | 118.66 | 113.85 | 105.03 | 90.83 | 100.33 | 107.49 | 111.54 |
| $\begin{aligned} & 21- \\ & 20- \end{aligned}$ | 107.54 | 108.25 | 118.66 | ${ }_{113.85}$ | 105.03 | 90.83 | 100.17 | 107.49 | 111.54 |
| 19-- | 107.52 | 106.25 | 118.66 | ${ }^{113.85}$ | 105.03 | 90.65 | 100.33 | 107.31 | 111.54 |
|  | 107.45 | 106.25 | 118.66 | 113.85 | 105.03 | 90.55 | 100.17 | 107.31 | 111.35 |
| 18. | 107.44 | 106.07 | 118.45 | 113.85 | 104.85 | 90.27 | 99.84 | 107.31 | 111.35 |
| 17-- | 107.54 | 106.07 | 118.45 | 113.85 | 105.03 | 90.13 | 99.84 | 107.31 | 111.35 |
| 14-- | 107.50 | 106.07 | 118.66 | 113.65 | 105.20 | 90.41 | 100.00 | 107.49 | 111.54 |
| 13. | 107.51 | 106.25 | 118.86 | 113.65 | 105.20 | 90.55 | 100.17 | 107.49 | 111.54 |
|  | 107.53 | 106.25 | 118.86 | 113.65 | 105.37 | 90.55 | 100.33 | 107.49 | 111.54 |
| 11. | 107.55 | 106.25 | 118.86 | 113.46 | 105.37 | 90.55 | 100.33 | 107.49 | 111.54 |
|  | 107.58 | 106.25 | 118.86 | 113.65 | 105.03 | 90.55 | 100.33 | 107.49 | 111.35 |
| 10. | 107.62 | 106.25 | 118.86 | 113.85 | 105.03 | 90.69 | 100.49 | 107.49 | 111.54 |
| 7. | 107.55 | 106.42 | 118.86 | 113.85 | 105.20 | 90.83 | 100.49 | 107.49 | ${ }^{111.54}$ |
| 6.-. | 107.54 | 106.25 | 119.07 | ${ }_{113.65}^{113.5}$ | 105.20 | 90.69 | 100.33 | 107.49 | 111.54 |
|  | 107.53 | 106.25 | 118.86 | ${ }^{113.65}$ | 105.03 | 90.69 | 100.17 | 107.49 | 111.54 |
| $5 .-$ | 107.52 | 106.07 | 118.66 | 113.46 | 104.85 | 90.69 | 100.17 | 107.31 | 111.35 |
|  | 107.55 | 105.89 | 118.66 | 113.26 | 104.68 | 90.13 | 99.52 | 107.31 | 111.16 |
| Weekly- | 107.41 | 105.72 | 118.45 | 113.26 | 104.51 | 90.00 | 99.20 | 107.14 | 111.16 |
| Nov.29.- | 107.43 | 105.72 | 118.45 | 113.26 | 104.33 | 90.00 | 99.04 | 107.31 | 110.98 |
|  | 107.48 | 105.37 | 118.45 | 113.07 | 103.82 | 89.45 | 98.09 | 107.31 | 111.16 |
|  | 107.52 | 104.85 | 118.45 | 112.50 | 103.48 | 88.50 | 97.00 | 107.14 | 111.16 |
| ${ }^{15}$ | 107.67 | 104.51 | 118.25 | 112.31 | 103.32 | 88.10 | 96.70 | 106.96 | 110.61 |
| Oct. 25. | 107.55 | 104.33 | 118.04 | 111.92 | 103.15 | 87.96 | 96.85 | 108.78 | 110.05 |
|  | 107.43 | 104.33 | 117.84 | 111.54 | 103.32 | 88.10 | 97.00 | 106.60 | 109.68 |
| $\begin{aligned} & 18 \\ & 11 \\ & 11- \end{aligned}$ | 107.13 | 103.65 | 117.22 | 111.35 | 102.64 | 87.17 | 96.08 | 106.25 | 109.12 |
|  | 106.84 | 103.65 | 117.22 | 111.54 | 102.98 | 87.04 | 96.39 | 106.07 | 109.49 |
| Sept.27-- | 106.67 | 103.48 | 117.22 | 111.16 | 102.81 | 86.64 | 96.54 | 105.37 | 108.94 |
|  | 106.73 | 103.82 | 116.82 | 111.16 | 103.15 | 87.56 | 97.47 | 105.54 | 10875 |
| - $13 .-\mathrm{-}$ | 106.39 | 103.65 | 117.02 | 110.98 | 103.15 | 87.04 | 97.16 | 105.54 | 10857 |
|  | 107.15 | 103.99 | 117.22 | 111.35 | 103.48 | 87.43 | 97.62 | 105.89 | 108.75 |
| 6. | 107.53 | 103.82 | 117.43 | 111.16 | 102.98 | 87.30 | 97.62 | 105.54 | 108.57 |
| Aug. 30. | 107.50 | 103.32 | 117.02 | 110.61 | 102.81 | 86.51 | 96.70 | 105.20 | 108.21 |
|  | 107.64 | 103.48 | 117.63 | 110.42 | 102.98 | 88.77 | 97.16 | 105.37 | 108.39 |
| $23-$ 16 9 | 108.50 | 103.48 | 117.63 | 110.61 | 102.81 | 86.91 | 97.00 | 105.72 | 108.39 |
| 9.-1 | 108.86 | 103.32 | 118.25 | 110.42 | 102.98 | 86.12 | 96.70 | 105.54 | 108.39 |
|  | 109.06 | 103.48 | 118.66 | 110.42 | 103.32 | 85.74 | 96.23 | 105.54 | 108.94 |
| July $\begin{array}{r}26 . \\ 19 .- \\ \\ \\ 10\end{array}$ | 109.05 | 103.32 | 119.07 | 110.42 | 103.48 | 84.85 | 96.08 | 105.72 | 108.57 |
|  | 109.19 | 103.48 | 119.27 | 110.61 | 103.15 | 85.35 | 96.39 | 105.89 | 108.39 |
| $\begin{gathered} 12 \\ 5 Z \end{gathered}$ | 109.00 | 103.15 | 119.48 | 110.42 | 103.48 | 84.47 | 95.78 | 106.07 | 108.39 |
|  | 108.95 | 103.65 | 119.69 | 110.42 | 103.65 | 85.61 | 97.31 | 105.89 | 108.39 |
| June 28:- | 108.99 | 103.32 | 119.27 | 110.05 | 103.48 | 85.23 | 97.47 | 105.20 | 107.67 |
|  | 108.80 | 103.32 | 119.27 | 110.05 | 102.81 | 85.87 | 97.94 | 104.68 | 107.67 |
| 14-- | 108.81 | 102.64 | 118.86 | 109.68 | 101.97 | 84.72 | 96.70 | 104.33 | 107.31 |
| May 31 | 108.61 | 101.64 | 118.66 | 109.68 | 101.14 | 82.50 | 94.29 | 103.99 | 107.31 |
|  | 108.22 | 101.64 | 118.45 | 109.49 | 101.47 | 82.38 | 94.14 | 103.65 | 107.49 |
| 24 | 108.65 | 101.81 | 118.45 | 109.85 | 101.64 | 82.50 | 94.43 | 103.65 | 107.85 |
| 17-- | 108.5 | 101.8 | 118.04 | 110.05 | 101.47 | 83.35 | 94.8 | 103.82 | 107.85 |
|  | 108.61 | 101.64 | 118.45 | 110.05 | 101.47 | 82.02 | 93.85 | 103.82 | 107.85 |
| ADr 26 |  | 101.81 | 118.66 | 110.05 | 101.47 | 82.50 | 94.29 | 103.99 | 107.67 |
| $\begin{array}{r}\text { adr } \\ \hline\end{array}$ | . 61 | 101.81 | 118.68 | 110.05 | 100.98 | 82.87 | 95.63 | 02.64 | 107.67 |
|  | 108.25 | 100.81 | 119.07 | 109.68 | 99.68 | 80.84 | 94.29 | 101.14 |  |
| Mar. ${ }^{5}$ | 108.54 | 100.17 | 119.07 | 109.49 | 99.36 | 79.56 | 92.82 | 101.14 | ${ }_{107.31}$ |
|  | 108.07 | 99.36 | 118.66 | 109.12 | 98.88 | 77.88 | 90.83 | 100.98 | 107.14 |
| Mar. $29 .-$ 22 | 107.79 | 100.49 | 119.27 | 109.86 | 100.17 | 79.45 | 93.55 | 100.48 | 107.49 |
| 15. | 107.94 | 100.49 | 119.07 | 110.61 | 100.33 | 79.11 | 93.26 | 100.98 | 108.03 |
|  | 107.85 | 101.64 | 119.48 | 110.98 | 101.14 | 81.42 | 95.63 | 101.47 | 108.57 |
|  | 108.22 | 102.47 | 119.48 | ${ }^{111.35}$ | 101.64 | 82.99 | 97.78 | 101.64 | 108.39 |
|  | 108.44 | 102.81 | 119.48 | 111.16 | 102.14 | 83.97 | 99.68 | 101.14 | 108.21 |
| $\text { Fib. } 23 .$ | 107.49 | 102.30 | 119.07 | 110.79 | 101.14 | 83.60 | 99.68 | 99.88 | 107.85 |
|  | 107.47 | 101.64 | 118.66 | 110.42 | 100.49 | 32.50 | 99.04 | 98.41 | 107.85 |
|  | 107.10 | 101.31 | 118.04 | 110.05 | 100.33 | 82.38 | 99.04 | 97.94 | 107.31 |
| Jan 25. | 107.33 | 102.14 | 118.04 | ${ }^{110.05}$ | 100.81 | 84.35 | 100.49 | 98.73 | 107.49 |
| 18. | 106.79 | 100.81 | 117.43 | 109.31 | 99.52 | 82.26 | 99.68 | 98.23 | 106.78 |
|  | 108.81 | 100.81 | 117.63 | 109.12 | 99.52 | 82.50 | 100.17 | 95.93 | 108.96 |
| 4. | 10576 | 10033 | 11743 | 108.94 | 98.88 | ${ }^{81} 54$ | inn.nn | 94.58 | OR 08 |
| High 1935 | 109.20 | 106.96 | 119.69 | 114.43 | 106.72 | 91.67 | 101.31 | 107.67 | 112.11 |
| Low 1935 | 105.68 | 99.20 | 116.82 | 108.57 | 98.73 | 77.88 | 90.69 | 94.14 | 106.78 |
|  | 108.81 | 100.00 | 117.02 | 108.75 | 99.04 | 83.72 | 100.49 | 94.58 | 106.78 |
| $\begin{array}{ll} \text { Low } 1934 \\ Y r, A & 0 \end{array}$ | 19.06 | 84.85 | 105.37 | 93.11 | 81.78 | 66.38 | 85.61 | 7425 | 96.54 |
| $\text { Jan. } 3 \text { ' } 35$ | 105.75 | 100.17 | 117.43 | 108.75 | 98.88 | 81.18 | 99.8 | 94.29 | 106 |
| $\begin{gathered} 2 Y \tau s . A g o \\ \text { Jan. } 3 \text { ' } 34 \end{gathered}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | . 78 |  |  |  | 96.54 |


| $\begin{gathered} 1936 \\ \text { Doarty } \\ \text { Averapes } \end{gathered}$ | $\begin{gathered} \text { All } \\ \begin{array}{c} 120 \\ \text { Domes- } \\ \text { tic } \end{array} \end{gathered}$ | 120Domestic Corporate <br> oy Ratinnss |  |  |  | 120 DmenestrCor porate by Groups |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Aaa | Aa | $A$ | Baa | RR. | $P . U$. | dus. |  |
| Jan. ${ }^{3}$ | $4.32$ | $\begin{aligned} & 3.70 \\ & 3.71 \end{aligned}$ | $\begin{aligned} & 3.93 \\ & 3.94 \\ & \hline .93 \end{aligned}$ | $\begin{aligned} & 4.39 \\ & 4.39 \end{aligned}$ | $\begin{aligned} & 5.24 \\ & 5.28 \\ & \hline \end{aligned}$ | 4.63 4.65 | ${ }_{4.29}^{4.29}$ | $\begin{aligned} & 4.03 \\ & 4.05 \end{aligned}$ |  |
| Dec. $31^{1} 35$ | 4.34 | 3.7 | 3.94 | 4.41 | 5.30 | 4.6 | 4.30 |  |  |
| 30 | 4.36 | 3.70 | ${ }_{3.95}^{3.9}$ | 4.43 | 5.34 | 4.70 | 4.31 |  |  |
| 28 | 4.37 | ${ }_{3} 3.72$ | ${ }_{3}^{3.96}$ | 4.43 | 5.36 | 4.72 | 4.31 | ${ }_{4}^{4.07}$ |  |
| 27 | ${ }_{4.36}^{4.37}$ | ${ }_{3}^{3.71}$ | 3.95 3.96 | 4.43 4.43 | 5.36 5.35 | ${ }_{4.71}^{4.72}$ | 4.30 4.30 | 4.08 4.08 |  |
|  |  |  |  | 0ck E |  | Close |  |  |  |
| ${ }_{23}^{24}$ | ${ }_{4.37}^{4.37}$ | ${ }_{3.72}^{3.71}$ | ${ }_{3}^{3.97}$ | 4.44 | 5.35 | ${ }_{4}^{4.72}$ | ${ }_{4.31}^{4.31}$ | 4.08 <br> 4.08 |  |
|  | 4.38 | ${ }_{3.73}$ | -3.97 <br> 3.97 | 4.45 |  | ${ }_{4}^{4.73}$ | 4.31 | 4.09 4.09 |  |
| 19 | ${ }_{4.38}^{4.38}$ | ${ }_{3.73}^{3.73}$ | ${ }_{3.97}^{3.97}$ | 4.45 | 5.36 <br> 5.37 | 4.74 4.73 | ${ }_{4.32}^{4.31}$ | 4.09 4.09 |  |
| 18 | 4.38 | ${ }_{3}{ }^{3} 73$ | 3.97 3 3 | 4.45 | 5.38 | ${ }_{4.74}$ | 4.32 | 4.10 |  |
| 17 | ${ }_{4.39}^{4.39}$ | 3.74 <br> 3.74 | 3.97 <br> 3.97 | 4.46 <br> 4.45 | 5.40 5.41 | 4.76 4.76 | ${ }_{4}^{4.32}$ | 4.10 4.10 |  |
| 14 | 4.39 | ${ }^{3.73}$ | ${ }_{3}^{3.98}$ | 4.44 | ${ }_{5}^{5.39}$ | 4.75 | ${ }^{4.31}$ | 4.09 |  |
| 12 | ${ }_{4.38}$ | ${ }_{3.72}$ | 3.98 | 4.43 | ${ }_{5}^{5.38}$ | 4.73 4 | 4.31 | 4.09 |  |
|  | 4.38 | ${ }^{3.72}$ | 3.99 | 4.43 | 5.38 | 4.73 | 4.31 | 4.09 |  |
| 9. | ${ }_{4}^{4.38}$ | ${ }_{3.72}^{3.72}$ | 3.97 | 4 | ${ }_{5}^{5.38}$ | ${ }_{4}^{4.73}$ | ${ }_{4}^{4.31}$ | 4.09 4.09 |  |
|  | 4.37 | ${ }_{3.71}^{3.72}$ | ${ }_{3}^{3.98}$ | 4.44 <br> 4.44 | 5.36 5.37 5 | 4.72 4 4 | ${ }_{4.31}^{4.31}$ | 4.09 4.09 |  |
| 5. | 4.38 | ${ }_{3} .72$ | ${ }_{3}^{3.98}$ | 4.45 | 5.37 | 4.74 | 4.31 | 4 |  |
| ${ }_{3}^{4}$ | 4.49 | ${ }_{3}^{3.73}$ | 3.99 | 4.46 4.47 | 5.37 | 4.74 4 4 | 4.32 4.32 4.3 | 4.10 4.11 |  |
| 2 | 4.41 | 3.74 | 4.00 | 4.48 | 5.42 | 4.80 | 4.33 | 4.11 |  |
| Nov. 29 | 4. | 3.74 | 4.00 | 4.49 | 5.42 | 4.81 | 4.32 | 4.12 |  |
| ${ }_{15}^{22}$ | 4.43 4.46 | ${ }_{3.74}^{3.74}$ | 4.01 | 4.52 4.54 | ${ }_{5}^{5.56}$ | 4.94 | 4.33 | 4.11 |  |
|  | 4.48 | 3.75 | 4.05 | 4.55 | 5.56 | 4.96 | 4.34 | 4.14 |  |
| 1-- | 4.49 | ${ }^{3.76}$ | 4.07 | 4.56 | ${ }_{5}^{5.57}$ | 4.95 | 4.3 | 4.17 |  |
| 18. | 4.53 | ${ }_{8.80}$ | 4.10 | 4.59 | ${ }^{5.63}$ | 5.00 | 4.38 | 4.22 |  |
|  | ${ }_{4.54}^{4.53}$ | 3.80 | 4.4 .11 | ${ }_{4}^{4.58}$ | 5.64 5.67 5 | 4.98 4.97 | 4.39 4.43 | 4.23 |  |
| Sept. 27. | 4.52 | 3.82 | 4.11 | 4.56 | 5.60 | 4.91 | 4.42 | 424 |  |
| $\xrightarrow{\text { 130.: }}$ | ${ }_{4.51}^{4.53}$ | - | ${ }_{4}^{4.12}$ | ${ }_{4}^{4.56}$ | 5.64 5.61 | 4.93 4.90 | 4.40 | ${ }_{4.24}^{4.25}$ |  |
| -6 | 4.52 | 3.79 | 4.11 | 4.57 | 5.82 | 4.90 | 4.42 | 25 |  |
| . ${ }_{23}$ | 4 | 3.78 | ${ }_{4}^{4.15}$ | 4.58 4.57 | ${ }_{5}^{5.68}$ | ${ }_{4.93}^{4.96}$ | 4.44 | 28 |  |
| 16 | ${ }_{4}^{4.54}$ | 3.78 <br> 3 <br> 3 | ${ }_{4}^{4.15}$ | 4.58 | ${ }_{5}^{5.75}$ | 4.94 | 4.41 | 26 |  |
| 2 | 4.54 | ${ }_{3.73}^{3.75}$ | ${ }_{4.15}$ | 4.55 | ${ }_{5}^{5.74}$ | ${ }_{4.99}^{4.96}$ | 4.42 | 23 |  |
| July ${ }^{26}$ | 4.55 | ${ }^{3.71}$ | 4.15 | 4.54 | ${ }_{5}^{5.81}$ | 5.00 | 4.41 | 28 |  |
| 12. | 4.56 | ${ }_{3.69}$ | 4.15 | 4.54 | 5.84 | 5.02 | 4.89 | ${ }_{28}$ |  |
|  | 4.55 |  | ${ }_{4}^{4.15}$ | 4.53 | 5.75 5.78 | 4.92 | 4.4 | 4 |  |
| 21 | 4.55 | 3.70 | 4.17 | 4.58 | 5.73 | 4.88 | 4.47 | 4. 30 |  |
| - 14 | ${ }_{4}^{4.69}$ | - | ${ }_{4}^{4.19}$ | ${ }_{4}^{4.63}$ | 5.82 | 5.96 | 4.49 | ${ }_{4}^{4.32}$ |  |
| May 31-. | 4.65 | - 374 | 4.20 | 4.66 | ${ }_{6}^{6.01}$ | S13 | 4.53 | 4.31 |  |
| ${ }_{17}^{24}$ | ${ }_{4}^{4.63}$ | - | 4.17 | 4.65 4.66 | 8.00 5.93 | 511 5.08 | 4.53 | ${ }_{4.29}^{4.29}$ |  |
| 10 | 4.65 | 374 <br> 3 <br> 3 | 4.17 | ${ }_{4}^{4.66}$ | ${ }_{6}^{6.00}$ | ${ }_{5}^{5.15}$ | ${ }_{4}{ }^{4} 52$ | 4.29 |  |
| Apr. 26 | 4.64 | ${ }_{3.73}$ | 4.17 | ${ }_{4.69}^{4.68}$ | ${ }_{5}^{6.97}$ | 5.03 | 4.59 | 4.30 |  |
| 12-. | 70 | 8.71 | 4.19 | $\underset{\substack{\text { Ockect } \\ 4.77}}{ }$ | 6.14 | ${ }_{\text {close }}^{\text {cine }}$ |  | . 31 |  |
| 5.- | 4.74 | ${ }_{3}^{3.71}$ | 4.20 | 4.79 | 6.25 | ${ }_{5}^{5.22}$ | 4.88 | ${ }_{4}^{4.32}$ |  |
| Mar. $29 .-$ | 4.72 | 3.73 3.70 | ${ }_{418}^{4.22}$ | 4.82 <br> 4 | 6.40 6.26 | 边 5.36 | ${ }_{4}^{4.69}$ | ${ }_{4}^{4.31}$ |  |
| - ${ }^{15} 8$ | 4 | 3.71 | ${ }_{4}^{4.14}$ | 4.73 4.68 | 6.29 6.09 | 5.19 | ${ }_{4}^{4.69}$ | 4.28 |  |
| . 23 | 4.60 | 3.69 | ${ }_{4}{ }^{10} 12$ | 4.65 | 5.96 | ${ }_{4}$ | 4.65 | ${ }_{4.26}^{4.25}$ |  |
| b. ${ }_{\text {15-- }}$ | ${ }_{4}^{4.58}$ | 389 8.71 | ${ }_{4}^{4} 113$ | $\stackrel{4.62}{468}$ | 5.88 5.91 | 4.77 4.77 | ${ }_{4}^{4.68}$ | $\stackrel{4.27}{4.29}$ |  |
| 8 | 4.65 | 3.73 3.78 3 | ${ }_{4}^{415}$ | ${ }_{4}^{472}$ | ${ }^{6.00}$ | 4.81 <br> 4.81 | 4.85 | ${ }_{4}^{4.29}$ |  |
| Jan. $25 .-$ | 4.62 | 3.78 <br> 3.78 | 4.17 | 4.70 | ${ }_{6}^{6.85}$ | 4.81 | 4.88 | ${ }_{4}^{4.32}$ |  |
| 18-- | 4.70 4.70 | 3.79 8.78 8.78 | ${ }_{4.22}^{4.21}$ | 4.78 4.78 | 6.02 6.00 6 | 4.77 4 | ${ }_{8}^{4.01}$ | 4.35 4.34 |  |
| 4 | 4.73 | 379 | 4 | 482 | ${ }_{8}{ }^{\text {n }}$ | 4.75 | 510 | 4.34 |  |
| Low 193 | 4.34 | ${ }^{3.88}$ | ${ }^{3.94}$ | ${ }^{4.41}$ | 5.30 | 4.67 | 4.30 | 4.06 |  |
| - H1gn 1435 | 4.75 4.8 | 3.82 <br> 3.80 | 4.24 | 4.81 |  | 4.72 |  | 4.35 |  |
|  | 5.81 | 4.43 | 5.20 | 6.06 | 7.58 | 5.75 | 6.74 | 4.87 |  |
| Jan. 3.35 | 4.74 | 3.79 | 4.24 | 4.82 | 6.11 | 4.7 | 5.12 | 4.3 |  |
| Jan. ${ }^{\text {a }} 34$ | 5.79 | 4.42 | 5.17 | 6.06 | 7.52 | 5.70 | 6.71 | 4.97 |  |

*These prices are comouted trom average yields on the basls of one "Ideal" bond (43\% coupon, maturing in 31 years) and do not purport to show elther the average
level or the average move nent of actual price quotations. They merely serve to illustrate in a more comprenenalve wav the relative levels and the relative move ment of




Moody's Daily Commodity Index Advances
Basic commodity prices exhibited a generally strongər trend last week, except for top hog prices, which reced 3 d further. Moody's Daily Index of Staple Commodity prices closed on Friday at 168.0, the highest since Nov. 22, compared with 165.8 in the week before.

Among the 15 items composing the Index, advances werə registered by nine of the components, namely, wheat, sugar, cotton, corn, wool, rubber, hides, silk and cocoa. Silver,
steel, copper, lead and coffee remained unchanged. Top hof prices declined.
The movement of the Index during the week, with com-


## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Jan. 31936.
Business entered the new year with a pronounced feeling of optimism in virtually every important industry. The automotive production in 1935 was the largest since 1929, automotive production in 1935 was the largest since 1929 , having a wholesale value, including accessories, of $\$ 2,999,-$
500,000 . Predictions are that the automobile output in 1936 will show about $10 \%$ gain over the $4,150,000$ cars and trucks assembled in the United States and Canada. Construction activity, residential building and plant rehabilitation prom--ises to vie with the automobile industry during 1936 as the prime mover behind the recovery. All this, together with the substantial upswing in the railroad department, makes an exceedingly bright outlook for the steel industry. Steel operations during the past week reflected the holiday period and seasonal shut-down, but the demand from big consumers is reported as anything but subsiding. Steel authorities have reason to believe that the improvement in the industry will continue into the first four to six months of the current wear. The improvement in the electric output continues on a year. The improvement in the electric output continues on a large scale, and this is reflected in a very substantial watter
many other lines, especially electric appliances, which later many other lines, especially electric appliances, which latter
field had a most outstanding year in 1935, the volume of sales breaking all records. A substantial improvement in banking conditions is evidenced. The volume of security offerings in 1935 reached the highest level experienced since 1930. Indications are that this volume will be exceeded in 1936. Business activity is now at the highest level since 1930. Wholesale markets continued active owing to depleted retail stocks. Retail business slowed up somewhat, which was only natural after the big holiday trade. Stormy weather, however, helped to lower sales. Commodity prices have now regained approximately $70 \%$ of their depression losses. Grain markets were more active and stronger, with the world statistical position bullish. Cotton was quiet, but prices turned upward with world consumption on a large scale. Here on the 28th ult. it. was down to 13 degrees, the coldest this season. It was followed on the 30 th ult. with a low of 8 degrees, when at $3 \mathrm{p} . \mathrm{m}$. snow began to fall and continued throughout the night. The next day nearly half the country dug out of snow and ice in the wake of a storm that took scores of lives and cost millions of dollars. New York and virtually all large Eastern cities fought traffic paralyzation with tens of thousands of men and thousands of snow plows. Atlanta, Ga., was struck by a blizzard and sleet storm which stopped traffic, disrupted communications sleet storm which stopped traffic, disrupted communications
and caused $\$ 2,000,000$ damage. Jersey traffic was snarled and caused $\$ 2,000,000$ damage. Jersey traffic was snarled
as heavy winds piled a six-inch fall into high drifts. To-day it was raining in the morning and fair in the afternoon here, with temperatures ranging from 45 to 51 degrees. The forecast was for fair, somewhat colder to-night. Saturday cloudy, with light rain in the afternoon or night. Colder Saturday night. Fair, colder Sunday. Overnight at Boston it was 32 to 53 degrees; Baltimore, 36 to 44 ; Pittsburgh, 36 to 42: Portland, Me., 26 to 44; Chicago, 34 to 34; Cincinnati, 34 to 42 ; Cleveland, 34 to 46 ; Detroit, 34 to 38; Charleston, 58 to 64; Milwaukee, 32 to 36 ; Dallas, 42 to 58 ; Savannah, 56 to 70 ; Kansas City. 32 to 38 ; Springfield, Mo., 32 to 36 ; Oklahoma City, 34 to 54 ; Salt Lake City, 30 to 38 ; 32 to 36 ; Oklahoma City, 34 to 54 : Salt Lake City, 30 to 38 ;
Seattle, 44 to 54 ; Montreal, 20 to 34 , and Winnipeg, 14 to 20 .

## 6,754 New Freight Cars Installed in 11 Months

Class I railroads of the United States, in the first 11 months of 1935, installed 6,754 new freight cars, according to reports just received by the Association of American Railroads and made public Jan. 4. In the same period last year 22,951 new freight cars were placed in service, and, in the same period two years ago, there were 1,874 .
Thirty-one new steam locomotives and 102 new electric locomotives were placed in service in the first 11 montns of this year. The railroads, in the first 11 months of 1934, installed 40 new steam locomotives and 26 new electric locomotives.
New freight cars on order on Dec. 1 totaled 4,490 compared with 1,771 on the same day in 1934 and 125 on the same day in 1933.
The railroads on Dec. 1 this year had on order 14 new steam locomotives and three new electric locomotives. New steam locomotives on order on Dec. 11934 totaled 23. and on the same date in 1933 there was one. New electric locomotives on order on Dec. 11934 totaled 95. No reports are available as to the number on order on Dec. 11933.
Freight cars and locomotives leased or other wise acquired are not included in the above figures.

## Revenue Freight Car Loading Decline $22.2 \%$ During Holiday Week

Loading of revenue freight for the week ended Dec. 28 1935 totaled 466,679 cars. This is a decline of 132,855 cars, or $22.2 \%$, from the preceding week, a rise of 41,275 cars, or $9.7 \%$, from the total for the like week of 1934 , and an increase of 11,914 cars, or $2.6 \%$, over the total loadings for the corresponding week of 1933. For the week ended Dec. 21 loadings were $9.3 \%$ above the corresponding week of 1934 loadings were $12.3 \%$ above the corresponding week of 1934. Loadings for the week ended Dec. 14 showed a gain of $6.0 \%$ when compared with 1934 and a rise of $10.0 \%$ when comparison is made with the same week of 1933.

The first 16 major railroads to raport for the week ended Dec. 281935 loaded a total of 223,416 cars of revenue freight on their own lines, compared with 285,147 cars in the preceding week and 203,606 cars in the seven days ended Dec. 29 1934. A comparative table follows:
revenue freight loaded and received from connections (Number of Cars)

|  | Loaded on Own Lines Weeks Ended- |  |  | Receined from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } 28 \\ 1935 \end{gathered}$ | $\left\|\begin{array}{c} \text { Dec. } 21 \\ 1935 \end{array}\right\|^{L}$ | $\left\lvert\, \begin{gathered} \text { Dec. } 29 \\ 1934 \end{gathered}\right.$ | $\begin{gathered} \text { Dec. } 28 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Dec. } 2121 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 29 \\ & 1934 \end{aligned}$ |
| Atchison Topeka \& Santa Fe Ry- | 14,737 | 18,412 | 13,666 | 3,835 | 4,627 | 3,446. |
| Baltimore \& Ohio RR | 19,144 | 28,841 | 18,465 | 11,264 | 13,209 |  |
| Chesapeake \& Ohlo R | 16,051 | 20,612 | 14,635 | 5,300 | 6,459 | ${ }^{4.773}$ |
| Chicago Burlington \& Quincy RR. | 12,014 | 14,214 17495 | 11, 1231 | 6,122 | 7,832 7 | - |
| Chicago Milw. St. Paul \& Pac. Ry. | 13,527 | 17,895 | ${ }_{9,395}^{12,233}$ | 7,867 | 9,017 | 6,708. |
| Gulf Coast Lines. | 1,917 | 3,016 | 1,734 | 1,163 | 1,415 | 1,179 |
| International Great Northern RR | 1,514 | 2,022 | 1,470 | 1,469 | 1,955 | 1,472 |
| Missouri-Kansas-Texas R | 3,679 | ${ }_{14,812}^{4,82}$ | 3,068 | 6,108 | 8,618 | \% ${ }^{1,280}$ |
| Missouri Pacitic RR | 11,806 29 | 14,642 36,279 | -9,964 | $\stackrel{\text { - }}{29,893}$ | 85,177 |  |
| New York Central Lines...-- | 11,949 3,234 | 36,279 4,179 | 27,005 2,998 | 29,933 7,209 | 8,785 | 6,476 |
| New York Chicago \& St.Louis RyNortolk \& Western Ry | 3,234 12.214 | 4,179 18,420 | 2,998 11.409 | 7,209 | - 3,559 | 2,681 |
| Pennsylvania RR | 43,107 | 54,092 | 41,153 | 28,126 | 33,215 | 23,792 |
| Pere Marquette Ry | 4,754 | 5.783 | 3,894 | 4,215 | 5,095 | ${ }_{3}^{3,520}$ |
| Plttsburgh \& Lake Erie | 4,217 17 17 | 23,011 |  | 3,652 $\times 5.599$ |  |  |
| Southern Pacific Lines Wabash Ry | $\begin{array}{r} 17,039 \\ 4,266 \end{array}$ | $\begin{array}{r} 23,239 \\ 5,188 \end{array}$ | 14,194 3,843 | x 5,599 $\mathbf{6 , 4 7 2}$ | 88,681 | $\begin{array}{r}\text { x4,489 } \\ 5.851 \\ \hline\end{array}$ |
| Total. | 223,416 | 285,147 | 203,606 | 139,555 | 166,158 | 120,471 |
| $\mathbf{x}$ Excludes cars interchanged S. P. Co.-Pacific Lines and Texas and New Orleans RR. Co. <br> TOTAL LOADINGS AND RECEIPTS FROM CONNEGTIONS (Number of Cars) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Weeks Ended- |  |  |  |  |  |
|  | Dec. 281935 |  | Dec. 211935 |  | Dec. 291934 |  |
| Chicago Rock Trland \& Pac Ry- | $\begin{array}{r} 16,885 \\ 22,766 \\ 9,956 \end{array}$ |  | 20,26629,15112 |  | 15,886 <br> 20,307 |  |
| Illinois Central System |  |  |  |  |  |  |
| St. Louls-San Francisco.ry - |  |  |  | ,733 |  |  |
| Total | 49,527 |  | 62,150 |  | 44,902 |  |

The Association of American Railroads in reviewing the week ended Dec. 21 reported as follows:
Loading of revenue freight for the week ended Dec. 21 totaled 599.534 cars. This was an increase of 51.056 cars or $9.3 \%$ above the corresponding weak in 1934 and an increase of 68.070 cars or $12.8 \%$ above the same wogk in 1933 .
Loading of revenue freight for the week of Dec. 21 was a decrease of 15.703 cars or $2.6 \%$ below the preceding week this year.

Miscellaneous freight loading totaled 229,135 cars, a decrease of 12,666 cars below the preceding week, but an increase of 41,145 cars above the corresponding week in 1934 and 44,919 cars above the same week in 1933.
Loading of merchandise less than carload lot freight totaled 151,492 cars. a decrease of 4,947 cars below the preceding week, but an increase of 419 cars above the corresponding week in 1934. It was, however, a decrease of 4,130 cars below the same week in 1933.
Coal loading amounted to 134,458 cars, an increase of 2,278 cars above the preceding week, but a decrease of 5,160 cars below the corresponding week in 1934. It was, however, an increase of 10,948 cars above the same week in 1933.
Grain and grain products loading totaled 29,101 cars, a decrease of 146 cars below the preceding week, but an increase of 4,246 cars above the corresponding week in 1934, and 4,589 cars above the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Dec. 21 totaled 17,690 cars, an increase of 2.240 cars above the same week in 1934.
Live stock loading amounted to 12,080 cars, a decrease of 2.044 cars below the proceding week, 3,489 cars below the same week in 1934 and 2,868 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Dec. 21
decrease of 2,713 cars below the same week in 1934 .
Forest products loading totaled 29,589 cars, an increase of 2,120 cars
Forest products loading totaled 29,589 cars, an increase of 2,120 cars 11,446 cars above the same week in 1933.
Ore loading amounted to 5,774 cars; a decease of 147 cars below the preceding week, but an increase of 2,492 cars above the corresponding week in 1934 and 2,034 cars above the corresponding weak in 1933.
Coke loading amounted to 7,905 cars, a decrease of 151 cars below the preceding week, but an increase of 1,823 cars above the same week in 1934. and 1,132 cars above the same week in 1933.
All districts reported increases for the week of Dec. 21, in the number of cars loaded with revenus freight compared with the corresponding week last year, All districts also reported increases compared with the corresponding week in 1933.
Loading of revenue freight in 1935 compared with the two previous years follows:

|  | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: |
| Four weeks in January | 2,170,471 | 2,183,081 | 1,924,208 |
| Four weeks in February | 2,325,601 | 2,314,475 | 1,970,566 |
| Five weeks in March | 3,014,609 | 3,067,612 | ${ }_{2,354,521}$ |
| Four weeks in Aprll. | 2,303,103 | 2,340,460 | 2,025,564 |
| Four weeks in May. | 2,327,120 | 2,446,365 | 2,143,194 |
| Five weeks in June | 3,035,153 | 3,084,630 | 2,926,247 |
| Four weeks in July | 2,228,737 | 2,351,015 | 2,498,390 |
| Five weeks in August | 3,102,066 | 3.072,864 | 3,204,919 |
| Four weeks in Septembe | 2,631,558 | 2,501,950 | ${ }_{2}^{2,567,071}$ |
| Four weeks in October | ${ }_{3,1791,924}$ | ${ }_{2}^{2,534,940}$ | 2,632,481 |
| Five weeks in Novembe | 3,179,447 | 2,842,999 | 2,885,291 |
| Week of Dec. 7 | 637,133 | 551,485 | 541,992 |
| Week of Dec. 14 | 615,237 | 580,202 5488 | -531,464 |
| Week of Dec. 21 | 599,534 | 548,478 | 531,464 |
| Total------... | 31,051,693 | 30,420,556 | 28,765,287 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 21 1935. During this period a total of 100 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.

| Raslroads | Total Revenue Fretght Loaded |  |  | Total Loads Recelved from Connections |  | Rallroads | - Total Revenue Freloht Loaded |  |  | Total Loads Recesved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 34 | 1933 | 1935 | 1934 |  | 1935 | 34 | 1933 | 1935 | 1934 |
| Eastern | $\begin{array}{r}553 \\ 1.486 \\ \hline\end{array}$ | ${ }_{1}^{524}$ | ${ }^{465}$ | 1,102 | ${ }_{231}^{952}$ | Group B (Concluded) |  |  |  |  |  |
| Ann Arbor--.---- | 1,486 | 1,619 | 1,545 | - 200 | 231 10,004 |  | 768 314 | ${ }_{273}^{628}$ | 587 <br> 343 | 1,305 397 | 1,211 |
| Bangor \& Aroostook Boston \& Malne | 7,321 1,542 | 7,384 1,288 | 7,266 1,233 | 9,790 1,922 | 10,004 1,617 | Georgia \& Florida--r---....-- | 314 1,640 | 273 1,318 | 343 1,204 | ${ }_{817}^{397}$ | 353 732 |
| Chicago Indlanapoils \& Loulsv- | 1,542 | $\begin{array}{r}1,288 \\ \hline 20\end{array}$ | 1,29 | 1,61 | 1, 32 | Illinois Central System. | 19,973 | 17,996 | 15,970 | 9,805 | 8,332 |
| Central Indiana. | 927 | 866 | 1,003 | 1,825 | 1,498 | Loulsville \& Nashville | 19,910 | 16,999 | 14,520 | 3,871 | 3,396 |
| Central Vermont | 4,315 | 5,098 | 6,102 | 6,398 | 5,461 | Macon Dublin \& Savann | 176 | 110 | 104 | 338 | 396 |
| Delaware \& Huds | 8,254 | 7,659 | 8,444 | 6,669 | 5,835 | Mississippl Central.- | 142 | 121 | 144 | 289 | 206 |
| Delaware Lackawanna \& We | 198 | 194 | 179 | 69 | 72 | Mobile \& Ohlo | 1,945 | 1,631 | 1,609 | 1,359 | 1,307 |
| Detroit \& Mackinac.-..-- | 2,618 | 2,093 | 1,601 | 1,681 | ${ }_{3}^{1,529}$ | Nashville Chattanoo | 2,554 | 2,348 | 2,143 | 1,897 | 1,795 |
| Detroit Toledo \& Iront | , 364 | 1286 | 170 | 3,509 | 3,134 | Tennessee Cent | 422 | 339 | 302 | 640 | 614 |
| Drie.- \& Toledo Shore Line | 11,554 4,585 | 11,412 3,190 | 11,755 2,153 | 13,391 7,801 | 12,905 6,577 | Total.--------------------- | 54,218 | 47,048 | 42,260 | 26,147 | 23,396 |
| Grand Trunk Western | $\begin{array}{r}152 \\ \\ \hline 152\end{array}$ | ${ }^{153}$ | 147 | 1,685 | 1,803 |  |  |  |  |  |  |
| Lehigh \& Hudson R | 1,211 | 1,378 | 1,270 | 1,104 | 988 | Grand total Southern District | 91,830 | 82,772 | 76,500 | 55,318 | 49,475 |
| Lehigh \& New Englan | 7,696 | 7,761 | 8,140 | 6,961 | 6,265 |  |  |  |  |  |  |
| Lehigh Valley | 2,711 | 2,896 | ${ }_{3}^{2,630}$ | 2,387 | 2,506 | Northwestern District- |  |  |  |  |  |
| Maine Central | 3,540 | 3,556 1 | 3,835 | 209 37 | 175 27 | Belt Ry. of Chicago*....- | 720 | 667 | 591 | 1,788 | 1,546 |
| Montour. | 1,8689 | 32,612 | 32,321 | 35,178 | 35,124 | Chicago \& North Western -..-- | 12,890 | 12,433 | 12,115 | 9,017 | 8,698 |
| ${ }^{6}$ New York Central | 9,935 | 9,594 | 9,826 | 10,911 | 11,436 | Chicago Great Western | 1,937 | 1,940 | 2,181 | 2,587 | 2,497 |
| N. Y . N. H. \& Hartiord...---- | 1,972 | 2,123 | 1,998 | 1,771 | 1,816 |  | 17,495 | 15,902 3,346 | 15,510 3,289 | 7.000 2.535 | 6,403 2,503 |
| New York Ontario \& Western.- <br> N. Y. Chteago \& St. Louls. | 4,179 | 3,768 $\mathbf{3}, 7140$ | 3,391 4,472 | 8,785 4 4 | 8,431 4,160 | Chicago St. P. Minn, \& Omaha | $\begin{array}{r}4,113 \\ \hline 579\end{array}$ | 3,346 | 3,289 529 | 2,535 $\mathbf{1 3 7}$ | 2.503 70 |
| Pittsburgh \& Lake Erie. | 5,072 5,783 | 4,140 4,606 | 4,472 4,047 | 4,107 5,095 | 4,571 | Duluth South Shore \& Atlantio- | 493 | 417 | 482 | 291 | 296 |
| Pere Marquette | -301 | ${ }^{4} \times 188$ | +447 | 18 | 17 | Elgin Joliet \& Eastern $-7-{ }^{\text {a }}$ | 5,767 | 3,896 | 3,791 | 5,442 | 4,241 |
| Plittsburgh \& Shawmut | 349 | 314 | 374 | 134 | 198 | Ft. Dodge Des Mo | 266 | 256 | 233 | 158 | 123 |
| Pittsburgh Shawmut \& | 1,046 | 1,051 | 833 | 1,226 | 1,000 | Great Northern- | 8,585 | 8,599 | 6,627 | 2,150 | 2,458 |
| Plttsburgh \& West Virginia | 487 | 545 | 459 | 897 | 989 | Green Bay \& Western- | 474 | 559 | 456 | 447 | 347 |
| Rutland. | 5,188 | 4,643 | 4,631 | 8,246 | 7,321 | Minneapolis \& St. Louls. | 267 | 229 | 315 |  |  |
| Wheelli | 3,526 | 3,218 | 3,000 | 3,257 | 2,626 | Minn. St. Paul \& S. S. | ${ }_{4}^{1,573}$ | ${ }_{4}^{1,605}$ | $\begin{array}{r}1,538 \\ 3 \\ \hline\end{array}$ | 1,473 | 1,402 |
|  | 135,065 | 126,109 | 125,309 | 146,426 | 139,300 | Northern Pacific | 8,743 | 7,935 | 7,316 | 2,213 | 2,226 |
|  |  |  |  |  |  | Spokane Portland | 104 | 970 | $\begin{array}{r} 60 \\ 826 \end{array}$ | $\begin{aligned} & 202 \\ & 998 \end{aligned}$ | 169 887 |
| Allegehny District- |  |  |  | 726 | 688 | Total_-------------------- | 70,200 | 63,579 | 9,566 | 38,571 | 35,951 |
| Akron Canton \& Youngstown.- | 24,841 | 24,696 | 24,513 | 13,209 | 12,899 |  | ,200 |  |  |  |  |
| Baltimore \& Ohio -rio------- | 1,857 | 1,298 | 1,039 | 1,528 | 999 | al Western District- |  |  |  |  |  |
| Buftalo Creek \& G | + 316 | ${ }^{246}$ | 260 | ${ }_{9}^{66}$ | ${ }^{7} 3$ | Atch. Top. \& Santa Fe System_ | 18,412 $\mathbf{2} 729$ | 16,487 2,413 | 16,881 2,277 | 4,627 $\mathbf{2 , 1 5 6}$ | 4,282 |
| Cambria \& Indlana. | ${ }_{5}^{1,195}$ | 1,314 4 | $\stackrel{\text { a, }}{5}$ | 10,284 | 10,505 | Alton-- | 2,710 | 2,211 | ${ }^{2} 167$ |  | , 33 |
| Central RR. of New Jer | ${ }^{5} \mathbf{5 5 4}$ | +478 |  | 10,284 | 10,62 | Bingham \& Garileld | 14,214 | 13,411 | 14,037 | 6,832 | 5,909 |
| Cornwall | 348 | 363 | 359 | 33 | 27 | Chicago \& Illinois Midland | 1,698 | 1,666 | 1,717 | 766 | 750 |
| Ligonier Valle | 241 | 159 | ${ }_{857}^{211}$ | $\begin{array}{r}40 \\ \hline 279\end{array}$ | 17 3023 | Chicago Rock Island \& Pacific- | $\begin{array}{r}10,408 \\ 3 \\ \hline 092\end{array}$ | 9,566 2,800 | ${ }_{2,862}$ | 6,711 | 6,227 |
| Long Island. | $\begin{array}{r}727 \\ 895 \\ \hline\end{array}$ | $\begin{array}{r}768 \\ 1,006 \\ \hline\end{array}$ | $\begin{array}{r}857 \\ 1,036 \\ \hline\end{array}$ | $\begin{array}{r}2,579 \\ \hline 93\end{array}$ | 3,023 990 | Chicago \& Eastern Illinois. | 3,092 | 2,800 | 1,476 | 2,074 | ${ }_{762}$ |
| Penn-Reading | 54,092 | 50,872 | 51,546 | 33,215 | 30,478 | Colorado \& Southern -------1 | 3,425 | 3,365 | 3,010 | 2,160 | 1,695 |
| Pennsylvania System | 11,490 | 12,982 | 11,789 | 14,723 | 14,368 | Denver \& Rla Grande Western-- | 745 | 493 | 299 | 11. | 10 |
| Unlon (Pittsb | 8,715 | 4,034 | 5,535 | 1,908 | 851 | Fort Worth \& Denver Cilty-.--- | 1,313 | 1,085 | 1,115 | 980 | 810 |
| West Virginia Nort |  |  |  |  |  | nlinols Terminal. | 1,964 859 | 1,901 | ${ }_{411}$ | 312 | +177 |
| Western Marylan | 3,225 | 3,333 | 3,062 |  | 5,941 | North Western Pacifi | 84 | 57 | 138 | ${ }_{68}$ | 39 |
|  | 114,405 | 106,998 | 106,110 | 84,680 | 80,879 | Peoria \& Pekin Union | 15,937 | 13,244 | 12,104 | 4,118 | 3,177 |
|  |  |  |  |  |  | St. Joseph \& Grand Islan | 147 | 197 | 320 | 209 | 213 |
|  |  |  |  |  |  | Toledo Peoria \& West | 342 | 253 | 348 | 923 | 770 |
| Pocahontas |  |  |  |  |  | Unton Pacifle System | 11,066 | 10,793 | 12,582 | 6,866 | 6,093 |
| Chesapeake \& Ohio-.-...-...-- | 20,612 18,420 | 216,054 | 18,505 | 6,459 3,559 | 5,703 2,997 | Utah | 1,402 | 1,532 | 1,370 | 1,393 | 1,059 |
| Nortolk \& Western | $\begin{array}{r}18,420 \\ \\ \hline\end{array}$ | 16,054 787 | 14,789 | 1,256 1 | 1,089 | W |  |  |  |  |  |
| Virginlan. | 3,913 | 3,556 | 3,273 | 607 | 494 | Total | 89,763 | 81,316 | 83,114 | 42,571 | 36.765 |
| Tot | 43,672 | 41,662 | 36,982 | 11,881 | 10,283 |  |  |  |  |  |  |
|  |  |  |  |  |  | Southwestern DistrictAlton \& Southern | 148 | 123 | 114 | 3,965 | 3,222 |
| Southern D |  |  |  |  |  | Burlington-Rock Island. | 116 | 118 | 116 | 378 | 153 |
| Group A- |  |  |  |  |  | Fort Smith \& Western | ${ }_{3,016}^{241}$ | 230 | $\begin{array}{r}207 \\ 1838 \\ \hline\end{array}$ | 1,415 | 1,493 |
| Atlantic Coast Line | 8,230 | 8,448 | 7,776 | 4,814 | 4,407 | Gulf Coast Lines_-1-...-.--- | 2,022 | 1,769 | 2,165 | 1,955 | 1,865 |
| Clinchfield -----.-.-.-.-.-. | 1,111 | $\begin{array}{r}1,083 \\ \hline 295\end{array}$ | 1,034 271 | 1,692 790 | 1,411 | International-Great Northern.-- | 2,201 | 125 | 2,198 | 1917 | 819 |
| Charleston \& Western Carolina- | ${ }_{133}$ | 138 | 170 | 795 <br> 25 | ${ }_{272}$ | Kansas Oklahoma \& | 1,688 | 1,401 | 1,445 | 1.669 | 1,422 |
| Gainesville Midland | 34 | 42 | 41 | 88 | 84 | Louisiana \& Arkansas | 1,294 | 1,046 | 1,048 | 887 | 624 |
| Norfolk Southern. | 890 | 1,003 | 1,165 | 1,111 | 1,063 | Louisiana Arkansas \& Texas.-- | 124 | 129 | 103 | 285 | 191 |
| Piedmont \& Northeri | 427 | 442 | 405 | 953 | 734 | Litchfield \& Madison. | 378 | 415 | 421 | 702 | 658 |
| Richmond Fred. \& P | 323 | 308 | 263 | 2,994 | 2,813 | Midland Valley | 616 | 649 | 519 | 212 | 177 |
| Seaboard Air Line | 7,261 | 7,161 | 6,776 | 3,653 | 3,249 | Missouri \& Arkansas | 151 | 68 | 48 | $\stackrel{217}{618}$ | ${ }_{2}^{1738}$ |
| Southern System | 18,713 | 16,684 | 16,221 | 12,145 | 10,717 | Missouri-Kansas-Tex | - $\begin{array}{r}4,812 \\ 14,642\end{array}$ | r $\begin{array}{r}4,434 \\ \hline\end{array}$ |  | 8,618 | 6,680 |
| Winston-Salem Southbound | 156 | 120 | 118 | 676 | 601 | Missouri Pacific | 14,642 43 | 12,434 37 | 12,226 | $\begin{array}{r}8,100 \\ \hline 14\end{array}$ | -621 |
| Total | 37,612 | 35,724 | 34,240 | 29,171 | 26,079 | Quanah Acme \& Pacific | 110 | 72 | 135 | 104 | 123 |
|  |  |  |  |  |  | St. Louis-San Francisc | 7,855 | 6,805 | 6,820 | 3,589 | 1,017 |
|  |  |  |  |  |  | St. Louis Southwestern....-. -- | 2,440 | 1,749 | 1,738 | 1,863 | 1,415 |
| Group B- |  |  |  |  |  | Texas \& New Orleans. | 7,302 | 6,410 | 5,480 | 2,563 | 2,049 2,909 |
| Alabama Tennessee \& Northern | $\stackrel{270}{589}$ |  |  |  |  |  |  |  | 3,705 1,205 |  | 13,811 |
| Atlanta Birmingham \& Coast.- | $\begin{aligned} & 589 \\ & 772 \end{aligned}$ | $\begin{aligned} & 600 \\ & 553 \end{aligned}$ | $\begin{aligned} & 641 \\ & 580 \end{aligned}$ | 1466 1,139 | 635 1,016 | Terminal RR. Ass'n of St. Louls Wichita Falls \& Southern. | 2,209 | 1,482 178 | 1,205 | 16,523 57 | -58 |
|  | 772 3,619 | -3,023 | 2,936 | 1,139 2,346 | 2, 12129 | Weatherford M. W. \& N. W---- | ${ }^{242}$ | +31 | 26 | 37 |  |
| Columbus \& Greenville......-- | 429 | 197 | 197 | 277 | 225 |  |  |  |  |  |  |
| Florida East Coast........ | 695 | 708 | 783 | 857 | 719 | Total. .-.----------------- | 54,599 | 46,042 | 43,883 | 51,855 | 43.513 |

[^0]No Immediate Inflation Expected by Colonel AyresWarns However, in Address Before American Statistical Association, that Continuation of Present Spending Would Lead to Inflation in Four Years-Other Economists Discount Government Policies as Recovery Factor
Serious inflation in the United States is unlikely during 1936, but a continuation of the government's policy of large expenditures exceeding income would, if continued for four years, lead to real inflation, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., told members of the American Statistical Association at a meeting in New York City on Dec. 31. Colonel Ayres said that he believed Federal expenditures were partially responsible for the recent improvement in business, but two other speakers at the mprovement in business, but two other speakers at the meeting deciared that normal economic factors had caused recovery cycle. They were Lionel D. Edie of New York and David Friday of Washington. Both said that the natural forces of recovery have been stronger than political obstacles and have overcome them.

Colonel Ayres said that government expenditures, now greater by $\$ 10,000,000$ daily than income, are not likely to be curtailed in an election year. He added that payment of the soldiers' $\$ 2,000,000,000$ bonus would add further to consumer purchasing power. Other extracts from his ad-
dress, and from the other speeches at the meeting, are given below, as reported in the New York "Herald Tribune" of Jan. 1:
The improvement in 1935. Colonel Ayres continued, differed from the former method of creating funds by transferring money that people had saved from private to public account. The new way, he stated, is a creation
of more money out of funds actually arising from the government's promise to pay in the future.
"There seems to be no reason why this process cannot be successfully continued in 1936," he went on. "It keeps the ship of state running even though it consumes some of its substance." He predicted that with the possibility of continued Federal expenditures and perhaps the bonus payment, "We can be sure, except in case of war that the level of consumer purchasing power is likely to be well sustained in 1936 and it will be a good business year."
Colonel Ayres estimated that the national government is spendiny $\$ 10$,000,000 a day more than the national income. He said one definition of Inflation might be that it is present when an advance in national income
depends on continued government spending. The two advances recently have been similar, he pointed out.

## More Idle Predicted

In the future. he foresaw the possibility of continued emergency spending by the government at the present rate, with further growth of consumer consumption, moderate expansion in capital goods, poor exports and a continuing volume of unemployment
He also saw the possibility, early in 1937, of an increasing tax, limitation and securities spelues. If the policies of the sharp down trend of prodnction
years, there might be real inflation, he said, with a large revival of capital goods and a great increase in stocks of money.
There is no transitional plan, Mr. Ayres pointed out, between subsidized recovery, as we now have, and a self-supporting economy. He compared the present recovery to a streamlined car, with three forward speeds of excess reserves, bank borrowing and low interest rates. People are wondering if there is a reverse gear, he continued, and the brakes have not yet been tested. He foresaw 1936 as a period of the exhilarating doctrine of "more," with more money, automobiles, purchasing power and income, and livelier politics.

## Dip Forecast

Both Mr. Edie and Mr. Friday felt that 1836 might be a year of consolidating the gains of 1935, with the former expressing the possibility of a temporary dip. The two were of the opinion that the rate of recovery will slow down, but that recovery is due to natural economic causes such as regained confidence in bank deposits, easy money and capial goods requirements. Neither felt that the outlook will be changed materially by political shocks.
"Annalist" Weekly Index of Wholesale Commodity
Prices Declined Slightly During Week of Dec. 31-
December Average Above Previous Month
In a quiet holiday week the "Annalist" weekly index of wholesale commodity prices declined 0.5 point to 129.4 on Dec. 31, from 129.9 (revised) Dec. 24. The "Annalist" said:

Most of the grains were higher, with flour and butter, cotton and silk, tobacco, tin hides and rubber. A 49-cent decline in hogs and a 63-cent drop in cattle were the chief price losses of the week.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

|  | Dec. 311935 | Dec. 241935 | Dec. 31.1934 |
| :---: | :---: | :---: | :---: |
| Farm products. | 122.8 | ${ }^{1} 125.3$ | 114.8 |
| Food products. | 135.6 $* 118.3$ | 134.2 a 118.2 | 120.8 108.0 |
| Fuels. | +170.3 | ${ }_{170.3}$ | 161.7 |
| Metals. | 111.5 | 111.4 | 109.7 |
| Building materials. | 111.7 | 111.7 | 112.1 |
| Chemicals | 98.4 | 88.4 | ${ }_{79.5}^{99.1}$ |
| Miscellaneou | 85.4 129.4 | 85.3 $\mathbf{a} 129.9$ | 120.1 |
| b All commodities on old doliar basis.- | 76.5 | a77.2 | 71.2 |

* Preliminary a Revised. b Based on exchange quotations for France

As to prices during the month of December the "Annalist", reported:

The December average of the index advanced to 129.4 from 128.3 in November, reflecting the advance that took place near the end of November, THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY

|  | Dec. 11935 | Nov. 11935 | Dec. 11934 |
| :---: | :---: | :---: | :---: |
| Farm products | 123.3 | 120.9 | 110.6 |
| Food products | 135.5 | 135.5 | 118.5 |
| Textile products | 118.5 170.1 | 1189.5 | 161.7 |
| Metals. | 111.5 | 111.6 | 109.7 |
| Building materials | 111.7 | 111.6 | 112.1 |
| Chemicals. | 98.4 | 98.2 | 99.1 |
| Miscellaneous | 85.1 | 85.0 | 78.5 |
| ${ }_{*}^{\text {All }}$ All commoditie | 129.4 76.7 | 128.3 76.2 | 18.0 70.1 |

* All commodities on old dollar basis.
easonal Variation-1913=100)
* Based on exchange quotations for France, Switzerland, and Holland; Belgium ?

Wholesale Commodity Prices Declined 0.5 \% During Week of Dec. 21 According to United States Department of Labor
During the third week of December wholesale commodity prices declined $0.5 \%$, according to an announcement made Dec. 27 by the Bireau of Labor Statistics of the U. S. Department of Labor. The decrease carried the all commodity index to $80.4 \%$ of the 1926 average, it was stated, and offset the advances made since the middle of November. The general index is now $0.7 \%$ below the high point of the year (81.0) reached during the week of Sept. 21. The average is, however, still $3.2 \%$ over the low point of the year (77.9) is, however, still $3.2 \%$ over the low point of the year (77.9)
reach during the week of Jan. 5. The Bureau's announcereach during the week of Ja
ment of Dec. 27 continued:

Compared with the corresponding week of last year, the current level of wholesale prices shows an increase of $4.8 \%$. It is $14.2 \%$ above the same week of 1933.
The decline in wholesale commodity prices was well distributed as 14 of the 47 commodity sub-groups and 6 of the 10 major commodity groups showed lower average indexes.
The commodity groups which averaged lower were farm products, foods, textile products, metals and metal products, building materials, and chemicals and drugs. Hides and leather products and miscellansous commodities averaged higher and housefurnishing goods and fuel and lighting matelals remained at the levels of the pities other than farm products and processed foods'" declined $0.1 \%$ during the week. The present index for this group- 78.8 -is $0.8 \%$ above the corresponding week of 1934 and $1.5 \%$ higher than the same week in 1933.

The index of the farm products group fell $2.4 \%$ due chiafly to the $5.2 \%$ drop in average prices of livestock and poultry and smaller decreases for cotton, eggs, apples, alfalfa hay, and potatoes. Grains increased $1.6 \%$ with higher average prices reported for the individual items except corn, which declined slightly. The current farm products index-77.3-now stands $8.6 \%$ above a year ago and is $41 \%$ above two years ago.

Declining prices of meats, peanut butter, vegetable oils, lard, and tallow more than counterbalanced slightly higher prices for dairy products, carea products and fruits and vegetables, resulting in $0.6 \%$ decline in the index for the foods group. Compared with corresponding week of 1934 the present food index is $13 \%$ higher and is $38.5 \%$ above the same week of 1933.
Weakening prices of alcohol, vegetable oils, and cartain fertilizer materials
caused the chemicals and drugs index to recede $0.4 \%$. Mixed fertilizers
week. pharamaceuticals remained unchanged from the preceding Each of the three major groups-textile products, metals and metal products, and building materials-decreased $0.1 \%$ during the week. Lower average prices were shown for cotton goods, sian other building materials. non-ferrous metals, paine main and from the preceling week
The hides and leather product group advanced $0.8 \%$ to a new high for the year. Both the sub-groups of shoes and hides and skins reached new high levels. Hides advanced $2.5 \%$ and shoes $0.9 \%$. Leather and other leather products showed no change
Average prices of cattle feed advanced slightly more than $1 \%$ and crude rubber increased $1.5 \%$. Automobile tires and tubes and paper and pulp remained unchanged.
Two groups-fuel and lighting materials and housefurnishing goodsshowed no change in the general average during the week. All sub-groups except bituminous coal, which declined slightly, remained at the levels of the preceding week.
The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.0
The following tables compare the current index numbers of wholesale prices with designated dates of the past 3 years:
COMPARISON OF PRESENT LEVEL WITH A WEEK AGO, TWO WEEKS

| Commodity Groups | $\begin{gathered} \text { Dec. } \\ 21 \\ 1935 \end{gathered}$ | $\begin{gathered} D e c . \\ 1935 \end{gathered}$ | Percentage Change | $\begin{gathered} \text { Dec. } \\ 7 \\ 1935 \end{gathered}$ | Percent age Change | $\begin{aligned} & \text { Noo. } \\ & 23 . \\ & 1935 \end{aligned}$ | Percent- age Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm | 77.3 | 79.2 | -2.4 | 79.1 | -2.3 | 78.2 | 1.2 |
| Foods | 85.3 | 85.8 | $-0.6$ | 86.4 | $-1.3$ | 85.8 | ${ }^{-0.6}$ |
| Hides and leather products | 96.2 | 95.4 | +0.8 | 94.8 | +1.5 | ${ }_{73.7}{ }^{\text {P5 }}$ | $+0.5$ |
| Textile products... | 72.7 | 72.8 | 0.1 | 72.9 | -0.3 | 73.1 | 0.5 |
| Fuel and lighting materials | 75.7 | 75.7 | 0.0 | 75.9 | -0.3 | ${ }_{88} 75$ | 0.0 |
| Metals and metal products | 86.2 | 86.3 | -0.1 | 86.4 | -0.2 | 86.4 | -0.2 |
| Building materials | 85.2 | 85.3 | $=0.4$ | 88.7 | 二0.6 | 80.9 | -0.9 |
| Chemicals and drugs | 80.2 | 80.5 | -0.4 | 88.7 | -0.6 | 82.1 | +0.1 |
| Housefurnishing goods | 82.2 67.5 | 87.4 | +0.1 | 87.4 | +0.1 | 67.4 | +0.1 |
| Miscellaneous commodities |  |  |  |  |  |  |  |
| tarm products and foods | 78.8 | 78.9 | -0.1 | 78.9 | -0.1 | 79.0 | -0.3 |
|  |  |  | -0. | 80.9 | -0.6 | 6 | -0.2 |

COMPARISON OF THE PRESENT LEVEL WITH THE CORRESPONDING

| Commodity Groups | $\begin{gathered} \text { Dec. } \\ 21 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { DeC. } \\ 22 \\ 1934 \end{gathered}$ | Percent age Change | $\begin{gathered} \text { Dec. } \\ 23 \\ 1933 \end{gathered}$ | Percentage Change | $\begin{gathered} \text { Dec. } \\ 24 \\ 1932 \end{gathered}$ | Percent- age Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Far | 77.3 | 71.2 | +8. | 54.8 | +41.1 | 44.3 | +74.5 |
| Foods. | 85.3 | 75.4 | +13.1 | 61.6 | +38.5 | 58.4 | +46.1 |
| Hides and leather products | 96.2 | 86.4 | +11.3 | 89.2 | +7.8 | 69.1 | +39.2 |
| Textile products. | 72.7 | 69.7 | +4.3 | 76.0 | -4.3 | 52.8 | +37.7 |
| Fuel and lighting materigls | 75.7 | 75.0 | +0.9 | 74.4 | $+1.7$ | ${ }_{79}^{69.5}$ |  |
| Metal and metal products. | 86.2 | 85.5 | +0.8 | 83.2 | +3.6 | 79.3 | +8.7 |
| Building materials. | 85.2 | 84.7 | +0.6 | 85.3 | $-0.1$ | 70.9 | +20.2 |
| Chemicals and drugs | 80.2 | 78.1 | +2.7 | 73.4 | +9.3 | 72.3 | +10.9 |
| Houseturnishing goods--- | 82.2 | 82.5 | -0.4 | 81.9 65.5 | +0.4 +3.1 | 63.2 | +6.8 +6 |
| Miscellaneous commodities <br> All commodities other than farm products and foods | 67.5 78.8 | 78.2 | +0.8 +0.8 | 77.6 | +1.5 | 69 | +14.2 |
| All commodities_ | 80.4 | 76.7 | +4.8 | 70.4 | +14.2 | 62. | +28 |

New York Federal Reserve Bank Reports Rise of $5 \%$ in Wholesale Trade During November as Compared with Same Month Last Year
"In November total sales of the reporting wholesale firms in the Second (New York) District averaged $5 \%$ higher than in 1934, which is," states the Federal Reserve Bank of New, York, "a smaller increase than in the preceding two months." Continuing, the Bank also had the following to say in its "Monthly Review" of Jan. 1:
Individual lines reporting smaller gains than in September and October included groceries, cotton goods, stationery, and jewelry; also men's clothing, drugs, paper, and rayon and silk goods, sales of which showed the smallest advances in five or six months. Sales of the shoe firms were some what higher than last year following a large increase in October, diamond sales were again well above last year's volume, and the sales of the reporting hardware concerns were slightly higher than last year, as compared with a small decreass in October.
The rayon and silk, and diamond firms again reported larger stocks on hand than last year, but the grocery, drug, hardware, and jewelry concerns continued to show reductions in stocks. Collections continued to be somewhat slower on the average than last year.


*     * Quantity figures reported by the National Federa.
included in weighted average for total wholesale trade.


## Sales of Chain Store Systems During November in New York Federal Reserve District Above November Year Ago

According to the Jan. 1 "Monthly Review" of the New York Federal Reserve Bank, "total November sales of the reporting chain store systems were $9.7 \%$ higher than last
year, the largest increase since April." From the "Review" the following is also taken:
The 10 -cent, variety, and shoe chain stores all reported the largest gains, in sales since that month, and the increass in grocery chain sales, although sales substantially higher than last year although the increase was somewhat less than last month, while the candy chains again snowed sales ower than last year.
1 There was a slight increase in the total number of stores in operation between November 1934 and November 1935, so that sales per store for all types of chains showed a somewhat smaller percentage increase over a year ago than did total sales. The grocery chains were the only type of store to have fewer units in operation than last year.

| Type of Store | Percentage Change November 1935 Compared with November 1934 |  |  |
| :---: | :---: | :---: | :---: |
|  | No. of | Total Sales | Sales per Store |
|  | $\square_{+1.6}^{2.6}$ | ${ }_{+8.5}^{+2.5}$ | +5.3 |
|  | +7.4 | +10.6 | +2.9 . |
| ${ }_{\text {Varle }}$ | $\bigcirc$ | +21.5 +16.2 | +21.5 +15.2 |
| Candy | +17.7 | ${ }_{-6.2}$ | ${ }_{-20.3}$ |
|  | +0.2 | +9.7 | +9.4 |

Increase of $6.6 \%$ Over Year Ago Noted in November Sales of Department Stores in New York Federal Reserve District-Sales in Metropolitan Area of New York Dec. 1-24 Above Similar Period of 1934
During November there was an increase of $6.6 \%$ above November 1934 in sales of department stores in the Second (New York) District reporting to the Federal Reserve Bank of New York, the Bank stated in its "Monthly Review" of Jan. 1. This increase followed a slight decline in October. The Bank said:
The Buffalo department stores reported a sizable increase in sales over last year, the largest since March 1934, and the Bridgeport and Hudson River Valley District stores recorded thoir largest gains in sales since June 1934. Sales of the reporting stores in Northern New Jersey, Northern New York State, and Westchester and Stamford also made the most favorable comparisons with a year ago in several months, and New York, Rochester, Syracuse, southern Now York states, and Caplal District department Sales of the leading aparel stores in this district were $18.8 \%$ higher than Sales last year, one of the largest increases ever raported.
Department store stocks of merchandise on hand, at retail valuation, October. The rate of collections continued to averagig a small increase in last both in department and apparel stores.

| Locality | Percentage Change From <br> a Year Ago |  |  | P. C. of Accounts oct 31 Collected in November |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales |  | Stockon HandEnd of Month |  |  |
|  |  | Feb, 20 |  |  |  |
|  | Nor. |  |  | 1934 | 1935 |
| ${ }_{\text {New }}^{\text {New }}$ Yor | +4.9 +22.7 | +0.9 | ${ }^{-1.2}$ | 50.6 479 |  |
| Roohester | ${ }_{+9.6}^{+2.7}$ | - | +4.6 +1.2 +1.2 | ${ }_{47.6}^{47.9}$ | ${ }_{48.2}^{51.6}$ |
| Syracuse | +16.6 | $+7.3$ | ${ }^{-5.9}$ | 38.7 | 44.2 |
| Northern New Jerse | +8.4 | +1.2 | ${ }_{+}^{+3.9}$ | ${ }_{43.2}$ | 44.8 |
| Bridgeport | +12.8 | +4.2 | +1.5 | 37.9 | 42.4 |
| Elsewhere- | +9.4 | +0.1 | -5.0 | 29.4 | 34.4 |
| Northern New York State.--- | +3.7 | $-1.8$ |  | --- |  |
| Southern New York state--- Hudson R1ver Valley District- | +5.0 +7.7 | ${ }_{-2.9}^{+0.4}$ |  |  |  |
|  | +6.7 +22.9 | +0.2 +1.3 +1 |  |  |  |
|  |  |  |  |  | 49.6 |

November sales and stocks in the principal departments are compared with those of a year previous in the following table:

|  | Net Sales Percentage Change Novemper 1935 Compared woth November 1934 | $\left\lvert\, \begin{gathered} \text { Stock on Hand } \\ \text { Percentage Change } \\ \text { Noo. } 30 \text { 1935 } \\ \text { Compared with } \\ \text { Noo. } 301934 \end{gathered}\right.$ |
| :---: | :---: | :---: |
| Books and statione | +15.8 | $+3.2$ |
| Luggage and other leather goods | +14.1 |  |
| Shoes-.......- | +13.4 | 1.7 |
| Toys and sporting goo | +12.2 | , |
| Furniture----- | +11.1 | ${ }^{0.2}$ |
| Hosiery | +8.0 | +8.9 |
| Toilet articles and d | +7.7 | . 4 |
| Mens and handerechief |  |  |
| Mome furnishings. |  |  |
| Women's and Misses' ready-to-wear-- | ${ }_{+3.5}$ | +11.3 |
| Women's ready-to-wear accessories | ${ }^{+3.3}$ | $+2.5$ |
| Cusical mintruments and radio. |  | -35.3 |
| Slliks and velvets | ${ }_{-14.4}^{1.4}$ | -1.2 |
| Woolen goods | -18.4 | $-15.5$ |
| ellaneous. | -0.2 | -2.3 |

As to sales in the Metropolitan Area of New, York during period Dec. 1 to 24, the Bank, in its "Review," stated:
For the entire Christmas shopping period, Dec. 1-24, inclusive, total sales of the reporting department stores in the Metropolitan area of New York were $2.8 \%$ higher than in the corresponding period of 1934, whereas in the first 12 shopping days sales were $2.8 \%$ lower than last year, due in part to the fact that in the early part of December last year heavy buying occurred in anticipation of the sales tax in New York City. On the basis of the figures for the first 24 days of the month, it appears that December
sales in the Second Federal Reserve District have shown a little more than sales in the Second Federal Reserve District have shown a little more than
the usual seasonal increase over November, and the dollar volume of sales the usual seasonal increase over November, and the dollar volume of sales
was the largest for any December since 1931. Total sales for the year 1935 was the largest for any December since 1931. Total sales for the year 1935
appear to have been approximately $11 / 2 \%$ higher than for 1934, as comappear to have been approximately $15 / 3 \%$ higher than for
pared with an increase of $6.4 \%$ between 1933 and 1934 .

Chain store trade in November reached its highest relative point in five years, the composite index for the month's sales for the first time exceeding the average for the 1929-1931, period, according to the current review by "Chain Store Age." "Outstanding gains were made by the five-and-ten-department store chains, the drug and the shoe chain groups," that publication continues. "Many of these concerns did a bigger business than in any similar month since 1930, and some even excreded 1929.
'The state of trade in the chain store field in November, as reflected by the 'Chain Store Age' index, advanced to 100.4 of the 1929-1931 average as 100 , from 99.8 in October. The index for November 1934 was 92.9 and for 1933 it was 85.5 . The percentage sales gain in November over the same month last year was $8 \%$
"The index figures for each group represented in November compared
with October figures, as follows:"

|  | November | October |
| :---: | :---: | :---: |
| Five-and-ten-depa | 105.0 | 103.4 |
| Drug chain group | 118.9 | 115.7 |
| Shoe chain group | 114.5 | 113.0 92.8 |
| Apparel group. | 108.0 | 109.7 |

Commenting on December business, the review states that trade for the month started auspiciously and that early results gave every indication that the month would hang up a new all-time recovery high.

## Production of Electricity During Month of November

 Reaches $8,688,881,000 \mathrm{Kwh}$.The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of November totaled $8,688,881,000$ kwh . This is a gain of $14 \%$ when compared with the $7,605,-$ $730,000 \mathrm{kwh}$. produced in November 1934. For the month of October 1935 , output totaled $8,840,721,000 \mathrm{kwh}$.
Of the November 1935 output a total of $3,246,668,000 \mathrm{kwh}$. was produced by water power and $5,442,213,000 \mathrm{kwh}$. by fuels. The Survey's statement follows:
PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES

| Division and State | Total by Water Power and Fuel |  |  | Chanoes in Output from Previous Yeat |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | Oct. '35 | Nov. 35 |
| N | 55 |  |  |  |  |
| Middle Atlantle | 2,070,009,000 | 2,298,051,000 | 2,271,163,000 |  |  |
| East North Central | 1,862,701,000 | 2,098,646,000 | 2,029,593,000 | +18\% | +18\% |
| West North Central. | $524,512,000$ 934,230 | 1,031,269,000 | - $592,450,000$ | +11\% | +19\% |
| South Atlantic. East South Central | $934,230,000$ $334,675,000$ | $1,031,269,000$ $342,754,000$ | $1,035,143,000$ $361,029,000$ | +19\% |  |
| West South Central. | 432,661,000 | 427,029,00c | 415,189,000 | +9\% |  |
| Mountaln...- | 321,779,000 | 313,734,000 | 294,106,000 | +22\% | \% |
| Pacific | 1,172,167,000 | 1,166,664,000 | 1,080,427,000 | +12\% | +14\% |
| Total | 8,208,267,0 | 8,840,721,0 | 8,888,881,000 | +13 | +14 |

The average daily production of electricity for public use in the United States in November was $289,629,000 \mathrm{kwh}$. which is the record average daily production. The average daily output in November was about $11 / 2 \%$ larger than in October, the normal change is an increase of about $0.6 \%$.
The production of electricity by the use of water power in November was
$13 \%$ greater than in October indicating the end of the seasonal low water period of water power streams.
Based on the records for 11 montns it is estimated that tha total production of electricity for public use in tha United States for the year 1935 will be about $99,500,000,000 \mathrm{kwh}$., about $2 \%$ larger than the production of elec-
tricity in 1929 the year of maximum production.
TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

|  | 1935 | 1934 | $\begin{array}{c\|} \text { Increase } \\ 1935 \\ \text { Over } \\ 1934 \end{array}$ | $\begin{array}{\|c\|} \text { Increase } \\ \text { 1934 } \\ \text { Oper } \\ 1933 \end{array}$ | Produced by Water Power |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1935 | 1934 |
| Janu | Kilowatt Hrs. | Kilownatt $H$ |  |  |  |  |
| February -..- | 7,494,160,000 | 7,049,492,000 | 6\% | 12\% | 39\% | 39\% |
| March_ | 8,011,213,000 | 7,718,891,000 | 3\% | 16\% | 44\% | 40\% |
| April. | 7,817,284,000 | 7,442,806,000 | 5\% | 15\% | 46\% | 47\% |
| May.......- | 8,020,897,000 | 7,682,509,000 | 4\% | 10\% | 46\% | 42\% |
| June...-...- | 7,872,548,000 | 7,471,875,000 | 5\% | 3\% | 44\% | 36\% |
| July.- | 8,370.262,000 | 7,604,926,000 | 10\% | $2 \%$ | 43\% | 34\% |
| August-...- | 8.573.457.000 | 7,709,611,000 | 11\% | 0\% | 39\% | 32\% |
| September -- | 8,208,267,000 | 7.205.757.000 | 14\% | $\times 2 \%$ | 37\% | 33\% |
| October----- | 8,840,721,000 | 7,830,819,000 | 13\% | $5 \%$ | 32\% | 34\% |
| November -- | 8,688,881,000 | 7.605.730,000 | 14\% | 5\% | 37\% | 39\% |
| December |  | 8,058,361,000 |  | $8 \%$ |  | 40\% |
| Total |  | 91.010.274.000 |  | 6.7m |  | $37^{\circ}$ |

$\times$ Decrease
Coal Stocks and Consumption
Stocks of coal held by the electric power utilities decreased $0.8 \%$ in November and on Dec. 11935 stood at 7,547,475 net tons. Of this amount. $6,438,150$ tons were bituminous coal and $1,109,325$ tons were anthracite. Stocks of bituminous coal decreased $0.3 \%$ and anthracite decreased $3.8 \%$ rom the tonnage held on Nov. 1.
The total coal consumed in November amounted to $3,150,940$ net tons, decrease of $6.4 \%$ in comparison with the $3,438,058$ tons that were consumed in October. Both bituminous coal and anthracite shared in the
decline. In November, there were $3,004,706$ tons of bituminous coal used a decrease of $6.1 \%$ under the $3,270,476$ tons consumed in October. The 146,234 tons of anthracite used in November was $12.7 \%$ bflow the 167,582 tons reported as consumed in the preceding month.
At the rate of consumption prevailing in November, on Dec. 1 there was 63 days and sufficient anthracite for 228 days' requirements
The quantities given in the tables are based on the operation of all power plants producing $10,000 \mathrm{kwh}$. or more per montn, engaged in generating electricity for public use, including central stations, botn commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and tnat part of tne output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about $98 \%$ of the total of all types of plants. The output.
as publisned by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over $95 \%$ of the total capacity. The output of those plants which do not submit reports is estimated: therefore the figures of output and fuel consumption as reported in the acco are on a $100 \%$ basis.
ion, Bureau of Mines, co-operates in the preparation of these reports.]

Production of Electricity Shows Decline During Latest Week
The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 281935 totaled $1,847,264,000 \mathrm{kwh}$. Total output for the latest week indicated a gain of $11.9 \%$ over the corresponding week of 1934 , when output totaled $1,650,467,000 \mathrm{kwh}$.
Electric output during the week ended Dec. 21 totaled $2,002,005,000 \mathrm{kwh}$. This was a gain of $12.0 \%$ over the 1,787,936,000 kwh. produced during the week ended Dec. 22 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 9034

| Mator Geographic Reotons |  | $\begin{array}{c\|c} \text { Week Ended } & \text { W } \\ \text { Dec. } 281935 & D 6 \end{array}$ | Week En Dec. 21 | $\begin{gathered} d e d \\ 1935 \end{gathered}$ | Week E Dec. 14 | $\begin{aligned} & \text { nded } \\ & 1935 \end{aligned}$ | Week Dec. 7 | $\begin{aligned} & \text { Ended } \\ & 1935 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New England.-.-....- |  | 9.0 | 9.3 |  | 10.0 |  | 11 |  |
| Middle Atlantic. - -. -- |  | 9.8 | 8.8 |  | 7.9 |  | 10 |  |
|  |  | 13.6 | 14.2 |  | 14.8 |  |  |  |
|  |  | 12.6 | 9. |  | 10.5 |  | 11 |  |
| West Central $\qquad$ |  | 13.3 | 11.3 |  | 14.2 |  |  |  |
|  |  | 20.5 | 17.5 |  | 16.2 |  |  |  |
| Rocky Mountain.-.---- |  | 4.1 | 14.1 |  | 12.1 |  |  |  |
| Total United States. |  | 11.9 | 12.0 |  | 12.2 |  | 13. |  |
| DATA FOR RECENT WEEKS |  |  |  |  |  |  |  |  |
| Feek of- | 1935 | 1934 |  | Weakly Data for Preolous Years in Millions of Kilowath-Hours |  |  |  |  |
|  |  |  |  | 1933 | 1932 | 1931 | 1930 | 1929 |
| Sept. 7 | 1,752,066,000 | 1,564,867.000 | + 12.0 | 1.583 | 1,424 | 1,582 | 1.630 | 1,675 |
|  | 1,827.513,000 | 1, $1,633,683.000$ | 0 +11.9 | 1,663 | 1.476 |  | 1,727 | 1,806 |
|  | ${ }^{1,851,541,000}$ | 00 ${ }_{1}^{1,630,947,000}$ | $0{ }^{+13.5}$ | 1,639 |  |  |  |  |
| Sept. $28 .-$Oct.Oct. 12. | 1,857,470,000 | 000 $1.648,976,000$ | 0 | 1,653 | 1,499 1,506 |  | 1,711 | 1,778 1.819 |
|  | 1,867,127.000 | 00 1,656,864,000 | 0 -12.7 | 1,619 | 1,508 | 1,656 | 1,724 | 1,806 |
| Oct. 19--- | 1,863,086,000 | 00 1,667,505,000 | 0 +11.7 | 1,619 | 1,528 | 1,647 | 1,729 | 1,799 |
| Oct. ${ }^{\text {Nov. }} 2$ | 1,895,817,000 | 00 1,677,229,000 | $0+13.0$ | 1,622 | 1,533 | 1,652 | 1,747 | 1,824 |
|  | 1,897,180,000 | 00 1,669,217,000 |  | 1,583 | 1,525 | 1,628 | 1,741 | 1,816 |
| $\text { Nov. } 9$$\text { Nov. } 16$ | 1,913,684,000 | 00 1,675,760,000 | +14.2 | 1,617 | 7 1,521 |  | 1,728 | 1,798 |
|  | 1,938,560,000 | 00 1,691,046,000 | 0 | ${ }_{1}^{1.608}$ | $7{ }^{7} 1.532$ |  | 1,713 | 1,794 1818 |
| Nov. $30 .-$ | 1,876,684,000 | 00 1,688,590,000 | $0+11.5$ | 1,554 | 4 1,510 | 1,671 | 1,672 | 1,718 |
|  | 1,969,662,000 | $0011,743,427,000$ | +13.0 | 1,619 | 9 1,519 | 1,672 | 1,747 | 1,806 |
| $\begin{aligned} & \text { Dec. } 14, \\ & \text { Deo. } 21 . \\ & \text { Dec. } 28 . . \end{aligned}$ | 1,983,431,000 | 00 1,767,418,000 | + 12.2 | 1,644 | 4 1,563 | 1,676 | 1,748 | 1,841 |
|  | 2,002.005,000 | 001 1,787,936,000 | + 12.0 | 1,657 | 7 1,554 | 1,565 | 1,770 | 1.860 |
|  | 1,847,264,000 | 001 1,650,487,000 | + +11.9 | 1,539 | 91.415 | 1,524 | 1,617 | 1,638 |

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

| $\begin{gathered} \text { Month } \\ \text { of } \end{gathered}$ | 1935 | 1934 | $P . C .$ $\mathrm{Ch}^{\prime} \mathrm{g}$ | 1033 | 1932 | 1931 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan | 7,762,513 | 7,131,158 | +8.9 | 6,480,897 | 7,011,736 | 7. | 8,021,749 |
| Feb | 7,048,495 | 6.608,356 | 6.7 | 5,835,263 | 6,494,091 | 6,678,915 |  |
| Mpril | 7,382,224 | 7,978,419 | . 8 | 6,182, 6,02851 | 6,294,302 | 7,184,514 | 7,416,191 |
| May | 7,544,845 | 7,249,732 | 4.1 | 6,532,686 | 8,219,554 | 7,180,210 | 7,494,807 |
| June | 7.404,174 | 7,056,116 | 4.9 | 6,809,440 | 6,130,077 | 7,078,729 | 7,239,697 |
| July | 7.796.665 | 7.116.261 | +9.6 | 7,058,600 | 6,112,175 |  | 7,363.780 |
| Aug. | 8.078.451 | 7,309,575 |  | 7,218,678 | ${ }_{6}^{6,310,667}$ | 7,166,086 | 7,337,106 |
| Sept | 8,788.495 | ${ }_{7384,92} \mathbf{6}$ | 4.0 | 7,094,412 | 6,633,865 | 7,331,380 | 7,718,787 |
| Nov |  | 7,160,756 |  | 6,831,673 | 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 | 77,442.112 | 86,063,96 | 89,467,099 |

mately $92 \%$ of the electric light and power industry and the weekly tigures are mased on about $70 \%$

Business Conditions in Boston Federal Reserve Dis-trict-Level of Activity in November at Approximately Same Level as in October
"During November general business activity in New England was maintained at approximately the same level as that which prevailed in October, when allowances for customary seasonal changes had been made," it was stated by the Federal Reserve Bank of Boston in its "Monthly Review" of Jan. 1. The Bank continued:

Between July and October 1935, there had been a moderately increasing tendency in the volume of general business activity in this District, and during the five months' period ending with November the level on the average was substantially higher than that in the corresponding period a year ago. ****
There is usually little change between October and November in the daily average consumption of raw cotton in New England mills. In 1935, however, the daily average consumption dropped from 3,120 bales in
October to 2,971 bales in November. In November 1934 , the daily average October to 2,971 bales in November. In November 1934, the daily average October and November in the daily average amount of raw wool consumed by mills in this District, the volume in November 1935, was approximately twice that for the similar period a year ago.
According to the Massachusetts Department of Labor and Industries, the total number of wage-earners employed in representative manufacturing establishments in Massachusetts during November was $0.2 \%$ less than in October and the amount of aggregate weekly payrolls declined $5.1 \%$. The decrease in employment between October and November of $0.2 \%$ is less than has occurred on the average ( $2.4 \%$ ) during the 10 -year period 1925 1934 , inclusive. $* * * *$
During November the sales volume of 865 retail establishments in Massachusetts was $\$ 20,547,511$, an amount $8.2 \%$ larger than was reported by these concerns in November 1934. Total net sales of a representative group of Boston department stores and apparel shops during the period Dec. 2-24, inclusive, 1935 , were $2.4 \%$ larger than in the period Dec. 1-24, inclusive, 1934.

Monthly Indexes of Board of Governors of Federal Reserve System for November
The Board of Governors of the Federal Reserve System issued as follows, on Dec. 26, its monthly indexes of industrial production, factory employment, \&c.: business indexes
(Index Numbers of Board of Governors, $1923-25=100$ ) a

|  | Adjusted for Seasonal Variation |  |  | Fuhout <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Noo, } \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { ot. } \\ & 1955 \end{aligned}$ | ${ }_{1934}^{\text {Nop. }}$ | Noo. <br> 1935 | $\begin{aligned} & \text { ol } \\ & 1935 \end{aligned}$ | ${ }_{1934}^{\text {Now, }}$ |
| General Inde | ${ }_{\text {pren }}^{p 98}{ }_{p 92}$ | $\begin{gathered} \substack{795 \\ 795 \\ 93} \end{gathered}$ | 75748181 | ${ }_{\text {pren }}^{\substack{p 97 \\ p 97 \\ p 95}}$ | $\begin{gathered} 97 \\ 96 \\ 100 \end{gathered}$ | 747384 |
| Industrial production, Manutaotures.b.as |  |  |  |  |  |  |
| Minerals |  |  |  |  |  |  |
| nstruction con |  | $\begin{aligned} & 48 \\ & 25 \\ & \hline 66 \end{aligned}$ | $\begin{aligned} & 31 \\ & 11 \\ & 48 \end{aligned}$ | $\begin{array}{\|l\|l} p 52 \\ p \\ p 26 \\ p 74 \end{array}$ | $\begin{aligned} & 45 \\ & 25 \\ & 62 \end{aligned}$ |  |
| Resilientiai.-.-.-.-....... |  |  |  |  |  |  |
| Factory employme |  |  | ${ }_{r 76.8}^{48}$ |  |  |  |
| Factory payroils d. | $\begin{gathered} \overline{66} \overline{6} \\ p 80 \end{gathered}$ | $\begin{aligned} & \overline{6} \overline{4} \\ & 77 \end{aligned}$ | $\begin{aligned} & 59 \\ & 74 \\ & \hline 9 \end{aligned}$ | $\left\lvert\, \begin{gathered} 84.8 \\ 74.5 \\ 67 \\ p 91 \end{gathered}\right.$ | $\begin{aligned} & 175.0 \\ & { }^{7} 73 . \\ & 88 \end{aligned}$ | 598083 |
|  |  |  |  |  |  |  |
| Production Indexes oy Groups and |  |  |  |  |  |  |
| Manufactures: | 96 | ${ }^{88}$ |  |  | 85 | ${ }_{01}^{45}$ |
| and stee |  |  |  |  |  |  |
| tlles |  |  |  |  |  | 108108 |
| od prod | 114 | $\begin{array}{r}83 \\ \hline 93 \\ \hline 9\end{array}$ | ${ }_{40}^{102}$ | 86 125 125 | ${ }_{78}^{86}$ |  |
| Automobil |  |  |  | ${ }_{p 108}^{125}$ |  | 26 88 |
| Cement. | ${ }_{58}^{104}$ | $\begin{aligned} & 104 \\ & 102 \\ & 172 \end{aligned}$ | 49 48 48 | ${ }^{p 100}$ | ${ }_{59}^{114}$ | ${ }_{47}^{88}$ |
| Petroleum reitining |  |  | ${ }_{125}^{155}$ |  | 148 | ${ }_{128}^{156}$ |
| bac | $13 \overline{7}$ | ${ }_{138}^{178}$ |  | 140 |  |  |
| Minerals: | $\begin{gathered} p 71 \\ p \nmid 18 \\ p 145 \\ 448 \\ 83 \\ \hline 67 \end{gathered}$ | $\begin{array}{r} 74 \\ 48 \\ 140 \\ 142 \\ 80 \\ 75 \\ 68 \end{array}$ | $\begin{array}{r} 65 \\ 64 \\ 121 \\ 14 \\ 77 \\ 35 \end{array}$ |  | $\begin{array}{\|c} 82 \\ 82 \\ 62 \\ 141 \\ 105 \\ 788 \\ 74 \\ 74 \end{array}$ | $\begin{array}{r} 73 \\ 65 \\ 120 \\ 11 \\ 11 \\ 77 \\ 38 \\ 57 \end{array}$ |
| ${ }^{\text {Bituminous }}$ |  |  |  |  |  |  |
| Petroleum, |  |  |  |  |  |  |
| Iron Ore... |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

p Preliminary. $r$ Revised.
a Indexes of production, car loadings, and department store sales based on dally averages. b The seasonal adjustment factors for automobilles have been revised
from August 1935 to date. Revised adjusted indexes in addition to those shown in from August 1935 to date. Revised adjusted Indexes, in addition to those shown in
the table above, are: for August, automobiles 78; for September, automobiles 70 , manufactures 91 , and industrial production 90 . c Based on three month moving average of F. W. Dodge data centered at 2d month. d Indexes of factory employStatistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.
FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS AND INDUSTRIES. $(1923-25=100)$ a

| Group and Industry | Employment |  |  |  |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Variation |  |  | Without Seasonal Adjustment |  |  | Without Seasonal Adjustment |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { Nov. } \\ & 10235 \end{aligned}$ |  | on. |
|  | 77.1 | ${ }^{\text {r75.9 }}$ | 66.4 | 76.8 | 776.4 | 66.2 | . 0 |  |  |
| Machinery | 93.0 | $r 90.6$ | 77.2 | 93.8 | r93.1 | 77.9 | 78.9 | $r 78$ | 57.2 |
| Transportation equ | 108.6 | 799.5 | 70.4 | 100.6 | r92.3 | 62.2 | 101.2 | 786 | 48 |
| Automobiles_b | 124.3 | 113.8 | 77.4 | 14.7 | 105.0 | 67.1 | 16.0 | 97 | 51.3 |
| Railiroad repair shop | 55.8 | 54.8 | 51.7 | 55.7 | 55.1 | 51.6 | 54.5 | 53.1 | 4 |
| Non-ferrous metals. | 91.8 | ${ }^{950.8}$ | r77.1 | ${ }_{5} 93.1$ | ${ }_{r 51}^{791.9}$ | ${ }^{778.2}$ | 78.5 | 78.4 48.6 |  |
| Lumber and products | 54.6 | ${ }_{54}^{55.4}$ | 47.3 | 56.1 | ${ }_{56}^{757.6}$ | 48.6 | 45.1 | ${ }_{48.6}^{48.6}$ | 35 |
| Stone, clay and glas | ${ }_{96.2}^{56.1}$ | 54.6 | 51.9 90.2 | 56.4 97.0 | 56.7 | 52.2 90.9 | 79.7 |  | 71 |
| A. Fabrics. | 94.4 | 93.6 | 88.2 | 96.1 | 94.6 | 89.7 | 82.6 | 83.3 | 72.5 |
| B. Wearing | 96.0 | 97.3 | 90.8 | 94. | 100.5 |  | 69.2 | 81.8 |  |
| Leather product | 84.1 | 84.5 | 83.4 | 82.3 | 86.6 | 81.6 | 66.6 | 73.8 | 61 |
| Food products | 97.4 | 97.2 | 107.3 | 99.7 | 107.2 | 109.0 | 91.5 | 97.2 |  |
| Tobacco product | 57.0 | 57.4 | 61.1 | 59.7 | 60.0 | 64.0 | 48.9 | 50.5 | 48.8 |
| Paper and printing-..-..-.-- | 97.4 | 97.8 | T95.4 | 98.7 |  | ${ }^{\text {r }}$ 968 8 | 88.0 |  | ${ }_{90}^{82.7}$ |
| Chemicals \& Detroleum prods. <br> A. Chemicals group except petroleum refining ..... | 110.7 | 111.3 | 107.2 | 112.3 | r113.1 | 108.6 | 99.1 | r100.6 r100. | 89.1 |
| B. Petroleum refining | 111.2 | r111.1 | 113.0 | 110.1 | $r 110.9$ | 111.9 | 98.3 | r102.2 | 96.8 |
| Rubber products. | 83.0 | r83 | r78 | 82.8 | $r 82.8$ | $r 77.9$ | 71.8 | r70.8 | 58.1 |
| Total | 84. | r83.6 | r76. | 84.8 | r85.2 | $r 76$ | 4.5 | r75.0 | 59 |

## $r$ Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for
seasonal variation compiled by Federal Reserve Board of Governors. Underlying
 tigures are prellminary, subject to revision. b Revised seasonal adjustment factor
for automobiles used in October and November 1935.

National Fertilizer Association Reports Wholesale Commodity Price Average Slightly Lower During Week of Dec. 28
There was a slight decline in the general level of wholesale commodity prices in the week ended Dec. 28, according to the index compiled by the National Fertilizer Awsociation. This index for the week stood at 79.3, based on the 1926-28 average as 100 , compared with 79.5 in the preceding week, 80.1 (the highest point in the recovery period) a month ago, and 76.3 a year ago. In an announcement issued Dec. 30 the Association stated:
The decline of the composita index occurred in spite of the fact that three of the component groups registered advances and only two declined. The principal decline and the one largely responsible for the downward movement of the composite index, was in the foods group; prices of pork and beef declined sharply, more than offsetting the rise in the prices of sugar, hour, pocalos, and apples. A continued docine in the prices of tin and tiverthy has light weight hogs, metals group. The prices of ${ }_{\text {week }}$ grat the prices of feedstuffs and heavy weight hogs were the net result that the grains, feeds and livestock group advanced moderately. The fats and oils group showed a substantial gain as a result of higher quotations for lard, butter, cottonseed oil, and corn oil. The textiles group reversed its downward trend of the past four weeks and advanced slightly because of higher prices for cotton and silk; burlap prices were slightly lower.
Eleven price series included in the index declined during the week and 23 advanced; in the preceding week there were 22 declinas and 21 advances; in the second preceding week there were 36 declines and 18 advances.

WEERLY wholesale Commodry Price index"
Complea by the Natlonal Fertillzer Assolation (1220-1228=100)

| Per Cent Each Group Beats $t 0$ the Total Index | Group | Latest Wek [Dec. 28 1935 | $\begin{gathered} \text { Pre- } \\ \text { codino } \\ \text { Week } \end{gathered}$ | $\underset{A g o}{M_{\text {Onth }}}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 85.4 | 86.4 | 87.7 | 75.1 |
| 16.0 | Fuel | 69.6 | 69.6 | 69.3 | 69.9 |
| 12.8 | Grains, feeds and livestock.- | 83.5 | 83.1 | 84.4 | 82.0 |
| 10.1 | Textiles .-.--------------- | 70.4 | 70.1 | 71.6 | 69.4 |
| 8.5 | Miscellaneousicommodities .- | 71.7 | 71.7 | 72.0 | 69.8 |
| 6.7 | Automoblles.-------------- | 87.4 | 87.4 | 86.6 | 88.4 |
| 6.6 | Building materials | 77.2 | 77.2 | 77.4 | 78.8 |
| 6.2 | Metals. | 83.5 | 83.6 | 84.1 | 81.9 |
| 4.0 | House-furnishing goods | 85.2 | 85.2 | 84.8 | 85.5 |
| 3.8 | Fats and olls. | 80.5 | 79.7 | 80.9 | 71.6 |
| 1.0 | Chemicals and drugs | 94.7 | 94.7 | 95.6 | 94.0 |
| . 4 | Fertilizer materials | 64.4 | 64.4 | 65.8 | 65.7 |
| 4 | Mixed fertillzers. | 70.7 | 70.7 | $\begin{array}{r}70.6 \\ 101.7 \\ \hline\end{array}$ | 76.9 |
| . 3 | Agricultural implements.---- | 102.7 | 102.7 | 101.7 | 99.7 |
| 100.0 | All groups combined.----- | 79.3 | 79.5 | 80.1 | 76.3 |

Business Conditions in Philadelphia Federal Reserve District-Gain in Retail and Wholesale Trade in November as Compared with Year Ago
According to the Federal Reserve Bank of Philadelphia: business conditions in the Third (Philadelphia) Reserve District "generally have reflected a fairly stable rate of District "generally have reflected a fairly stable rate of
activity in channels of production and distribution of activity, in channels of production and distribution of
goods." In its "Business Review" of Jan. 2 the Bank stated.
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A reduction of 16,250 barrels in Oklahoma pared output there to 476,850 barrels, which compared with estimated demand for the State of 480,100 barrels. Texas producers cut their production 1,800 barrels to $1,068,200$ barrels, against estimated market demand of $1,005,800$ barrels. California lowered daily production 2,600 barrels to 671,900 , against indicated demand of 513,800 barrels.
Crude oil price changes follow:
Dec. 31-Advances of 10 to 36 cents a barrel in Texas crude oil prices were posted by the Liberty Pipe Line Co., effective Jan. 1. East Texas was up 25 cents to $\$ 1.25$ for top-grade. The same top prevailed in Live in Southwest 「exas were advanced 10 to 21 cents to a new top of 90 cents.
Prices of Typical Crudes per Barrel at Wells
(All gravities where A.P. L. degrees are not shown)


Volume 142
Financial Chronicle

REFINED PRODUOTS-FUEL OIL ADVANCED 10 CENTS A barrel-new sohedule affeots atlantic and gulf ports-GASOLINE PRICES HOLD UNCHANGED IN METROPOLITAN NEW YORK AREA-MOTOR FUEL STOCKS GAIN-REFINERY RATE SHOWS CONTRA-SEASONAL GAIN An advance of 10 cents a barrel in bunker fuel oil prices at all Atlantic and Gulf ports was posted on Dec. 31 by the Standard Oil Co. of New Jersey, eff ctive Jan. 1. Other major units met the new price schedule of $\$ 1.05$ a barrel.

The advance, which has been expected for some time, is due primarily to the increased transportation rates from Gulf ports to New York. Tanker rates showed an increase of nearly $100 \%$ in the final quarter of the year.

No further changes in the quarter of the year. in the Metropolitan New York area developed during the week. Prices are holding firm at the lower levels established by Socony-Vacuum in the preceding week. Bulk gasoline prices are steady. Fuel oils continue to benefit from seasonal increases in consumption.

Gasoline stocks staged/a sharp increase in the final week of December. A gain of $1,387,000$ barrels lifted the aggregate to $46,472,000$ barrels as of Dec. 28, the American Petroleum Institute report disclosed. Holdings at refineries rose $1,722,000$, being only partially offset by a d.p of 335,000 barrels in holdings at bulk terminals.
The heavy increase was due in part to a further contraseasonal gain in refinery operating rates, although such a rise in stocks is normal at this time of the year. An increase of 1.1 point in the operating rates of reporting refineries lifted the rate to $75 \%$ of capacity, nearly as high as the normal mid-summer level, despite the fact that consumption usually is on the downgrade at this time of the year.

Representative price changes follow:
Dec. 31-Standard Oil of New Jersey advanced bunker fuel oil 10 cents Dec, 31-Standard Oil of New Jersey advanced bunker fuel oither com
a barrel at Atlantic and Gulf ports to $\$ 1.05$, effective Jan. 1. Other a barrel at Atlantic and
panies met the increase.

Gasoline, Service Station Tax Included

|  | ed |  |  |
| :---: | :---: | :---: | :---: |
| $z$ New York. | .\$. 168 | CIncinnatl--------3. 175 | Minneapolis .-.--- 8.169 |
| $z$ Brookly | . 183 | Cleveland.-.------ . 175 | New Orleans .-.-- 2.15 |
| Newark | . 17 | Denver-.-.-.-..-. . 20 | Philadelphia.-.--- . 185 |
| Camden | . 17 | Detrolt---------- . 155 | Plttsburgh.-.---- . 19 |
| Boston | . 17 | Jacksonville.-.-.-- . 205 | San Franclsco-.---- 17 |
| Butfalo | . 165 | Houston-.-.-.-.-. 17 | St. Louls-.---.--- . 172 |
| Chicago. | . 16 | Los Angeles...-..- . 15 |  |



Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) .- $\$ 1.05$

 | Bunker |
| :---: |
| Dlesel 28-30 |
| D.......... |

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

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


x Not Including $2 \%$ elty sales tax.

Statistical Review of the Gas Industry in 1935
The gas industry in the United States in 1935 continued the improvement which began during the preceding year, according to Alexander Forward, Managing Director of the American Gas Association. Mr. Forward further stated:
Manufactured and natural gas companies supplying towns and cities with a population of $80,000,000$ served a total of $16,002,000$ customers, representing the largest number of consumers ever connected to the mains of the industry. Of these, $9,973,000$ were served by the manufactured gas industry and the remaining $6,029,000$ were served by the natural gas industry.
Revenues of the entire industry, both manufactured and natural, The natural gas companies grossed $\$ 353,335,000$, a gain of $7.8 \%$ for the year, while revenues of the manufactured gas companies were $\$ 372,971,000$, as compared with $\$ 374,845,000$ in 1934, a decline of one-half of $1 \%$.
Sales of manufactured gas for domestic uses, other than house heating, such as cooking, refrigeration and water heating, amounted to $225,884,000$,$000 \mathrm{cu} . \mathrm{ft}$., a decline of $3 \%$ for the year. House heating sales, however, registered a gain of $29 \%$. On the other hand, the sales of natural gas for domestic uses registered a pronouncod up in 1035, fin of $6 \%$ cu . ft . in 1934 to $302,120,000,000 \mathrm{cu} . \mathrm{ft}$. in 1935, a gain of $6.2 \%$.
Sales of both manufactured and natural gas for industrial and commercial purposes in 1935 averaged about $10 \%$ abo a Sales of gas ranges in 1935 chend Ang a note gain of about $75 \%$ of these sales constitute relatively high-priced ranges, incorporating modern automatic features such as oven heat control.

PRELIMINARY STATISTICS ON THE GAS INDUSTRY

|  | x1935 | 1934 | Per Cent Change |
| :---: | :---: | :---: | :---: |
| Manufactured \& Natural Gas- | 16,002,000 | 15,722,000 | +1.8 |
|  | 1,406,782,000 | 1,307,723,000 | +7.6 |
| Revenue from gas sales ........... | \$726,306,000 | \$702,614,000 | +3.4 |
| Manufactured Gas- |  | 9,874,000 | +1.0 |
| Gas sales ( 1,000 cublo feet)-........ | 357,182,000 | 347,453,000 | +2.8 |
| Revenue from gas sales .-.-. -- -- | \$372,971,000 | \$374,845,000 | -0.5 |
| Natural Gas | 6,029,000 | 5,848,000 | +3.1 |
| Gas sales ( 1,000 cubic feet) | 1,049,600,000 | 960,270,000 | +9.3 |
| Revenue from gas sales...- | \$353,335,000 | \$327,769,000 | +7.8 |

Daily Average Crude Oil Production Again DeclinesOff $\mathbf{3 9 , 2 5 0}$ Barrels
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 28 1935 was $2,810,800$ barrels. This was a loss of 39,250 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. 281935 is estimated at $2,828,800$ barrels. The daily average output for the week ended Dec. 291934 totaled $2,440,700$ 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. 28 totaled 751,000 barrels, a daily average of 107,286 barrels, compared with a dally average of 176,85 barrels for the week e.
weeks ended Dec. 28.
There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 28. This compared with a daily average of 25,000 barrels for the week ended Dec. 21 and 15,964 barrols daily for the four weeks ended Dec. 28.
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 $2,600,000$ barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, $27,930,000$ barrels of finished gasoline; $5,337,000$ barrels of unfinished gasoline and $105,053,000$ barrels of gas and fuel oil Gasoline at bulk terminals, in transit and in pipe lines amounted to 18, 542,000 barrels.
Cracked gasoline production by companies owning $95.9 \%$ of the potential charging capacity of all cracking units, averaged 541,000 barrels daily during the week.
daily average crude ofl production
(Frgures in Barrelis)
 Note-The figures indliated above do no
might have been surreptitlously produced.
CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND (Figures in thousands of barrels of 42 gallons each)

| District | Datly Refining Capacity of Plants |  |  | Crude Runs to Stills |  | Stocks <br> of <br> ished Gaso- line | $\left\|\begin{array}{c} \text { a Stocks } \\ o f \\ \text { Un- } \\ \text { finished } \\ \text { Gaso- } \\ \text { line } \end{array}\right\|$ | $\left.\begin{gathered} \\ \text { b Stocks } \\ \text { other } \\ \text { ototer } \\ \text { Mitel } \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Stocks } \\ \text { of } \\ \text { Gas } \\ \text { and } \\ \text { Fuel } \\ \text { Oil } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Poten- } \\ \text { tital } \\ \text { aate } \end{array}\right\|$ | Reportino |  | $\begin{gathered} \text { Daily } \\ \text { Aver- } \\ \text { age } \end{gathered}$ |  |  |  |  |  |
|  |  | Total | P. C. |  |  |  |  |  |  |
| East Coast | 612 | 612 | 100.0 | 460 | 75.2 | 12,701 | 836 |  | 15 |
| Appalachian. | 154 |  |  | 350 | 67.1 | 2,006 | 286 |  |  |
| Ind., Il... Ky . | ${ }_{442}$ | 424 | ${ }^{95.9}$ | 350 | 82.5 | 8,158 | ${ }^{565}$ | 45 | 3.815 |
| Okla, Kan.: | ${ }_{330}^{453}$ | 384 | ${ }^{84.8}$ | 237 | 61.7 | 5,041 | [ $\begin{array}{r}501 \\ 150\end{array}$ | ${ }_{1}^{530}$ | - ${ }_{1}$ |
| ${ }_{\text {Inland }}^{\text {Missourl }}$ Texas | 330 | 160 658 | ${ }_{96.8}^{48.5}$ | 805 | ${ }_{91.3}$ | ${ }_{4}^{1,793}$ | 1,527 | ${ }_{120}$ | 11,044 |
| Texas Gulf | 169 180 | 163 72 | ${ }_{90}^{96.4}$ | 132 152 5 | ${ }_{72}^{81.0}$ |  | 1236 <br> 43 | 120 | ${ }^{4,558}$ |
|  | ${ }_{97}^{80}$ | ${ }_{60} 6$ | 61.9 | 52 <br> 38 |  |  | ${ }_{101}^{43}$ | 120 | ${ }_{737}^{614}$ |
| Rocky Mtn. | 852 | 789 | 92.6 | 547 | 69.3 | 10,313 | 1,092 | 1,430 | 67,970 |
| Coairorna- |  |  |  |  |  |  |  |  |  |
| Dec. 281935 |  |  |  |  |  |  |  |  |  |
| Dee. 211935 | 3,869 | ${ }_{3,468}$ | 89.6 | 2,562 | 73.9 | c45,085 | 5,343 | 4,205 | 105,068 |

a Amount of unfinished gasoline contained in naphtha distlliates. $\mathbf{b}$ Estimated

 bulk terminais, In transit and pipe lines. ${ }^{\text {d Includes }} 27,930,000$ Dar
and $18,542,000$ barrels at bulk terminals, in transit and plpe lines.

## Soft Coal Production Shows Little Change in Latest

 Week-Anthracite Declines $\mathbf{1 3 . 1 \%}$The U. S. Bureau of Mines, in its weekly coal report, stated that the production of bituminous coal showed little change in the week ended Dec. 21. The total output is estimated at $8,385,000$ net tons as against $8,179,000$ tons in the preceding week-a gain of 206,000 tons, or $2.5 \%$. Production during the corresponding week of 1934 amoun ted to $8,344,000$ tons.
Anthracite production in Pennsylvania during the week ended Dec. 21 is estimated at 952,000 net tons. Compared with the preceding week, this shows a decrease of 144,000

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

| Per Cent Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Week } \\ {\left[\begin{array}{c} \text { Dec. } 28 \\ 1935 \end{array}\right.} \end{gathered}$ | $\begin{gathered} \text { Pre- } \\ \text { codin } \\ \text { Week } \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Aloo } \end{gathered}$ | ${ }_{\text {Year }}^{\text {ajo }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Food | 85.4. | 86.4 <br> 69.6 <br>  | 87.7 <br> 69.3 | 75.1 69.9 |
| 16.8 12.8 | Grains, teeds and ilivestock | ${ }_{83.5}^{69.6}$ | ${ }_{83.1}$ | ${ }_{84.4}^{89.4}$ | 82.0 |
| 10.1 | Textlee | 70.4 | 70.1 | ${ }^{71.6}$ | 69.4 |
| 8.5 | Miscellaneousicommoditiles. | 71.7 | 71.7 | 72.0 | 69.8 |
| 6.7 | Automoblles. | 87.4 | 87.4 | 86.6 | 88.4 |
| 6.6 | Bulding materia | 77.2 | 77.2 | ${ }^{77.4}$ | ${ }_{88} 78.8$ |
| 6.2 | Metals | 83.5 | ${ }_{8}^{83.6}$ | 84.1 | 81.9 |
| ${ }_{3}^{4.0}$ | House-furnishing goods | 85.2 <br> 80.5 | 85.2 79.7 | 84.8 80.9 8 | 88.5 71.6 |
| 1.0 | Chemicals and drugs | ${ }_{94.7}^{80.5}$ | 94.7 | ${ }_{95.6}$ | 94.0 |
| . 4 | Fertulizer materials. | 64.4 | 64.4 | 65.8 | ${ }_{76}^{65.7}$ |
| .$^{4}$ | Mixed fertillizers-....... | 70.7 102.7 | $\begin{array}{r}70.7 \\ 102.7 \\ \hline\end{array}$ | 70.6 101.7 | 76.9 99.7 |
| 100.0 | All groups con | 79.3 | 79.5 | 80.1 | 76.3 |

## Business Conditions in Philadelphia Federal Reserve District-Gain in Retail and Wholesale Trade in November as Compared with Year Ago

According to the Federal Reserve Bank of Philadelphia: business conditions in the Third (Philadelphia) Reserve District "generally have reflected a fairly stable rate of activity in channels of production and distribution of goods." In its "Business Review" of Jan. 2 the Bank stated.
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An increase of 900 barrels in the daily average allowable production for Oklahoma for January, in keeping with the recommendations of the United States Bureau of Mines, has been approved by the Oklahoma Corporation Commission. The new allowable is 481,000 barrels, to be divided among the prorated and unprorated pools throughout the State.
The customary month-end pinch-back in well production brought a reduction of 39,250 barrels in the daily average crude oil production for the nation in the final week of December. Output was placed at $2,810,800$ barrels in the American Petroleum Institute report. This compared with estimated market demand of $2,540,200$ barrels set by the Bureau of Mines and actual production of $2,440,700$ barrels in the like 1934 period.

A reduction of 16,250 barrels in Oklahoma pared output there to 476,850 barrels, which compared with estimated demand for the State of 480,100 barrels. Texas producers cut their production 1,800 barrels to $1,068,200$ barrels, against estimated market demand of 1,005,800 barrels. California lowered daily production 2,600 barrels to 671,900 , against indicated demand of 513,800 barrels.
Crude oil price changes follow:
Dec. 31-Advances of 10 to 36 cents a barrel in Texas crude oil prices were posted by the Liberty Pipe Line Co., effective Jan. 1. East Texas was up 25 cents to $\$ 1.25$ for top-grade. The same top prevailed in Live in Southwest 「exas were advanced 10 to 21 cents to a new top of 90 cents.

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


 Mid'Cont., Okla., 40 and above. Hutchinson, Tex., 40 and over-.....
Spindletop, Tex., 40 and over..... Winkler, Tex-7.-7.-.-.-...............
Smackover, Ark
Sunburst, Mont_-
Santa Fe Springs, Cail. 38 \& over............

ver, Ark., 24 and over......

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Financial Chronicle

REFINED PRODUOTS-FUEL OIL ADVANCED 10 CENTS A barrel-NEW SCHEDULE AFFECTS ATLANTIC AND gUlf ports-Gasoline prices hold unchanged in METROPOLITAN NEW YORK AREA-MOTOR FUEL STOCES GAIN-REFINERY RATE SHOWS CONTRA-SEASONAL GAIN An advance of 10 cents a barrel in bunker fuel oil prices at all Atlantic and Gulf ports was posted on Dec. 31 by the Standard Oil Co. of New Jersey, eff ctive Jan. 1. Other major units met the new price schedule of $\$ 1.05$ a barrel.

The advance, which has been expected for some time, is due primarily to the increased transportation rates from Gulf ports to New York. Tanker rates showed an increase of nearly $100 \%$ in the final quarter of the year

No further changes in the retail gasoline market situation in the Metropolitan New York area developed during the week. Prices are holding firm at the lower levels established by Socony-Vacuum in the preceding week. Bulk gasoline prices are steady. Fuel oils continue to benefit from seasonal increases in consumption.

Gasoline stocks staged a sharp increase in the final week of December. A gain of $1,387,000$ barrels lifted the aggregate to $46,472,000$ barrels as of Dec. 28, the American Petroleum Institute report disclosed. Holdings at refineries rose $1,722,000$, being only partially offset by a d.p of 335,000 barrels in holdings at bulk terminals.
The heavy increase was due in part to a further contraseasonal gain in refinery operating rates, although such a rise in stocks is normal at this time of the year. An increase of 1.1 point in the operating rates of reporting refineries lifted the rate to $75 \%$ of capacity, nearly as high as the normal mid-summer level, despite the fact that consumption usually is on the downgrade at this time of the year.

Representative price changes follow:
Dec, 31-Standard Oil of New Jersey advanced bunker fuel oil 10 cents a barrel at Atlantic and Gulf ports to $\$ 1.05$, effectiva Jan. 1. Other com panies met the increase.

Gasoline, Service Station Tax Included

| Gasoline, Service Station Tax Included |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $z$ New Yor | \$.168 | CIncInnati | -\$.175 | Minneapolis.....- 8.169 |
| $z$ Brookl | . 163 | Cleveland. | . 175 | New Orleans .-.-. 2.15 |
| Newa | . 17 | Denver | . 20 | Philladelphia.----- 185 |
| Camd | . 17 | Detroit | . 155 | Pittsburgh -....-- . 19 |
| Bo | . 17 | Jacksonvil | . 205 | San Francisco.-.-. . 15 |
| Butfalo | . 165 | Houston. |  | St. Louls--------- . 172 |
| Chleag | . 16 | Los Angeles | . 15 |  |
| Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery |  |  |  |  |
|  |  | North Tex |  | New Orleans_\$.031/8-.04 <br> Tulss |

N. Y. (Bayonne)

Fuel Oil, F.O.B. Refinery or Terminal 11.05
$-\mathbf{1 . 6 5}$
$-\mathbf{1}$

Callfornia 27 D us D $_{\$ 1.15-1.25} \left\lvert\, \begin{aligned} & \text { New Orleans C..... } \\ & \text { Phila., bunker C...- }\end{aligned}\right.$
Gas Oil, F.O.B. Refinery or Terminal

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

 z Not including $2 \%$ eity sales tax.

Statistical Review of the Gas Industry in 1935
The gas industry in the United States in 1935 continued the improvement which began during the preceding year, according to Alexander Forward, Managing Director of the American Gas Association. Mr. Forward further stated:
Manufactured and natural gas companies supplying towns and cities with Manufactured and natural gas companies supplying towns anders, reprea population of $80,000,000$ served a total of $16,002,000$ custeme to mains of the industry. Of these, $9,973,000$ were served by the manufactured gas industry and the remaining $6,029,000$ were served by the natural gas industry.
Revenues of the entire industry, both manufactured and natural, aggre gated $\$ 726,306,000$, a gain of $3.4 \%$ over the preceding year of 1934. The natural gas companies grossed $\$ 353,335,000$, a gain of $7.8 \%$ for the year, while revenues of the manufactured gas companies were $\$ 372,971,000$, as compared with $\$ 374,845,000$ in 1934 , a decline of one-half of $1 \%$.
Sales of manufactured gas for domestic uses, other than house heating, such as cooking, refrigeration and water heating, amounted to 225,884,000,$000 \mathrm{cu} . \mathrm{ft}$., a decline of $3 \%$ for the year. House heating sales, however, registered a gain of $29 \%$. On the other hand, the sales of natural gas for domestic uses registered a pronounced upturn, fising from 281,482 cu . ft. in 1934 to $302,120,000,000 \mathrm{cu}$. ft. in 1935, a gain of $6.2 \%$.
Sales of both manufactured and natural gas for industrial and commercial purposes in 1935 averaged about $10 \%$ above the previous year.
Sales of gas ranges in 1935 continued at a pronounced upward trend, Approximater $30 \%$ over 1934. It is interesting to ing a gain of about 250,000 , or nearly $30 \%$ over 1934. It is interesting incorporating modern automatic features such as oven heat control.
PRELIMINARY STATISTICS ON THE GAS INDUSTRY

|  | $\mathbf{x} 1935$ | 1934 | Per Cent Change |
| :---: | :---: | :---: | :---: |
| Manufactured \& Natural GasGas customers. | 16,002,000 | 15,722,000 | $+1.8$ |
| Gas sales (1,000 cubic feet) --....- | 1,406,782,000 | 1,307,723,000 | $\begin{array}{r}+7.6 \\ +3.4 \\ \hline\end{array}$ |
| Revenue from gas sales........... | \$726,306,000 | \$702,614,000 |  |
| Manufactured Gas | 9,973,000 | 9,874,000 | +1.0 |
| Gas sales ( 1,000 cubic feet)-...--- | 357,182,000 | 347,453,000 | +2.8 |
| Revenue from gas sales...---.-- | \$372,971,000 | \$374,845,000 | -0.5 |
| Natural Gas- | $6,029,000$ | 5,848,000 |  |
| Gas customers sales (1,000 cubic feet) | 1,049,600,000 | 960,270,000 | +9.3 |
| Revenue from gas sales.--- | \$353,335,000 | \$327,769,000 | +7.8 |

Daily Average Crude Oil Production Again DeclinesOff 39,250 Barrels
The American Petroleum Institute estimates that the daily average pross crude oil production for the week ended Dec. 28 1935 was $2,810,800$ barrels. This was a loss of 39,250 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. 281935 is estimated at $2,828,800$ barrels. The daily average output for the week ended Dec. 291934 totaled $2,440,700$ 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. 28 totaled 751,000 barrels, a daily average of 107,286 barrels, compared with a daily a verage of 176,857 barrels for the week ended Dec. 21 and 134,536 barrels daily for the four weeks ended Dec. 28.
for the weel nod recipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 28. This compared with a daily average of 25,000 barrels for the week
weeks ended Dec. 28.
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 $2,600,000$ barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, $27,930,000$ barrels of finished gasoline; $5,337,000$ barrels of unfinished gasoline and $105,053,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,542,000 barrels.
Cracked gasoline production by companies owning $95.9 \%$ of the potential charging capacity of all cracking units, averaged 541,000 barrols daily during the week.
daily average crude oil production
(Figures in Barrels)

|  | B. of M . Dept. of int. int. culutions <br> culac.) | Actual Production |  | Averape4 WeeksEndedDec. 281935 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Dec. } 29 \\ 1024 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \hline \text { Week End. } \\ \text { Dec. } 29 \\ 1935 \end{gathered}$ | Week End. Dec. 21 Dec. 21 |  |  |
| Oklahom Kansas | $\begin{aligned} & 480,100 \\ & 138,700 \end{aligned}$ | $\begin{aligned} & 476,850 \\ & 146,250 \end{aligned}$ | $\begin{aligned} & 493,100 \\ & 148,250 \end{aligned}$ | $\begin{aligned} & 483,250 \\ & 144,300 \end{aligned}$ | $\begin{aligned} & 469,200 \\ & 12,750 \end{aligned}$ |
| Panhandle Texas |  | ${ }_{62,150}^{620}$ | 65.400 | ${ }^{62,150}$ | ${ }^{61.150}$ |
| North Texas - |  | 55,800 25,400 | 55,650 25.400 | ${ }_{25,450}^{56,80}$ |  |
| West Texas - |  | 160.300 | 160, 350 | 1598.800 | 155.800 |
| East Centras |  | 438,100 | 436.580 | 436.350 | 419,400 |
| Southeest Texas Coastal Texas. |  | 65.650 211,450 | 655 211,400 | 65,250 210,000 | 54,650 176,150 |
| Total Texas | 1,005,800 | 1,068,200 | 1,070,000 | 1,064,200 | 997,500 |
| th |  | $\begin{array}{r} 37,750 \\ 128,550 \end{array}$ | $\begin{array}{r} 39,150 \\ 128,350 \end{array}$ | $\begin{array}{r} 38,000 \\ 127,100 \end{array}$ | $\begin{array}{r} 23,900 \\ 85,400 \end{array}$ |
| Total Loulslan | 128,000 | 166,300 | 167,500 | 165,100 | 109,300 |
| Arkansas | 28.100 97800 | ${ }^{29,500}$ | 29,500 | 29,500 | 34,300 88550 |
| Michigan. | 41,800 | 42,350 | ${ }_{46,050}$ | 44,800 | 27,700 |
| Wyoming | 35,100 | 38,700 | 38,900 | 37,900 | 35,050 |
| Montana | 11.500 4,000 | 12,950 4,150 | 12,950 4,100 | 13,100 4,100 | 12,050 |
| New Mexic | 55,500 | 56,750 | 57,350 | 57,200 | 44,850 |
| Total east of Calliornia | 2,026,400 | 2,138,900 | 2,175,550 | 2,147,350 | 1,974,400 |
| Calliorna | 513,800 | 671,900 | 674,500 | 681,450 | 466,300 |
| Total United States | 2,540,200 | 2,810,800 | 2,850,050 | 2,828,800 | 2,440,700 |

Note-The tigures indicated above do not include any estimate of any oll whit might have been surreptitlously produced
CRUDE RUNS TO STILLS: FINISHED AND UNFINISHED GASOLINE AND AS AND FUEL OIL STOCKS, WEEK ENDED DEC. 281935 (Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capacity of Plants |  |  | $\begin{gathered} \text { Crude Runs } \\ \text { to Stills } \end{gathered}$ |  | Stocks <br> of <br> ished <br> Gaso- <br> line | $\left\|\begin{array}{c} \text { a Stocks } \\ \text { of } \\ \text { Sinished } \\ \text { Gasoc } \\ \text { kine } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { b Stocks } \\ \text { other } \\ \text { othor } \\ \text { Motor } \\ \text { Fuel } \end{gathered}\right.$ | $\begin{gathered} \text { Stocks } \\ o \text { ofs } \\ \text { Gas } \\ \text { ane } \\ \text { Full } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Poten-1 } \\ \text { tial } \\ \text { Rate } \end{gathered}\right.$ | Reporting |  | DailyAver- <br> apeapper-atedate |  |  |  |  |  |
|  |  | Total |  |  |  |  |  |  |  |
| East Co | 612 | 612 |  |  |  |  | ${ }^{836}$ |  |  |
| Appalachi | 154 |  |  |  | 7.1 | 2 2, | ${ }^{286}$ |  |  |
| Oncia., Kıan., | 442 | ${ }_{384}$ | ${ }_{84.8}$ | 550 |  |  | 565 |  | 85 |
| Missour | ${ }_{330}$ | 160 | 48.5 |  |  | 5, | 50 | 1,530 | ,4 |
| Inland Texas | 80 |  | 96.8 | 601 | 91.3 | , | 1,527 | 120 |  |
| Texas Gult | ${ }^{169}$ | ${ }_{72}^{163}$ | ${ }_{90}^{96.4}$ | 52 | ${ }_{72} 81.0$ | 1,11 | 146 <br> 43 <br> 4 | 120 | ${ }^{4.558}$ |
| . Lau--Ar | $\begin{array}{r}80 \\ 97 \\ \hline\end{array}$ | 72 | 90.0 <br> 61.9 | 52 |  | $\begin{array}{r}255 \\ 857 \\ \hline\end{array}$ | ${ }_{131}^{43}$ | 120 | ${ }^{614}$ |
| oky Mtin | 852 | 789 | 92.6 | 547 | 69.3 | 10,31 | 1,092 |  | 67, |
| ditornia |  |  |  |  |  |  |  |  |  |
| e. 2819 |  |  |  |  |  |  |  |  |  |
| oe. 21193 | 3,869 | 3,468 | 89.6 | 2,562 | 73. | 5,0 | 5,343 | 4,205 |  |

a Amount of unfinlshed gasoline contained in naphtha distillates. b Estimated
 Includes unblended natural gasoline at refineries and plants; also blended motor
fuel at plants. c Includes $26,208,000$ barrels at refinerites and $18,87,000$ barrels at
bulk terminals, in transit and pipe lines. d Includes $27,930,000$ barrels at refincries bulk terminals, in transit and pipe lines. d Includes 27,930.000 bat
and $18,542,000$ barrels at bulk terminals, in transit and pipe lines.

## Soft Coal Production Shows Little Change in Latest

 Week-Anthracite Declines 13.1\%The U. S. Bureau of Mines, in its weekly coal report, stated that the production of bituminous coal showed little change in the week ended Dec. 21. The total output is estimated at $8,385,000$ net tons as against $8,179,000$ tons in the preceding week-a gain of 206,000 tons, or $2.5 \%$. Production during the corresponding week of 1934 amoun ted Production during
Anthracite production in Pennsylvania during the week ended Dec. 21 is estimated at 952,000 net tons. Compared with the preceding week, this shows a decrease of 144,000
tons, or $13.1 \%$. Production in the corresponding week last year amounted to $1,263,000$ tons.
Production of bituminous coal during the month of November was estimated at $33,285,000$ net tons, as against $37,664,-$ 000 tions during October and $30,856,000$ net tons during November 1934. Hard coal output for November was estimated at $3,160,000$ net tons. This compares with $4,279,000$ net tons produced during October and 4,181,000 tons during November a year ago.

During the calendar year to Dec. 211935 a total of 357,993,000 tons of bituminous coal and $49,578,000$ net tons of Pennsylvania anthracite were produced. This compares with $349,163,000$ tons of soft coal and $55,992,000$ tons of hard coal produced in the same period of 1934 . The Bureau's statement follows:
estimated united states production of coal and beehive

|  | Week Ended |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Dec. } 14 \\ & 1935 \mathrm{~d} \end{aligned}$ | $\begin{gathered} \text { Dec. } 22 \\ 1934 \end{gathered}$ | 1935 | 1934 e | 1929 |
| Bitum. coal.:a <br> Total for per | ${ }^{8,385,000}$ | ${ }^{8,179,000}$ | 1391,000 |  |  |  |
| ${ }^{1} \mathrm{Da}$ Daily aver-- | 1,398,000 | 1,363,000 | 1,391,000 | 1,197,000 | ,166,000 | 000 |
| Total for per. Daily aver | 952,000 | 1,096,000 | 1,263,000 | $\begin{array}{r}49,578.000 \\ 167,200 \\ \hline\end{array}$ | 55,992.000 | 0 |
| Beehive coke:- |  |  | 210,500 |  |  |  |
| Total for per. Daily aver-- | 28,400 4,733 | $\begin{array}{r} 27,200 \\ 4,533 \end{array}$ | $\begin{gathered} 23,700 \\ 3,950 \\ \hline \end{gathered}$ | $\left.\begin{array}{r} 902,600 \\ 2,969 \end{array} \right\rvert\,$ | $\begin{array}{r} 973,500 \\ 3,202 \end{array}$ | $\begin{array}{r} 6,367,700 \\ 20,946 \end{array}$ | a Includes lignite, coal made into coke, local sales and colliery fuel, b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel, and coal

shipped by truck from established operations. Does not include an unknown shipped by truck from established operations. Does not include an unknown
amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.
ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STA
(The current estimates are based on railroad carloadings and river shipments
d are subject to revision on recelpt of monthly tonnage reports from districts and and are subject to revision on receipt of monthly tonnage r
State sources or of final annual returns from the operators.)

|  | Week Ended |  |  | Monthly Production |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } 14 \\ 1935 \mathrm{p} \end{gathered}$ | $\left\|\begin{array}{l} \text { Dec. } 7 \\ 1935 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Dec. } 15 \\ 1934 \text { r } \end{array}\right\|$ | $\begin{aligned} & \text { Nor. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1935 \end{aligned}$ | Nov. $1934$ |
| Alaska. | 2 | 2 | 1 | ${ }^{6}$ | 9 | 10 |
| Alabama | 205 | 198 | 217 | 436 | 71 | 746 |
| Arkansas and Oklahom | 65 | 78 | 98 | 341 | 442 | 250 |
| Colorado | 167 | 166 | 154 | 724 | 747 | 578 |
| Georgla and North Carolina |  | 1 |  | 4 |  | 4 |
|  | 1,066 | 1,126 | 1,168 | 4,167 | 4,792 | 3,720 |
| India | 358 | 390 | $\begin{array}{r}395 \\ 95 \\ \hline\end{array}$ | 1,411 | 1,536 | 1,392 |
| Iowa | 89 | 80 | 95 | 344 | 304 | 332 |
| Kansas and Missourl | 151 | 174 | 174 | 618 | 717 | 562 |
| Kentucky-Eastern | 609 | 668 | 646 | 2,925 | 3,380 | 2,552 |
|  | 181 | 176 | 237 | 686 | 760 | 708 |
| Maryland | 37 | 36 | 45 | 147 | 172 | 150 |
| Michigan | 13 | 15 | 17 | 44 | 38 | 70 |
| Montana | 73 | 75 | 75 | 352 | ${ }^{372}$ | 332 |
| New Mexico | 35 | 37 | 28 | 153 | 136 | 115 |
| North and South Dakot | 73 | 73 | 55 | 304 | 338 | 210 |
| Ohlo-: | 464 | 490 | 493 | 1,760 | 2,144 | 1,795 |
| Penna. bituminous-Eastern ${ }_{\text {W- }}$ - $\}$ | 1,900 | 1,924 | 1,733 | $\left\{\begin{array}{l}2,746 \\ 5\end{array}\right.$ | 3,046 | 3,120 |
|  | 91 | 93 | 102 | 358 | 5,321 | 4.181 |
| Texas | 15 | 15 | 14 | 69 | 63 | 62 |
|  | 84 | 92 | 84 | 450 | 418 | 275 |
| Virginia | 225 | 205 | 201 | 910 | 1,075 | 758 |
| Washington | 31 | 35 | 36 | 160 | 154 | 163 |
| West Virginia | 1,549 | 1,453 | 1,458 | 6,680 | 8,544 | 5,950 |
| Northern | 573 | 536 | 501 | 1,892 | 2,324 | 1,985 |
| Wyoming | 122 | 142 | 116 | 568 | 630 | 466 |
| Other Wes |  |  |  | 5 | 4 | 1 |
| Total bituminous coal | 8,179 | 8,278 | 8,144 | 33,285 | 37,664 | 30,856 |
| Pennsylvania anthracite | 1,096 | 1,147 | 1,512 | 3,160 | 4,279 | 4,181 |
| Grand tota | 9,275 | 9,425 | 9,656 | 36,445 | 41,943 | 35,037 |

a Coal taken from under the Kentucky mountains through openings in Virginia
s credited to Virginia in the current reports for 1935, and the figures are therefore s credited to Virginia in the current reports for 1935, and the opigures are therefore
not directly comparable with former years. not directly comparable with former years. b Represents that portion of the State
that is not included in western Pennsylvania. cigures are comparable with records that is not included in western Pennsylvania, e Figures are comparable with records or 1934 and cover production of Western Pennsylvania es defined by the NRA
Sub-Divisional Code Authority. d Includes operations on the N. \& W.: C. \& O.;
Virginlan; K. \& M.; B. C. \& G.; and on the B. \& O. in Kanawha, Mason and Clay
 counties. e Rest of the State, including the Panhandle
and Tucker counties. p Prellminary. ist, and Grant, M,
I

Silver Advances Moderately in London-Copper, Lead, and Zinc Quiet but Firm
The Jan. 2 issue of "Metal and Mineral Markets" states that silver gave a much better account of itself in the last week, prices in London advancing moderately under much smaller offerings and some buying from India as well as by speculators. The price in New York was unchanged, with operators almost certain that the decline has run its course. Some in the industry believe that an attempt will be made to stabilize the market around the 50 c . level. The base metals were inactive in the last week of 1935. The undertone remained steady to firm. Producers of copper, lead, and zinc look forward to increased consumption of these metals this year, based on prospects for an even broader market for automobiles, increased buying for account of the utilities, and further improvement in building operations. Without a change in the marketing policy of the tin group, the price of spot metal will probably remain at a premium over futures, according to tin authorities. "Metal and Mineral Markets" further stated:

## Copper Holds at $91 / 4 \mathrm{c}$.

Sales of copper in the domestic markst during the holiday week amounted to a little less than 3,000 tons, bringing the total for the month to about well satisfied with a 9.25 c . Valley, market, which appears to producers being The industry looks for a moderate gain in stocks for the month of December, but this development is not expected to have any bearing on the price structure. Apparent consumption of copper in the United States during 1935 amounted to about 520,000 tons, according to trade authorities.

The industry believes that 1936 will show a higher price level than 1935 , with consumption increasing to abbut 600,000 tons.
Exports of refined copper from the United States during November totaled in 22,64 tons, which compares witn 17,222 tons in October and 17,331 tons in September. The exports for October and November to countries, in short tons, were


Totals.

 $\overrightarrow{22,647}$
During the first 11 months of 1935 the United States exported 241,376 tons of refined copper, against 247,180 tons in the same period a year previous. Most of the refined copper exported is of fortign origin. Imports of unrefined copper, including copper content of concentrate, \&c., virtually all of which was imported for refining in bond, totaled 216,804 tons in the Jan Nov. period of 1935, against 170,717 tons in the same period of 1934.
inactive More re-sal showed little change in the las week. Demand was inactive. Mors reducers with the war ofre ant producers anxious to hold output in check by not raising prices too high under producent circumstances, foreign speculators have turned rather conservative Quotations on Dec. 31 ranged from 8.650 c. to 8.725 c., c.i.f. European ports

## Lead Buying Fair

Demand for lead in the last week was fair, the tonnage moved amount ing to more than 2,500 tons, a good showing for the holiday period. The undertone of the market remained firm, with both producers and con sumers taking the stand that the metal is fairly priced. January require ments are not more than $65 \%$ covered, and this should result in a more active trade in lead in the near future.
American Smelting \& Refining Co York, the contract settling basis of the American Smelting \& Refining Co., and at 4.35c., St. Louis. As for some time past, St. Joseph Lead was able to sell its own brands in the
premium. The buying last week was quite general in character.
premium. The buying last week was quite general in character.
Lead producers are confident that 1936 will see a hightr rate of consumption and a reduction in surplus stocks. The cable manufacturers are expected to place more business than in 1935.
World production of refined lead during November totaled 148.074 tons against 132,013 tons in October, and 125,612 tons in November 1934, according to the American Bureau of Metal Statistics

Zinc Unsettled Abroad
Interest in zinc again centered in the action of the foreign market. The London market showed some irregularity, due in part to selling pressure from producers who operate largely as custom smelters. It is hoped here that the recent weakness abroad may hasten the formation of a new cartel. the price here at 485 c , St . Louis, and the feeling prevails that the unsettle ment abroad is only temporary. Consumption of zinc, in the United States, both common grades and electrolytic, remains at a high level.

## Tin Trade Quiet

Trading in tin was inactive all week. Prices ruled steady, with the tendency slightly upward in sympathy with London. Spot tin in London closed the year 1935 at $£ 218$ per ton for standard, with the forward position at £208. Straits tin, spot, New York, settled at 48.625 c ., with March at 47.275 c ., and April at 47.125 c .

Chinese tin, $99 \%$, was quoted nominally as follows: Dec. 26 th, 47.125 c .; $27 \mathrm{th}, 47.250 \mathrm{c} . ; 28 \mathrm{th}, 47.300 \mathrm{c} . ; 30 \mathrm{th}, 47.350 \mathrm{c} . ; 31 \mathrm{st}, 47.375 \mathrm{c}$.; Jan. 1 st, Holiday.

Steel Ingot Production in Further Dip to $471 / 2 \%$
The "Iron Age" in its issue of Jan. 2 stated that holiday influences are still dominant in the iron and steel industry and will probably be felt until well toward the close of this week. Output of finished steel has shown some recovery from the low rates of a week ago, but raw steel production has receded further, averaging $471 / 2 \%$ as against $481 / 2 \%$ last week. Gains in the ingot rate of three points to $59 \%$ in the Valleys and one point to $34 \%$ in the Philadelphia district have been more than offset by losses of six and one-half points to $47 \%$ at Chicago, five points to $52 \%$ in the Cleveland-Lorain district and five points to $40 \%$ at Buffalo. The "Age" further stated:
Increases in finishing mill operations have been most marked in tin plate and sheets, output of which has rebounded 20 points to $60 \%$ and $65 \%$ plate and sheets, output of which has rebounded 0 points $50 \%$
Prices of primary materials are strong. Spot furnace coke at Connellsville has advanced 15 c . a ton to $\$ 3.65$, ovens, and the "Iron Age" composite price for scrap remains firm at $\$ 13.33$ a gross ton. A consumer purchase of 10.000 tons of No. 1 heavy melting steel scrap has confirmed previously existing quotations at Pittsburgh. In New Englan
In finished products long delayed price advances may materialize early in January, according to the latest reports. Sheets, strip steel and wire products are said to be due for upward revision. An advance of $\$ 3$ on cold-finished bars, announced some time ago, goes into effect Jan. 1
Price irregularities have not entirely disappeared, though they are limited mainly to reinforcing bars. Importations of low-priced foreign steel have been particularly unsetting o the concere bar market in the Guif states. Automotive consumplion of uspension, whles hor on an schedule, how por 00 , 000 units. February, a short month, also promises to hold close to that total. The large accumulation of used cars during weather unfavornat total. their sale is the chiff present worry of the industry.
Railroad buying continues to expand. The Atchison, Topeka \& Santa Fe has ordered 58,000 tons of rails. The St. Louis-San Francisco has placed 17,600 tons of $112-\mathrm{lb}$. rails and necessary accessories with the Ensley mill. The Delaware, Lackawanna \& Western has closed for 1,000 tons of tie plates. The Santa Fe also has issued formal inquiries for 500 box cars and 50 hopper cars, while the Peoria \& Pekin Union nas ordered a Dieselelectric switching locomotive.

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Miami's tentative award of 3,600 tons of sheet steel piling to four steel companits has been disapproved by the Public Works Administration.
Structural steel awards, at 20,000 tons, compare with 17,555 tons last week. New projects total 16,450 tons as against 13,480 tons in the previous week.
Total awards of structural steel, plate work, reinforcing steel and sheet steel piling reported in the "Iron Age" in 1935 are $1,332,002$ tons as comThe Pan-American Petroleum \& Transport Co. ha
rivided an order for our tankers, requiring 15,000 tons of steel, between two shipbuilders.
Machine tool buying, especially by the automobile industry, is expected to be in substantial volume in the first half of 1936. Ford is reported to and is said to have a sizeable program extending over the next few months. Both Chrysler and Pontiac are mentioned as likely to enter the market for equipment in the near future.
The "Iron Age" composite prices for pig iron and finished steel are unchanged at $\$ 18.84$ a gross ton and 2.130 c . a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES

## Finished Stee

Dec. 30 1935, 2.130c. a Lb One week ago_............130c. $\left\{\begin{array}{c}\text { Based on steel bars, beams, tank plates } \\ \text { wire, rails, black pipe, sheets and hot }\end{array}\right.$



Pig Iron
Dec. $301935,818.84$ a Gross Ton $\quad \begin{gathered}\text { Based on average of basic iron at Valley } \\ \text { furnace and toundry irons at Chicego }\end{gathered}$ One week ago....................s18.84 $\begin{gathered}\text { Base } \\ \text { furnace and foundry Irons at Chicago, } \\ \text { Philadelphia, Butfalo, Valley and }\end{gathered}$



Steel Scrap
Dee 30 1935. $\$ 13.33$ a Gross Ton $\left\{\begin{array}{c}\text { Based on No. } 1 \text { heavy melting steel, } \\ \text { quotations at }\end{array}\right.$ One week ago-


|  | Hioh |  | Low |  |
| :---: | :---: | :---: | :---: | :---: |
| 1935 | 13.42 | Dec. 10 | \$10.33 | Apr. 23 |
| 1934 | 3.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. ${ }^{6}$ | 8.50 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. ${ }^{9}$ |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. ${ }^{3}$ |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |

The American Iron and Steel Institute on Dec. 30 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 $46.7 \%$ of the capacity for the current week, compared with $49.5 \%$ last week, $56.4 \%$ one month ago, and $39.2 \%$ one year ago. This represents a decrease of 2.8 points, or $5.6 \%$ from the estimate for the week of Dec. 23. Weekly indicated rates of steel operations since Dec. 101934 follow:

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 30 stated:
Closing a year, which in point of iron and steel production was $30 \%$ better than 1934, the industry last week was looking forward confidently to continuing gains in 1936.
A fresh impetus has been imparted to steelworks activity by developments over the past few months, which steelmakers believe will carry far into the new year. The temporary holiday interruptions, therefore, have been of little significance in the general outlook for rising demand from principal
Due to suspensions for Christmas, steelworks operations last week averaged $48 \%$, down four points from the preceding week. In the same
week last year the rate was $39 \%$. This week, with the intervention of Neek Year day, the pattern is expected to be much the same as last week, with indications pointing thereafter to a rapid rebound. At Chicago the recovery in raw steel production will be slower, as the Inland Steel Co. has taken off eight open hearths for several weeks pending improvements which have been started on its blooming mill. Steel specifications from automobile, tractor and farm implement manufacturars declined last week only slightly from their previous volume, although automobile assemblies, as a consequence of the holiday, dropped to 71,000 from 103,600 in the preceding week. Because of this sustained demand for steel, strip mill production immediately following Dec. 25 snapped back to $60 \%$, sheet mills to $55 \%$. Releases for steel and alloy steel bars, and wire also have been especially good.
Finishing mills generally have substantial orders on their books for January delivery, while heavy shipments of semi-finished steel seem assured for completing fourth quarter contracts.
Some steel is being specified on the 115,000 tons required for Pennsylvania's 10,000 freight cars. Demand from car repair shops is in the largest voluipment. Wabash has purchased 10000 tons of rails, and New York Central has applied for a Federal
Structural shape awards in the week dropped to 17,295 tons. December Struc most active month of the vear in cast pipe awards, mainly for Public Works Administration projects
Although leading producers are holding firmly to the advance of $\$ 2$ a on on semi-finished steel for new orders for first quarter, one small producer is offering wire rods at the former level. An effort is being made to strengthen sheet and strip prices at Detroit. Eastern sheetmakers have announced increased extras on off-sizes of all sheets, except electrical grades, and have restored the extras on formed roofing which were in effect prior to Aug. 20. Fluorspar for barge shipment has been raised 50 cents a ton.
Pig iron producers have reduced stocks through heavy shipments. They have few uncompleted fourth quarter contracts, and are booking some tonnage for January at the $\$ 1$ a ton advance.
Scrap is strong, but the market is quiet. A Buffalo melter purchased 10,000 tons of No. 2 heavy melting steel at $\$ 11.50$, up 75 cents. It is reported Japan has more scrap than it requires and is negotiating with Italy to divert some of its surplus.
November iron and stesl exports, 205,242 tons, were $14 \%$ less than those in October. Scrap shipments declined from 145,850 tons to 104,961 tons, months this year all iron and steel exports total 3828,067 tons, $50 \%$ more than in 1934.
Pittsburgh steelworks operations last week dropped 6 points to $34 \%$; Chicago, 10 六知 to 50; Cleveland, 42 to 40; Wheeling, 7 to 70; Buffalo, 3 to New England, 6 to 77. Youngstown rose 3 to 59 . Detroit held at 88 ; Birmingham, 56
"Steel's" price composites are steady, iron and steel $\$ 33.31$, finished steel, $\$ 53.70$; scrap, $\$ 13.12$.
Steel ingot production for the week ended Dec. 30, is placed at about $49 \%$ of capacity in the compilation by Dow, Jones \& Co., Inc. This compares with $54 \%$ in the previous week and $56 \%$ two weeks ago.
U. S. Steel is estimated at $42 \%$, against $46 \%$ in the week before and $47 \%$ two weeks ago. Leading independents are credited with a rate of $55 \%$, compared with $61 \%$ in the preceding week and $64 \%$ 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:

| 1935 |
| :---: |
| 1934 |
| 1933 |
| 1932 |
| 1930. |
| 1929. |
| 1928 |
| 1927. |


| U. S. Steel |  |
| :--- | :--- |
| ${ }^{42}$ | -4 |
| 33 | +3 |
| 28 | -2 |
| 12 | -3 |
| 22 | -3 |
| 36 | -5 |
| 64 | - |
| 85 | $--21 / 2$ |

Independents

## Current Events and Discussions

The Week with the Federal Reserve Banks
The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 31, as reported by the Federal Reserve banks, was $\$ 2,488,000,000$, a decreas of $\$ 31,000,000$ compared with the preceding week and an increase of $\$ 20,000,000$ compared with the corresponding week in 1935 . After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:
On Dec. 31, total Reserve bank credit amounted to $\$ 2,486,000,000$, a decrease of $\$ 37,000,000$ for the week. This decrease corresponds with decreases of $\$ 109,000,000$ in monsy in circulation, $\$ 49,000,000$ in Treasury cash and deposits with Federal Reserve banks, and $\$ 17,000,000$ in nonmember deposits and other Federal Reserve accounts and increases of $\$ 9,0,0$ ind tional bank currency, offset in part by an increase of $\$ 158,000,000$ in m3mber bank reserve balances. Member bank reserve balances on Dec. 31 quirements.
Relatively small changes were reportod in holdings of discounted and purchased bills, industrial advances and United States government securities.

The statement in full for the week ended Dec. 31, in comparison with the preceding week and with the corrasponding date last year, will be found on pages 82 and 83
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 311935 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 in Central reserve cities
(In Millions of Dollars)

| Assets | - New York City- |  |  | ${ }_{\text {Dec }}$ Chic |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | $\begin{gathered} 935 \\ 7,9 \\ 7.9 \end{gathered}$ | $\begin{gathered} 1958 \\ 7,955 \end{gathered}$ | 8 <br> 7 <br> 7 | ¢ | ${ }_{\substack{\text { s } \\ 1.81}}$ | ¢ |
| Loans to brokers and dealers: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| In New York City ${ }^{\text {Outilide }}$ | 955 59 | 895 59 | ${ }_{54}^{598}$ | 28 | ${ }_{2} \overline{5}$ | ${ }_{25}^{26}$ |
|  | 743 | 746 | 773 | 149 | 148 | 17 |
| Accepts. and con | 174 |  |  |  |  |  |
| Loans on |  | 128 | 130 | 16 | 5 | 9 |
| Loans to ba | 42 | 42 |  |  |  |  |
| Other loans. | 1,161 | 50 | 1,160 | 257 | 251 |  |
| U. S. Gov't. direct obligations.Obligations fully guaranteed by Other securities ............... | 3,243 | 3,378 | 3,103 | 1,069 | 1,025 | 750 |
|  |  |  |  |  |  |  |
|  | $1^{383}$ | ${ }^{382}$ | 273 |  | 90 | 78 |
|  | 1,030 | 1,005 | 966 | 243 | 241 | 23 |
| Reserve with F. R. Bank.....-. | 446 | 2,264 | 1 |  |  | 13 |
|  |  |  |  | 39 | 41 | 40 |
| Due from domestic banks-....-- | 77 | 79 | 83 | 232 | 204 | 198 |
|  | 471 | 472 | 763 | 86 | 83 | 97 |
| Demand deposits-adjusted.-.. |  |  |  |  |  |  |
|  | 566 | 568 | 4988 | 421 |  |  |
| Time deposits - ${ }_{\text {United States }}$ |  | 197 | 5 |  |  | 46 |
| Inter-bank deposits: |  |  |  |  |  |  |
| Domestio banks | 2,200 | 2,125 | 1,797 | 521 | 4 | 7 |
| Forelgn janka |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | 40 | 41 | 42 |
| Other liabilities $\qquad$ | 1,458 | 1,458 | 1,465 | 225 | 228 | 22 |

## 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 cities cannot be compiled.
In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 24:
The condition statement of weekly reporting member banks in 101
leading cities on Dec. 24 shows decreases for the week of $\$ 31000.000$ in total loans and investments, $\$ 58,000,000$ in demand deposits-adjusted, and $\$ 26,000,000$ in reserve balances with Federal Reserve banks and an increase of $\$ 15,000,000$ in time deposits.
Loans to brokers and dealers in New York City increased $\$ 9,000,000$; loans to brokers outside New York decreased $\$ 6,000,000$; and loans on securities to others (except banks) decreased $\$ 12,000,000$ in the New York district and $\$ 7,000,000$ at all reporting member banks. Holdings of acceptances and commercial paper decreased $\$ 1,000,000$; real estate loans increased $\$ 2,000,000$; and "Other loans" decreased $\$ 18,000,000$ in the New York district and at all reporting member banks.
$\$ 39,000,000$ in the New York district and $\$ 27000$ obligations decreased $\$ 39,000,000$ in the New York district and $\$ 27,000,000$ at all reporting member banks; holdings of obligations fully guaranteed by the United increased $\$ 11,000,000$ in the New York district and $\$ 18,000,000$ at all reporting member banks.
Time deposits increased $\$ 5,000,000$ in the New York district, $\$ 7,000,000$ in the San Francisco district, and $\$ 15,000,000$ at all reporting member banks. Deposit balances of other domestic banks increased $\$ 10,000,000$ in the Chicago district and declined $\$ 53,000,000$ in the New York district and $\$ 47,000,000$ at all reporting member banks.
A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 24 1935, follows:

|  |  | Increase | ${ }^{C E} \text { Decrease }(-)$ |
| :---: | :---: | :---: | :---: |
| sets | Dec. 241935 | Dec. 181935 | $\text { Dec. } 261934$ |
| Loans and investments | 0,939,000,000 | -31,000,000 | +1,395,000,000 |
| Loans to brokers and dealers: |  |  |  |
| In New York City | 918,000,000 | +9,000,000 | +184,000,000 |
| Outside New York City----..-- | 171,000,000 | -6,000,000 | -1,000,000 |
| Loans on securities to others (except banks) |  |  |  |
| Accepts. and com'l paper bought.- | 356,000,000 | -1,000,000 | 169,000,000 |
| Loans on real est | ,140,000,000 | +2,000,000 | +3,000,000 |
| Loans to banks | 76,000,000 | -3,000,000 | 36,000,000 |
| Other loans. | 3,392,000,000 | -18,000,000 | +153,000,000 |
| U. S. Govt. direct obligat | 8,616,000,000 | -27,000,000 | +840,000,000 |
| Obligations fully guaranteed by |  |  |  |
| United States Gov | 1,131,000,000 | 2,000,000 | +508,000,000 |
| Other securitie | 28,00 |  |  |
| Reserve with Fed. Rese | 0 | -26,000,000 | +1,355,000,000 |
| Cash in vault | 386,000,000 | -1,000,000 | +30,000,000 |
| Due from domestic Llabdutites- | 46,000,000 | -47,000,000 | +381,000,000 |
| Demand deposits-adjusted | 13,785,000,000 | ,000,000 |  |
| Time deposits | 4,883,000,000 | +15,000,000 | +102,000,000 |
| United States Govt. deposit | 705,000,000 | +15,00,00 | -732,000,000 |
| Inter-bank deposits: |  |  |  |
| Domestic banks | 5,289,000,000 | -47,000,000 | 0 |
| Foreign bank | 438,000,000 |  | 295,000,000 |
| gs | 5,000,000 | +4,000,000 | +3,000,000 |

Italian Attack on Swedish Red Cross Unit in Ethiopia -Italy Expresses Regret After Haile Selassie Sends Protest to League of Nations-Italians Also Charged With Illegal Use of Poison Gas
Negotiations designed to end the war between Italy and Ethiopia were temporarily discontinued this week. Meanwhile prospects of an early termination of the conflict suffered a setback when it was announced on Jan. 1 that Italian airplanes had bombed a Swedish unit of the Red Cross, encamped near Dolo, Ethiopia, killing 30 patients, hospital orderlies and male nurses, all Ethiopians, and wounding 50. orderlies and male nurses, all Ethiopians, and wounding 0. awo Swedes attached to the mission were wounded seriously, according to official reports. Red Cross officials asserted
that the tents of the unit were plainly marked, but an Italian reply said that the aviators did not know that they were attacking a Red Cross mission. The Italian attack was said to be a reprisal for an alleged outrage by Ethiopian troops, who had earlier captured an Italian aviator and beheaded him.
Emperor Haile Selassie of Ethiopia protested to the League of Nations on Jan. 1 against the destruction of the Red Cross unit. He also declared that the Italians were carrying on poison gas warfare in violation of international law. Associated Press advices of Jan. 1 from the Emperor's field headquarters described this protest as follows:
"We again protest most explicitly against the criminal acts of the Italian Government," said the Emperor's note, relayed to Geneva from this field headquarters city, itself the target of Italian air bombs which struck a
hospital and Red Cross tents on Dec. 6 . hospital and Red Cross tents on Dec. 6.
The Emperor charged specifically that Italian fliers, in raining explosives on the southern army of his son-in-law, Ras Desta Demtu, near Dolo, used poison gas, and destroyed a Swedish Red Cross ambulance laden with sick and wounded

Other officials said numerous natives were gassed in the Monday raid and that Dr. Fride Hylander, Chief of the Swedish Red Cross in Ogaden Province, was wounded gravely.
A large section of Dolo, on the Somaliland-Ethiopian frontier, was bombarded, authorities charged. They said the Italians concentrated on troop ambulancs was in the midst of the concentrations. Haile Selassie's protest call
Haile Selassie's protest called the League's attention to the previous the Swedish ambulance involved in Mond D's incident was "pances," and said and contained a number of sick and injured."
"Italy is pursuing unpunisned in the name of civilization its inhumane actions," he declared.
In Associated Press advices from Rome Jan. 2 it was stated that Italy has officially expressed regret for the bombardment of the Swedish Red Cross unit, but warned Sweden against "tendentious versions of the incident." These advices also said:
The regrets and warnings were voiced yesterday by Fulvio Suvich, Under-Secretary of State for Foreign Affairs, to the Swedish Minister, a communique said.
In "expressing his grief," the announcement stated, Mr. Suvich explained that the bombardment was in reprisal for an "atrocity" committed by the Ethiopians.
It was reported on Jan. 2 that the Swedish Red Cross would meet to consider the bombing of its unit in Ethiopia. An official Ethiopian communique issued on Jan. 2 describing the incident was reported as follows in United Press advices of that date from Addis Ababa:
The communique was issued after receipt of dispatches from Ras Desta Demtu, the Emperor's son-in-law, who is commander-in-chief on the southern front.
Desta Demtu described in graphic detail a merciless attack in which the Italian airplanes, after bombing the camp-isolated from military contingents, according to Ethiopians-descended low and repeatedly raked it with machine gun fire.
D'esta's telegram said, in substance:
"At $7 \mathrm{a} . \mathrm{m}$. Dec. 30 , Italian airplanes flew over the field hospital and
dropped printed notifications signed by Gen dropped printed notifications signed by Gen. Rodolfo Graziani, Italian commander-in-chief in the south, that in violation of the 1929 convention governing treatment of prisoners of war the Ethiopians decapitated an Italian aviator whom they captured.
"Fifteen minutes later the planes reappeared at 1,000 fect altitude over the plainly marked Swedisn unit, encamped on a plane at Malka Di. daka, where it had been for eight days past.
The Red Cross workers paid no attention to the planes, since they had "Suddenly projectiles ant bombing.
tne operating tent, killing two Elosives fell. One of tne first bombs struck an assistant, and destroying instruments, medicaments Dr. Hylander and "Two trucks were demolished.
"Then the planes swooped and machine-gunned all tne tents, killing 28 persons under treatment.
"The terrain was completely torn up and it was impossible to estimate the number of bombs that dropped."
Ethiopian troops were reported this week to be advancing on the northern front, and were said to be planning the recapture of the town of Makale. Meanwhile Associated Press advices of Dec. 27 from Addis Ababa said that the Emperor of Ethiopia had disclosed the only terms under which he would consider peace negotiations. This dispatch said, in part:
While it was denied officially that the Emperor was actually offering peace terms, or had even agreed definitely to the points outlined, the Geneva delegation was reported able to proceed on the following basis:

1. Withdrawal of Italian troops from Ethiopia.
2. Recognition of Ethiopia's sovereignty.
3. Payment of an indemnity by Italy.
4. Delimitation of the boundaries between Ethiopia and the Italian colonies in East Africa by a League of Nations commission.
5. Agreement by Emperor Haile Selassie that Ethiopia would seek Poreign, economic, administrative and financial assistance and advice, but
that Italian influence would not be permitted.

The reported terms differ sharply from tnose contained in the discarded Anglo-French proposals, which would nave given to Italy outright territorial grants both in northern and southern Ethiopia and a vast zone of influence in the soutn.
Reference to the Italo-Ethiopian war appeared in the "Chronicle" of Dec. 28, pages 4,087-88.

Harvey D. Gibson and Joseph C. Rovensky to Attend Meetings in Berlin Incident to German Standstill Agreement-Will Sail Jan. 22
Harvey D. Gibson, President of the Manufacturers Trust Co., New York, and Joseph C. Rovensky, Vice-President of the Chase National Bank of New York, are planning to sail on Jan. 22 on the "Majestic" for Europe to attend the conferences in Berlin, Germany, which will open Feb. 3 inciferences in Berlin, Germany, which will open Feb. 3 incident to the so-called German Standstill Agreement. This
will be the sixth annual conference to be held among the will be the sixth annual conference to be held among the
various creditors' committee delegates representing eight nations and German bankers. The agreement reached at last year's meeting, which is scheduled to expire on Feb. 29, next, was referred to in our issue of Feb. 23 1935, page 1231.

## Full Interest Payments Resumed on Austrian Dollar

Bonds-Lifting of Transfer Restrictions Permits Service on Bonds Held in United States Including Arrears, Institute of International Finance Reports
Interest payments have been resumed in full on all Austrian dollar bonds outstanding in the United States, according to a bulletin issued yesterday (Jan. 3) by John T. Madden, Director of the Institute of International Finance. The Institute, which is a non-profit research organization conducted by the Investment Bankers Association in co-operation with New York University, said:
There has never been an interruption in payment of interest coupons on the Austrian government dollar bonds. The provinces, municipalities and corporations suspended payment of debt service in foreign currencies due to foreign exchange restrictions. With the lifting of transfer restricions all Austrian polical subdisions and corporations having dollar bonds outstanding in the United States have resumed inte
Reviewing recent economic and financial developments in Austria, the Institute's bulletin points out that "the increased productivity of agriculture and the development of hydroelectric power have resulted in a substantial reduction in imports of foodstuffs and fuel." It continued:
The adverse foreign trade balance of 1934 was the smallest in the history of post-war Austria. Austria's consistently unfavorable trade balance has been covered by tourist expenditures, emigrant remittances, borrowing Austrian securities as well as foreign securities held by Austrians.
The banking situation, the unemployed problem and the internal political strifes have caused extraordinary budgetary expenditures which have not and new taxes. ordinary revenues, notwithstandigered by foreign and domestic loans. The budget deficit for 1934 amounted to $225,900,000$ schillings as compared with $241,500,000$ schillings in 1933. The deficit for 1935 is estimated at $180,000,000$ schillings.
On April 301934 the currency was revalued on the basis of $5,999.83$ schillings for one kilogrma of fine gold, which represents an increase in the value of gold in terms of schillings of approximately $27.25 \%$. The standstill agreement entered into between the Austrian banks (exclusive of the Credit-anstalt) and foreign bank creditors came to an end on Dec. 10 1934, and on June 241935 the National Bank rescinded all restrictions on transfer of debt service to creditor countries which also meet their foreign debt service.
The devaluation of the dollar accelerated the repatriation of Austrian dollar bonds and materially increased the already substantial amount held in Austria. A considerable portion of the Austrian dollar bonds held within the foreign exchange requirements and paving obligations, thus reducing transfer restrictions. Most of the Austrian borrowers have offered to convert their dollar obligations held in the United States into scnilling bonds.

Soviet Russia Protests to League at Uruguay's Action in Breaking Off Relations-Denies Charges of Revolutionary Activity and Orders Boycott of Purchases from Uruguay
The Soviet Union on Dec. 31 formally protested to the League of Nations that Uruguay had violated the League Covenant by severing relations between the two countries. Action of the Uruguayan Government in breaking off diplomatic relations was noted in the "Chronicle" of Dec. 28, page 4089. Soviet Russia announced on Dec. 31 that it would boycett all purchases of Uruguayan goods, effective the following day, and that the Soviet trade organization in Montevideo would be liquidated immediately. The Russian Minister to Uruguay, Alexander Minkin, was scheduled to leave for home yesterday (Jan. 3).
to leave for home yesterday (Jan. 3).
On Dec. 29 the Uruguayan Foreign Office returned to the On Dec. 29 the Uruguayan Foreign Office returned to the
Soviet Minister the latter's note in which he denied charges made against his Legation. Uruguay had contented that the Soviet Legation in Montevideo was the headquarters for South American revolutionary movements.
Associated Press Moscow advices of Dec. 31 summarized the contents of the Soviet protest to the League as follows:
A note sent to the Secretary-General of the League complained that Uruguay did not submit its complaints to the League for arbitration, nor to the Soviet Union.
The note asserted that Uruguay violated Article XII of the covenant, and the complaint was made under provisions of Paragraph 2, Article XI of the covenant.
[Article XII of the League Covenant provides that if any dispute likely to lead to a rupture of relations arises between two members, they shall
ubmit the matter to arbitration, judicial settlement or inquiryl by the League Council. Paragraph 2 of Article XI declares it tod be the right of any member to bring to the attention of the League Assembly oricouncil any circumstance affecting international relations which threatens to
turb insturb international peace.]
We also quote the following from a Montevideo dispatch of Dec. 31 to the New York "Times":
Alexander Minkin, until last week Soviet Minister here, sent a second note to the Foreign Office to-day, reiterating his previous'. denial of the Uruguayan Government's charges that the Soviet legation aided and abetted the recent revolt in Brazil.
Mr. Minkin specifically denies the charge that the Soviet legation sent large sums of money to Brazil in the form of checks payable "to order." His note asserts no sucn checks were ever issued, and says that even if they ad been they must eventually have been returned to the Urug oly with whicn issued, and he tnerefore asks the government to supply him with the serial number of checks, their dates and amounts.
$\$ 38,000$ of City of Sydney, New South Wales, $51 / 2 \%$ Gold Bonds, Due Feb. 1 1955, Drawn for Redemption
Holders of City of Sydney, New South Wales, Australia, 25 -year 51/2\% sinking fund gold bonds, due Feb. 11955 , are being notified that there have been drawn by lot for redemption $\$ 38,000$ principal amount of these bonds. The bonds will be redeemed at their principal amount on the redemption date at the principal office of the City Bank Farmers Trust Co., New York, successor fiscal agent. Farmers Trust Co., New York, successor fiscal agent.
Interest coupons due Feb. 11936 should be detached and presented for payment through the usual channels.

## Municipality of Graz (Austria) Not Intending to Apply

 for Permanent Registration of $8 \%$ Mortgage Loan Gold Bonds, New York Stock Exchange is Advised The Committee on Stock List of the New York Stock Exchange has been advised that the Municipality of Graz (Austria) does not intend to apply for the permanent registration of its 8\% mortgage loan gold bonds due Nov. 1 1954. The Stock Exchange announced Dec. 28. Exemption from the necessity of registration under the Securities Exchange Act of 1934 expires on March 311936 under the rules of the Securities and Exchange Commission.Jan. 1 Coupons to Be Paid on Province of Cordoba (Argentina) External $7 \%$ Gold Bonds of 1925 Kidder, Peabody \& Co. and First of Boston International Corp., as fiscal agents for province of Cordoba (Argentina) external $171 / 2$-year $7 \%$ sinking fund gold bonds of 1925 , announced Dec. 30 that the Jan. 1 coupons on this issue will be paid on and after Jan. 2 1936, in current funds at the dollar face amount.

## City of Buenos Aires (Argentina) to Pay Jan. 1 Coupons

 on External $61 / 2 \%$ Gold Bonds of 1924As fiscal agent for City of Buenos Aires (Argentina) external $311 / 2$-year $61 / 2 \%$ sinking fund gold bonds of 1924 ,
series 2-B, Kidder, Peabody \& Co. announced Dec. 30 , that the Jan. 1 coupons on this issue will be paid on and after Jan. 21936 , in current funds at the dollar face amount.

## Tenders Invited by Chase National Bank of Argentine External $51 / 2 \%$ Gold Bonds, Issue of Feb. 1 1928,

 to Exhaust $\$ 179,403$ in Sinking FundThe Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders for the sale to it, at prices below par, of Government of the Argentine Nation external sinking fund $51 / 2 \%$ gold bonds, issue of Feb. 11928 , due Aug. 1 1962, in an amount sufficient to exhaust the sum of $\$ 179,402.57$, available in the sinking fund, it was announced Jan. 2. Tenders will be received at the corporate trust department of the bank, 11 Broad St., up to 12 o'clock noon, Feb. 31936.
\$258,369 of Tenders of Argentine External $6 \%$ Bonds, Issue of Feb. 1 1927, Sanitary Works Loan due 1961, Invited for Sinking Fund
J. P. Morgan \& Co. and the National City Bank, New York, acting as fiscal agents for Government of the Argentine Nation external sinking fund $6 \%$ bonds, issue of Feb. 1 1927, sanitary works loan due 1961, are inviting tenders of these bonds at prices below par, until the close of business Feb. 3 1936, for the sinking fund, according to an announcement issued Jan. 2. A total of $\$ 258,368.93$ will be available for the purchase of bonds, representing $\$ 257,400$ to be paid by the Argentine Government on or before Feb. 1 and $\$ 968.93$ unexpended movernment on or before Feb. 1 and tenders accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to May 11936.

State of San Paulo (Brazil) Remits Funds for Payment of Jan. 1 Coupons on $8 \%$ Loans of 1921 and 1925 and $6 \%$ Loan of 1928
Speyer \& Co. as Special Agent for the State of San Paulo 15 -year $8 \%$ loan of 1921 and Speyer \& Co. and J. Henry Schroder Banking Corporation as Special Agents for the State of San Paulo 25-year 8\% loan of 1925 and 40 -year $6 \%$ loan of 1928, announced Jan. 2 that pursuant to the terms
of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay $221 / 2 \%$ of the face amoun of the Jan. 11936 coupons of the above loans. Acceptance of this payment is optional, it is stated, but if accepted by bondholders it is to be in full payment of the respoctive coupons.
$20 \%$ of Jan. 1 Coupons to be Paid by State of Rio de Janeiro (Brazil) on External 61/2\% Gold Bonds of 1929
City Bank Farmers Trust Co., New York, as special agent, is notifying holders of State of Rio de Janciro (United States of Brazil) external 30 -year $61 / 2 \%$ secured sinking fund gold bonds of 1929 due Jan. 1, 1959, that funds have been received for payment of the coupon due Jan. 1, 1936, at the rate of $20 \%$ of the dollar face amount, or at $\$ 6.50$ for each $\$ 32.50$ coupon. Coupons should be presented for payment at the bank.

## City of Porto Alegre (Brazil) Deposits Funds for Pay ment of

Ladenburg, Thalmann \& Co., New York, as special agent is notifying holders of City of Porto Alegre, United States of Brazil, 40 -year $71 / 2 \%$ sinking fund gold bonds, external loan of 1925 , that funds have been deposited with them, on behalf of the City of Porto Alegre, sufficient to make a payment, in lawful currency of the United States of America, of $20 \%$ of the face amount of the coupons due Jan 1936 $20 \%$ ortin to $\$ 7.50$ for each $\$ 37.50$ coupon and $\$ 3.75$ for amounting $\$ 18.75$ coupon. In noting the foregoing, an announceeach $\$ 18.75$ coupon. In
ment in the matter said:

Pursuant to the Decree of the Chief of the Provisional Governmэnt of the Unites States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accapted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon prasentation and surrender of their coupons for final cancena
 Jan. 1. 1934, inclusive, but they should be retained for future adjustment.

## Columbia Pays Jan. 1 Coupons on $4 \%$ Arrears Certifi-

 cates due Jan. 1, 1946Hallgarten \& Co. and Kidder, Peabody \& Co., both of New York, announce that funds have been received by them from the Republic of Columbia for the payment of the Jan. 1 , 1936, coupons on the $4 \%$ arrears certificates due Jan. 1, 1946

Four Buenos Aires (Argentina) Banks Merge-To Be Known as Nuevo Banco Espanol del Rio de la Plata
In United Press advices from Buenos Aires, Argentina Dec. 29, it was stated:
A new banking institution to be known as the Nuevo Banco Espanol del Rio de la Plata as a result of a merger of four important Buenos Aires banks has been announced. The banks participating in the merger were th Banco Espanol del Rio de la Plata, Tornquist's Bank, the Banco del Hoga Argentino and the Banco Argentino-Uruguayo. The new
have a capital of $270,000,000$ pesos (about $\$ 89,100,000$ ).

Philippine Defense Act Signed by President Quezon
President Manuel Quezon, of the Philippine Common wealth, signed on Dec. 11 his first Assembly bill, the Philippine Defense Act, it was stated in Associated Press advices pine Defense Act, it was stated in Associated Press ad
from Manila, P. I., Dec. 21. The advices continued:

The President affixed his signature in the presence of Major Gen. Douglas The President affixed his signature in the presence of Major G
MacArthur and members of the Assembly Defense Committee.
MacArthur and members of the Assembly Defense Committee.
The act provides for compulsory military training and conscription of all residents and resources for defense of the islands in time of war. It all residents and resources for defense of the
appropriates $\$ 8,000,000$ for military purposes.

The passing of the bill by the Philippine Assembly was noted in our issue of Dec. 21, page 3937.

Filing of Registration Statements Under Securities Act The Securities and Exchange Commission announced on Dec. 30 the filing of 14 additional registration statements (Nos. 1819-1832 inclusive) under the Securities Act. The tctal involved is $\$ 73,833,824.90$, of which $\$ 71,094,750$ represents new issues

In its announcement the Commission says:
Included in the total is $\$ 40,000,000$ of three-year $2 \%$ notes, due Jan. 1 1939, of the Dominion of Canada (Docket 2-1825, included in Release No. 608)

The securities involved are grouped as follows
No. of Issues
 Total
$\$ 7,528,750.00$
$23,660,000.00$
$39.900,000.00$
$\times 2,700,000.00$
$39,074.99$ 39,074.99
x Represents aggregate face amount. The market value of the securities
represented is $\$ 1,974,800$.)
The list of securities for which registration is pending as made known Dec. 30 by the SEC follows:
American Wringer Co., Inc. (2-1819, Form E-1) of Woonsocket, R. I., has filed a registration statement covering 25,500 shares of $\$ 10$ par valüe common stock to be exchanged for 8,750 shares of $\$ 10$ par value class $A$ stock and 26,725 shares of $\$ 1$ par value common stock of the Chamberlain Corp. Filed Dec. 181935

* Face value of $\$ 2,700,000$ of certificates of deposit used for total.

Berkey \&\& Gay Furniture Co. (2-1820, Form A-1) of Grand Rapids, Mich. has filed a registration statement covering $1,325,000$ shares of no par value common stock and 525,000 warrants for the purchase of common stock. Of the stock being registared, 800,000 shares are to be offered at $\$ 2$ a share and the remaining 525,000 shares are to be reserved for the 52.25 a share warrants permitting the holders to purchasity is the prin ipal underwiter, and J. Walloe, of Grand Rapids, is President of the company. Filed Dec. 181935.
Coastal Minerals Development, Inc. (2-1821, Form A-1) of New Orleans La., has filed a registration statement covering 10,000 shares of no pa value common stock to be pfered at $\$ 10$ a share Myron Turfitt, of New Orleans, is President of the corporation. Filed Dec. 201935.
Sunray Oil Corp. (2-1822, Form A-2) of New York City, has filed a registration statement covering 263,500 shares of $\$ 1$ par value common stock. The stock is to be offer 9 d at the closing price at which similar share sold on the New York Curb Exchange on the next preceding day or at the market price on the Exchange at the time of sale, whichever is lower R. S. Reynolds, of New York City, and Russell Maguire, of Philadelphia are the principal underwriters, and C. H. Wright, of Tulsa, Okla., is President of the corporation. Filed Dec. 201935.

Bondholders Protective Committee for First and Second Mortgage Bonds of Mobile Bay Bridge Co. (2-1823, Form D-1) of Buffalo, N. Y., has filed registration statement covering the issuance of certificates of deposit fo $\$ 1,420,000$, principal amount of first mortgage $7 \%$ sinking fund gold bonds $7 \%$ Jan. 2 1926, and $\$ 1,280,000$, principal amon $7 \%$ sinking fund gold bons, dated Jan 2 1026, c. 211935 .
fidamental Investors, Inc. (2-1824, Form A-1) of Jersey City, N. J. has filed a registration statement covering 400,000 shares of $\$ 2$ par value capital stock. The pricg at which the shares are to be offered will be based on the net asset of the trust at the time the offering is made. As of Dec. 13 1935, the offering prica would have been $\$ 22.24$ a share, or $\$ 8,896,000$ fo the 400,000 shares. Fundamental Group Corp of Jersey City, and Macku bin, Legg \& Co. of Baltimore, Md., are the principal underwriters. Ilan L. Melhado, of New York City, is President of the corporation. Filed Dec. 211935.
Benjamin Franklin Foundation, Inc. (2-1826, Form C-1) of Philadelphia Pa., has filed a registration statement covering 3,500 investment trus accumulation plan cartificates to bo offered at an aggregate price of $\$ 4,200$. 000. Herbert P. Weierman, of Philadelphia, is President of the corpsration Filed Dec. 231935.
Allen Industries, Inc. (2-1827, Form A-2) of Detroit, Mich., has filed a registration statement covering 49,600 shares of $\$ 1$ par value common stock Of the stock being registered, 39,600 shares are to be offered to stockholder and any unsubscribed portion of this amount remaining is to be offered
 being Filed 231035 . Contre 23193
Continental Steel Corp. (2-1828, Form A-2) of Kokomo, Ind., has filed a registration statement covering $\$ 1,500,000$ of 10 -year $41 / 4 \%$ sinking fund debentures, to mature Jan. 1 1946. Harris, Hall \& Co., and F. S. Moseley Kokomo, is President of the corporation. Filed Dec. 231935.
Continental Steel Corp. (2-1829, Form A-2) of Kokomo, Ind., has filed a registration statement covering 25,000 shares of no par value common stock. Conrad, Bruce \& Co., of San Francisco, is the principal underwriter D. A. Williams, of Kokomo, is President of the corporation. Filed Dec. 23 1935.

East Belt Gold Mining Co. (2-1830, Form A-1) of Reno, Nev., has filed a registration statement covering 400,000 shares of 25 cents par value common stock, to be offered at par. F. O. Bahten, of Modesto, Calif., is Presiden of the company. Filed Dec. 231935.
Oklahoma-Southern Trust (2-1831, Form A-1) of Tulsa, Okla., has filed a registration statement covering 57,000 c3rtificates of participating interests to be offered at $\$ 10$ each. W. E. Brown, of Tulsa, is President. Filed Dec. 231935

Cane Industries Corp. (2-1832, Form A-1) of Chicago, Ill., has filed a registration statement covering 100,000 shares of no par value class Astock. to be offered at $\$ 100$ a share. Bror G. Dahlberg, of Chicago, is Presiden

In making public the above list the Commission said:
In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.
The last previous list of registration statements appeared in our issue of Dec. 28, page 4090.

Registration Statement Filed with SEC by Wheeling Steel Corp. for $\$ 35,000,000$ of First Mortgage Sinking Fund 41/2\% Bonds
The filing of a registration statement (No. 2-1839, Form A-2) on Dec. 26 by the Wheeling Steel Corp., of Wheeling, W. Va., under the Securities Act of 1933, was announced on Dec. 27 by the Securities and Exchange Commission (in Release No. 611). The statement covers $\$ 35,000,000$ of first mortgage sinking fund $41 / 2 \%$ bonds, series A, due Feb. 1 1966. The Commission stated:

According to the registration statement, the net proceeds from the sala of the bonds will be applied as follows:
$\$ 14,000,000$ to discharge indebtedness to various banks, which was conJan. 11936 , of $\$ 9,037,000$ principal amount of first and refunding mortgage $51 / 2 \%$ sinking fund gold bonds, series A, due July 11948 , at $103 \%$ (accrued interest to be paid out of treasury funds) and the balance, together with $\$ 16,008,900$ to redeem on April 11936 , all the outstanding $\$ 15,695,000$ principal amount of first and refunding mortgage $41 / 2 \%$ sinking fund gold bonds, series B, due April 1 1953, at 102\% (accrued interest to be paid out of
trents $\$ 2,000,000$ for additions and improvements to certain of the plants of
the balance for additional working capital and other corporate purposes.
The bonds are redeemable after 45 days' notice, in whole or in part, on any interest payment date, at the following prices, plus accrued interest: If redeemed on or before Feb. 1 1946, 105\%;


The principal underwriters are Kuhn, Loeb \& Co.; Lee Higginson Corp. and Brown Harriman \& Co., Inc., all of New York City. The price to the
public, names of other underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statemen
William W. Holloway, of Wheeling, is President of the corporation.

West Penn Power Co., of Pittsburgh, Files Registration Statement with SEC Covering $\$ 27,000,000$ of $31 / 2 \%$ First Mortgage Bonds
Announcement was made by the Securities and Exchange Commission on Dec. 27 (in Release No. 612) of the filing of a registration statement (No. 2-1835, Form A-2) on Dec. 26 under the Securities Act of 1933 by the West Penn Power Co., of Pittsburgh, Pa., covering $\$ 27,000,000$ of $31 / 2 \%$ first mortgage bonds, series I, due Jan. 11966 , to be issued in temporary and (or) definite form. In its announcement the Commission said:

According to the registration statement, the net proceeds from the sale of the bonds, together with such additional funds as may be required for mortgage gold bonds, series A, on March 1 1936, and $\$ 18,500,000$ principal amount of $5 \%$ first mortgage gold bonds, series G, on June 1 1936, at $105 \%$ plus accrued interest.
The bonds are redeemable after four weeks' notice, in whole or in part, on any interest date, at the following prices, plus accrued interest:

Prior to and including Jan. 1 1946, 1071/2\%;
thereafter and including Jan. 1961, 105\%;
and thereafter at $100 \%$.
The name of the principal underwriters are to be furnished by amend ment to the registration statement. It is stated, however, that W. C. Langley \& Co., of New York City, is expected to be the principal underwriter.
The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement
Harry L. Mitchell, of Pittsburgh, is President of the company.
Filing by New York State Electric \& Gas Corp. of Ithaca, of Registration Statement with SEC for $\$ 17,500,000$ of First Mortgage Bonds, $4 \%$ Series
The New York State Electric \& Gas Corp. of Ithaca, N. Y., filed on Dec. 31 under the Securities Act of 1933 a registration statement (No. 2-1851, Form A-2) covering $\$ 17,500,000$ of first mortgage bonds, $4 \%$ series, due 1965, the Securities and Exchange Commission announced Dec. 31 (in Release No. 616). Continuing, the Commission stated:
According to the ragistration statement, the proceeds from the sale of $\$ 12,324,700$, principal amount of the Bonds, together with other treasury unds, are to be appie ng bonds as follows:
To redeem on July $11936, \$ 361,000$ principal amount of New York State
Gas \& Electric Corp. first mortgage $6 \%$ gold bonds due 1952 (second series) Gas \& Electric Corp. first mortgage $6 \%$ gold bonds due 1952 (second series) To redeem on or about April $11936, \$ 3,440,000$ principal amount of New York State Gas \& Electric Corp. first mortgage $51 / 2 \%$ gold bonds due
1962 (third series) at the redemption price of $1063 / 4$ and accrued interest to the date of redemption.
To redeem on May $1936, \$ 1,075,00$ n principal amount of Lockport To redeem on May 1 1936, $\$ 1,075,000$ principal amount of Lockport
Light, Heat \& Power Co. first mortgage $51 / 2 \%$ gold bonds, series A (due
1954 ) at the redemption price of 103 and accrued interest to the date of 1954) at the
redemption.
redemption. To redeem April 1 1936, $\$ 6,969,000$ principal amourt of Binghamton Light, Heat \& Power Co. first refunding mortgage $5 \%$ gold bonds (due 1946) at the
redemptio..
To redeem on Aug. 1 1936, $\$ 274,200$ prncipal amount of the Depew \&
Lancaster Lisht Power $\&$ Conduit Co first mortgage $5 \%$ 40-year gold Lancaster Light Power \& Conduit Co. first mortgage $5 \%$ 40-year gold
bonds (due 1954) at the redemption price of 105 and accrued interest to the date of redemptio.
To provide for payment at maturity, by deposit of the amount of principal
and interest to maturity, of $\$ 7,500$ principal amount of Chasm Power Co. and interest to maturity, of $\$ 7,500$ principal amount of Chasm Power Co.
first mortgage gold coupon bonds (5\%, due serialy to April 15 1955). To provide for payment at maturity, by deposit of the amount of prinburgh Gas \& Elestric Co. first mortgage, gold bonas (due 1939).
The remaining $\$ 5,175,300$ principal amount of the issue is to be exchanged with affiliates of the corporation for an equal principal amount of bonds now outstanding, as follows
$\$ 5,000$ principal amount New York State Gas \& Electric Corp. first mortgage $51 / 2 \%$ gold bonds, due 1962 (third series).
$\$ 305,000$ principal amou it New York State Electric \& Gas Corp. first mortgage gold bonds, $5 \%$ series due 1962 (ninth series). Gas and
$\$ 100,000$ principal amount The Depew and Lancaster Light Power \& Conduit Co. first motrgage $5 \%$ 40-year gold bonds (due 1954).
$\$ 37,000$ principal amount Plattsburgn Gas \& Electric Co. first mortgage, gold bonds (5\%, due 1939).
\$140.000 principal amount Lockport Light, Heat \& Power Co first
mortgage $51 / 2 \%$ gold bonds, series A (due 1954). mortgage 51 1/2 \% gold bonds, series A (due 1954). Heat \& Power Co. first
$\$ 2,000$ principal amount Binghamton Light, Heat refunding mortgage $5 \%$ gold bonds (due 1946). Fiectric \& Gas Corply first
$\$ 648,700$ principal amount New York State mortgage gold bonds, $41 / 2 \%$ eries due 1960 (eighth series) : and
$\$ 3,934,600$ principal amount New York State Electric \&

The bonds are redeomable after 30 days' notice, in whole or in part, at the following prices plus accrued interest
If redeemed on or bofore Dec. $1 \quad 1940,105 \%$; thereafter and on Dec. 1
$1945,104 \%$; thereafter and on Dec. $11950,103 \%$; thereafter and on Dec. 1 If redeemed on or bofore Dec.
$1945,104 \% ;$ thereafter and on Dec. $11950,103 \%$; thereafter and on Dec. 1
$1955,102 \% ;$ thereafter and on Dec. $11960,101 \%$ : and thereafter and before
Dec. $11965,100 \%$. ,
The price to the public, the names of the principal under writers, and the under writing discounts or commissions are to be furnished by amendment to the registration statement.
C. L. Cadle, of Bingnamton, N. Y., is President of the corporation.

First Annual Report of SEC Permanent Registrations in Effect July 31, 1935 Covering 3,345 Secuitities of 1,841 Issuers Embrace Nearly 2,000,000,000 Shares and Over $\$ 16,000,000,000$ Face Amount in BondsReports 22 Suits for Injunctions Brought
The first annual report of the Securities and Exchange Commission covering the period from the date of the organization of the Commission to June 30, 1935, has been transmitted to Congress, and was made public on Dec. 30. The volume comprises some 81 pages; in the statistics supplied therein it is stated:

As of the opening of trading July 16 1935, permanent registrations (under the truth in security act) were in effect covering 3,345 securities of 1,841 issuers. These statements registered nearly $2,000,000,000$ shares of stocks and over $\$ 16,000,000,000$ face amount in bonds. In addition, there were 1,048 securit:ez of 601 issuers, representing more than $400,000,000$ shares of stock and over $\$ 10,000,000,000$ face amounts in bonds temporarily exempt (or in a few cases, provisionally registered) pending filing on or promulgation of the required forms.

The Commission also noted that
When the SEC took over the administration of the Securities Act of 1933, there were 1,093 registration statemsnts on file. Of these, 794 were effec tive, 49 were under stop or refusal order, 153 had
During the period from Sept. 1 1934, to June 30, 1935 inclusive, 440 additional statements which became effective during the period and 1.094 were effec tive at the end of the period, 15 of those effective at the beginning either tive at the end of withdrawn or placed under stop order.
The number of registrations withdrawn increalsed by 72 to 225 on June 30 1935. Stop or refusal orders increased during the period by 42, there being 91 of such orders in effect on Jun3 30 1935. As of June 30 1935, there were 123 registration statements in the process of examination or awaiting amendment.
cDuring the 10 -month period ended on June 301935 , securities with estimated gross proceeds of $\$ 909,387,000$ have become effectively regis tered. Of this amount, $\$ 805,698,000$ represented new securities, while $\$ 103,689,000$ were for securities in reorganization, for voting trust certif cates, for certificates of deposit, and for securities to be exchanged for registrants' or predecessors' securities or certificates of deposit.

The Commission likewise reported that from Oct. 1 1934 and June 301935 the total volume of trading on National Securities Exchange (including some transactions which Securities Exchange (including some transactions which
are not contained in the usual reports of volume of trading, particularly odd-lot transactions on the New York Stock, Exchange) amounts to $\$ 10,076,637,186$, of which $\$ 7,283$, 039,072 represents the value of trading in stocks and $\$ 2,793$,343,008 that of trading in bonds. The New York Stock Exchange accounts for $83.7 \%$ of the value of trading on all registered exchanges and the New York Curb Exchange is responsible for another $12.2 \%$
Under the head of "Complaints, Investigations," etc., the report indicates that "during the fiscal year the Commission brought 22 suits for injunction and carried on 3 suits sion brought 22 suits for injunction and carried on 3 suits
already brought by the Federal Trade Commission. It adds already brought by the Federal Trade Commission. It a
brought by the Federal Trade Commission. It adds:

As of June 30 1935, permanent injunctions had been obtained agains 32 defendants, temporary injunctions against 28 defendants and temporary restraining orders against 19 others. Suits involving 72 alleged violators of the securities legislation were awaiting hearing.
Evidence of willful violations discoverad in 30 of the cases investigated by the Commission, was transmitted to the Attorney-General for criminal prosecution. In certain cases, in the interest of speedy justice, evidence of criminal violation was referred forthwith for prosecution without bringing suit for injunction.
Under the head "Advisory Assistance" the report says: Legislation of the character of the Securities Act of 1933 and the Securities Exchange Act of 1934 comprehends witustions necessarily arise during the plex situations that innumerable questions necessarily arise during the law to situations which are not the subject of specific provision but to which it is clear its mandates were intended to apply.
Since the scope of the Securities Act of 1933 extends to various unique types of security interests, situations frequently arose, under the Act, where the nature of the interest which was offered for sale was such as to make it difficult to determine whether a security was involved within the meaning of the Act, and, if so, who, under the Act, was the issuer of such security. In this connection, problems most frequently arose in the case of interests in oil, gas, and other mineral rights, certificates issued under deposit or trust agreements, and securities issued in reorganizations.
The Securities Act exempts from its registration requirements not only various types of securitics because of their generic character, but also other
securities which are issued in certain specific types of transactions. Гhe securities which are issued in certain specific types of transactions. The exemptive provisions of the latter ype have presuired a thorough-going ticular anderstang of the history of the particular provisions in questions and of the practical results of the application of such provisions. The Act also of the prom registration securities offered in limited amounts where such offerings meet requirements to be imposed by the Commission.
Numerous problems also arose under those provisions of the Act exempting certain types of transactions, such as private offerings and dealers' and brokers' transactions, from the requirement of prior registration. Other questions on which advice was frequently sought, related to the requirements of the Act and the Commission's regulations in regard to prospectuses and the filing and amendment of registration statements.
The advisory assistance rendered by the Commission was of manifest importance to the public because of the newness of the Acts and regulations and the resulting lack of precedence by which persons seeking to comply with the law in particular situations might be guided. Moreover, it is believed that the spirit of co-operation engendered between the public and the Commission through this interpretative service was of definite value. In addition, the Commission benefited greatly from the information obtained through the core dering of such service. From these sources much valuable informatand was obtained on the basis of
new regulations promulgated.

With reference to the report a Washington account Dec. 29 to the New York "Times" said:
With the formative stages of its work done, the Commission now is seeking a remedy for the over-the-counter market situation and allied problems, such as unlisted trading and segregation of broker and dealer functions, with the object of bringing about gradually a closer control of activities in securities not listed on registered Exchanges. The feasibility of registration of securities now traded in over the counter has tean studied, with the realization on the part of the Commission, however, that this cannot be done over night and that changes which affect practices of many years' standing must be sought over a long period.

Wants More Time for Study
Drafts of reports have been made by Commission experts, many of who hold different views as to what should be done. The point of view of $t$

Commission itself on such problems as unlisted trading and segregation, on which it must report to Congress, has not been made public yet. It is understood that the Commission feels that separation of broker and dealer functions would be impracticable if tried immediately, and that it will ask Congress to permit continuation of unlisted trading in securities after tha deadline of June 1 1936, fixed by the Securities Act of 1934, at least until the Commission has and more time to work out a broad program that would make elimination of such trading practical.
On the subject of "pegging" prices of securities by underwriters during distribution, now permitted under the law if it does not reach the state of outiawed manipulation, the Commission, if and when it issues regulations, is expected chiefly to call for complete reports on such operations. There is said to be no intention of promulgating rules which would attempt to In its report for thay or may not be done in "pogging" operations. stated that it had mado an endio on June 30, last, the Commission which "pegging fixing or abilizg the prices dotermite the extent to public interest, be permitted" as a proliminary subject. As the problem involves fundamental drafios and practices which underwriters say are essential under the recognized system pocurity distribution, it is a topic on which the Commission has moved slowly As to "puts" and "calls," "straddles" and other options, the Commi reports that its proposed program "encompasses trading practices in connection with such options, the registration of put-and-call brokers and dealers, reports in connection with the granting or acquiring of options, the duration of options and the endorsement of options by Exchange members.'
In summarizing features of the report a Washington dispatch Dec. 29 to the New York "Herald Tribune" said in part:
During the fiscal year the SEC had available $\$ 1,545,337$ for personal services and other obligations. Of this amount, $\$ 264,337$ was transferred from the Federal Trade Commission, which agency was responsible for the execution of the securities act prior to the creation of the SEC. Appropriations totaled $\$ 1,281,000$, of which $\$ 300,000$ was derived under the deficiency appropriation act of $1934, \$ 921,000$ under the deficiency act of 1935 and $\$ 60,000$ under the acts of March 28 1934, and Feb. 13 1935, to cover
the cost of pay restoration.

Keeps $\$ 2,194$ Within Budget
Total expenditures for the period amounted to $\$ 1,543,143$, leaving an unobligated balance" of $\$ 2,194$. Permanent departmental salaries accounted for $\$ 955,068$ of the total expenditures, temporary departmental salaries for $\$ 27,520$, and field salaries for $\$ 98,917$. Purchase of equipment required $\$ 145,060$ and rents $\$ 86,850$. There was transferred to reserve for impounded balance $\$ 5,000$ under the act of March 28 1934, and $\$ 2,200$ was transferred to the division of disbursements, Treasury Department.
$\Rightarrow$ The grand total of estimated and actual miscellaneous receipts was $\$ 227,099$, none of which was avallable for expenditure by the SEC, being on deposit in the Treasury as "miscellaneous receipts." Fees from registration of securities totaled $\$ 160,299$, from registration of exchanges, $\$ 61,660$, and from copying charges, $\$ 5,739$

## 696 on Staff

At the close of the year the Commission and its staff consisted of 696 persons, comprising four commissioners and 692 employees, 450 of whom 85. Permanent employess in regional officeses numbered 188 and temporary porarily employed. There were 346 employees subject to the retirement .
Review of 1935 Bond Market by T. E. Hough, of Halsey, Stuart \& Co.-Reopening of Capital Markets Through Changes in SEC Registration Requirements Most Encouraging Factor of Year
Citing as the most encouraging factor during 1935 "the reopening of the capital markets, made possible by changes in the requirements for registering new issues with the Securities and Exchange Commission," T. E. Hough, VicePecurities and Exchange Commission, President of Halsey, Stuart \& Co., New York,
of the bond market during the past year, said:
The effect of this was an immediate and large scale increase in registrations confined, however, very largely to old established companies with high credit ratings and intended to take advantage of prevaling low interest rates through refunding operations. The capital markets, while thus reopened, were not in any true sense revived, nor will they be until industry has sumclent basis for conidence to borrow new money for plant improvements, replacements and additions. Of the $\$ 2,100,073,852$ of corporate financing in the first 11 montns, $\$ 1,763,241,457$ was refunding. Suggestive of the form taken, $\$ 1,935,974,900$ of the total was in long-term bonds or .
Mr. Hough, in his review issued Dec. 29, said in part:

## Government Bond Market

The government continues to be the largest borrower in the market and as such its operations and securities dominate market activities. The gross nationar debt is now over $\$ 30,000,000,000$, not including over $\$ 4,000,000,000$
of guaranteed debt. This compares with the war time peak in 1919 of of guaranteed debt. This compares with the war time peak in 1919 of
about $\$ 26,500,000,000$. Deficits of $\$ 3,000,000,000$ or incurred for four successive years, including that contemplated for the current fiscal year.
The most disturbing aspect of the government bond market is the concentration of such bonds in the banks. Approximately $54 \%$ of such bonds are now held by banks in contrast to only about $15 \%$ in 1920 . Over $90 \%$ of the increase in the government debt in the current fiscal year is reported to have been absorbed by the banks. 49 legal reserve life insurance companies, having about $91 \%$ of all admitted assets in their field, now hold some two and one-half billions of government bonds, whicn is $11.7 \%$ of
their assets. This represents an increase of close to $\$ 800,000,000$ over the preceding year. . . . Treasury maturities of $\$ 4,794,637,800$ next year, without consideration of any new financing that may be necessary to meet continuing deficits, suggest the enormity of the problem and the need for statesmanlike handling. The situation is further complicated by the fact that almost half of the existing interest-bearing debt is on a temporary basis consisting of short-term bills and notcs. Until the debt is funded into long-term obligations and properly distributed, it will continue to
menace the stability of the whole business and banking situation. menace the stability of the whole business and banking situation.

## Municipal Bond Market

The volume of municipal financing was well over $\$ 1,000,000,000$ during the year, the largest amount since 1931. Over $25 \%$ of the total was refunding. The price trend was rather consistently upward, reflecting
buyers alarmed by the growing tax burden and the prospect of increased levies. That the latter fear was well justified is indicated by the fact that the legislatures of 45 States levied new taxes during recent sessions, while the hastily drawn and wholly inadequate Revenue Act of 1935 was forced through Congress in its final session

The Public Utility Bond Market
The year has been one fraught with developments, favorable and unfavorable, for the utilities. Continuing tax burdens and pressure for lower rates, undiminished government competition and harassing and punitive lezislation culminating in The Public Utility Act of 1935 with its much criticised "death sentence" for nolding companies were among the most important adverse developments. Decision to undertake the Passamaquoddy project in Maine despite competent engineering opinion questioning its soundness or economic necessity, enlargement of the powers and borrowing capacity of the Tennessee Valley Authority and continued direct aid to municipalities wishing to engage in the utility business are suggestive of the unfriendly attitude of the Administration toward this basic industry.
year price level of utility bonds strengthened continuously during the year, particularly substantial gains naving been registered in the second

As to the general outlook, the review issued by Mr . Hough noted:
Measured by the criteria mentioned at the outset of this discussion, it would appear that reasonable optimism is justified for the coming year. Funds available for investment are likely to continue in large volume, principally, however, in the hands of institutions and large investors whose assets were sufficient to withstand the ravages of the past several years and still leave an unimpaired residue. Thus the market is likely to continue a somewhat restricted one, particularly so if, as seems probable, the price level remains high.
the restraints the nour in the bond market, as elsewhere, is a release from the restraints that hamper long-term confidence. With idle funds in lation of capital demands on the ond and the unsatisfied six-year accumuresult through a demands on the other, business recovery might easily this much desi with these requisites: (1) a could be hastend, ir actually realized, on the part of the government (2) a sound iscal and monetary policy legislation and mitigation of some of the unn of harily burdensome and restrictive measures already enacted, (3) relief from the burdensome and the government in fields properly belonging to private enterprise (4) a return to constitutional conceptions of government in matters of individual rights, division of authority between State and Federal governments no less than among the legislative, judicial and executive branches of the Federal government.

Outstanding Brokers Loans on New. York Stock Ex-
change Increased $92,328,515$ During December to $\$ 938,441,652$-Fifth Consecutive Monthly Rise-
Dec. 31 Figure Also Above Dec. 311934
During December outstanding brokers' loans on the New York Stock Exchange again increased for the fifth consecutive month. The Exchange reported yesterday (Jan. 3) that the loans outstanding on Dec. 31 amounted to $\$ 938,441 ; 652$, an increase of $\$ 92,328,515$ over the Nov. 30 total of $\$ 846,-$ 113,137 , and a gain of $\$ 58,178,497$ over the figure for Dec. 311934 , of $\$ 880,263,155$. The Dec. 31 total this year is the highest reported since June 301934 when the loans outstanding amounted to $\$ 1,082,240,126$.

Demand loans outstanding on Dec. 31, according to the Exchange's report, amounted to $\$ 547,258,152$, which compares with $\$ 406,656,137$ Nov. 30 and $\$ 616 ; 300,286$ at the end of 1934 , while time loans totaled $\$ 391,183,500$ against $\$ 439,457,000$ a month ago and $\$ 273,962,869$ Dec. 311934. In the statement it is shown that during December \$45,688,325 of Government securities were pledged as collateral for the borrowings as against $\$ 35,665,100$ in November.

The Stock Exchange's report was made public as follows: New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Dec. 31 935 , aggregated $8938,441,652$.

## The detailed tabulation follows

(1) Net borrowings on collateral from New York

Demand
Tume

bankers, brokers, forelgn bank agencles or
others in the City of New York...-----
$\$ 516,491,093 \quad \$ 390,523,000$

Combined total of time and demand borrowings $\begin{array}{r}660,500 \\ \hline\end{array}$ Total face amount of "government securitles" pled $\begin{array}{ll}\$ 547,258,152 & \$ 991,183,500 \\ 938,441,652\end{array}$ report issued by the exchange a month ago
Below we give a two-year compilation of the figures:

| 1933- | Demand Loans | Time Loans | Total Loan |
| :---: | :---: | :---: | :---: |
| Dec. 30 | 597,953,524 | 247,179,000 | 845,132,524 |
| Jan. 31 | 626,590,507 | 276,484,000 |  |
| Feb. 28 | 656,626,227 | 281,384,000 | 938,010,227 |
| Mar. 31 | 714,279,548 | 267,074,400 | 981,353,948 |
| Apr. 30 | 812,119,359 | 276,107,000 | 1,088,226,359 |
| May 31 | 722,373,686 | 294,013,000 | 1,016,386,689 |
| June 30 | 740,573,126 | 341,667,000 | 1,082,240,126 |
| July 31 | 588,073,826 | 334,982,000 | 923,055,826 |
| Aug. 31 | 545,125,876 | 329,082,000 | 874,207,876 |
| Sept. 29 | 531,630.447 | 299,899,000 | 831,529,447 |
| Oct. 31 | 546,491.418 | 280,542,000 | 827,033,416 |
| Nov. 30 | 557,742,348 | 273,373.000 | 831,115,348 |
| Dec. 31 | 616,300.286 | 263,962,869 | 880,263,155 |
| Jan. 31. | 575,896,161 | 249,062,000 | 824,958,161 |
| Feb. 28 | 573,313,939 | 242,544,500 | 815,858,439 |
| Mar. 30 | 552,998,766 | 220.124.500 | 773,123.266 |
| Apr. ${ }^{30}$ | 509,920,548 | 294,644,900 | 804.565,448 |
| May 31 | 471,670,031 | 320,871,000 | 792,541,031 |
| June 30 | 474,390,298 | 334,199,000 | 808,589,298 |
| July 31 | 419,599,448 | 349,335,300 | 768,934.748 |
| Aug. 31 | 399,477.668 | 372,553,800 | 772,031,468 |
| Sept. 30 | 362,955.569 | 418,268,300 | 781,221,869 |
| Oct. 31 | 335,809.469 | 456,612,100 | 792,421,569 |
| Nov. 30 | 406,656,137 | 439.457.000 | 846,113,137 |
| Dec. 31 | 547,258,152 | 391,183,500 | 938,441,652 |

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Continued Upward Trend in General Business and Stock Market Forecast for 1936 by J. C. Harley of Redmond \& Co.-Gains, However, to Be Less Pronounced Than in 1935
Stating that the general business and stock market trends "are bound to continue their upward courses during the year 1936," J. C. Harley, of Redmond \& Co., New York, said that "however, the percentage gains over 1935 are likely to be less pronounced than was the case of 1935 over the preceding year." In the opinion of Mr. Harley "the re covery in the stock market during the coming year probably will not be so striking as that for the last nine months of 1935 because, in the first place, the market at present reflects the broad 1935 advance in business and to a large extent foretells the improved outlook for 1936." In part he says:
In forecasting the outlook for 1936 it is significant to realize that the month to month earnings statements will be set against the rising earnings trend of 1935. Unless the coming year proves to be one of great prosperity of comparative gains as did the 1935 figures over 1934. The principal significance of a general reduction in these figures during 1936 lies in the negative psychological effect it may have upon stock market traders and investors who look upon the interim reports as a guide to security values.
Furthermore, recovery in 1936 is likely to be restricted on account of many uncertain problems now pending, any of which in the process of solution may become an adverse market factor. Even in their present undetermined status these problems will tend to be retarding influences on the stock market. Generally speaking a few of the disturbing elements referred to may be grouped as follows: Supreme Court decisions on important New Deal policies; Congressional action; the usual political unsettlement attending a bitterly contested presidential election; the uncertain status of the government's silver purchase program; the foreign war situation; the possibility of monetary devaluation in France.
To summarize: the year 1936 promises to be marked by gradual improvement in corporation earnings and increased dividend payments, both making for a generally higher level of security prices. The immediate outlook appears favorable for further stock market advance in anticipation that the excellent earnings of the final quarter of 1935 will continue well into the initial quarter of the new year. The publication of the favorable 1935 annual statements in February may coincide with the formation of an intermediate top in the stock market, followed by a prolonged period of irregular price movements. By mid-summer the stock market should be in position to resume an advance of broad scale proportions in expectation of an accelerated rate of earnings improvement during the second half-year.

President Gay of New York Stock Exchange Finds Business Responding Cautiously to Such Encouragement as It Has Received-Prerequisites to Sound Recovery Equitable Taxation Prudent Management of Fiscal Affairs and Stable Currency Policy
"Recuperative forces are at work in many departments of trade and industry and it seems to me that there is substantial basis for the feeling of hopefulness which pervades the business community at the end of the year," said Charles R. Gay, President of the New York Stock Exchange, in a New Year's statement issued Jan. 1. Mr. Gay further comments as follows:

The evidences of expanding activity are reflected in time-tested indices which have rarely misled us. From my observation, I should say that business, while still assailed by doubt, is responding cautiously to such ncouragement as it has received. It needs additional encouragement if we re to have a soundly-based recovery. The prerequisites to such a recovery stable currency policy. It is a wholesome sign that these subjects are now commanding serious attention. The temperate optimism being expressed in many quarters has its inspiration, I believe, in the hope that inevitably such fundamental principles may prevail.
This is a critical stage of our economic convalescence and there are ele ments of danger that are too plain to be ignored. Wise restraints should be exercised in many directions, but particularly in the field of credit control. Fhis is something. I think, which should be kept uppermost in mind. I realize that it is not easy, when there is positive evidence of business revival after so long a period of depression, for people to hold their enthusiasms in check. Difficult readjustments are stil to be made in the direction of a normal condition of economic life and many overhanging uncertaintios are yet to be cleared away.

Review by Howard S. Hoit of Insurance Stocks in New York City Market in 1935-Increase Similar to That of General Security Markets Shown
In reviewing the New York City insurance stock market in 1935, Howard S. Hoit, of Hoit, Rose \& Troster, New York, said that the insurance stocks "kept pace with the
broad advance in the general security markets." Mr. Hoit continued in part:
In doing this, insurance stocks consolidated their fine gains of 1934, when they outstripped the general market in rising sharply from palpably low levels.
Our weighted average of 20 insurance stocks ( 15 fire, 3 casualty and 2 life) has appreciated $36 \%$ during 1935, which is in line with the $36 \%$ appreciation in the general stock market ("Standard Statistics" averages). In 1934, our insurance stock average rose over $46 \%$, compared with a decline of $6 \%$ for the general stock market.
During December, the average established the 1935 high of 61.30 , the highest level since April 1931.
Despite this advance, a group of 20 insurance stocks are currently selling at 15.9 times operating earnings, compared with 20 and 25 times for various epresentative general market issues.
Half of the year's advance was registered in the first six months of the ear. The average opened Jan. 2 at 44.53 and after fluctuating between a ow of 44.25 on March 14 and a high of 52.71 on June 24
Although more irregular, market action in the last half of the year was also active. The first major swing was from 53.01 on July 1 to 58.47 on Aug. 13.

Following this, a period of irregularity set in which finally ended with the autumn low of 54.81 on Oct. 3 .
With this low as a starting point, insurance stocks subsequently made their best sustained advance of the year. The average reached 56.41 on Oct. 26, 58.50 on Nov. 23 and finally broke through 60 in December to reach the new 1935 high of 61.30 on Dec. 11.
Given a continuation of favorable security market conditions, insurance stocks are in a position to extend their gains during the coming year.

Review of New York City Bank Stock Market in 1935 by Oliver J. Troster-Reports Best Levels in Three Years
Bank stocks in 1935 reached their best levels in three years, said Oliver J. Troster, of Hoit, Rose \& Troster, New York, in a review of the New York City bank stock market for the present year. The Hoit, Rose \& Troster weighted average of 17 New York City bank stocks established a new 1935 high of 62.06 on Dec. 12, compared with a low of 31.34 on May 311932 , and previous high point of 62.65 on Jan. 12 1933. In his review, issued Jan. 2, Mr. Troster said in part: The bank stock market has been especially active in the last half of the year. From the July 1 opening of 44.30, the average rose to the summer high of 57.35 on Aug. 19, a gain of over $29 \%$ in one and a half months. chis fine gain, however, was unexpectedly lost in September.
In October, the advance was resumed in vigorous fashion. Rising from the low of 46.35 on Oct. 9 , the average reached $57.54 \mathrm{on} \mathrm{Nov}$.20 and on Dec. 12, it established the new 1935 high of 62.06 , a gain of $34 \%$ in approximately two months. All told, the average has appreciated $36 \%$ in rising from the Jan. 2 opening of 43.74 to present level of 59.40 (Dec. 23).
In a year characterized by a huge rise in "excess" reserves and continued low money rates, this sharp return or bank stocks to popularity seems paradoxical. However, several underlying factors indicate, we beileve, that this rise w valued.
First, bank stocks were "behind the market." During the first half of the year, when the general stock market was rising $8 \%$, bank stocks rose little more than $1 \%$. From July 1 to
compared with $4 \%$
Consequently, the yield advantage of bank stocks was attractive. Aver age yield of 16 New York City bank stocks was $5.98 \%$ at the close of 1934 and $5.30 \%$ at mid-year of 1935 .
Second, the uncertainty of pending legislation was removed in August, when the Banking Act of 1935 in favorably revised form was enacted. Therefore, with pending legislation removed as an overhanging market factor, and the "rules of the game" definitely known, bankers are in position to look ahead.
This act provides for removal of "double liability" on national bank stocks by July 1 1937. The "double liability" clause in the New York State Constitution was also repealed on Nov. 5. Thus, the market for bank stocks has been broadened, particularly to fiduciary and institutional investors. Third, offsetting low money rates is the greatly reduced interest cost of deposits. No interest is pan hearly all ith over $90 \%$ of New York Clearing House
rate to 4 of $1 \%$ per Fourn, the prose should stimulate operat ing earnings.

Fifth, besides operating earnings, recoveries from charge-offs and from reserves are becoming substantial, as business and security markets continue to improve. This is making it possible for banks with preferred stocks or capital notes tinue to do better. Hope has been expressed, for exampla, that the government will withdraw from those lending operations that can be carried on by banks. The problem of the budget and the question of further large-scale government spending are closely related to the factors of taxes, the bonus and outlook for government financing.

Current Joint Statement of J. P. Morgan \& Co. and Drexel \& Co.-Increase in Resources from Oct. 1 to Dec. 31-Surplus and Partners' Balances Also Higher
An increase in both deposits and resources of J. P. Morgan \& Co., New York, and Drexel \& Co., Philadelphia, during the last quarter of 1935 is shown in the joint statement of condition of the two firms as of Dec. 31, issued for publication to-day (Jan. 4). Deposits on Dec. 31 were $\$ 472,756,877$, as against $\$ 385,564,300$ Oct. 1, and resources on the later date totaled $\$ 537,943,911$, comparing with $\$ 447,342,056$. The statement for Oct. 1 was referred to in our issue of Oct. 5 , page 2198.
According to the Dec. 31 statement, cash on hand and on deposit in banks decreased to $\$ 105,581,282$ from $\$ 135,343,-$ 998 , while holdings of United States Government securities 998, while $17,406,918$ from $\$ 195,406,676$ Oct. 1. An increase was also shown in investments in State and municipal bonds and bills to $\$ 25,330,933$ Dec. 31 from $\$ 19,909,366$.
and bills to $\$ 25,330,933$ Dec. 31 from $\$ 19,909,366$. and partners' balances increased to $\$ 22,312,991$ from $\$ 20,498,915$ Oct. 1 .

## Business Enters New Year in Most Favorable Position

 Since Depression Began Says Guaranty Trust Co. of New YorkIn discussing the business situation as we go into 1936, the "Guaranty Survey" finds that "business enters the new year in the most favorable position, from the short-term point of view at least, that has been observed since the depression began. Although many factors of uncertainty still exist," says "The Survey," "they apply, for the most part, to the longer future, rather than to the months immepart, to the longer future, rather than to the months immediately ahead. As far as the outlook at the beginning of 1936 is concerned, these unfavorable influences are outweighed
by the tangible progress that has been made toward higher levels of activity and by the moderate revival of confidence
that has resulted from the removal of some types of political interference." In part, "The Survey" adds:
Not the least important feature of the situation, as far as the outlook for 1936 is concerned, is the very definite improvement in business sentiment that has taken place, particularly in the last few months. This gain in and abroad. Revival is world-wida and has proceeded faster in many for eign countries than in the United States.
Among the less encouraging factors in the situation, the most important, as far as the domestic outlook is concerned, is the extent to which governmental activity has penetrated the business field. The misgivings arising from this state of affairs are not concerned solely with the question of the nherent soundness of the principle of governmental interference and regulation. They are related also to the immediate business outlook; for it is evident that public spending on the scale that has prevailed in the last two years cannot fail to affect current business trends, and as long as such pending continues there will be uncertainty regarding the soundness and Most of the serious obstr recovery that may occur.
Most of the serious obstacles that now beset the path of recovery are if narrow political, rather than economic. If peace can be maintained and narrow nationalism, futile class struggles, and unsound political inter, it is reasonable to believe that ,
J. H. Riddle of Bankers' Trust Co. Finds Banks Making Substantial Recovery-Situation Requires Study to Correct Ills Not Solved by Recent Legislation J. H. Riddle, economist of the Bankers' Trust Co. of New York City, addressing the American Statistical Association at the Hotel Commodore, in New York City on Dec. 30, observed that the banking system has made substantial recovery from the chaotic conditions culminating in 1933. The New York "Sun' in indicating this added:
Fear on the part of the bankers and the public has turned into confidence and a mild degree of optimism regarding the future, he added.
There is little doubt,'" he said, ' 'but that many of the weak spots in our as the course of business moves upward. It would be unfortunat be effected $f$ these various remedial measures and the piecemeal legislation enacted should lead to complacency and a self-satisfied attitute with reference to the future of banking in this country. In many respects we have merely treated symptoms and provided for immediate relief without attacking the fundamental causes of our difficulties.'

Blame Put on Assets
He attributed many of the country's banking troubles between 1920 and 1933 to the poor quality of bank assets. In $90 \%$ of cases of failure, the years before cailur of miners could not or did not give the public adequate protection the exMr. Riddle is further ng that "banking troublos as say-to-day are fundamental problems of the country confronts which to all practical purposes are payable on demand and a growth away from commercial banking as it used to be known and the employment of bank assets in investments, much of them of a capital nature." To quote further from the "Sun":
Mr. Riddle said that the situation warranted careful study to correct ils which had not been solved by recent legislation. He also declared that it was doubtful whether there were more than four to five billion dollars of the old type self-liquidating commercial loans in our whole banking "As the bank
"As the banking structure little change has been made aside from the failure of over half our institutions since 1920,'' said Mr. Riddle. We are hat we had during the of expansion with fundamentally the same structure under 49 different chartering and supervising agencies.
"Superimposed upon this structure is one more sup.
o form of the Federal Deposit Insurance Core supervisory agency, in may have some unifying effects. Whether supervision will be more effective or whether the same evils of excessive granting of charters, bad assets, over expansion of credit and excessive liquidation in periods of stress will develop again remains to be seen. The whole problem of the banking structure, or the question of how to avoid these evils under the existing structure, is one which will require much careful study. Any changes of magnitude will doubtless come slowly. It is not a situation that can be remedied overnight.'

Guaranty Trust Co. on Excess Reserves and Business
Recovery-Declares Changing of Reserve Require-
ments Should Only Be Used on Rarest Occasions
From the standpoint of immediate financial returns to bankers, it would undoubtedly be desirable to have steps taken that would reduce the supply of surplus funds and tend to raise money rates, states the Guaranty Trust Company of New York in discussing the problem of excess bank reserves and business recovery. "But for bankers to advocate such steps on this ground alone would be both a selfish and a short-sighted policy," the trust company says in its Dec. 30 issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad. "In the long run, it is, of course, to their interest that recovery proceed as continuously and as soundly as possible," says The "Survey" which continues:
The attention of business interests has recently been focused again on the growing volume of excess bank reserves in this country. Bankers have long recognized the potential dangers inherent in the situation and have considered various means of avoiding them. The question assumed an
official status eariy this month, when the Federal Advisory Council transofficial status eariy this month, when the Federal Advisory Council transmitted a report to the Board of Governors of the Federal Reserve System definitely recommending that steps be taken "to eliminate or at least
greatly reduce" the excess reserves of member banks. The Board of greatly reduce" the excess reserves of member banks. The Board of
Governors and the Open-Market Committee issued a joint statement on Governors and the Open-Market Committee issued a joint
lec. 18 indicating that no immediate action would be taken.

Possible Methods of Control
The report of the Advisory Council called attention to the two principal methods by which excess reserves can be reduced under existing law:

First, selling or permitting to "run off" all cr a part of the Federal Reserve banks present holdings of government securities; and second, action by the As of Govarnors to raise the reserve requirements of member banks. devi far as changing reserve requirements is concerned, we believe that this is great nuld be used only on the rarest occasions, wnen it is clear that there impossibleed of control. Frequent resort to this practice would make it policies. Under bankers are subject to fixed laws and rules governing reserves, in contrast to the practice in some other countries, notably England, where the amount of reserves to be maintained is left to the discretion of the bankers.
It should also be borne in mind that the most important consideration in connection witn bank reserves is not the amount of the cash reserves but the general liquidity of the banking system. The present discussion of the possibility of doubling the required casn reserves merely reempnasizes the rrozen character of some bank assets and the necessity of placing the banking on the one bend and, on thers, faced with that contingency
As long as the present
country, it is of the und regulation continues to be used in this reserve requirements are. An abrupt rise in those requirements, even now would probably embarrass some banks. However, if under present conditions the Board of Governors should decide tnat the possibilities of an extreme credit expansion were so great as to call for preventive measures in advance, and if in that case the Board should choose first to use its power to increase bank reserves, then we believe that it would be far better for the Board to exercise its full power at once and doublo reserve requirements, rather than proceed by stages and thus keep member banks in a State of constant uncertainty that would certainly affect their lending policies.
It is clear that commercial or speculative use of a credit at present does not require extreme measures of control. On the contrary, business activity, prices, and the amount of ordinary bank credit outstanding are at comparatively low levels. The country has been making strenuous efforts to overcome the dapressicn. In recent months, some substantial progress in this direction has been made. Now, for the first time, the prospect ssems business. Under some of tne existing bank reserves to be used by private f any metno , it would be unfor was in to say tne least, public as designed to prevent or restrain business oxpansion in its earlest public as designed to prevent or restrain business expansion in its earliest stages.
E. A. Goldenweiser, Economist of Board of Governors of Federal Reserve System, Says Central Banks Should be Prepared to Carry Banking Institutions Over Periods of Deflation
E. A. Goldenweiser, Chief Economist of the Board of Governors of the Federal Reserve System, speaking before the American Farm Economics Association in New. York City on Dee. 30, pointed out (said the New York "Sun") that as long as this country has not yet learned to avoid economic chasms, it must learn to bridge them, and explained the provisions of the new banking laws permitting the Federal Reserve banks to discount more paper
Restrictions of the kind of paper eligible for discount at the Federal Reserve banks do not provide protection for Federal Reserve banks, since some eligible paper may prove as unsatisfactory as ineligible paper, said Mr. Goldenwrove as unsatisfactory as ineligible paper, said Mr. Goldenwhich went on to say:
The policy of restriction is not a satisfactory way of regulating tne amount of borrowing at the Federal Reserve banks because there is always more paper available for discount than the system has ever discounted. Restriction is not a good method of encouraging sound banking, Dr. Goldenweiser
said. Banks cannot make a living by specializing in rediscountable paper said. Banks cannot make a
which is limited in volume.
which is limited in volume.
Central banking institutions, including Federal Reserve System, should be prepared to carry banks over periods of extreme deflation, Dr. Goldenweiser said. When the national income is cut in two, assets of banks are bound to depreciate regardless of whether the bank is well or badly discount more types of bank assets, tne recent deflation depression mignt not have reached such depths, he explained.

## Federal Government Control of Private Business

 Threatens Economic Freedom, Says First National Bank of Boston-Sees Social Security Act as Con stituting a Serious Drain on Community Savings"Private enterprise is being threatened by the steady invasion of Government," says The First National Bank of Boston in its year-end New England Letter, which said that "this is not a recent development but during the past few years the movement has been greatly accelerated. The Bank continued in part:
The extent of this movement is reflected by governmental expenditures which have increased from $8 \%$ of National income in 1913 to $30 \%$ at present. The public debt aggregates more than $\$ 50,000,000,000$ or about 10 times as much as in the pre-war year and is still mounting due to the inflexibility of public expenditures. During prosperous periods public money,
instead of being used to reduce debts, is lavishly spent to provide addiinstead of being used to reduce debts, is lavishly spent to provide additional services, more buildings and other facilities, all requiring annual
charges and during times of depression greatly increased expenditures charges and during times of depression greatly increased expenditures are
urged to relieve distress and provide work for the unemployed. urged to relieve distress and provide work for the unemployed. As a
result of this situation constantly increasing public expenditures tute a cumulative and crushing burden upon productive enterprise.
The Government obtains its funds from the sale of Government secu-
Ther and rities, the bulk of which are now being purchased by the banks. During the fiscal year 1935 the bank absorbed $91 \%$ of the aggregate new govabout $53 \%$ of the total outstanding Federal obligations. The Government is not only obtaining most of its funds from the banks but is using a is not only obtaining most of its funds from the banks but is using a
substantial part of such funds to compete with these institutions. Governmental agencies are now lending more than $\$ 8,000,000,000$, or about $40 \%$ as much as the total loans outstanding in all the banks of the country
Under the Social Security Act, whereby employees and employers must make regular contributions to an old age pension fund, the Treasury, begin ning in 1937, will collect these contributions which must be invested in government securities. Within a decade or two it is estimated that this
form of savings may exceed $\$ 3,000,000,000$ annually. This may well conform of savings may exceed $\$ 3,000$ serious drain on community savings which at present are for the most part invested by savings banks and insurance companies in productive local enterprise.
Not only has the Federal government made serious inroads into the field of private enterprise but by its monetary policies and harassing legislation it is weakening the very foundation of our economic system. Through confiscatory and discriminatory taxation, attacks upon bigness and the like, the government is destroying the incentive for business to make profits thus making it increasingly difficult to accumulate reserves upon which the whole economic system rests.
The preservation of our economic freedom is dependent upon the main tenance of a proper relation between business and government. Each should keep within its proper bounds. Business has its responsibilities of honest administration and the passing of the benefit of lower costs on to the consumer that the volume of production may be increased and living standards raised. It should work out its own particular problems subject to proper governmental regulation of abuses.

The preservation of our economic freedom is dependent upon the government's withdrawal from the field of private enterprise and concentrating upon its proper functions.

New Regulations Issued by Board of Governors of Federal Reserve System Effective Jan. 1
Reference is made in the December number of the Federal Reserve Bulletin to the issuance by the Board of Governors of the Federal Reserve System, late in November, of six regulations (effective Jan. 1 1936) "five of which (to quote from the Bulletin) supersede similar regulations of earlier from the Bulletin) supersede similar regulations of earlier
dates and contain revisions made to conform to amenddates and contain revisions made to conform to amend-
ments to the law contained in the Banking Act of 1935, as ments to the law contained in the Banking Act of 1935, as
well as adjustments based on past experience." From the well as adjustments based on past experience." From the tions:

New Regulations of Board
The revised regulations are Regulation D relating to reserves of member banks; Regulation H on membership of State banking institutions; Regulation I on increase or decrease in capital stock of Federal Reserve banks; Regulation P on holding company affiliates-voting permits; and Regulation $\mathbf{Q}$ on payment of interest on deposits. Regulation $\mathbf{O}$, a new regulato pages 834-867 Federal Reserve "Bulletin".

Interest on Deposits
The revised regulation $Q$, dealing with interest on deposits, contains changes of wide interest to bankers and others. The regulation is accompanied by a separate supplement stating the schedule of maximum rates established by the Board. The use of such supplements will enable the Board to change from time to time the maximum rates of interest which may be paid by momber ba
of the regulation itself.
Under the former regulation the maximum rate payable by member banks on both time and savings deposits was $21 / 2 \%$ per annum. Under the new regulation the Board fixed the maxumum rate payable on savings deposits and on postal savings funds deposited in banks on time at $21 / 2 \%$, the present level, but with regard to other time deposits the following schedule of maximum rates has been prescribed: On time deposits payable in'not less than six months, $21 / 2 \%$; on time deposits payable in less than six months and not less than 90 days, $2 \%$; and on time deposits payable in less than 90 days, $1 \%$.
The new regulation provides, as did the previous one, that the maximum rate payable by a member bank on time on savings deposits may not exceed the maximum rate authorized to be paid upon such deposits by State banks under the laws of the State in which such member bank is located.
Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1935, gave the Board of Governors of the Federal Reserve System authority to define various classes of deposits, including savings deposits. The definition of savings deposits contained in the previous edition of Regulation $Q$ required that savings deposits consist of funds accumulated fo 'bonafide thrift purposes.' and required that the passbook be presented whenever a withdrawal was made. The former of these provisions has been eliminated and there has been substituted a requrement that saving deposits shall consist of for religious philanthropic, chairtable, educational fraternal, or other similar purposes and not operated for profit.
As under the former regulation, withdrawals from savings deposits may be made by any authorized person presenting the passbook, and in addition the new regulation permits withdrawals without presentation of passbook where payment is made to the depositor in person or is remitted by an nstrument payable to the depositor. The purpose of this provision is to enable member banks to take care of all cases in which there is a legitimate reason why the passbook cannot be presented and yet to forbid the practice which has existed in certain sections of the country of drawing checks on savings deposits, thus using them as ordinary checking accounts and evading the statutory prohibition against payment of interest on demand deposits The Board was also given the authority by the Banking Act of 1935 to determine what shall be deemed to be a payment of interest. The regula ion defines interest as a payment, credit, service, or other thing of valu which is made or furnished by a bank as consideration for a deposit and which involves the payment or absorption by the bank of out-of-pocke expenses rogarcless of whener such payially, direct relation to the amount of value varies with or bears a substantially direct relation to the amount the depositor's balance
The Banking Act of 1935 amended Section 19 of the Federal Reserve Act so as to permit the payment of time deposits before maturity upon such conditions and in accordance with such rules and regulations as may be prescribed by the Board. Regulation $Q$ permits the payment of time deposits before maturity in an emergency whardship to the depositor. As a condition to such payment, the de positor must sign an application describing fully the circumstances constitut ing the emergency. This statement must be approved by an officer of the bank and retained in the bank's files and made available to examiner authorized to examine the bank. The depositor is also required to forfeit accrued and unpaid interest on the amount withdrawn for a period of not more than three months. As under the previous reguation, withdrawal are permitted from savings deposits without notice, subject to certain con ditions set forth in the regulation which require that all savings depositors be treated alike in this respect.
The regulation permits loans by a bank to its depositors on the security of time or savings deposits, provided that the rate of interest on such loans
deposits securing them

## Reserves of Member Banks

Regulation D, relating to reserves which member banks are required to carry with Federal Reserve banks, contains substantially the same definitions of the various classes of deposits as Regulation Q. For purposes of reserves "gross demand deposits," "cash items in process of collection,'" and "net demand deposits" are also defined so as to conform to alterations in the law made by the Banking Act of 1935. The regulation gives effect to changes in the law, which became effective upon passage of the Banking Act of 1935, requiring that reserves be carried against deposits of the United States government, and that in computing deposits subject to reserve requirements amounts "due from banks" and "cash items in process of collection" are deductible from "gross demand deposuts," rather than from amounts "due to banks" as in the previous law. The new ragulation provides that a deposit which at the time it was made was a time deposit continues to be such until maturity or the expiration of the period of originally wichirin. Uns payable in not less than 30 days
become payable within 30 days.
The new regulation makes no change from existing requirements as to the percentages of reserves to be carried against deposits by member banks. that is, 7,10 and $13 \%$ against net demand deposits at country, reserve city, and central reserve city banks, respectively, and $3 \%$ against time city, and central rese. The new regulation, however, in accordance with deposits authority conferred upon the Board by the Banking Act of 1935 to change reserve requirements, provides that the actual net balance which each member banks is required to maintain on deposit with the Federa Reserve Bank of its district shall be changed by such percentage, within the limits prescribed by law, as the Board shall prescribe from time to time in order to prevent injurious credit expansion or contraction.

Revisions in regulations $H, I$, and $P$ were made to conform to changes in existing law, an the regulations were substantially rewritten and sim plified. In regulation $H$, among other things, the standard conditions of membership to be prescribed for State banking institutions admitted to terially roduced in number and were clarifie in the light of experience gained since the previous regulation was issued

## Loans to Executive Officers

The new Regulation O, relating to loans to executive officers of member banks, is based on changes made by the Banking Act of 1935 in Section $22(\mathrm{~g})$ of the Federal Reserve Act. This section, originally enacted in the Bank ing Act of 1933, prohibited executivy officers of member banks from borrow ing from or otherwise becoming indebted to member banks of which they were executive officers and likewise prohibited member banks from kaing loans or extending credit to their executive officers. Any violation of such provision was declared to be a misdemeanor and the prosecution of violation came under the jurisdiction of the Department of Justice.
In order to clarify the meaning of the term "exacutive officer" and the question as to whether or not certain transactions were loans or extensions of credit within the meaning of the provision of law, the Banking Act of 1935 authorized the Board of Governors of the Federal Reserve System to define the term "executive officer," and to determine what shall be deemed to be a loan or extension of credit. The Act also repealed the crimina penalties and made it clear that the Board of Governors of the Federal Reserve Systam could remove offending officers from ofrice for vioalch one of the kind described. The Act also prohibited partnerships in which one or more executive officers of a member bank are partners having errow ing from or otherwise becoming indebted to the member bank. Other provisions granted exceptions which did not theretofore exist; namely executive officers of member banks are permitted to borrow from or become indebted thereto in amounts not exceeding $\$ 2,500$ on condition that a majority of the entire board of directors of the bank has approved such indebtedness, and also to endorse or guarantee for the protection of the member bank obligations previously acquired by the member bank in good faith; and to incur indebtedness to such bank for the purpose of protecting it against loss or giving financial assistance to it.
The Board in Regulation 0 has defined the term "executive officer" as follows:
"The term 'executive officer' means the Chairman of the board of direc-
tors, the President, every Vice-President, the Cashier, Secretary, Treasurer and Trust Officer of a member bank, and, in addition, every other officer of a member bank who participates in the management of the bank or any branch thereof, regardless of whether he has an official title contains a designation of assistant and regardless of whether he is serving without salary or other compensation; but such term does not in clude a director or member of a com.
officer within the foregoing definition.

Regulation $O$ also contains definitions of the terms "loan" and "extension of credit," for the purposes covered by the regulation.

Mention of the new regulations was made in these columns Nov. 30, page 3462. On Dec. 30 announcement that the effective date of Subsection (f) of Section 1 of Regulation $Q$ has been deferred beyond Jan. 1, was made as follows by J. H. Case of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 1623 Dec. 30 1935]
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM REGULATION Q, EFFECTIVE JAN. 11936
Extension of Effective Date of Subsection (f) "Interest" of Section 1 To all Member Banks in the
Second Federal Reserve District:
This is to advise you that, pending action by the Federal Deposit Insur ance Corporation on its regulations relating to the payment of interest on deposits by insured non-member banks, the Board of Governors of the Federal Reserve System defers until such date as may be fixed by further action of tne Board tne date upon wnicn Subsection (f), entitled "Interest, of Section 1 of revised Regulation Q, becomes effective. However, all provisions of Regulation Q, otner than Subsection (f) of Section 1, will become effective Jan. 11936.
J. H. CASE, Federal Reserve Agent.

Subsection (f) reads as follows:
(f) Interest-The term "interest" means a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for the use of the funds constituting a deposit and which involves the payment or absorption by the bank of out-of-pockat expenses (i.e., expenses arising out of specific transactions for specific customers and definitely attributable to such transactions as distinguisned from overhead and general overhead expenses), regardiess of whe relation to the amount of the depositor's balance.

The term "interest" includes the payment or absorption of exchange and collection charges which involve out-of-pocket expenses, but does not include the payment or absorption of taxes upon deposits whether levied against the bank or the depositor nor the payment or absorption of premiums on bonds securing deposits where such bonds are required by or under authority of law.
Not withstanding the foregoing, the payment or absorption of isolated items of out-of-pocket expense in trivial amounts and not of a regularly recurrent nature, where the charging of such items to customers would payment of interest, provided not utilize the absorption of that the bank acts in good faith and does or obtaining an advantage over competitors and provided furthar that the bank maintains and makes available to the examiners authorized that the tne bank a record snowing tne amounts of sucn items paid or absed by it, the dates of sucn payment or absorption, and tne names of tne customers for whom sucn items were paid or absorbed.

Savings Deposits and Depositors in New York State
Savings Banks Increased During 1935, According
to President Stone of Savings Banks Association
In a statement issued yesterday (Jan. 3) Harold Stone, President of the Savings Banks Association of the State of New York, reports that during 1935 savings deposits and the number of savings depositors increased in the savings banks of New York State. "The net increases in deposits," he said, "has not been large, and is due to the accumalation of dividends declared during the year. We believe that this was dends declared during the year. We believe that this was
to be expected, inasmuch as past experience has shown that savings do not increase appreciably until recovery has continued for some time, and people have made purchases which had been delayed." Mr. Stone also had the following to say, in part:
Savings banks have felt themselves torn between the natural desire to serve regular savers, for which purpose they were chartered, and the prudent desire not to accumulate funds which could not be safely invested to bring a reasonable return for these depositors. The problem of savings banking resolves itself principally into the matter of finding prudent in. vestment outlets for funds, and meanwhile of setting aside out of earnings not only dividends but modest additions to reserves or surplus accounts which are for the protection of all depositors. *.***
The biggest single source of difficulty in savings bank investing still remains the mortgage field. The amount of real estate which the savings banks have been forced to acquire by foreclosures has risen during the year, although the rate at which property has been acquired has recently become much slower. Many banks have been able to resell substantial amounts of property at good prices and the earnings from this type of investment have shown gratifying improvement during the year, which seems to indicate a distinct improvement in the conditions of real estate and the mortgage field.
Savings banks have been forced during the past few years to undertake type of work quite new to most of them; namely, management of rea estate. In order to do this work properly and to protect fully the interests of depositors, and since the usual staff of a savings bank had no experience n this field, the banks generally have added experts to their personne and have done a remarkable job. With the experience that has been acquired this division of the business should continue to show steady improvement yielding a fair return on these properties until they can be liquidated rofitably. There has been an improved tone in the real estate marke hroughout the State, which we hope and believe will continue. This in tself will aid the savings banks in the proper disposal of the remainder of the properties which they still hold.
Much has been said in recent months of the mortgage interest rate. Our considered belief is that there is sufficient potential money awaiting invest ment in real estate and in mortgages so that no one class of lenders, would rectified by the law of supply artificial rates, which must automatically be hectified by the law of supply and demand. It follows perfectly logically that if one group of lenders tried to maintain an artificial rate, other enders would quickly acquire the best mortgages at lower rates, and thus defeat the very aim of the first group. * * * *
One of the most gratifying experiences which savings bankers have enpurpose during the difficult times from which they have fulfilled their have been available to preserve homes, to tide over emergencieg. Savings erved above everything else to maintain the self-respect of a of people. We believe they will always do so

Members of Savings, Building and Loan Associations Paid Dividends of $\$ 130,000,000$ for Second Half of 1935
Dividends totaling $\$ 130,000,000$ have been paid to members of savings, building and loan associations for the second half of 1935. The distribution was completed Dec. 31 . In reporting this allocation of earnings, Morton Bodfish, Executive Vice-President of the United States Building and Loan League, said on Dec. 28 that some $8,000,000$ share holders would participate in the earnings for the last half year which has shown the greatest improvement in the earning power of the associations since 1930 . A majority are receiving dividends on installment shares of either the systematic or optional payment type, Mr. Bodfish noted, stating:

A marked pick-up in lendinc activity, which nas written more new home loans onto the books of the associations during the past six months than in any similar period since the depression began, has pushed earnings of the associations ahead and made it possible for them to pay a return on an annual basis of $4 \%$ or more while at the same time permitting them to increase striving to pay for the money it usides the price the associations, each one striving to pay for the money it uses the price which will attract enough capital in that locality to take care of home financing demand and possible
demand.

## Dividends of $\$ 12,150,000$ Declared by New York State

 Savings and Loan Associations for 1935C. Harry Minners, President of the New York State League of Savings and Loan Associations, announced in

New York Dec. 28 that the savings and loan associations of the State have declared dividends of $\$ 12,150,000$ for the year 1935. One-third of this amount is for the final period of the year, Mr. Minners stated, adding:
These figures bring the grand total of dividends declared by our associations during the past six depression years, from 1930 to 1935 inclusive, up to $\$ 96,613,000$. There are at present 296 savings and loan associations in this State, 250 of whicn are State cnartered and 46 of which operate under Federal charters. They have a combined membership of approximately 450,000 persons, wno participate in these earnings.

## Tenders of $\$ 79,312,000$ Received to Offering of $\$ 50$,000,000 of 274-Day Treasury Bills Dated Dec. 31-

 $\$ 50,000,000$ Accepted at Average Rate of $0.080 \%$ Secretary of the Treasury Henry Morgenthau Jr., announced Dec. 27 that tenders totaling $\$ 79,312,000$ had been received, as noted in our issue of Dec. 28, page 4094, up to 2 p. m., Eastern Standard Time, that day, at the Federal Reserve banks and the branches thereof, to the offering of $\$ 50,000,000$, or thereabouts, of 274 -day Treasury bills, dated Dec. 31 1935. The Secretary said that $\$ 50,000,000$ of the tenders were accepted. He added:The accepted bids ranged in price from 99.950, equivalent to a rate of about $0.066 \%$ per annum, to 99.935 , equivalent to a rate of about $0.085 \%$ per annum, on a bank discount basis. Only part of the amount bid for at issued is 99.939 and the average rate is about $0.080 \%$ per annum on a bank discount basis.

New Offering of $\$ 50,000,000$ or Thereabouts of 273-Day
Treasury Bills-To Be Dated Jan. 81936
A new offering of 273 -day Treasury bills in amount of $\$ 50,000,000$, or thereabouts, was announced on Jan. 2 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 6, but will not be received at the Treasury Department, Washington.
The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 81936 and will mature on Oct. 71936 . On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 8 in amount of $\$ 50,062,000$. In his announcement of Jan. 2 Secretary Morgenthau stated:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$ and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each
tender must be in tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125 . Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a doposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated ank or trust company
Immediately after the closing hour for receipt of tenders on Jan. 6 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount
applied for, and his action in any such respect shall be final. Those submitting tenders will be advised such respect shall be rina. Those subPayment at the price offered for Treasury bills allotted must the Federal Reserve banks in cash or other immediately available a on Jan. 81936.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

## Gold Receipts by Mints and Assay Offices During Week of Dec. 27 -Imports Totaled $\$ 10,279,037$

Gold in the amount of $\$ 12,649,456.25$ was received by the mints and assay offices during the week of Dec. 27, it was announced by the Treasury on Dec. 30. The Treasury indicated that of the amount received $\$ 10,279,036.69$ was imports, $\$ 272,779.41$ secondary, and $\$ 2,097,640.15$ new domestic.
The amount of gold received during the week of Dec. 27 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

\$286,970 of Hoarded Gold Received During Week of Dec. $24-\$ 10,800$ Coin and $\$ 276,170$ Certificates
Receipts of gold coin and gold certificates during the week of Dec. 24 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Depart-
ment on Dec. 30, amounted to $\$ 286,970.44$. 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. 24, amounted to $\$ 135,034,393.39$. Of the total received during the week of Dec. 24 , the figures show $\$ 10$,800.44 was gold coin and $\$ 276,170$ gold certificates. The total receipts are shown as follows:


Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 422, 188.22 Fine Ounces During Week of Dec. 27

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least $24,421,410$ fine ounces of newly-mined silver annually, the Department during the week of Dec. 27 turned over $422,188.22$ fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 30 showed that of this amount $143,744.38$ fine ounces were received at the Philadelphia Mint, 271,072.42 at the San Francisco Mint, and 7,371.42 fine ounces at the Mint at Denver.
The Treasury's statement of Dec. 30 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 27 were $58,996,000$ fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.
The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

| Week Ended-1935- | Ounces | Week Ended 1935- | Ounces | Week Ended-1935- | Ounces |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 4 | 467.385 | May 10 | 686,930 | Sept. 13. |  |
| Jan. 11 | 504,363 | May 17 | 86,907 |  | 551,402 |
| Jan. 18 | 732.210 | May 24 | 363,073 | Sept. 27 | 1,505,625 |
| Jan. 25 | 973,305 | May 31 | 247,954 |  | 448,440 |
| b. | 321.760 | June | 203,482 | Oct. 11 | 771,743 |
| Feb. | 1,167,706 | June 14 | 462,541 | Oct. 18 | 707,095 |
| Feb. 15 | 1,126,572 | June 21 | 1,253,628 | Oct. 25 | 972.384 |
| Feb. 21 | 403.179 | June 28 | 407,100 | Nov. 1 | .146.453 |
| Mar. | 1,184,819 | July | 796,750 | Nov. | 320,550 |
| ar. | 844,528 | July 12 | 621,682 | Nov. 16 | 1,430,886 |
| Mar. | 1,555,985 | July 19 | 608.621 | Nov. 22 | ,139,617 |
| Mar. 22 | 554,454 | July 26 | 379,010 | Nov. 2 | 957,288 |
| Mar. 29 | 695,556 | Aug. 2 | 863.739 | Dec. ${ }^{6}$ | 748.396 |
| Apr. | 836,198 | Aug. | 751.234 | Dec. 13 | ,031,666 |
| Apr. 12 | 1,438.681 | Aug. 16 | 667,100 | Dec. 20 | 505,387 |
| Apr. 19 | 502.258 | Aug. 23 | 1,313,754 | Dec. | 422,188 |
| Apr. 26 | 67.704 | Aug. 30 | 509.502 |  |  |
| May 3. | 173,900 | dept | 310,040 |  |  |

In our issue of Oct. 18, page 2518, we gave the weekly receipts during the year 1934 .

Silver Transferred to United States Under Nationalization Order During Week of Dec. 27 Amounted to

## 25,960.30 Fine Ounces

Announcement was made by the Treasury Department on Dec. 30 that $25,960.30$ fine ounces of silver were transferred to the United States during the week of Dec. 27, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11 1934, page 858) was issued, amount to $113,215,-$ 689.45 fine ounces, the Treasury announced. During the week of Dec. 27 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:


Total for week ended Dec. 27 1935..................................- $\frac{25,960.30}{}$ 1935 (the fractional part of the ounce is omitted):

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 281934 were given in our issue of Oct. 19 1935, page 2518.
Secretary Morgenthau Has Series of Conferences on Silver Situation with Head of Mexican TreasuryPossible International Action on Monetary Base Indicated
The possibility of concerted international action relative to world silver prices was indicated this week, when Secretary
of the Treasury Morgenthau began a series of conversations in Washington with Eduardo Suarez, Secretary of the Treasury of Mexico. These conversations are expected to continue next week. Mr. Morgenthau told reporters on Jan. 2 that silver producing countries "should work together," and he hinted that the United States was considering international action with respect to the use of both silver and gold on a co-ordinated basis as a standard of monetary value. The conversations between Mr. Morgenthau and Mr. Suarez began on Dec. 31. A Washington dispatch of that date to the New York "Times" said in part:
The cloak of concealment with which both sides covered the talk to,day, as w6ll as the purpose of future scheduled discussions, lent plausibility to the theory that dhere had taken place at east more than the routine "cour-So-called "silver Senators" who are nere were in the dark to-night as to the real purpose of the Mexican official's visit and were concerned and curious. Outside of the United States, Mexico is the only country in wnicn the silver problem presents itself from both the production and currency stand, points of view. After passage of the Silver Purchase Act of 1934, of which Representative Dies of Texas was the original author, the Mexican Government found itself obliged to nationalize its silver stocks and to reduce the silver content of the peso. The nationalization looked like a good business deal for the government, with the United States pushing the world price higher every day toward a theoretical goal of $\$ 1.29$ an ounce.
When United States purchases in foreign markets were suspended recently, however, and the world price declined to about 50 cents an ounce, it became apparent hat the Mexican covern stock of siver for which there would bo no markent could not realize on its own holdings, absh in view of this situation it is not unre acqube to sumpose that Mr, Suarez came to Washington to seok some surnces as to toture and perhaps to suggest closer cooperation in the future than has been evident in the past.
Senator Pittman, however, said to day that governments with silver, backed currencies have had adequate notice as to this country's intentions in regard to silver, and that any of them who have fallen into complications have done so by their own lack of foresight. He characterized Mr. Morgenthau's silver operations as wise and well justified.
Regarding the later conference during the week we quote the following from a Washington dispatch Jan. 2 to the "Times"
Conferences between Secretary Morgenthau and Mexican officials, including Secretary of the Treasury Eduardo Suarez and Ambassidor Don Francisco Castillo Najera, led to a plea by the American Secretary that the silver-producing countries work closely together
Mr. Morgenthau talked with the Mexican officials for half an hour to-day. Following the conference there was no comment except that the conversations were "very satisfactory" and would be resumed on Monday.

## Individual Conferences First

Senator William H. King predicted a world monetary conference, although Senator Key Pittman did not regard such a meeting as likely until the political situation was clarified.
Secretary Morgenthau did not cast aside the possibility of an international silver conference, although it appeared that the United States would confer with the individual producing countries in the Western Hemisphere before considering a world meeting.
In answering questions relative to the possible outcome of the conversations with Mexican officials, Mr. Morgenthau declared that the groundwork of the program had been laid by President Roosevelt in 1934 when, in a message to Congress, he proposed talks with some neighbors of the United states rel migh lay a fourdation for a combination againt the sterling bloc and Great Britain. nd Great Britain
It was indicated in press advices from Washington Jan. 2 that Secretary Suarez had left that day for New York City to meet bankers there prior to the resumption of the Washington conferences. Purchases of Mexican silver by the Treasury Department at Washington were noted in these columns Dec. 21, page 3944.

Senator Thomas Sees Silver Conferences in Washington as Beginning of World Conference
Senator Thomas (Democrat) of Oklahoma, on Jan. 1 described the Silver Conferences this week in Washington between Secretary Morgenthau and Secretary Suarez of the Mexican Treasury as "possibly the beginning of a world conference on silver." He commented thus before attending a dinner at the home of Secretary Morgenthau, with Secretary Suarez, who was the guest of honor. From Associated tary Suarez, who was the guest of honor. From A
"We should line up Mexico, Canada, the South American silver countries and those in the Far East to combat Great Britain's managed currency bloc," Senator Thomas said to newspapermen, adding:
"We could lend those countries gold or silver, fix up a stabilization arngement and then Great Britain would have to come our way.
Messrs. Morgenthau and Suarez have been conferring since Monday. Word here is that Mexico, worried by market fluctuations, wants the United States to boost the price of silver to higher levels.
The 15 cent drop in the price, since the United States ceased making purchases in the chief world markets, has resulted, officials said privately, in a deep feeling of apprehensio
In Mexico, the largest silver producing country, silver was nationalized following enactment of the American silver purchase act of 1934, which empowered the United States Treasury to buy the metal either until the price reached $\$ 1.29$ an ounce or one-fourth of the country's total monetary stocks were in silver.
To-night's dinner was planned after both Senator Thomas and Senator Pittman had indicated they wish to talk with Mr. Morgenthau on the operations of the silver purchase program.
Senator Thomas, in particular, has manifested a desire to learn the "objective" of the Treasury, expressing doubt that the acquisition of silver was going forward "enthusiastically.'
Senators Borah, McNary and King; Josephus Daniels, Ambassador to Mexico; Dr. Don Francisco Castillo Najera, the Mexican Ambassador; Governor Eccles of the Reserve Board, and Robert V. Fleming, president
of the American Bankers' Association, also were among those invited.

The conversations between Secretary Morgenthau and Secretary Suarez are referred to elsewhere in these columns.

Foreign Banks in China Surrender Silver Holdings
United Press advices from Shanghai Jan. 2, published in the New York "Journal of Commerce" said:
Several foreign banks to-day transferred their silver holdings to the Central Bank in compliance with the Government's recent decree for nationalization of silver.
American and British banks will transfer silver holdings similarly within a few days, authoritative sources said.
The transfer agreement provides a dollar-for-dollar exchange in legal tender notes plus a Central Bank deposit, with co-operating banks of sums equal to two-thirds the valu
This is equivalent to a premium of approximately $7 \%$ for two years. Japanese banks did not act, pending instructions from Tokyo.

## Restrictions Eased by Secretary of Treasury Morgen- <br> thau on Dealings in Gold for Industrial, Profes-

sional and Artistic Purposes
Secretary of the Treasury, Henry Morgenthau, Jr., with the approval of the President, has issued an amendment effective Jan. 11936 to the Provisional Regulations issued under the Gold Reserve Act of 1934 which amendment will have effect of removing some of the restrictions on dealings in gold for industrial, professional and artistic purposes. The more important changes which will result from such amendment, it was stated in an announcement issued Dec. 31 amendment, it was stated in an announcemen

1. Unmelted scrap gold may be acquired, held and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Government to dealers a unmelted scrap gold will become unnecessary.
2. Under the regulations in effect prior to this amendment small manufacturers, jewelers, dentists and other persons regularly engaged in an
industry, profession or art in which gold is required have been permitted ndustry, profession or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy ounces. They will now be permitted without the necessity of obtaining a Federal gold license-
(a) to acquire for such purpose gold in any form from any lawful source
provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces. (b) to deal in unmelted scrap gold provided the amount of such gold,
together with all other gold cexcept fabricated gold) held by any such
person at any one time does not exceed 35 fine troy ounces of gold
 fession or art in which they are engaged to persons
Federal gold licenses as well as to the United States.
In view of this amendment a large percentage of licenses issued by the Federal Government to manufacturers, jewelers, dentists and other persons who have required gold for use in industry, profession or art, will also become unnecessary.
3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name or making any statements or representations sounding governmental. The regulations have heretofore contained a similar provision, but only with respect to
4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the present amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than $80 \%$ of the total value of the oftcle is attribuable to the gold content thereo. Chis wip have peifits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

President Roosevelt Addresses Joint Session of Con-gress-Night Talk, Broadcast Over Nation, Draws Criticism by Republican Leaders-H. P. Fletcher Asks Equal Radio Time for Opposition Spokesmen -Replies of NBC and Columbia Broadcasting System
The second session of the Seventy-fourth Congress convened yeste:day (Jan. 3) at 12 noon, and after brief routine organization proceedings adjourned until evening, when the Senate and House met in joint session to hear President Roosevelt deliver his annual message. The President addressed Congress at $9 \mathrm{p} . \mathrm{m}$. in person, and his words were carried throughout the country ove: a Nation-wide radio network. It was said in Washington that the evening hour was unprecedented for the delivery of a general message at the opening of Congress, although special messages have been delivered in the evening.

Comment on the President's message, and its text, are given elsewhere in this issue of the "Chronicle." Repubgiven elsewhere in this issue of the "Chronicle." Republican leaders charged this week that the President's action in delivering his message at night constituted a political gesture. Henry P. Fetcher, Chairman of the Republican of the National and Columbia Broadcasting Companies, asking equal radio time and facilities on some closely folowing day for Republican spokesmen to reply to the President. M. H. Aylesworth, President of the National Broadcasting Company, told Mr. Fletcher on Jan. 2 that the Republican Party may use NBC facilities "from time to time" to discuss questions of national welfare and to reply to statements made by President Roosevelt and other to statements made by President Roosevelt and other
spokes nen of his Administration. Mr. Ayl sworth's telespokes nen of his
gram said in part:

In accordance with the established policy of the National Broadcastin Company of making its facilities available to responsible speakers for discussion of both sides of public questions affecting the national welfare, we Party wo afford the representative or represinaiines onalional Broadcasting Company for such discussions from time to time.
If you will designate your speaker or speakers and advise us immediately we will make early reservations of time.
We also quote in part the telegram of William S. Paley, President of the Columbia Broadcasting System to Mr. Fletcher under date of Jan. 2:
This is in reply to your telegram of Jan. 1 requesting that we allot to Republican spokesmen to be chosen by you on some closely following day the same amount of time over the same stations at the same hour of the day given to the President for nis address to-morrow nieht to the Congres
We the American people.
We have conse the reasons set forth by you for believing this action snould be taken by us. We do not question your the people of America at the same time that he addresses their Congress. On the otner hand we do not believe that you should ask us to base our allotments of time on sucn interpretation by you or by others. The Columoia Broadcasting System will continue to distinguish between the office of President and the government, on the one hand, and the political parties and their candidates on the other without regard to wnetner a candidate is in office or out.
Tnrougnout this company's existence Columbia has always acceded to requests for time to be used by the President in addressing the people of the United States. With regard to the specifications of your request for time, I must inform you that I do not believe it is either possible or wis for broadcasting to adopt a mathematical formula of fairness. This is true first because broadcasting has many duties and responsibilities besides serving as a medium for the dissemination of political discussion and second because public interest in varying issues, as nearly as we can judge it; the speakers, the probability of their effecting the action which they advocat and many other factors enter into the decision to whom.
For us to adopt anytning like a mathematical formula would be wholly o disregard other demands of balanced programming and to surrender into the keeping of others the exercise of editorial judgment and responsi bility which we belie
seek to discharge.
We are not under the domination of this Administration and we nave never been under the domination of any otner. I am therefore forced to challenge the statement in your telegram to me that for us to accede to your request would be proof that we are not under sucn domination. We do not need sucn proof.
After the President has delivered nis address to the Congress and to tne people, if tne Repuolican Party desires tnat we allot time to certain speakers for the purpose of combatting sucn portions of his address as leave them in disagreement, we should be glad in fairness and in the exercise of our best editorial judgment to allot sucn available time as we believe befits the circumstances. On tne otner hand, so that you will understand our posi tion and our reasons for it, I must explain that in the interest of wnat we judge to be good broadcasting, this company cannot accept the principle that all broadcast activities of the government of tne United States or its spokesmen are in the nature or political activities and are to be maitie matically balanced by similar broadcasts at similar time by a political party in opposition to the party to which Mr. Roosevelt belongs.
I hope I have made clear to you that we distinguisn between tne President of tne United States and Franklin D. Roosevelt as a candidate for political office and we snall try
Mr. Fletcher's telegram to the broadcasting companie was noted as follows in a Washington dispatch of Jan. 1 to the New York "Herald Tribune":
In his telegram, which said the Republican spokesmen would be selected after a conference with Republican leaders in Congress, Mr. Fletcher said; "The essence of American democracy and free speech is fairness. If you grant my request it will demonstrate that you are in no way influenced by fear of the party in power.
"The President is a candidate for re-election this year. The House of Representatives and the United States Senate have only once before se aside their rules to have a special night session for a Presidential address That was the memorable occasion in April 1917, wnen war was declared, "So far as the American press is concerned it weuld print the text of the President's message irrespective of the hour of the joint session, and the members of Congress would quite as readily attend a day sossion in the regular course.

## Asks Equal Chance

"The President's decision to dramatize his message and to bring down to the level of a political speech his constitutional right and duty to address the Congress on the state of the Union is understandable in the light of pas performances.
"It is apparent, therefore, that the President considers the mombers of the Senate and the House as only incidentally his audience and that he will be adressing.himself to the electorate as a part of if the Conzress set election. Of course, he has a perfect right to
aside the time it wishes to receive his message.
"We are not objecting to the program outlined but merely requesting an equal opportunity to place our case before the people with the same facilities, the same stations and, potentially, the same audience.
A Washington dispatch of Dec. 31 to the "Herald Tribune" commented as follows on the President's decision to address a joint session of Congress at night:
Congressional leaders were surprised by the request for the night meeting, which will be the first joint sfssion to hear a President in person since President Wilson delivered his war message in April 1917

Mr. Roosevelt's previous general messages have been broadcast nationally and have been brief and general in language. His message Friday night is expected to follow his own precedent in brevity. It was understood at the Capitol he would speak only a half nour
His budget message, concerning which there is even greater curiosity, is still scheduled to go to Congress Monday. There it may have to compete with important decisions handed down by the Supreme Court, which sits Monday after a two-week holiday recess.

Averts Supreme Court Eclipse
By using Friday nignt for nis general message Mr. Roosevelt insures that these words at least will not have to compete with Supreme Cour decisions. He likewise avoids the Saturday noon hour, which is deemed poor time for a broadcast to the gerieral public.

President Roosevelt Discusses With Robert Boylan of Chicago Board of Trade Practices on Commodity Exchanges-Bill for Control of Latter Considered. President Roosevelt made known at a press conference on Dec. 27 that he had recently discussed with Robert Boylan, President of the Chicago Board of Trade, the problems of the Commodity Exchanges. It is stated that the bill to regulate Commodity Exchanges had been brought into the talk only superficially-the United Press advices from Washington Dec. 27 indicating this, further stating:

Asked whether he favored a commodity bill patterned after the securities and exchange act regulating the stock and bond market, Mr. Roosevelt declined comment.

President Roosevelt emphasized that Boylan's call was of an informal pround a table and discussed certain problems connected with the commodity business.

Mr. Roosevelt did not indicate what these problems were.
There was no indication either by President Roosevelt or Mr. Bcylan as to whether the administration intended to go ahead during the Congressional session witn previous plans for new commodity $\mathrm{xxchangelegislation.}_{\text {a }}$. The Commodity Exchange Control bill was designed as a companion law to New Deal Securities and Exchange act. The measure was one of a group of bills designed for passage in the last session which was discarded in the final drive to adjourn Congress.
It has been generally anticipated that a new effort to pass the bill would be made in the new Congressional session. It was thought possible, however, that some changes in the draft of the bill might be made in line with recent and expected opinions of the Supreme Count.

Roessler \& Hasslacher Ordered to Pay Zimmerman \&
Forshay $\$ 332,812$ on 1917 German Mark Contract
The Roessler \& Hasslacher Chemical Co., now out of existence, must pay Zimmerman \& Forshay, foreign exchange bankers, $\$ 332,812$ for not carrying out a contract for German marks made in 1917 but which could not be fulfilled until marks made in the Appellate Division of the New York after the war, the Appellate Division of the New York Supreme Court ruled on Dec. 30. In rem York "Times" of Dec. 31 said:
Justice Irwin Untermyer, who wrote the prevailing opinion in a four-toone decision, held that the chemical company must pay the difference keween the 1917 and 1919 value of the mark.
The contract was made on March 171917 and called for delivery of 3,000,000 marks in Germany not later than Oct. 31 1917, but in case wireless was interrupted by that time the payments were to be made upon resumption of wireless. The mark was then worth just above 18 cents. When the bankers demanded fulfilment of the contract on Jur April 61917
worth $71 / 4$ cents. The United States went to war April 61917.
"It must be remembered that at the time the consequences of war upon the currency of participants was not known, as it is at present known,"
Justice Untermyer wrote. "The history of previous wars had not estabJustice Untermyer wrote. "The history of previous wars had not estabeither party at that time consulted the teachings of history, the indications were entirely to the contrary."
But since the possibility of
mown by both parties in making the was imminent, the Court held, it was Samuel Seabury, who sat in the case as referee several years ago and recommended dismissal of the amended complaint. Mr. Seabury held the contract terms referred only to temporary suspension of wireless and not to war. Before that, Justice John Ford had dismissed the original complaint. The Roessler \& Hasslacher Chemical Co. was dissolved at the end of 1932 and its assets and business were transferred to the R. \& H. Chemicals Department of E. I. du Pont de Nemou
some time a wholly owned subsidiary.

## Atlas Bag \& Burlap Co. Held to Have Violated National Labor Relations Act

In an intermediate report to the National Labor Relations Board filed on Dec. 26, the Atlas Bag \& Burlap Co. of Brooklyn, N. Y., is held to have violated the National Labor Relations Act by forming a company union and by interfering with its employees in "the exercise of the right of selforganization to bargain collectively through representatives organization to bargain collectively through representatives
of their own choosing." The report was filed by Dr. John A. of their own choosing." whe report was filed by Dr. Cohn A. Lapp, trial examiner, who held hearings on the case. In
the New York "Herald Tribune" of Dec. 27 it was stated that Dr. Lapp made four recommendations for future relations between the company and its employees. If the company refuses to abide by them, the NLRB then will issue an order which if not complied with, will carry a fine or prison term. From the same paper we take the following:

> Effect of Finding in Doubt

There is some question as to just what result Dr. Lapp's findings will have, in the light of the recent decision by Judge Merrill E . Otis of the Federal District Court of Kansas, holding that the National Labor Relations Act is unconstitutional. Mrs. Elinore M. Herrick, Regional Director of the NLRB, said that Judge Merrill's decision will not affect the action of the Board until the question of the con.
Dr. Lapp's recommendations were as follows:
$\because$ Respondent cease and desist from interfering with, restraining or coercing its employees in the exercise of the right to self-organization, to form, join or assist abor organizations, to argain collectively through represen-
tatives of their.own hooosing, and to engage in concerted activities for the taurpose of collective bargaining or onther mutual aid or protection, and from discouraging membership in any labor organization by discrimination
in regard to tenure of employment or any terms or conditions of employ-
 sentatives of the United Textile Workers' Union as the
majority of the workers of the Atlas Bas \& Burlap Co.

Must Drop Company Union
In order to effectuate the poliices of the Act, respondent cease and desist from promoting the conliective bargaining committee or the Atlas
Bag Burlap Co. Employees' Union, cease to recogaize said committee Bag the purpose of collective bargaining, and cancel the contract entered into with individual employees and the collective bargaining committee. Region on or berore Dec. 28 a report in writing setting forth in detail the
maner and form in which it has complied with the foregoing requirements."

In discussing the facts brought out at the hearing, Dr. Lapp said that L. L. Balleisen, Industrial Secretary of the Brooklyn Chamber of Commerce, aided the bag company and "readily gave advice and assistance, prepared certain letters to be signed by the employees, and furnished the model of the contract which expressly takes away the right of the employees to join a union and through that union ask for collective bargaining and the recognition of any union for that purpose.'
Ruling on Gold Clause in Federal Obligations Sought in Actions Brought by Swiss Holders of American of Ruling Bearing on International Transactions With Jan. 1 as the date for the outlawing of suits to test the validity of the gold clause provisions of the law, Dec. 31 witnessed the filing of actions by a number of litigants to seek to compel payment by the government of its obligations in gold. This is learned from a Washington dispatch, Dec. 31, to the New York "Times," which went on to say in part: Among actions brought to-day were thirteen filed with the Court of Among actions brought oo-day were thligenions who protested the constitutionality of the Gold Reserve Act of 1934 and President Roosevelt's stitutionality of the Gold Reserve Act of cotent of the dollar.
subsequent proclamation reducing the gold content
subsequent proclamation reducing the gold
Typical of these cases, all filed bv Waldron Wintzing Post of New York was that of Fritz Muller, who demanded for his Liberty Bond $\$ 500$ in former gold coin, or $\$ 846$ in present equivalent.
It was said that these suits were the first attack on the government's gold laws made by foreign interests. The 13 obligations involved totalled $\$ 110,000$ and were all Liberty Bonds, except one Treasury note.
One Case in Supreme Court

Otis Beall Kemp, a Washington lawyer, presented $\$ 100,000$ in government gold bonds to the Treasury and demanded payment in gold or present equivalent. His request
Claims closed its doors.
Noims closed its doors.
Not Columbia Supreme Court that the Treasury had declined to pay more than the face value of six $\$ 1,000$ Fourth Liberty had declined to pay more than the face value of six $\$ 1,000$ Fourth tiberty
Loan gold bonds, John Ogden of Indianapolis asked for a mandate to force Loan gold bonds, John Ogden of Indianapolis asked for a mandate to force of Mr. Ogden's father.
Appealing to the Supreme Court from the New York State Court of Appeals, the Compania de Inversiones Internacionales, a Colombian corporation, filed a petition against the Industrial Mortgage Bank of Finland, suing to recover $\$ 5,307.99$ on bonds which, with acerued interest, had a face value $\$ 3,135$. The Colombian concern argued that the Joint Resolution of June 5 1933, did not apply to international transactions.
These assaults upon the Administration's gold program are now added to 20 or more actions pending in the Court of Claims, where two cases have attracted special interest.
In one of these Robert A. Taft, son of the former President, sues to force compliance with the gold clause of a Liberty Bond. In another John M. Perry, central figure of the Supreme Court's gold decision last February, submitted a case to try to counteract the court's finding that he suffered no actual damage.

Brief Calls Act Void
Mr. Muller, the Swiss who approached the Court of Claime, bought his, $\$ 500$ First Liberty Loan converted $41 / 4$ bond, March 9 1925. It was redeemable June 15 1947. But the day after approval of the Gold Reserve Act, Jan. 30 1934, President Roosevelt issued his procla
In Mr. Post's brief filed on behalf of Mr. Muller he held that Section 3 of the Gold Reserve Act "unconstitutional and void" in so far as it "purported to destroy or alter" government obligations. ****

Foreign Debtor Involved
The case brought by the Compania de Inversiones Internacionales to the Supreme Court, while not affecting government securities, is regarded as of prime interest in connection with the gold laws and regulations. In effect, the Colombian corporation asks the Supreme court to amping of told clause of last Winter on the gr
bonds were not affected.
bonds were not affected.
At the heart of the case is the question of congressional right to outlaw At the heart of the case is the question of congressional right to outlaw
the gold clause on bonds of foreign debtors issued in this country and the gold clause on bonds
owned by foreign holders.
owned by foreign holders.
The issue revolves around three $\$ 1,000$ first mortgage $7 \%$ collateral The issue revolves around three $\$ 1,000$ first mortgage $7 \%$ collateral
sinking fund gold bonds of the Finnish Bank, the principal and interest sinking fund gold bonds of the Finnish Bank, the principal and interest
of which were guaranteed by the Republic of Finland. The proceede of of which were guaranteed by the Republic of Finland. The proceeds of
the bonds were transmitted to Finland, where they were invested in the bonds were transmitted to Finland, where they were invested in
mortgages. They were countersigned by a member of the Finnish legamortgages. They we
Hardin Hess \& Eder, attorneys for the Compania de Inversiones InHardin Hess \& Eder, attorneys for the Compania de Inversiones Internacionales, argue that neither Congress
tended the gold clause to foreign debtors.
tended the gold clause to foreign debors.
"Congress was seeking to grant relief to domestic debtors, not foreign debtors," the brief in this case says. "The public policy of the Resolution debtors," the brief in this case says. The public policy of the Resolution
is for the benefit of the former, not the latter. No possible conceivable is for the benefit of the former, not the latter. No possible conceivable
public welfare can be subserved by easing the lot of foreign debtors to the public welfare can be subserved by easing the tot of foreign debtors to the
detriment of domestic creditors, still less to the detriment of foreign detriment
creditors.
The bonds in question are those of foreign companies issued here and bought here by other foreign companies.
The action brought by Robert A. Taft was referred to in our issue of Dec. 28, page 4100 .
Suit Attacking "Over-the-Counter" Control by SEC
Brought By J. Edward Jones-Hearing on Injunction Set For Jan. 8
An action challenging the authority of Secruities and Exchange Commission to Control "over-the-counter" markets was brought in the District Supreme Court in Washington on Jan. 2 by J. Edward Jones, New York City oil royalty dealer, who, through his attorney, James M. Beck, former Solicitor General of the United States, claims that provision in the Securities Exchange Act to that end is unconconstitu tional. "It was stated in a Washington dispatch to the New York "Herald Tribune" that In answer to the plea of Mr. Jones, Justice Jennings Bailey ordered the SEC; Postmaster General James M. Farley and Attorney General Homer S. Cummings to "show cause" why a temporary injunction
should not be granted Mr. Jones against the parties. The injunction hearing will be held on Jan. 8. In part the dispatch to the "Herald Tribune" also said:
His [Mr. Jones'] action comes at a time when the Commission is just starting its over-the-counter regulation, through requirement that broker and dealers be registered in order to continue business. Mr. Jones did notregister and his case is based on the fact that he expects the sLO to for alleged violation of the exchange act. The SEC declined to issue a formal
though officals said that sinc ${ }^{3}$ Mr. Jones had not ragistered and suince the registration requirements went into effect on Jan. 1, the commission is sure to bring suit, charging the dealer with violation of the act, SEC control is built on Section 15 of the exchange act, through which Congress delegated the commission the power to prevent over-the-counter operators from using the mails, if they did not comply with Federal regulations.
This section, Mr. Beck, in a brief filed to-day, said, is "unconstitutional and void" because it represents a delegation to the SEC of the right to "legislate"; because it fails to set up proper standards of conduct; because it bars use of the mails for legitimate business; because it is "arbitrary and unreasonable'; ; because it is an invasion of state rights and generally be-
cause it is an improper use of the powers given Congress under the Concause it is
stitution.

The brief contended that Mr. Jones has reason to believe that the Postmaster General will seek to stop his mail and that the Attorney General willjbring action against him. It asks for a temporary injunction agains the partd appear, to be followed by a permanent injunction, which, in effect, it rules, until the Supreme Courte sLo from Mr. Jones is already engaged in one piece of
Hr. Jones is alth the SEO in SEC suit brought against him.

Two Utilities Seek Court Action Now on Public Utility Holding Company Act-North American Co. and American Water Works \& Electric Co. File Brief in Federal Court Opposing Motion of SEC and Attorney-General to Stay Suits Pending Action by Supreme Court
A brief was filed in the Supreme Court of the District of Columbia on Dec. 31 by counsel for the North American Co. and the American Water Works \& Electric Co., Inc., Co. and the American Water Works \& Electric Co., Inc.,
plaintiffs, opposing the motion by the Securities and Exchange Commission and Attorney-General Cummings that suits brought by those companies to test the Public Utility Holding Company Act should be stayed for a year or more until the government's own case against the Electric Bond \& Share Co. is tried in the lower court and decided on appeal in the United States Supreme Court. The brief is in rebuttal to a brief filed a week ago by counsel for the SEC and the Attorney-General; reference to the earlier brief was made Attorney-General; reeerence to the earier brief was made in our issue of Dec. 28, page 4097. Counsel for the plaintiffs defendants' own statement in their reply brief. by the seen to be completely indefensible, because it stands out as an arbitrary and high-handed attempt to deprive these plaintiffs of their lawful rights." The counsel for the two companies continued:
They (government counsel) have admitted that a decision favorable to the government in the Electric Bond \& Share case will not make unto the government in the Electric Bond \& Share case will not make unmotion to stay is their assertion that such a decision in the Electric Bond \& Snare case will serve as a "valuable precedent" and will tnus tend to "'simpl
It may be doubted whether counsel for any litigant have ever had the hardinood to ask a court, as defendants ask tnis Court, to stay all proceedings in a case before it until anotner case, not yet at issue, between otner parties, in anotner court, nas been tried below and finally decided on appeal, on the ground that the decision in the otner case would furnish a "valuable precedent". which would "simplify" some of the issues which would later have to be tried in the case sougnt to be stayed.

## The brief continues in part:

The defendant's first excuse for demanding this stay was that otherwise tney would be swamped witn a multiplicity of suits. That excuse disappeared when it was shown at the hearing before this Court that the whereby all of the suits, both in this Court defendants an arrangement stayed except the two or three cases which mignt be agreed upon by the plaintiffs and the defendants as presenting a fair and comprenensive test of the Act, and that the industry was ready to arrange witn tne defendants a consolidation of the test cases so agreed upon into one trial in one court. The defendants, however, did not respond to any of these overtures, and counsel for these plaintiffs therefore renewed them in open court during the argument of this motion.
The defendants still maintain their attitude of unwillingness even to discuss this matter, as expressed by the Attorney-General at the hearing, and we submit tnat tnere can be only one reasonable inference from their conduct. It is obvious tnat they are determined, by every means witnin tneir power, to confine tne first test of this Act to tne single court and Bond \& Share Co in the District Court in New York Dainst the Electric Bond \& Share Co. in the District Court in New York. During the year or two that it will take to get that case decided by tne United States Supreme if they can, any other company from having its rignts under this ant, if they can, any other company from having its rignts under this Act tne facts in the Electric Bond \& Share case.
They are therefore reduced to the single excuse that the utility companies, by suggesting that the defendants include in a test of the Act the typical factual situations presented by one or two otner companies tnan Electric Bond \& Share, are attempting to "dictate" to the government and to "jockey" and "maneuver" the defendants into accepting "test" Bond \& Snare case which has been selected by the defendants as the sole test case.
This ling of "argument" is set forth at length on pages 37 to 39 of the defendants' reply bricf. It amounts to a naked assertion tnat officials of the administration which drove this act tnrougn Congress are entitled to pick tne case wnich they deem the most favorable as tne first case whicn
shall go to the Supreme Court for a test of the constitutionality of the Act, and are entitled to enlist the aid of courts of equity to help them in their plan by scaying all other suits fcr a year or $t$ wo, so that no other case, prosenting a state of facts less favorable to the contentions of the proponents of the Act, may get before tne Supreme Court in time to be considered by it in rendering its first decision on tne Act.
In order to nelp along this delightful scheme, all the other companies whose rights are invaded and whose very existence is tnreatened by the Act are to be compelled to wait indefinitely and to suffer the Act's paralyzing effects upon tneir activities, and are to be denied, for a year or more, the right to a hearing and determination of their cases, although it is admitted that the special facts and issues presented by their cases will require dctermination by the courts no matter what may be tne result of tne Electric Bond \& Share case.
made to a court of equity, so more astonisning requfst nas ever been made to a court of equity. So far as we can learn, it is witnout parallel constitutional litigation in wnicn the present Administration nas enmesnfd itself.

Guffey Coal Conservation Act Held Unconstitutional by Federal Judge Reeves of Kansas City, Mo.Tax Imposed Under Law Declared Coercive
In the Federal District Court at Kansas City, Mo., on Dec. 31, Judge Albert L. Reeves declared unconstitutional the Guffey Coal Conservation Act, basing his decision, it is said, chiefly on the tax clause of the Constitution, which, he said, did not authorize Congress to impose a $15 \%$ tax on companies that decline to submit to the act. The findings of Judge Reeves were given in an action brought by six Missouri coal companies for an injunction to prevent Dan M. Nee, Collector of Internal Revenue, and other government officers, from of intorcing the act. Judge Reeves said he would grant the injunction. In presenting his conclusions Judge Reeves said:
In this case the regulation of coal mining is not an incidental motive to the tax but its purpose both as stated in the act and as stated in the answer and return of the defendants is to regulate. The only apparent purpose of the tax is to coerce the plaintiffs to submit to regulation.
Regarding the decision a Kansas City dispatch Dec. 31 to the New York "Times" had the following to say:
Judge Reoves on Dec. 12 heard the arguments on an injunction and constitutionality. The plaintiff companies are the Hume-Sinclair Coal Mining Company, Huntsville-Sinclair Mining Company, Minden Coal Company, Tebo Coal Company, Reliance Coal Corporation and the
Windsor Coal Company.

## Makes Point of the 'Drawback'

"The tax imposed in this case, according to the evidence," Judge Reeves's decision read, "is so burdensoms and onerous as to destroy the business of the plaintiffs. While it is undoubtedly within the Congressional power to destroy by imposing a destructive tax, yet, in this instance, the act provides for a 'drawback' of $90 \%$ of the tax if the producer will accept and subject himself to the regulatory provisions of a code. Chis code is not designed to facilitate the collection of the $t$ ax, but the regulatory provisions of the code are separate and apart and independent of the tax." The Judge pointed out that the tax "clearly stands as a penalty to compel submission to a national regulatory code."
"Under such circumstances," he said, "it falls within the principles announced in the child labor tax case, 250 U. S. 20, 1 C. 38 . The Court then said: 'Where the sovereign enacting the law has power to impose tax and may be immaterial; but not so when one sovereign can impose a tax only, and the power of regulation rests in another.'

Regulation the Chief Purpose
"In this case the regulation of coal mining is not an incidental motive to the tax, but its purpose, both as stated in the act and as stated in the answer and return of the defendants, is to regulate. The only apparent purpose of the tax is to coercs the plaintiffs to submit to regulation. In the child labor tax case, Supra, 1 C. 39, the Court said on this subject:
" 'So here the so-called tax is a penalty to coerce people of a State to act as Congress wishes them to act in respect of a matter completely the business of the State government under the Federal Constitution.
matters purely local under the taxing exercise its authority to regulate matters purely local under the taxing power of the Constitution. Each and every one of the objects statad in the title of the act is outside the
national and Congressional power, save only the power 'to levy a tax on bituminous cong.' "

> As to 'the General Welfare'

Judge Reeves said that "Congress has no specially assigned power to make a provision for the general welfare."
be served," Judge Reeves continued, "by a priy be promoted, and can best be served," Judge Reeves continued, "by a prudent and salutary exercise of the powers specifically granted in the Constitution. Encroachment
upon the wisely reserved powers of the States does not promote the general welfare, but would tend inevitably to the destruction of local authority and welfare, but would tend inevitably to the destruction of 1
would sound the death knell of democratic government.
"The constitutional authority for this lagislation could only be exercised under the granted authority (of the Constitution): 'To lay and collect taxes and excises,' or 'to regulate commerce among the several States.'
"The mining of coal is not subject to national authority, but is exclusively within the police power of the States.
"There can be no reasonable question, however, of the right of Congress, under its taxing authority, to impose an excise tax upon coal as it may be produced at the mines, or it may exact such a tax upon the fair market value of product at the mines. In such event, the Congress could prescribe only such regulation as might facilitate the collection of sueh a tax.

## Says Tax Is a Penalty Only

"Clearly the tax stands as a penalty to compel submission to a national egulatory code
Each and every one of the objects stated in the title of the act is outside the national and Co
on bituminous coal.'
"Standing alone, there is no authority under the Constitution to enable Congress to stabilize the bituminous coal mining industry and promote its interstate commerce. It has no right to provide for co-operative marketing of bituminous coal at the mines; it cannot legislate because the production interest, and it has no power specifically granted to make provision for the conservation of the bituminous coal resources.
"The heavy penalty for failura to submit to the code and the rather negligible tax upon such submission argue against it as a taxing law. The preliminary declaration in the act that the regulations were 'imperative for the protection of the normal governmental revenues derivable from such industry' is suspicious to say the least.

Tax a Small Part of Act
"The tax constitutes a very small and wholly unrelated part of the act. she tax for failure to accept the code is ruinous, and a comparatively small
tax is laid if the code is accepted. There is a suggestion in the act itself that producers accepting the code would be 'precluded or estopped from contesting' its constitutionality. These serve to create a feeling that there existed much doubt in the mind of Congress.
"Moreover, the evidencs disclosed that in the committee hearings, in correspondence with the committee, the reports emanating from the committee and debates in Congress there appeared serious doubt as to the constitutionality of the act.
"The plaintiffs have experienced serious competition. According to the evidence, the net profits of the several plaintiffs, as recently computed range from $4 \%$ to not more than $11 \%$. These figures do not take into account a proper return on the capital investment.
"It appears that the plaintiffs are threatened with irreparable injury. It is the present view upon the presentation thus far made that the alleged and unconstitutional regulation. An injunction should therefore be and uncon

NBCC Orders Producers to Establish Minimum Prices for Coal by Jan. 2 Irrespective of Court Action Against Guffey Coal Conservation Act-Action Follows Meeting of Eastern Area
Following a two-day hearing of 13 coal producers' district boards in price Area No. 1 (the Eastern area) before the National Bituminous Coal Commission, the Commission on Dec. 28 directed producers to file by Jan. 2 minimum sales prices. The meeting was held primarily to determine whether the minimum prices should be established in the area before the U.S. Supreme Court passed on the constitutionality of the Guffey Bituminous Coal Conservation Act of 1935. The calling of the meeting was noted in our issue of Dec. 21, page 3946. Area No. 1 includes eastern and western Pennsylvania, northern West Virginia, Ohio, Michigan, West Kentucky, Illinois, Indiana, Iowa and part of Tennessee.
Incident to the Commission's order, Associated Press advices from Washington, Dec. 28, had the following to say:
By this order the Commission steered a middle course. Some operators demanded that a price floor be established immediately. Others proposed that the present price war go unchecked until the supreme Court ruled on the Guffey Act. These opinions were expressed by the opera
F. E. Dies of the Globe Coal Co., Indiana, Pa., stated the position of F. N. Dis of those
"We feel that we cannot continue to pay the present (miners') wage scale without some relief. I think that you will find that most of the smaller fellows are in the same boat-they will either have to cut their wages or close up."
Charles P. O'Neill, Central Pennsylvania producer, on the other hand, said that price-fixing just now would "put a premium on litigation." He pointed out that more than 50 producers who have started court actions against the Guffey Act would not have to comply with a minimum-price list; and that they could take many markets from complying operators. Mr. O'Neill agreed with Mr. Dies, however, that the industry was in for a bad winter if the price war continued. Prices were reported lower than they have been since pre-NRA days, and tumbling daily.
After hearing this argument, Charles F. Hosford Jr., commission chairman, said the commission unanimously felt it had no power to delay pricefixing, which lies at the heart of the Guffey Act designed to keep up coal profits and wages.
He directed an advisory operators committee to stay in Washington until a formula for correlating prices between production districts was devised. This, he said, should take no more than 30 days. He said marketing rules would be sublistrict bords were ordered to submit district price lists by Jan. 2.
The text of the Guffey Act was given in our issue of Sept. 14 , page 1667.

1934 Tax Collections Below 1930, According to Analysis of National Industrial Conference Board-Says Decline Is Not Indicative of Reduced Tax Burdens Total tax collections for 1934 are estimated at $\$ 9,500,000$, 000 , according to a recent analysis by the National Industrial Conference Board. This is lower than in 1930, when tax collections reached a total of $\$ 10,300,000,000$. This decline of about $8 \%$ between 1930 and 1934 does not represent a decline in tax burdens, since declines in income were pridecline in tax burdens, since declines in income were pri-
marily responsible for the decrease in tax receipts, it was marily responsible for the decrease in tax receipts, it was
stated in an announcement issued by the Conference Board stated in an announcement is
on Dec. 27 , which continued:
For the period 1932 to 1934 the ratio of tax collections to national income averaged about $20 \%$, a much higher figure than in the years prior to the depression, when the ratio ranged between $10 \%$ and $12 \%$.
In its analysis of the relation of taxes to national income, the Conference Board's study points out that, other things being equal, a low ratio indicates a moderate amount of socialization, and a high ratio a high degree of socialized activity. A ratio of public income to social or national income in excess of $50 \%$ would be possible only in a state in which private industry had taken second place to government as a provider of goods and services. While industry might be able to function, if the ratio were above $50 \%$, there is reason to doubt that it could function effocliv. So large a ratio would involve not only a progressive narrowing of the field of private aclivity and a correspondes bursons on business and individuals that but also the imposition of tax
would prove to be intolerable.
Present conditions do not justify a beliof that a rising level of income will necessarily result in an immediate and marked decline in the ratio of will necessarily result in an immediate and marked decine in the ratio of
tax payments to income, according to the Conference Beard. Tha ratio
or the country as a whole will probably not fall much below $20 \%$ for some time. The ralief load, the budget-balancing efforts which it is presumed the Federal government will soon make, together with the unsatisfactory condition of the finances of many State and local governments, afford intio of tax sour bill result in a reduced tax burden at any time within the next few years.

Secretary Roper in New Year's Statement Sees Foundation Laid for Further Gains in 1936-Reports Increase of $10 \%$ in Employment as Compared with Year Ago, with Payrolls $25 \%$ Higher-Gains of $20 \%$ Cited in Retail Sales-Growth in Dollar Value of Foreign Trade
In a new year's statement, issued Dec. 30, Secretary of Commerce Daniel C. Roper, reviewing the economic data for 1935, available to his Department, declared himself "impressed by the foundation which has been laid as a basis for further encouraging economic gains in 1936.", Secretary Roper finds that "the production of consumers' goods during 1935 was at or above the relatively high level of 1934 ; there was further improvement in agriculture; of 1934; there was further improvement in agriculture; some revival in the durable goods industries; widespread improvement in consumer purchasing based on increased employment, more equitable price relationships and a larger harvest; improved industrial earnings; and increase in the value of our foreign trade; and further improvements in the financial field."
Mr. Roper declares that "just as the forces of depression were cumulative in their effects, so the forces of recovery operate to expand activity in an ever-widening circle. In dealing with the paramount problem of unemployment, we may take courage and renewed hope from the steady expansion of production and distribution in the past year. Perhaps the most striking conclusion warranted by a review of haps the most striking conclusion warranted by a review of the developments of the year is that we now have a broader
and firmer foundation than in the preceding years on which and firmer foundation than in the preceding years on which
to build in 1936." In part, Mr. Roper also had the following to say:
This broadening of the recovery process has been strikingly shown in several tendencies of the past year which nave brougnt a substantial increase in the national income as a result of steady improvement through the consolidation of gains previously achieved and the gradual extension of the recovery movement. Whereas in the two preceding years the upward movement was interrupted by sharp recessions, in 1935 business was definitely established on a higner plane early in the year and this level was materially raised in the last quarter. The 1935 increase in production was based on meeting the immediate needs, rather than on such anticipatory purchases by manufacturers and distributors frequen ovident in 1933 and 1934 necessitating a periodic slackening of the pro stocks were being absorbed.
As a corollary of these cnanges there was a furtner increase in the national income distributed during the year, preliminary estimates indicating a gain
of approximately $10 \%$ over the $\$ 50,000,000,000$ total in 1934. The rise of approximately $10 \%$ over the so,0, in the amount of tne total income act if not entirely eliminating, the net even larger, thus further reducing, if not entirely elm years ago. The business losses which reached huge proportions a far yours ago. The but is nevertheless significant. The increase in income was widely diffused, but is nevertheless significant. The large pargers and farmers reportions of the accretion.
wage earne
A substantial increase in employment was effected during the year, witn the major part of the gain accounted for in the manufacturing industries. There was also an encouraging expansion of employment in the construction industry, particularly in residential building. The latest monthly factory employment data available show an increase of $10 \%$ in comparison with a year ago, factory payrolls being $25 \%$ higher. The larger relativ $\epsilon$ increase in the latter instance resulted from the opportunities afforded for more steady employment. Wages of factory workers generally were maintained at the level reached in 1934, when nourly rates were as high as in 1929.
Among the more spectacular increases in retail sales in 1935 were the increase of about $20 \%$ in sales of general merchandise in rural areas and an estimated increase of $40 \%$ in dollar expenditures for new passenger au mobiles, a large percentage of which also went to farm communities.
Coincident with the expansion in domestic buying, there has been a continued growth in the dollar value of our foreign trade. The major increase in exports during 1935 was in finished manufactures, which acsince 1931. While exports of agricultural products did not make so satisfactory a showing early in the year, such exports increased more than factory a showing early in the year, such exports increased mortial activity and seasonally during tne fourtn quarter. eroducts, partly by reason of tne 1934 drougnt, nave been two of the major factors affecting the increase in imports wnich, on a quantity basis, were the nignest since 1930. Increased imports are recognized as a necessary and desirable corollary to the expansion of our exports, which is the basic objective of the reciprocal trade agreements program. This program was greatly advanced during the year. It should prove a major force in reopening tne cnannels of trade.
Altnougn railway freight traffic lagged in the general recovery, by midOctober the carriers were able to report an increase in the cumulative total of loadings in comparison with 1934 and a corresponding decline in their deficits. It is believed that this tendency is now firmly under way. In this field, as of course in many others, we have formidable problems still before us, but we find here, nevertheless, an illustration of the tendency of the recovery movement to accelerate.

President Parkinson of New York Chamber of Commerce Views Business Men as New Force in GovernWill Insure Industrial Progress in 1936
"While we enter the new year still faced by uncertainty and vagueness as to the course of government, there is considerably more justification for optimism in business to-day than there was at the beginning of 1935," says Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York in a statement issued at the beginning of the new year, made available Jan. 3. Mr. Parkinson says:

As I see it, the awakening of a new sense of public duty in both government and business is one of the greatest needs of America to-day. Industry will progress in 1936 if the rank and file of business men can be made to realize that they have a personal responsibility for the conduct of government and that it is their duty to take an aggressive part in it. We would do well to read and profit by the example of Abram S. Hewitt whose biography
In part Mr. Parkinson also said:
A sustained increase in industrial operations includes improvement in production of the more durable goods. Increasing payrolls have absorbed some of the unemployed, but greater activity outside of the purely industrial fields will be necessary before the much desired decrease of unemployment
is accomplished. The national income has increased, but too large a is accomplished. The national income has increased, but too large a percentage of it is drawn directly from government sources.
The new year begins with more justification for the hope that business
will enjoy the aid of government in bringing about recovery. Similar will enjoy the aid of government in bringing about recovery. Similar
hopes in this respect in the beginning of 1935 were not realized by the events hopes in this respect in the beginning of 1935 were not realized by the events
of that year. Moreover, business leaders have shown a realization that of that year. Moreover, business leaders have shown a realization that
they have a direct responsibility for the measures and policies and organizathey have a direct responsibility for the measures and policies and organization of government and we have the prospect that more may be accomplished by government's fear of the displeasure of business than continued fear on the part of business of the displeasure of government.
forum dependence of business on government to provide the rules and the forum for the reasonable enforcement of business contracts and for an
adequate and sound currency in which to liquidate business contracts adequate and sound currency in which to liquidate business contracts
cannot be too often emphasized. Necessary moratoria must be distinguished from encouragement to delay or avoid performance. Our economic institutions will not soon recover from the effects of unwise governmental coddling of complaining promissors seeking escape from unwise or unfortunate financial burdens. No thoughtful person can observe the measures which have been taken by our government under recent legislation respecting silver and the changes which have been made in our banking system without wondering whether the immediate purposes do not involve threats to the soundness of our currency. It is reassuring that leaders in the banking world have recently shown more realization of their responsibility in preventing consequences unforeseen by inexperienced formulators of governmental financial policy.
Despite the rebuffs it has met with and the hopes it has seen shattered, however, business to-day stands ready to co-operate with government in the welding of public policy and private interest into a permanent plan for
the common good. mmon good
Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, takes occasion to state that "in magnitude of activities, the United States government to-day is the greatest business organization in the world." He adds:
To insure its successful operation for the widest benefit of the people, collectively and individually, the personnel of its executive, administrative and legislative branches should be well represented by practical men of
proven ability in the business world. proven ability in the business world.

## Dr. Kemmerer Warns Against Mounting Government <br> Debt and Inflation Dangers

Speaking before the Economists' National Committee on Monetary Policy in New York City on Dec. 27, Edwin Walter Kemmerer, warned against the mounting National debt, and stated that "the really dangerous part of the
situation is not so much the present size of our National situation is not so much the present size of our National debt-as bad as that is-but the rate at which that debt is growing, the uneconomical and in many cases the wealth and character destroying uses for which the money borrowed and collected in taxes is being expended, and the fact that forces that usually curb excessive government expenditures are at present comparatively uneffective." Prof. Kemmerer who is Walker Professor of International Finance in Princeton University, and Honorary Chairman of the Economists' National Committee on Monetary Policy, also had the following to say in part:
Each year the total expenditures of the National government have exinclusive, they will amount to a toting and for the three years 1934 to 1936, give an accumulated deficit for the period of 21 billion dollars. This will pared with a deficit of less than 6 billion dollars for the preceding three years of the depression. During the first three and a half months of the present year the deficit, which is now averaging about 10 million dollars a day, was greater than it was for the corresponding period of last year. There is no end yet in sight of these accumulating deficits. The National public debt is now about 30 billion dollars. By the end of the present fiscal year the National debt will probably be at least double what it was in 1931.
A large proportion of these enormous expenditures has been incurred with the object of having the nation spend its way out of the depression.
Although there has been some recovery and at present there Although there has been some recovery and at present there are distinct signs of improvement, the figures published montbly by the League of
Nations show that our own industrial production has Nations show that our own industrial production has recovered much less of the ground lost since 1928 than have the industrial productions of Great Britain, Canada, Germany, Italy, Sweden and many other countries. To
accomplish this modest recovery of ours, we have increased our National debt since 1928 by a much larger percentage than has any other advanced country in the world with the possible exception of Italy.
Hundreds of millions of dollars of our recently accumulated deficit have been incurred to pay for the production at excessive costs of unproductive and little needed public works and to compensate farmers for destroying little pigs, ploughing under cotton, and for not producing crops and live-
stock. The burden of taxation is increased to obtain funds to destroy the national wealth out of which the taxes must be paid.
Although we have been experiencing a substantial growth of taxes during the last few years against which the public are showing increasing opposition, our enormous increase in public expenditures has been financed chiefly not out of taxation but by means of inflationary borrowing from the banks.
In this fact lies the greatest danger of our present financial In this fact lies the greatest danger of our present financial policy.
More than half of our total National dsbt is to-day held by our banks
and of the debt flotations from 1931 to 1934 something like seven-eighths and of the debt flotations fro
were absorbed by the banks.
The reasons why our banks are so loaded up with United States governThe reasons why our banks are so loaded up with United States govern-
ment securities are well known. The various inflationary policies of the government have been purposely directed to glutting the banks with funds so as to force upon them a reduction of the interest rates charged for loans, liberal loan and investment policies and currency and credit expansion, with the object of forcing up the level of commodity prices. The business
depression and the lack of confidence of the public in the Nation's immediate economic recovery-a lack of confidence that persists largely by reason of the many radical measures that have been taken and are being threatened in Washington-have been drying up the usual commercial and industrial demand for bank loans. Business confidence is low. A large proportion of our business and industrial leaders upon whose initiative alone we must depend for any enduring forward movement are still afraid to go ahead. Their attitude continues to be one of anxious watchful waiting. The banks are simply glutted with funds which they cannot safely and profitably use in private business. What else can they do with this enormous supply of cheap money that the government's inflationary policies have piled upon them than to invest it in government securities.
The policy of financing through inflation may temporarily yield a rain of checks to farmers, excessive doles, and unreasonably high wages to both
deserving and undeserving unemployed and, in so doing, may for a time deserving and undeserving unemployed and, in so doing, may for a time
bring votes to the politicians who favor it. It is, however, a policy that in the long run will bring great harm upon nearly all classes of our people including those who now seem to benefit. The sad irony of such an inflationary policy is that in a subtle way the government is financing itself chiefly not out of taxes to be paid by future generations, but out of the endowments of public welfare institutions, our schools, colloges and hospitals out of the life insurance of millions of our people and out of the savings of the poor, the foresighted and the thrifty. We are squandering our social welfare patrimony.

## hear Social Security

into law much of social security, and recently the government has enacted into law a vast program to provide such security for the aged and the unbillions of The program calls for the accumulation of a fund of tens of which the aged and be invested in government bonds, from the income of will be built on and unemployed will be cared for. This security, however, dollar in which these boands foundations if by reason of serious inflation the unemployed receive their benefits becomes highly uncertain in value and loses a large part of its purchasing power. Social security is no more secure than the value of the dollar in which its benefits are payable.

Dr. H. Parker Willis Points to Urgency of Financing Demands of Government Without Further Pressure on Banks-Declares Opposition Should Be Directed to Fiat Credit Which Is Going on Through Agency
of Banks
In an address on Dee. 27 delivered under the caption "Using the Banks for Inflation," Dr. H. Parker Willis undertook to show that "what the government is doing today is to use the banks as a vehicle for the grinding out of a circulation medium which has nothing behind it except the possible ability of the government in the far future to tax out of the people a sufficient amount of wealth with which to redeem its outstanding indebtedness." The first and urgent thing, said Dr. Willis, "is to find some means of financing" the demands of the government, without putting further pressure upon the banks." "Our opposition," said Dr. Willis, "should be directed to the creation of artificial or fiat credit which is now going on at so rapid a rate through the agency of our banking institutions." He declared it insist that the institution in which he is most interested shall insist that the institution in which he is most interested shall
take this situation into most serious account and do what it take this situation into most serious account and do what it

Dr. Willis, whose address was broadcast, and whose remarks were delivered under the auspices of the Economists' National Committee on Monetary Policy, is a member of the latter's Executive Committee, and Professor of Banking of the School of Business, Columbia University. His address follows in full:
A great deal has been said within the past two years of the danger of having the United States issue "greenbacks." Congress has provided for the latter, subject to the decision of the President; and at times it has appeared that a determination to put out fiat money was imminent. From
some points of view this dangar is greater at the present time than at any previous moment.
What is neglected by most persons, however, is that the "greenback" danger, what ever it may be, is for the future to determine; whereas, in fact, we are to-day undergoing the hazards of a policy of the same sort, which must eventually bring on the same kind of results.
As is well known, banks may issue their credit either by putting out notes or by granting loans upon securities which give rise to deposit credits on their own books. Federal Reserve notes, to-day, have the legal tender quality, and when they are issued they have exactly the same effect upon processes of exchangs that is exerted by the so-called "greenbacks." Checks on bank deposits are not legal tender, but they are unhesitatingly accepted; and when they are convertible at sight-as they are-into legal tender notes, which may be greenbacks or Federal Reserve notes, it is difficult to and it is equivalent do saying that ween them. Put this in another way, and it is equivalent to saying that we are already in, what has often been is being is being steadily flooded with fiat money. The reason that it has not had a more serious effect upon the value of money is that it has remained various other symptoms. The banks buy government bonds reserves and in deposit credits, and the latter become potential circulation when they are used.
This analysis shows that what the government is doing to-day is to use the banks as a vehicle for the grinding out of a circulatirg medium which has nothing behind it except the possible ability of the government in the far future to tax out of the people a sufficient a mount of wealth with which to redeem its outstanding indebtedness. How far ought the banks to allow themselves to ba used in this way? Certainly there are few bankers who like the position in which they are placed and yet, they keep on buying and holding the immense issues of government securities which follow one another with regularity, as the money resulting therefrom is wasted or thrown away in needless, or in injurious, public works.
In spite of the fact that the banks do not approve of the policy in the abstract, they feel themselves handicapped or helpless in the face of it for a variety of reasons. Perhaps the most cogent of them is the fact that the government itself owns preferred stock in some 6,000 of the present banks, and in a considerable number of them has a direct agency of control, so that for unfavorable attention on the part of the Reconstruction Finance Corpo-
ration. Another important factor in the case is, that the banks are already so heavily overburdened with government bonds that they recognize the danger of any step on their part that would give a shock to the bond market. They know that were they to do so, they would merely run the risk of corresponding depreciation in their own portfolios

Where banks have their entire capital and surplus resources already engaged in bonds which they have bought from the government the hazard that they would incur through a sharp depreciation of the bonds is obvious. It might well be that the government would not require them to "mark decisive decline. This is neither here nor there. The point is that in such decisive decline. This is neither here nor there. The point is that in such wholly engaged in securities whose future was doubtful and which had been over-issued to such an extent as to make it necessary to revise their valua tion in comparison with other issues.
It was proposed at the American Bankers Association in New Orleans during the discussion of the selection of new officers a few weeks ago, that the banks should simply allow their present short maturities to run off without purchasing any newly-issued bonds. That is to say, they would, as some have put it, "place an embargo on government bonds." This would be a very positive step as the effect of it would ba to compel the governmen to dispose of its securities to the rank and file of indivudal buyers, just as it did during the War when the Libarty loans were being distributed. In many ways this latter plan is attractive and would probably be a wise method of financing the Treasury as things stand. Still wiser, of course, would be the cutting down of the present wasteful deficit to a point at which the bond issues made in numbers only such as could be safely financed by the bankers. This is a large question involving many incidental problems The solution of: Whatever may we started out.- Whether or not to allow fat credil to be created and placed on the books of the banks, thereby establishing a danger exactly parallel been said in the past. past two years and to-day has reached a height never before known. It might with results highly injurious to credit of all descriptions.

What Can Be Done About This Pressing Situation?
The first, and urgent thing, of course, is to find some means of financing the demands of the government, without putting any further pressure upon the banks. Conceivably, other institutional buyers may be found in quantities sufficient to absorb the excess bonds. If that can be done, the ment rets up the machinery to sell its bonds directly to the community, the ment sets up the machinery to sell its bonds directiy to the commis case, the better for all concerned. There would stil remain, even in the creat dangers that are to-day visible, by reason of the fact that our banks of all langers that are to-day $\$ 18,000,000,000$ of bonds and Treasury notes in their portfolios and that probably $\$ 12,000,000,000$ or more of these holdings are represented by so-called "deposit credits" which-may, at any time, be used as currency The Advisory Council of the Federal Reserve System nas strongly urged in a recent resolution that the Federal Reserve Board should take the leadership in lessening the number of bonds held by the banks, primarily or the purpose of reducing the excess reserves of the Federal Reserve sys tem. This is good advice but, of course, in order to make it continously perative, it must also imply that a new way of financing the Treasury is ound which will result in preventing the further development of new excess reserves. The Advisory Council has notning to say on this point and apparently prefers to leave the management of the Treasury witnout any criticism. Its chicf concern is with the condition of the banks. As to the point it makes with respect to the latter, there can be no doubt. It has given warning in unmistakable terms of the hazards which reside in the present practice of having the banks establish articial credis on thin books, tnus doing exactly the same tning tnat is done when the printing press is. publ. Thent previce in the situation of the banks themselves and renders the relationship with their depositor more hazardous than ever in addition to the effect that it necessarily exerts upon the general currency situation. Nor does the fact that we nave deposit guaranty system protect it against the risks that are thus indicated. Tae funds of the Guaranty system are almost entirely invested in government bonds wnicn, of course, cannot constitute any kind of safoguard against risks criginating in the fact that the member banks are already over-full of these bonds.
Our opposition should be directed to the creation of artificial or fiat credit. which is now going on at so rapid a rate through tne agency of our banking institutions. It snould be the duty of every depositor and stockholders n a bank to insist that the institution in wnich he is most interested shall take this situation into most serious account and do what it can to bring about a reform of these dangerous practices. in.the sale of bonds to banks and the conversion of the securities into fiat eredit.

Transit Unification Plan for New York Described by A. A. Berle Jr.-City Chamberlain Tells State

Chamber of Commerce Only Technical Considerations Delay Completion of Project
Difficulties in the way of transit unification in New York City are now merely technical, and political factors should not be permitted to interfere with the completion of present plans, A. A. Berle Jr., City Chamberlain, told the monthly meeting of the Chamber of Commerce of the State of New York on Jan. 2. Mr. Berle said there are three important arguments in favor of unification. The principal reason, he said, is the necessity to provide for pressing present and future needs of the riding public. The second is that unification will enable the city to make more money than it does at present. The third reason is that unification will permit cleaning up great areas in New York, with the demolishment of the Fulton Street elevated line in Brooklyn, the Sixth Avenue elevated line in Manhattan, and either the Second or Third Avenue elevated line
Mr. Berle outlined the unification proposals as follows:
After long bargaining, we reached an agreement with the three companies on the price. That price works out at a gross amount of about $\$ 431,000.000$, and a net price (bbcause part of what we are buying is cash) of about $\$ 418,000,000$. This figure will be reduced further because while we are talking about it some of the companies' debts, Which we arred to take over, are bing retired.
time of closing will be about $\$ 415,000,000$.

Of course, the city has not got any $\$ 415,000,000$ in casn to pay for all this. Wa accordingly proposed that the price should be paid by issuing about $\$ 107,000,000$ in bonds of the City of New York; and by assuming about $\$ 22,000,000$ of underlying bonds on the B. M. T. systr $m$; and by paying the balance in first lien bonds on whicn the city will not owe a dollar, but which will be sore by exactly what you do when you burt of the price.

This plan, Mr. Berle said, compares favorably with any previous unification proposal. He added:

In the first place, the companies have agreed to it; and they never agreed to anything before. This means tnat the plan is practicable. Other plans were mere dreams. In the stcond place, it is some $\$ 44,000,000$ less expen sive in capital amount, and some two and one-half millions less expensive in annual charges. In the third place, instead of using a very large amoun of New York City bonds, it uses a comparatively small amount-aboub $108,000,000$. This quantity of city bonds which we are paying as parc of the price will, in our judgment, not come within the debt limit of the city, because they are issued to purcnase profitable leases. If the plan is successful, these will be the last city bonds issued for transit purold man of tne sea wnich sits on top of its credit and weighs down every financial transaction the city tries to make.

Further Improvement in Business Conditions in 1936 Looked for by T. A. Buckner, President of New York Life Insurance Co.
"Improved business conditions and a revival of public confidence during the past year lead me to anticipate still further gains in 1936," Thomas A. Buckner, President of the New York Life Insurance Co., stated in reviewing life insurance developments of 1935. Continuing, Mr. Buckner said:
During the past year there was a moderate but encouraging increase in the volume of new life insurance issued by the company. A declining trend in lapses, surrenders and policy loans, together with an increase in repayments of policy loans, evidently reflects an improvement in the general financial situations of our policyholders.
Cash income continued large. There was a heavy demand for single premium contracts from persons desiring to invest large amounts of surplus funds, but owing to our more limited opportunities, at the present time for investing in high-grade securities at a satisfactory rate of interest, it wa found necessary to lower the limits on the amounts we would accept a single premiums. The large demand for single premium policies testifies to the confidence of careful investors in the well-managed life insurance companies.

For a reversal of the present downward trend in interest rates on highgrade securities, we must look forward to the stimulation of general business period of economic depression. Real estate and rental values showed sign of improvement

## improvement.

Hinued continued to account for heavy death losses. There was a continued in towards policies providing insurance protection up to the time the policy holder plans to retire.
With the exception of interest rates, the general trends during the year were favorable and lead me to look forward to 1936 with confidence.

## Proposed Revision of New York State Insurance Law-

Superintendent Pink Discusses Problems of a
State Superintendent
In a talk on Dec. 27 bearing on "some of the human relationships and some of the practical problems which confront the Insurance Commissioner or Superintendent in the discharge of his duties," Louis H. Pink, New York State Superintendent of Insurance stated that "the Superintendent is not merely a State officer. He is concerned with National affairs and with the local affairs of other States." Mr. Pink, who spoke before the annual meeting of the Mr. Pink, who spoke before the annual meeting of the
American Association of University Teachers of Insurance American Association of University Teachers of Insurance
at a luncheon in the Commodore Hotel, New York, went on to say:
This inter-State relationship must be close if supervision is to be effective. On the face of it, it is somewhat ridiculous to attempt to supervise and control one of the greatest nation-wide industries through the machinery of 48 separate supervisory institutions. But that is the system we have built up and, strange to say, within reasonable limits, it works. It is the consensus of opinion of the insurance world that State supervision with all its difficulties is to be preferred to a huge national bureaucracy. It is the duty of the Insurance Superintendent not only to supervise effectively in his own State so that policyholders will not lose, but also to co-operate in-
telligently with the officials of other States in an orderly and forward telligently with the officials of other States
looking administration of a national business.

Superintendent Pink pointed out that "some 830 insurance companies are authorized to do business in this State having assets of upwards of 23 billion dollars." This he added, "comprises about $80 \%$ of the total insurance in this country. Companies doing about $40 \%$ of the business are domiciled in this State. These figures will give you some idea of the importance and difficulty of supervision in New York."
Speaking at the luncheon, of the proposed revision of the State Insurance law (noted in our issue of Sept. 28, page 2052) Mr. Pink said:

The insurance law of New York is 75 years old. Yet in all that period it has bean revised but twice and on these two occasions the attempt was not so much to simplify or modernize the law as to gather it together in one basket. Every year it is necessary to submit some 25 to 40 amendments to the Legislature in order to clarify the law and iron out inconsistencies. The law is long, prolix, carelessly subdivided and gathered together. Many parts of it are not understandable. Almost daily we are compelled to ask our counsel for advics in interpreting it and frequent resorts to the opinion
of ths Attorney-General are necessary. the Attorney-General are necessary.
position from insurance circles. Insurance men are conservative. They know the law as it stands, Many. cases have ben are conservative. They the doubt as to the meaning of many of the sections has been finally re solved by the courts. I am quite in sympathy with the feeling that no need
less tinkering with the law should be permitted. On the other hand, it is the plain duty of the State of New York to codify, simpHify and modernize Several if it is to retain its leadership among the States of the nation. Several of the States have already adopted simplified codifications of the must not permit itself to fall behind in the prop all, directons. Now York with tha revision of the law

As soon as we have prep.
As soon as we have prepared the tentative draft every effort will be their criticism and reaction before preparing the final act for submission to the Legislature. It is not the purpose of the New York Department to force an up-to-date insurance law upon an unwilling or hostile insurance world. It is rather our purpose to recodify the law in simple and concise language, to bring it up to date, and to improve it to so great an extent that after careful examination and study the insurance world will stand back of the Department in advocating and urging its enactment.

1. The Department has been fortunate in securing the services of one of the most distinguished of your members to help and advise us in the simplification and modernization of the law-Professor Edwin W. Patterson of Columbia University. Professor Patterson is not only well known as a teacher of insurance, but has written several authoritative,books and is one of the outstanding authorities of the country. With Professor Patterson's insurance law through Department agencies alone and with only nominal expense to the State.

In part, Mr. Pink also said:

> Actions Against Directors

One of the more spectacular duties of the Superintendent is to bring waste actions against the directors and officers of companies which have been taken over by the State for rehabilitation or liquidation.

Before the crisis few companies failed and a waste action now and then had little effect upon the business world. The failure of so many companies in 1931, 1932 and 1933 and particularly the collapse of the greater part of to sue literally hundreds of the leading citizens of the community.
These actions have a salutary effect. They have brought home forcibly to the mind of every director of every large financial institution the fact that it is the duty of a director to direct.

Uniformity of Taxes
Rataliation between States can lead only to ill-will. It usually arises out of a difference in the taxation of insurance premiums. We have not known what taxation means in this country until recently. The World War and the depression have made it necessary that we know the tax gatherer better. Europe has been severely burdened for centuries. Now it is our turn. Insurance must pay a fair contribution, but it it is a social agency and Whatever the tax, it should be uniform throughout the States. There is Whatever the tax, it should be uniform throughout the States. There is little uniformity at the present time and some States tax premiums twice as much to encourage fair and equal taxation. The $2 \%$ premium tax can do considerable revenue and yet is neither harsh nor oppressive. It is probably all that insurance should bear. In New York as well as the most of the States the revenue from tnis source is more than 10 times the cost of maintaining the Insurance Department. Retaliatory taxes cause not only illwill, but because of the different basis of taxation in the various States, they present many complicated legal problems. The Insurance Commission would lead a happier and an easier life if taxation were uniform in all the States-as it should be.

Secretary of Agriculture Wallace Defends Agricultural Adjustment Program-Advocates Increased Balance Production-Declares Capitalism Will Have to Change Habits
At a luncheon of the American Farm Economic Association on Dec. 30, Secretary of Agriculture Wallace defended the agricultural adjustment program, but admitted, according to the New York "Herald Tribune" of Jan. 2, that the question now confronting the New Deal was the extent to which the program should be modified to make it serve more definitely the principle of balance. His only reference to the question of its constitutionality (said the paper indicated) was to point out that it might have to be further modified to "conform to the legal standards which have come down out of the past." The further remarks of Secretary Wallace, which were delivered at a luncheon of the American Farm Economic Association at the Hotel Commodore, in New York City, are taken as follows from the "Herald Tribune":
Saying that he was "speaking more or less on behalf of the government," Secretary Wallace asserted that the task of the nation's economists to-day was to help graft some new glands on "Old Man Capitalism," and thus were "social controls"- planning, which has brought the "rise of dictatorships in other lands," but which in the United States "can be used in such manner as to be brought into line with the democratic tradations of the past."

Wallace Prescribes for Capitalism
The "social controls" which Secretary Wallace advocated, but did not specificially define, were held to be "more or less an inevitable part of the maturity of a nation." The "rules of the game," Mr. Wallace maintained, had changed. Factors bringing about this change he listed as the passing of the frontier, the effects of the World War, especially the shift from a debtor to a creditor position, and the impact of sudden technological change.
"Old Man Capitalism," Mr. Wallace maintained, "will have to change some of his habits if he is to live as long as we would like to see him." For the basis of a national economical goal, Secretary Wallace set forth his "economic formula" as follows:
"Increased balanced production of the things which people really need and want (1) at prices low enough so consumers can buy, but high enough so producers can keep on producing, and with income so distributed that no one is shut off from participating in consumption, except those who refuse to work; (2) with scrupulous regard for the conservation of our remaining natural resourca, tional democratic processes.

- Ont Prom President Roosevelt's statement of Oct. 251935 , outlining the high points of the agricultural policies, and
summed them up as being "simplification, decentralization, adequate production flexibility; and soil conservation."
Secretary Wallace raised the question whether parity, a standard set up for farm products to equalize the purchasing power of the farmer, would
serve in the future as an effective standard for the A. A. A. crop adjustment programs. While the standard was useful in an emergency, he said, difficulties could arise as time went on because of changing demand and costs of production.
Prof. Warren Criticizes AAA Program-Former Adviser of President Roosevelt with Negative Decision on Farm Program Looks for Rise in Prices-M. L. Wilson Defends Government Policy
At the forum of the American Farm Economics Conference held at the Hotel Commodore, New York City, George F Warren, Professor of Agricultural Economies at Cornell University, author of the New Deal gold purchasing plan and one of President Roosevelt's former monetary advisers, criticized on Dec. 28 the underlying economic principles of the government AAA program. Prof. Warren addressed the meeting on the topic "The Validity of the Fundamental Assumptions Underlying Agricultural Adjustment," and had as his platform opponent, said the New York "Times," Milburn L. Wilson, Assistant Secretary of Agriculture, who asserted that government-controlled adjustment was "justified in the midst of a truly profound agrarian movement." From the "Times" we also take the following:


## No Fear of AAA Decision

Professor Warren denied tnat America was in the midst of any "profound agrarian movement," and said:
My personal opinion is that we need not fear the effects of a negative decision as to the constitutionality of the processing taxes and production
control. I believe that the prices of hoogs would rise deecidedy, and cotton and wheat would rise appreciablys, without toing responsibie for and increase in prices to the consumer; and that agriculture would receive a stimulus
similar to that which industry received by the invalidation of the similar similar to that which industry received by the invalidation of the similar
theory represented by the National Recovery Adinistration.
t Government control of proauction will probably increase the violence of i. Government control of production
fluctuations in supply and price.

On the subject of the government program of plowing under cotton Professor Warren said:
Plowing under $25 \%$ of the United States cotton crop in 1935 reduced
the world supply of cotton by only $10 \%$. From the supply price curves, it the world supply of cotton by only $10 \%$. From the supply price curves, it
does not appear possible that a $10 \%$ reduction in supply could raise prices does not appear possible that a $10 \%$ reduction in supply could
enough to compensate a country for reducing its crop by $25 \%$.

## Defends Farm Program

Mr. Wilson in defending the government's policy of artificially created scarcity said:
Those who attack the triple A on the ground that it creates scarcity
practically reject the proposition that farmers need profit. They hold in practically reject the proposition that farmers need profit. They hold in Without considering prices as long as any one needs their profit. Virtually
they allege that agriculture commits a crime when it adjusts its output to they allege that agricult
the profitable demand.
In justifying democratic collective control of farm produce, Mr. Wilson said:
It is a new kind of co-operation, a new kind of institution, in which the with the farmers themselves, and the present plans of the Secretary of
Agriculture and the administration of the AAA for decentralizing the Agriculture and the administration of the AAA for decentralizing the
administration of agriculture goes far toward realizing that end.

Revised Trade Rules for Buying and Selling of Cotton Textiles Issued in Booklet Entitled "Worth Street Rules"
The rules governing the buying and selling of cotton textiles have been revised in several instances, the changes having become effective Jan. 2. The changes, together with other rules also in effect, have been incorporated in a booklet entitled "Worth Street Rules," which was approved and promulgated by 11 manufacturing and buying associations, it was announced Dec. 30 by W. Ray Bell, President of the Association of Cotton Textile. Merchants of New York. acting as agent for a joint committee on the rules. Included in the group of 11 are the Textile Fabrics Association, the Cotton-Textile Institute, Inc., the International Association of Garment Manufacturers, the Union-Made Garment Manufacturers Association, the American Cotton Manufacturers Association, the National Association of Cotton Manufacturers, the New Bedford Cotton Manufacturers Association, the Wholesale Dry Goods Institute, National sociation, the Wholesale Dry Goods Institute, National
Association of Purchasing Agents, the Textile Brokers Association of Purchasing Agents, the Textile Brokers
Association and the Association of Cotton-Textile Merchants of New York.
In a foreword to the booklet it is stated:
The name "Worth Street Rules" has been given to this collection of trade customs for the reason that the great preponderance of trading to which they apply is done in and about Worth Street. These rules naturally fall inte four general classes, which, with appropriate comment, are treated in the order named:
Jan. 2 Standard Cotton Textile Salesnote as amended to become effective Jan. 21936 . The Specifications: under this heading are presented those specifications which have ben approved by representative groups within the
industry. some of these specifications cover the selection of representative industry. Some of these speciifications cover the selection of representative The procedure in this respect, generally accepted, is included in this document under "trade customs." Therefore, these provisions may be
omitted from subsequent specifications unless such procedure is deemed inadequate.
3. The machinery for arbitration provided in the Standard Salesnote:
nder this heading are presented the agreement to be used when it is deterunder this heading are presented the agreement to be used when it is determined to submit a controversy to arbitration, the General Arbitration
Council of the textile industry, its officers, its panel of arbitrators and its rules. Those customs not practicable or desirable to incorporate in the 4. Thote or Specifications but which so generally area ccepted as a basis
of trading between houses of high characten that they, too, should be set Nof trading between houses of high character that they, too, should be set
down in authoritative fashion. These are designated as "Definitions and
Trade Customs" and divided into two classes, namely, those which apply to Trade Customs" and divided into two classes, namely, those which apply to
the industry as a whole and those which apply to a particular section of the
industry. Certain pertinent data concerning the bag trade are included.
The Salesnote and Specifications nearly always are considered together, but not everyone realizes that the Arbitration Council offers the machinery for their enforcement and that trade customs are the interpretations of
them which should govern sellers and buyers in their trading and which in
turn, should guide arbitrators in their decisions. All four are part and parcel of the same thing.

## New Edition of Booklet "The Law of the Constant

 Measurement of Value"A revised socond edition of a recently issued booklet entitled "The Law of the Constant Measurement of Value," is being prepared by J. R. Edwards, of Cincinnati, Ohio. It is stated that there is very little change in the first chapter of the revised edition, but the second chapter is considerably broadened out. In addition, the new issue of the booklet contains a foreword which reads:

Presidant Harper Sibley of the United Statas Chamber of Commerce said: "If" all the economists were laid end to end they would reach no conclusion." This was a natural reaction to the multiplicity of theories and disputes based upon the thought that economics is not an exact science. Economists, in their endeavor to explan certain economic phenomena, brought forth a number of theories. They were mathematcaly unsup ported, otherwise they would not have ben theorus. ane hasis of mathematics, at least their explanations were vague and lacked the same conviction of the theories they hoped to destroy.
As a result the original theory that the gold dollar
fluctuate in buying power expanded, until economists by force of circumstancess, had to enlarge their theory to include the total gold base of the world. They told us that gold as a commodity, widely fluctuates in buying power, which in turn made the gold dollar also fluctuate.
The devaluationists brought forth their theory to devalue the dollar and thus correct its supposed greater buying power. While the commodit dollar and managed dollar advocates, were articulate in forwarding ther theory to control the supposed fluctuations of the dollar, the climax was reached when accountants attempted to apply the theory of the fluctuating dollar to the balance sheets of corporations.
Then in 1933-34 the United States Government, England, Canada, \&cc. increased the value and buying power of gold which automatically de weighted their dollar, pound, \&c., without altering its buying power. Nevertheless it reated a new theory of devalua heories as facts.
Now with the recently disclosed "Law of the Constant Measurement of Value" based upon exact mathematics which proves finally refutes these位, econoris simplifies economic thought and leads us back to straight thinking.

## Death of General Hunter Liggett-Commander of First

 American Army During World WarLieutenant General Hunter Liggett, who commanded the American First Army Corps during the World War, died in San Francisco on Dec. 30. He was 78 years old, and had been ill for almost a year. The General, who retired from the been il in 1921, was in command of the Army of Occupation army in 1921, was in command of the Army of Occupation in Germany at the end of the war. During the Meuse-
Argonne campaign he succeeded General Pershing as comArgonne campaign he succeeded General Pershing as com-
mander, and directed the final offensive. A brief account mander, and directed the final offensive. A brief account of his military career during the World Wa
given in the New York "Times" of Dec. 31:
Going overseas with the A. E. F., General Liggett had command of the Firty-first Division from September 1917 until January 1918, when he took over the First Army Corps.
On Oct. 151918 he was promoted to the rank of Lieutenant General in command of the First American Army, comprising about 250,000 men. During those fateful days General Liggett distinguished himself greatly and won the confidence of the high commands of the French and British and the respect and admiration of his own doughboys, who worshiped him. He remained in command of the First Army until April 201919 and then took over the army of occupation on the Rhine, with headquarters at Coblenz, staying there until June 21919.
After General Liggett came home, he reverted to the rank of Major general. He took over the command of the Western Department with headquarters at San Francisco, and on March 211921 he retired. The honorary degree of Doctor of Letters was conferred on him by the University of California at that time.
In 1924 he was President of the Association of the Army of the United States.

## Death of Lord Reading-Former Viceroy of India Occupied Many Posts Under Great Britain

Rufus Daniel Isaacs, First Marquess of Reading, died in London on Dec. 30. Lord Reading had been ill since last September. He was 75 years old. His official career inseptember. He was 75 years old. His official career included posts as Viceroy of India, Foreign Secretary, Lord Chief Justice of England, and British Ambassador to the
United States. Recently he had held the old office of Lord United States. Recently he had held the old office of Lord
Warden of the Cinque Ports, carrying with it the privilege of living in medieval Dover Castle on the south coast of England.
Secretary of State Cordell Hull issued a statement on Dec. 31 expressing his regret at Lord Reading's death. Mr. Hull said:
"It is with deep regret that I have learned of the death of the Marquess of Reading, who has played such a conspicuous part in the life of his own country as Attorney General, Lord Chief Justice of England, Secretary of country as Attorney General, Lord Viceroy of India. He represented Great Britain in the United States on two occasions during the World War, the last time when he was here as High Commissioner and Special Ambassador in 1918."

The New York "Sun" of. Dec. 30 gave the following brief account of Lord Reading's career:
Rufus Daniel Isaacs, who was destined to become Lord Ohief Justice of England, Viceroy of India and the first Marquess of Reading; was born on October 101860 , the son of a Jewish Merchant. He was educated at University College School, London.
As a lad, he ran away to sea. On returning, he went on the Stock Exchange, but without much success, and finally decided on the bar as a career. It was a happy selection. Young Isaacs quickly made a name
for himself and before long he was commanding enormous retainers. He developed one of the most lucrative legal practices of his day. As early as 1898 he became a $\mathrm{K} . \mathrm{C}$.

To a man of his talents, public office was virtually inevitable. In 1904 Isaacs was elected to Parliament as Liberal member for the Reading constituency, which he continued to represent until 1913.

## Service at Washington

In 1910 he was made Solicitor-General and received a Knight Bachelor hood. He became Attorney-General in the same year. The new Sir Rufus Isaacs was a member of Asquith's Cabinet in 1912. The next year he was appointed Lord Chief Justice, a position he held until 1921.
Sir Rufus was raised to the peerage in 1914. In choosing a title he turned to his former parliamentary constituency and styled himself Baron Reading of Erleigh. By 1916 he had become Viscount Erleigh, and a year later he was the Earl of Reading.
So it was as Lord Reading that he went to India in 1921 to replace Lord Chelmsford as Viceroy. He remained until April 1926, during a stormy period in India's fight for independence, and the first-hand knowl edge of the situation which he gained as Viceroy stood him in good stead when he returned later as head of a commission to investigate India's political problems.

## Franklin C. Hoyt Resigns as Federal Alcohol Adminis-

 tratorAnnouncement was made at the White House Jan. 1, (it was stated in Washington press advices), of the resignation of Franklin C. Hoyt as Federal Alcohol Administrator. The resignation was accepted by President Roosevelt effective as of Dec. 31. In his letter of resignation to the President Mr. Hoyt stated that he was leaving the Federal Alcohol Administration because of a number of personal reasons, the chief of which is a throat ailment. He was appointed head of the Alcohol Administration on Sept. 16 by President Roosevelt; reference to his appointment was made-in our Roosevelt; reference to his appointment was made-in our
issues of Sept. 28, page 2048, and Sept. 21, page 1875. issues of Sept. 28, page 2048, and Sept. 21, page 1875. Incident to the acceptance of the resignation by President
Roosevelt, Associated Press advices from Washington, Jan. 1, said:

The resignation was accepted by President Roosevelt with expressions of regret and thanks "for the services you have rendered." "As long as you feel it necessary to leave at this time in order to regain your health, it would not be proper for me to hold you against your will," the President's letter said.

The following is the letter of resignation sent by Mr. Hoyt to the President:
My Dear Mr. President:
It is with very real regret that I present my resignation as Federal Alcohol Administrator, to take effect on the 31st day of December 1935 .
After more than three months of intensive and interesting service, I am sincerely sorry to withdraw from the activities of the F A A, but I am led to-do so because of a number of personal reasons, the chief of which is a persistent throat condition that has been bothering me for some time. My doctor informs me that this trouole can only be corrected by a period of comparative rest.
When you honored me last Summer by suggesting that I should head the F A A the proposed act had been amended by the Senate to provide for an independent commission of three members, and I assumed, in accepting the position, that I would serve as a member of such a board.
Later on, however, when the act as finally passed created the administration as a division of the Treasury Department, I was somewhat reluctant to accept the position of Administrator under such conditions, but as it seemed imperative that the new division should be organized as soon as possible to prevent any further weakening of the Federal liguor contro, I assured you that I would be glad to-help out in any way that I could and to devote at least some months to working out the preliminary organization of the Administration.
Since I have been in office I feel that considerable progress has been made toward that end, although our activities, as you know, have been carried on under somewhat difficult circumstances. All of the permits to producers which under the provisions of helaw haid and practicaly have been adopted or proposed for adoption.
doptopreciate that puch remains
Toroughly organized a ceing to be done before thinstration is thorought or objectives which I uncern, but I can report, however, that a I cannot tell you how deeply I appreciate carry out have been port and ncouragement which you have given me and which have enabled me to surmount many of the obstacles which faced the administration from the very start. I shall al ways be glad that I have had this period of unusually interesting service, for most of it has been a happy one, despite an occasional day of doubt, and discouragement, but, above all, 1 shall ever appreciate your thought of me in connection with this work and treasure the great privilege which was accorded me of serving under your guidance.

Faithfully yours,
FRANKLIN O, HOYT.
James G. McDonald Resigns as League Commissioner for Refugees from Germany-Urges League Members to Intercede with Reich-Charges 500,000 Persons are Being Crushed
James G. McDonald on Dec. 29 announced his resignation, effective Dec. 31, as High Commissioner of the League of Nations for Refugees from Germany. Mr. McDonald, of Nations for Refugees from Germany. 1933 , said in his who had occupied that post since October of resignation to the Secretary-General of the League that the League and member Nations should intercede in "a friendly but firm" manner with the German government to protect "non-Aryan" residents of Germany from racial and religious intolerance. He also advocated similar action by nations not members of the League. Intercession should be pressed "by all pacific means," he said, but he added that the problem is an increasing menace to both individual liberty änd international peace.

Mr. McDonald's letter of resignation was violently critical of Germany, which he said is persecuting Protestant and

Catholic groups as well as Jews. He charged that the Nazi government is crushing more than 500,000 persons under no accusation other than that they are not "Nordic."

The New York "Herald Tribune" of Dec. 30 added the following regarding Mr. McDonald's resignation:
This new wave of repression, directed against all who opposed the Hitler regime, became acute after the recent National Socialist party congress at Nuremburg, Mr. McDonald said, and had created problems which the League had not even remotely foresesn when it set up the office of High Commissioner. Unable to change their "membership of non-Aryan race" by their free will, h9 continued, hundreds of thousands of Germans, of both
sexes and all ages, faced either pauperization or exile.

## Unable to Start Life Anew

Nazi restrictions, Mr. McDonald emphasized, forbade these oppressed groups the right to live within their own country, and also, through the ban on currency export, virtually forbade them the right to start life elsewhere. Against such a problem, he intimated, his office, as created, was unable to cope.
"The growing sufferings of the persecuted minority in Germany," said Mr. McDonald, "and the menace of the growing exodus call for friendly but firm intercession with the German govermnent, by all pacific means, on the part of the League of Nations, of its member-states and other members of the community of nations.
Mr. McDonald's letter, addressed to the Secretary-General of the League, at Geneva, was dated from London, as of last Friday, and was made public simultaneously in New York, London and Geneva. It was accompanied policies upon which Mr meDo documentary detail of the Nazi laws and po Hitle resime was more of 1933 .

Former Harvard Professor
Mr. McDonald, an American, was formerly assistant professor of history at Harvard and at the University of Indiana. His letter offered no of helping refugees rather useless as implied that he considered the task to stop the conditions which created the refugees. It is was being made that Mr. McDonald found the status of his Commission, an affiliate rather than an integral part of the League, so cumbersome as to make it largely ineffective. League officials were said to be already familiar with the text of the letter.
C. D. Mahaffie Elected Chairman of ICC to Succeed H. M. Tait

On Dec. 28 Charles F. Mahaffie, a member of the Interstate Commerce Commission since 1930, was elected Chairman to succeed Hugh M. Tate. He assumed his new office on Jan. 1, and will serve in that capacity for one year under the Commission's plan of rotating the post. In Associated Press advices from Washington, Dec. 28, it was stated:
Born at Olathe, Kan., Mr. Mahaffie received an A.B. degres from Kingfisher College in Oklahoma. He was named a Rhodes scholar to Oxford from that state, and after returning to this country taught jurisprudence at Princeton University.
He was named Solicitor of the Interior Department during the Wilson Administration.
After holding various other positions, he was appointed to the ICC by
President Hoover in 1930 President Hoover in 1930.

Colonel C. H. March Designated Chairman of FTC for Fiscal Year 1936
Colonel Charles H. March of Litchfield, Minn., became on Jan. 1 Chairman of the Federal Trade Commission to serve for the fiscal year 1936. He succeeded Commissioner Ewin L. Davis, who has served in that capacity during the last year. Under the Commission's custom, the Chairmanship rotates annually. This will be Colonel March's second term as Chairman of the FTC. He was appointed to that Commission in 1929 for a term expiring Sept. 25 1935, and was reappointed by President Roosevelt last September for a full term of seven years, expiring in 1942. Colonel March a full term of seven years, expiring
served as Chairman during 1933.

## U. S. Supreme Court Designates Nelson A. Potter as

 "Press Contact" OfficialThe designation of Nelson A. Potter to serve as "press contact" aid for the United States Supreme Court was made known on Dec. 31, the appointment making him in effect, it was stated in Washington advices to the New York "Herald Tribune" the first "press relations" officer appointed by the court in the 146 years of its history. From the dispatch to the paper indicated we also quote as follows:
Unlike most other Government press relations officials, however, he will not be permitted to abstract or comment on Court actions, his chief duty being the task of making sure that the court records, decisions and opinions are made quickly available to the correspondents.
all of his time, follows the setting aside of a press row which he is to devote all of his time, follows the setting aside of a press room in the nsw building,
with pneumatic tube connections direct to the court room and telenhone with pneumatic tube connections direct to the court room and telephone equipment at hand to speed the news to th tir papers. The new arrangeents and Chief Justice Hughes and Charles E. Cropley, clerk of the Court.
Mr. Potter, it is stated, was for eight years minute clerk on the Court's staff.

Chester T. Crowell Resigns as Special Assistant to
Secretary of Treasury Morgenthau
Chester T. Crowell, author, retired on Dec. 31 as special assistant to Henry Morgenthau, Jr., Secretary of the Treasury. Mr. Crowell joined the Treasury Department less than y year ago. He assisted in the campaign to promote pubicity for the United States Savings Bonds, so-called "baby bonds," issued for the first time last March.

Five Elected to Membership in Chamber of Commerce of State of New Yorls
The Cuamber of Commerce of the State of New York, at its menthly meeting Jan. 2, elected the following to membership:
M. Kennetn Frost, Vice-President, Dry Dock Savings Institution.

George C. Turner, Treasurer, Mutual Life Insurance Co.
Inman H. Payne, Vice-President, Cosmopolitan Snipping Co
Gardiner Trowbridge, estate management.
John King Reckford, Vice-President, American Lead Pencil Co.

## Irvin McCreary Resigns as Texas Banking Commis-

 sioner-Zeta Gossett Named SuccessorGovernor Allred, of Texas, announced on Dec. 23 that he had appointed Zeta Gossett, of Fort Worth, as State Banking Commissioner following the resignation that day of Irvin McCreary, of Gatesville, it is learned from Associated Press advices from Austin, Dec. 23. It was stated that Mr. McCreary had accepted the Presidency of the Farmers' State Bank of Temple, Tex.

Sales of Securities on National Securities Exchanges at High Level During November According to SEC
According to the monthly tabulation of the Securities and Exchange Commission, the dollar value of sales on all registered securities exchanges in November was the largest since the Commission began compiling figures on this basis in October 1934. In making available the tabulation on Dec. 29, the Commission said:
Total dollar value of sales in November on registered exchanges amounted to $\$ 2,546,935,909$, an increase of $15.0 \%$ over the value of sales in October 1935, and an increase of $142.3 \%$ over sales in November 1934. Stock sales (including rights and warrants) had a value of $\$ 2,250,676,788$, an increase of $17.7 \%$
Total sales of stock in November (including rights and warrants) were $99,863,589$ shares or $23.1 \%$ above October's figure. Total par value of bonds sold was $\$ 405,138,392$, an increase of $4.6 \%$.
The two leading New York exchanges accounted for $95.2 \%$ of the value of all sales on 23 rezistered exchanges; $94.5 \%$ of stock sales; and for $99.8 \%$ of bond sales.

## SEC Extends to March 31 Temporary Exemption from

 Registration of Securities Secured by Property Owned or Leased by Other than Original IssuerThe Securities and Exchange Commission announced Dec. 27 that it has extended to March 31 1936, the temporary exemption from registration under the Securities Exchange Act of 1934 provided in Rule AN9. This temporary exemption from registration applies to certain issues secured by property owned or leased by a person other than the original issuer.

5,088 Registration Applications of Over-the-Counter Brokers and Dealers Became Effective Jan. 1-36 Denied by SEC or Withdrawn While Under Investigation
Applications for the registration under the Securities Exchange Act of 1934 of 5,088 over-the-counter brokers and dealers, having about 7,400 offices and 85,000 employees dealers, having about 7,400 offices and 85,000 employees
throughout the country, became effective as of Jan. 1. The Securities and Exchange Commission in announcing on Dec. 30 that it was notifying each broker or dealer of his registration, said that the letter sent to each person contained the following statement as to the meaning of registration:
"Registration does not mean that the Commission has in any way passed upon the financial standing, fitness or conduct of any broker or dealer, or upon the merits of any security offered by any broker or dealer, or upon any other matter relating to the business of any broker or dealer.
"A false, fradulent or misleading statement or any misrepresentation with respect to the registration of any broker or dealer or with respect to the effect or meaning thereof constitutes ground for suspension or revocation of registration.
The Commission on Dec. 30 also stated:
Brokers and dealers whose resistration statements are becoming effective must operate under rules of the Commission prescribing certain standards hibited from conducting an interstate business or a business in securities, the market for which is predominantly interstate in character, unless those securities be exempt under the Act.

Applications for registration by 36 brokers and dealers, the Commission added, have been either denied after investigation by the Commission, or withdrawn while under investigation. A certain additional number of applications are being temporarily held up pending determination of the Commission as to whether sufficient grounds for denial exist. Also, the effectiveness of four applications has been temporarily postponed with the consent of the applicant. In addition, a few applications have been permitted to become effective even though the Commission has found what it believes may later prove to be grounds for revocation. Continuing, the SEC said:
Three major grounds for denial are expressed in Rule MA4. They are (1) a willul misrepresentation of material facts; (2) conviction in connection with the securities business within the past 10 years: and (3) permanent injunction from ingaging in szcurities business in the past 10 years. These grounds, however, are not mandatory and, in some cascs, notwithstanding their existence, the misin apheduled on the question of broker or dealer applications. been held or

In order not to interrupt the normal business of those who, because of unfamiliarity with the requirements, did not file earlier, the Commission has accelerated the 30-day waiting period as to all applications in which requirements have been met which were filed through Dec. 21. Further more, the Commission will proceed with the expeditious examinalion some 225 additional applications filed since Dec. 21,
mitting them to become effective as soon as possible.
Registration of all brokers and dealers will terminate at midnight Dec. 31 1936, unless otherwise ordered by the Commission. The Commission will, however, continue to recsive and consider applications for registration forlso long as they may be filed.

Rule Adopted by SEC Exempts from Regulations Certain Acquisitions by Intra-state Companies-
Deals with Section 9 of Public Utility Holding Deals with
Company Act
The Securities and Exchange Commission announced on Dec. 31 the adoption of a rule exempting certain acquisitions by intra-state companies from regulation by the Commission. Section 9 (a) (2) of the Public Utility Holding Company Act of 1935 , the Commission stated, provides that a person acquiring securities of a public utility company must obtain the Commission's approval of such acquisition if, after the acquisition in question, the acquiring person will be an affiliate of such company and of another public utility or affllate of such company and of another public utility or new rule, $9 \mathrm{~A} 2-4$, applies, it is pointed out, to certain acquisitions by intra-state holding companies where the acquiring company already has an interest in the issuer of the securities and they are not acquired from an intra-state holding company.

## The following is the text of the new rule:

Tne SEC, acting pursuant to the authority granted by Section 3 (d) of the Public Utility Holding Company Act of 1935, and finding such action appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, nereby adopts the following Rule:
Rule 9A2-4. Exemption of certain acquisitions by intra-state companies. (a) Subject to the conditions imposed by paragraph (b) of this rule, any company acquiring any security of a public utility company of which such acquiring company is an affiliate shall pe exempt from any obligation, duty or liability imposed on such acquiring com
visions of Section 9 (a) (2) provid $t$ d that:
(1) The acquiring company, if a holding company, is exempt from the
provisions of Section 4 by virtue of a rule or order pursuant to paragraph provisions of Section 4 by virtue of a rule or order pursuant to paragraph
(1) or (2) of Section 3 (a), or by virtue of having filed an application in
good faith for such exemption which has not been denied by the Comgood faith for such exemption which has not been denied by the Com-
mission prior to the time of the acquisition in question;
(2) The acquiring company is not itselp a subsidiary of any holding company, other than one which is organized under the laws of the same Section 4 by viruir of a rule or or order pursuant to Section 3 , or by birtue
of the
of having filed an application in good faith for such exemption which has not been denied by the Commission prior to the time of the acquisition (3) The aco
fully acquired direct or indirect ownership of $10 \%$ or more of the outstanding voting securities of the company whose securities are to be acquired;
(4) The person from whom the securities are acquired is not a holding company, other than one which is exemperpt from the provisions of helding
Section
by virtue of a rule or order pursuant to Section 3 , or by virtue of having company, other than one which is exempt fection 3, or by virtue of having
4 by virtue of a rule or order pursuant to Section been
filed an application in good faith for such exemption which has not been and (5) The public utility company whose securities are to be acquired is organized under the laws of the same State as the company acquiring such securities, and does not engage in any business as a public utility company
outside of that state either directly or through any subsidiary company.
(b) No company shall be exempt under this rule unless, prior to the (b) No company shal be exempt under this rule unless, prior to the Commission a statement identifying the securities to be acquired and the person from whom they are to be acquired, stating the acquiring company's ownership, dirtctly or indirectly, of all securitics of the issuer of the sfcurities in question, and briffly explaining the facts relied upon to bring the acquisition within the exemption provided by this rule. Such statement must be received by the Commission 20 days before such acquisition unless the Commission consents to shorter notice.

Opening of Final Session of 74th Congress-Unanimously Consents to Recess Until 9 P. M. to Hear President's Annual Message-Permanent Neutrality and Bonus Bills Introduced
The Final Session of the 74th Congress opened at noon yesterday (Jan. 3), the Senate and House convening sepa-rately-recessing after brief sessions, to reconvene in a joint session in the evening to hear President Roosevelt deliver in person his Annual Message, scheduled for 9 P. M. and heard throughout the country in a nation-wide broadcast. It was pointed out on Jan. 2 in a Washington dispatch to It was pointed out on Jan. 2 in a Washington dispatch to the New York "Herald Tribune" that since a recess of the
House must be by unanimous consent, House Democratic leaders slated a meeting of the Rules Committee on Jan. 3 to have a special rule in readiness to thwart objectors. A twothirds vote of the House would make effective a rule for an evening session, it was obsarved. Regarding the new session United Press accounts from Washington late yesterday afternoon said:
Bonus and neutrality questions were to the fore immediately with convening of the two houses. The administration neutrality bill was formally introduced in both House and Senate.
Bonus leaders, confident of enacting a measure this year, debated whether they should unite behind the Patman, "united front" or Byrnes-Steiwer method of paying the soldier certificates.
Threats by Representative Rich, Republican of Pennsylvania, to block an administration request for una
velt's address did not materialize
Unanimous approval of Majority Leader Bankhead's request was forthcoming only after Mr. Snell had charged that the President planned to turn his annual message into a "purely political speech."
Mr. Snell explained why he would not object to the night session, however. Mr. Snell said that he appreciated the fact that the President was empowered constitutionally to address Congress.
"Whether the annual message is delivered in writing or personally, it has always been delivered during a regular session and at the convenience of Congress," he said.
He demanded to know what emergency exists to change the regular House procedure.
He said that if the Democrats carry out "this order of the White House" they are not protecting the dignity of the House.

The Democratic leaders, convinced that Republicans would try to balk the President's schedule, had planned a counter-offensive which did not prove necessary.
"I know that some Republican will object to unanimous consent to recess until evening," Representative O'Connor, Chairman of the House Rules Committee, said. "We will, therefore, pass a resolution under the twothirds rule shortly after the House convenes."
Mr. O'Connor served notice that any Republican who tried to make a political attack by reserving the right to object to the unanimous consent request would be summarily knocked down.
"I won't stand for any delay in objecting," said Mr, O'Connor. "If they try to talk without directly objecting, I shall object myself and imme diately offer the resolution."

In contrast to the disorderly scene in the House, the Senate met for only a few moments. Almost the only business transacted was the swearing in of Senator Benson, Farmer-Labor, of Minnesota, to replace the late Senator Schall, Republican.
Business continued [in the House] with Mr. Byrns appointing Representative Secrest, Democrat, of Ohio, and Representative Jenkins, Repub lican, of Ohio, as House members of the Northwest Territorial Celebration Committee.
The House then adopted the resolution for a concurrent session to-night without debate.
Mr. Byrns named a committes of three to inform the President that the House was ready to receive his message. Ten minutes later the three sought recognition
"Mr. Speaker," Representative Bankhead said for the committee, "your committee, having waited on the President, we are happy to inform you committee, having waited on the President, we are happy in president has stated he is prepared to deliver a message in person this evening."
Hushed galleries heard Senator Overton of Louisana inform the Senate of the assassination of Senator Long last September.
It was a different scene from that of a year ago when the colorful Kingfish strolled into the chamber for the opening session, creating a buzz of excite ment by his flashy attire.
Mr. Overton said that he would discuss Mr. Long's career later. The Senate adopted a formal resolution expressing "profound sorrow" over Mr. Long's death.
A similar resolution was introduced as a result of the death of blind Senator schall, who was struck by an automobile.
At the stroke of noon Vice-President Garner cracked down with his gavel in the Senate. A few seconds later Speaker Byrns convened the House. The Senate quickly recessed until 9 P. M., but the House Rules Committee was called into session to approve the resolution for a recess until the President addresses the joint session.
Regarding the new Neutrality Bill, Associated Press accounts from Washington yesterday said in part:
A permanent neutrality bill which would give the President broad discretionary power to embargo war materials and retain existing mandatory mbargoes on actual implements of war for belligerent nations was introducig in the house to-day
McReynolds said the bill is "satisfactory to the Administration." It was drafted after lengthy conferences with the President and State Department officials.
Planning to open hearings Tuesday, the Tennesseean asserted the bill was introduced as a basis for the committea's work.
Designed to replace the present Neutrality Act, whose mandatory features expire Feb. 29, the bill keeps those prohibitions on shipments of arms, ammunition and implements of war to warring nations.

Annual Survey of Business Conditions by Directors of Merchants Association of New York-Outlook Viewed as Better in 1936 Than 1935-Curbing of National Expenditures and Halt to "New Deal" Legislation Held Essential to Development of Confidence
Twenty directors of the Merchants' Association of New York took part this year in the Association's annual symposium on the business outlook for 1936. A note of tempered optimism prevails in the survey, which was made public Jan. 2. Virtually all of the directors are looking for better business in 1936 than in 1935. Among the factors mentioned as necessary for the development of business mentioned as
A curb to public expenditures and steps for balancing the budget.
More sympathetic understanding between government and business. A halt to further "now deal" legislation, which others phrase as an

Louis K. Comstock, President of the Association and Chairman of the Board of the New York Title Insurance Co., expresses his views as follows:
Business is in a measurably better position than it was a year ago. It is highly significant that a considerable part of the progress has been made since the adjournment of Congress brought a "breathing spell" in which business has been free from immediate threats of new regulative measures and fresh experimentation. The fact that pre-holiday retail sales in Now for is not nearly so important as the growth that has been made in some of the heavy industries-for here is where our eventual restoration to prosperity must come.
Business sentiment is better than a year ago. Public psychology is better. All of this means that we are in a position to continue our business advance and perhaps accelerate it considerably if given the opportunity. The ultimate result depends upon Washington. If we can see definite steps for the balancing of the Federal budget, if the President and Congress take positive action to curb national expenditures drastically, if business can be convinced of the stability of the dollar, and if Congress and the Administration will permit business to remain free of further threats of unneeded interference, I believs the progress in 1936 will be substantial.
We must recognize that the expenditure of government funds has played
sumer industries have made more progress than ou
We can't continue on government monsy indefinitely. Faise stimulation such as might be provided by the early payment of the bonus would be unfortunate in its after effects. We must proceed on solid
ground and I believe that if we do, by the end of the year we will see ourselves looking toward the clear.
Arthur Lehman of Lehman Brothers indicates his views as follows:
1936 should maintain the progress visible during the last two years. While there has already been a decided increase in commercial activities the level of business is still low. The housing shortage now generally the re-equipment of industry and more an economic stimutus to trade; should serve as a continual basis for demand; low money rates and large credit reserves should aid business expansion.
The barriers to full business recovery lie in the uncertainties, real and fancied, inherent in the state of mine of American business men, both on domestic and foreign scores. The enormous increase in taxes, present and prospective, a natural sequence of the desire in Washington for social security for all classes is responsible for a feeling of anxiety on the part of leaders in industry as to when and how the government's expenditures can be brought more nearly into line with its receipts. Reasonable assurance on this point and a more hopeful feeling as to the peace of the world would definitely increase faith and confidence in the future and accelerate economic recovery.
According to W. Gibson Carey Jr., President of the Yale \& Towne Manufacturing Co., "socialistic tendencies in government constitute at this time the most important obstacles to continued recovery and to re-employment in the United States." Mr. Carey adds:
After a sad experience, gradually, but surely, the public is re-dedicating itself to those fair, sound, constructive and stimulating principles of life which make up Americanism as opposed to collectivism in any of its forms. Because of this reawakening I look for still better business, which means increasing opportunity for all men who wish to work.

## Selected Income and Balance Sheet Items of Class I

 Steam Railways for OctoberThe Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of October.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and present statement excludes returns for Class I switching
terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

| Income Items | For the Month of Oct. |  | For the 10 Months of |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 193 | 1935 | 1934 |
| Net railway op | $75,425,093$ | $49,336,305$ | $397,458,302$ | $\underset{393,922,009}{\mathbf{S}}$ |
| Other income. | 12,196,536 | 13,371,466 | 128,022,747 | 143,302,870 |
| Tota | 87,621,629 | 62,707,771 | 525,481,049 | 537,224,879 |
| Miscell. deductions from inc | 1,512,638 | 1,586,554 | 14,345,239 | 17,012,610 |
| Income avall. for fixed char | 86,108,991 | 61,121,217 | 511,135,810 | 520,212,269 |
| Flxed charges: |  |  |  |  |
| Rent for leased r | 42, $11,437,714$ | 11,188,395 | 422,709,364 | 423,975,380 |
| Other deductions. | 223,261 | 233,684 | 2,240,122 | 2,431,506 |
| Total fixe | 53,877,953 | 53,859,986 | 536,521,342 | 537,834,942 |
| Income after fixed cla | 32,231,038 | 7,261,231 | d25,385,532 | d17,622,673 |
| Contingent charges | 1,003,005 | 1,002,917 | 10,023,161 | 10,022,529 |
| Net income | 31,228,033 | 6,258,314 | d35,408,693 | d27,645,202 |
| Depreciation and retir | 16,253,597 | 15,454,717 | 161,370,725 | 158,491,469 |
| Federal income taxes...-. | 2,458,654 | 1,387,129 | 15,250,669 | 13,610,801 |
| Dividend appropriations: |  | 1,226,052 | 58,222,676 |  |
| On preferred stock.-... | 990,060 | 570,636 | 13,645,380 | $\begin{array}{r} 13,653,311 \end{array}$ |


|  | Balance at End of October |  |
| :---: | :---: | :---: |
|  | 1935 | 1934 |
| Selected Asset Items- <br> Inv. in stocks, bonds, \&e., other than those of affil. cos. | $735,{ }_{229,084}^{\$}$ | $\stackrel{\stackrel{S}{8}}{804,687}$ |
| Cash | 436,285,999 | 329,476,685 |
| Demand loans and depos | 16,053,106 | 38,936,028 |
| Time drafts and depos | 32,121,928 | 38,467,722 |
| Special deposits.- | 65,537,324 | 47,592,878 |
| Loans and bills receivable-..-- | 4,175,391 | 6,299,383 |
| Traffic and car service balances receivable | 62,505,289 | 54,646,439 |
| Net belance receivable from agents and co | 49,649,215 138139656 | 45,457,550 |
| Materials and supplies | ${ }_{281}{ }^{1} 082,105$ | 156,371,179 |
| Interest and dividends | 36,069,056 | 46,425,029 |
| Rents recelvable | 3,083,189 | 3,885,664 |
| Other current a | 5,434,039 | 4,248,482 |
| Total current ass | 1,130,136,297 | 1,075,471,876 |
| Selected Liability Items- <br> Funded debt maturing within six months_b. |  |  |
|  | 251,969,992 | 122,657,622 |
| Loans and bllls paya | 345,063 | 04, |
| Traftic and car-service | 80,779,417 | 69,144,933 |
| Audited accounts and wages pa | 225,534,340 | 212,061,210 |
| Miscellaneous accounts pa | 56,587,838 | 65,294,212 |
| Interest matured unpaid | 395,235,411 | 303,883,333 |
| Dividends matured unpaid | 4,647,524 | 4,737,470 |
| Funded debt matured unpa | 322,791,871 | 273,362,903 |
| Unmatured interest acerued | ${ }_{110}^{1,879,881}$ | 110,572, ${ }^{1,491}$ |
| Unmatured rents accrue |  | -37,296,815 |
| Other current liabilitie | 19,117,800 | 17,562,115 |
| Total current liabilities | 1,600,164,218 | 1,399,792,876 |
| Tax liability-U. S. Government taxe Other than U. S. Government taxes | $\begin{array}{r} 35,856,707 \\ 150,335,308 \end{array}$ | $\begin{array}{r} 33,728,533 \\ 159,276,332 \end{array}$ |
| a October 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act. These credits for October 1935 amounted to $\$ 453,636$ and for the the reported net income includes charges because of the Retirement Act amounting |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

to $\$ 2,835,943$ and for the 10 months ended with October 1934 the charges included
are $\$ 8,411,466$.
b Includes payments which will become due on account of principal of long-term b Includes payments whlch will become due on account of principal of long-term
debt within six months after c Includes obligations which mature not more than two years after date of lssue.
-
Postmaster General Farley in Annual Report Indicates Increases in Revenues for Year of $\$ 44,062,136$ Expenditures However Exceeded Revenues by $\$ 65$-, 807,951-Surplus of $\$ 4,964,149$ Figured with Exclusion from Expenditures of Items Amounting to $\$ 70,772,100$-Continuance of Three-Cent Letter Rate-Ocean Mail Subsidies Held Unsound
Postmaster General James A. Farley, in his report for the fiscal year which ended on June 301935 (made public Dec. 30) states that for the second successive year the ordinary operations of the Postal Service were maintained within the postal revenues and that there was an increase in revenues for the year of $\$ 44,062,136.17$, which was the first such increase since the fiscal year 1930. Reporting that the revenues of the Department for the year are $\$ 630,795,302$, while the expenditures were $\$ 696,603,253$ (the latter exceeding revenues expenditures were $\$ 696,603,253$ (the
by $\$ 65,807,951$ ), Mr. Farley says:
The revenues of the Department for the fiscal year were $\$ 630,795,302$, while the audited expenditures, including ship and aviation subsidies, free mail, and other non-postal and adjusted items, were $\$ 696,603,253$.

Taking credit for these non-postal and adjusted items, amounting to $\$ 70,772,100$, there was a net surplus cf $\$ 4,964,149.31$ with respect to that part of the Department's services which are rendered for nire
According to the report "this very material improvement in the finances of the Department reflects a substantial increase in the volume of the mail and while this increase in mail volume is due chiefly to improved business conditions, it has, nevertheless, been augmented by a campaign which has been conducted by the Department to promote the use of postal facilities." A summary of the report also says:
During the year the compensation of postal employees was put back on a $100 \%$ basis through the legislative restoration of salary reductions, and automatic and administrative promotions were also restored. Further benefits have accrued to postal employees through the enactment of the which was passed by Congress after the close of the fiscal year.
In his foreword the Postmaster General says:
The primary function of the Post Office Department is to render service to the people generally for which it receives pay in the form of postage and fees collected from those who use its facilities.
Second, it handles, without charge, mail matter for the Congress and all other governmental agencies; carries free of charge reading matter for the blind, newspapers for delivery within the county of publication, and carries without collection at the zone rates of postage, certain publications entitled under the law to preferential treatment; provides quarters and other facilities in post-office buildings for other governmental agencies without receiving payment therefor
Third, it pays, in the form of mail contracts. subsidies for the maintenance of an American merchant marine and for the promotion and development of aviation.
Obviously, no business organization could provide the money necessary to maintain the gratuitous service and to pay the subsidies from its normal business income. Therefore, the Post Office Department, of necessity, drew on the general funds in the Treasury to make these payments.
The Department estimates its revenues for the fiscal year 1936 at $\$ 670,000,000$. The expenditures for the fiscal year 1936, it is estimated, will be $\$ 760,000,000$. On this point the report says:
This expenditure includes the subsidies for ocean mail and air mail, free mail for Congress and government departments, \&c., as well as the additional expense which will be incurred as a result of the new 40 -hour week aw for postal employees.
As to the rate of postage on first-class mail the report has the following to say:
The present rate of three cents an ounce or fraction of an ounce on nonlocal first-class mail was fixed by the Act of Congress of June 6 1932. Under joint resolution of Congress, approved June 28 1935, this rate has been extended for two years until July 1 1937. A restoration of the former deficit, a condition which would unquestionably result in a large posta to avoid.
Regarding the contract ocean-mail service we quote from the report the following:
The cost of the contract ocean mail service during the fiscal year was $\$ 29,536,733.87$, while the cost of carrying the same mails on a weight basis would have been $\$ 3,266,780.61$.
While it is generally agreed that a government subsidy is necessary to provide and maintain an adequate merchant marine, it is the opinion of the Postmaster General that the present method of paying a subsidy though the subterfuge of ocean-mail contracts is unsound and wastefur. hip operation would seem the best solution of this problem. The prese ystom of subsidies throug orent contracts has failed to produce adequate and up-to-date merchant marine
After the most careful study and consideration by the Postmaster Gen eral, he is convinced that the evils inherent in our present ocean-mail subsidies system can only be cured by legislation providing a n $\epsilon \mathrm{w}$ system In administering the ocean-mail contracts the Department has, within the provisions of the Merchant Marine Law and the contracts, effected and will further effect revisions in service which will result in the saving of several million dollars if the contracts are continued in force, but these savinzs are very small when compared with the total expense to the government inolved in these contracts.
As a result of the information obtained through the Department's investigation of the ocean-mail contracts, made under Presidential order economies totaling $\$ 946,898$ were effected during the fiscal year and the Department is at present engaged in making tests of numerous vessels operated by mail contractors with the view to determining whether these vessels meet the contract speed requirements. These tests have already resulted in substantial savings and will result in further savings during the
next fiscal year.

Comment on transoceanic air mail service is contained in the report, which in part said:
In Postmaster General Farley's annual report for 1934 he anticipated that a trans-Pacific air-mail service would be established. The 74th Congress made an appropriation for such a service and the Department later a ararded a contract. On Nov. 22 1935, scheduled air-mail service was inaugurated between California and the Orient, via the Hawailan lans, Mid way. Guam, Wake, and the Philpping sland. Mosoni in next 18 months.
The following is also from the report:

## Postal Savings Deposits

On June 30 1935, there was held in trust for postal-savings depositors the sum of $\$ 1,230,976,844.57$, an increase of $\$ 10,613,191.96$ as compared with the corresponding date in 1934. The classification of this amount follows: Outstanding principals represented by certificates of deposit, $\$ 1,204$, 843,748 ; accrued interest, $\$ 26,044,518.97$; outstanding savings stamps $\$ 69,385.60$; unclaimed deposits, $\$ 19,156$.

United States Savings Bonds
In accordance witn tne amendment of Feb. 4 1935, to tne Second Liberty Bond Act and at the request of the Treasury Dopartment, United State savings bonds in denominations of $\$ 25, \$ 50, \$ 100, \$ 500, \$ 1,000$, were placed on sale March 1 at 14,337 post offices, including all offices of the first second, and tnird classes, selected offices of the fourth class and 815 branches and stations. Since that date, 614 additional offices have been designated making a total of 14,951 post offices, branches, and stations autnorized to sell bonds at the close of the fiscal year.
During the period from March 1 1935, to June 30 1935, there were a total of 497,609 bonds sold, the sale price and maturity values amounting to $\$ 96,365,587.50$ and $\$ 128,487,450$, respectively
The surplus figured by Mr. Farley occasioned the following comment in United Press accounts from Washington Dec. 29:

The surplus resembled Farley's "surplus" of last year which caused a storm of criticism from Republican and anti-Administration circles. Thi year he count od ", urly condemned in treir present subsidy form as "unsound and waste full'-aviation subsidies and fres mail.
The $\$ 70,772,100$ deleted from the post office books was not broken down or further clarified. However, the detailed report snowed $\$ 29,536,73$ was spent on ocean-mail contracts; tnat $\$ 2.566,239$ could nave been collected e regular rates were cnarged for free mail, and that $\$ 9,588,905$ was spent for domestic air mail. These amounts alone totaled $\$ 71,691,878$ with no allowance for "non-postal and adjusted items."

Postmaster General Farley's report of a year ago was referred to in our issue of Jan. 12 1935, page 249.

President Fleming of A. B. A. to Speak on National Radio Conference of Building Industry Jan. 13
Robert V. Fleming, President American Bankers Association, will be one of the speakers in the first national radio conference of the entire building industry to be broadcast Jan. 13 at 11:00 a. m., Eastern Standard Time. Mr. Fleming will seek to show how the banks are bringing valu able financial aid to home builders who look forward to complete ownership. The program, which will be sponsored by the Johns-Manville Corp., will be heard over 51 stations of the National Broadcasting Co. system.

## Directory of Trust Institutions for 1935-36 Prepared by American Bankers Association

The 1935-36 directors of trust institutions, trust men and rust associations has been published by the Trust Division of the American Bankers Association, it was announced Dec. 31. The directory, it is stated, presents a more complete picture of the personnel of American trust business than it was possible to give in the first directory compiled a year ago. The announcement of Dec. 31, issued by the Bankers Association, continued:
The present directory shows a total of 6,949 trust men and women, or 925 more than were reported in the previous edition. It lists 2,853 trust nstitutions having an aggregate capital, surplus, and undivided profits of $\$ 4,416,407,878$ and total resources of $\$ 35,443,238,561$, or 279 more instifutions tnan were reported in tne 1934-35 directory. These trust instituions are composed of 1,356 state-chartered trust companies and ba nd 1,497 national banks witn trust departments. In adatmonts maling ncluded in the directory 102 brancts resesenting 1.684 cities and towns, or 10 more communities than were reportad in the first directory as being served by trust institutions.
There are 63 local trust organizations, including 28 trust divisions and committees of state bankers associations and 35 state, county, and city associations listed in the directory together with the names of their principal officers. Of these groups, 16 State organizations and 23 city and county associations nave reported the adoption of uniform schedules of lees for trust services. The directory shows that 3 new trust committees and divisions were organized in 1935, as follows: the Trust Functions Committee of the Illinois Bankers Association; the Trust Division of the New Mexico Bankers Association; and the Trust Division of the North Dakota Bankers Association. The Committee on Trusts of the Clearing House Association of Richmond, Virginia, which was first appointed in 1933, is reported for the first time.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
The price of seats on the Stock Exchange reached a new high for the year when arrangements were made Dec. 301935 for the transfer of a seat at $\$ 145,000$, an increase of $\$ 10,000$ aver the last sale on December 23.
The names of the two participants in the sale were John F. L. Curtis, deceased to Harold M. Iseman.

Previously, the 1935 high had been $\$ 140,000$ for a transaction on November 19, and the lowest figure for the year was $\$ 65,000$, recorded on April 3 .

The Corn Exchange Bank Trust Co., New York, reports, as of Dec 31 , deposits of $\$ 286,067,432$, compared with $\$ 246,989,711$ Sept. 30 . Total resources are given as $\$ 317$, 392,578 against $\$ 278,641,077$ three months ago. Cash in 392,578 against $\$ 278,641,077$ three months ago. Cash in vaults and due from banks amounted to $\$ 68,824,979$ against $\$ 47,725,348$, and holdings of United States Government securities, at par, $\$ 126,863,500$ against $\$ 121,263,500$. Surplus and undivided profits were $\$ 16,325,145$ compared with $\$ 16,651,366$ at the end of last September.

The Fulton Trust Co., New York, in its statement of condition as of Dec. 31 reports deposits of $\$ 22,023,309$ and resources of $\$ 27,058,322$, compared with $\$ 17,217,086$ and resources of $\$ 27,058,322$, compared with $\$ 17,217,086$ and $\$ 22,025,866$ respectively on Jan. 1 1935. Capital and
surplus amount to $\$ 2,000,000$ each, unchanged from presurplus amount to $\$ 2,000,000$ each, unchanged rom pre-
vious years, and undivided profits to $\$ 807,721$, compared vious years, and undivided profits to $\$ 807,721$, compared with $\$ 692,462$ at the beginning of the year. Cash in the vault, on deposit in the Federal Reserve Bank of New York and on deposit in other banks amounted to $\$ 9,042,425$ Dec. 31. Holdings of United States Government securities on that date totaled $\$ 5,710,100$.

Total resources of the Irving Trust Co., New York,on Dec. 31 , according to the institution's statement of condition as of that date, were $\$ 720,027,981$ against $\$ 675,205$, 034 on Sept. 30. Deposits of the company at the end of the year totaled $\$ 591,306,698$, compared with $\$ 543,297,499$ a the end of the third-quarter. Cash on hand and due from the Federal Reserve Bank and other banks amounted to $\$ 249,175,101$ against $\$ 242,848,789$, and holdings of United States Government securities, $\$ 200,350,615$, compared with $\$ 175,035,771$ In addition, holdings of securities guar anteed by the United States Government were reported at 15019,681 on 31 as compared with $\$ 15,027,620$ on $\$ 15,019,681$ on Dec. 31 as compared with $\$ 15,027,020$ on Sept. 30. Capital stock and surplus were unchanged a $\$ 50,000,000$ and $\$ 55,000,000$, respectively, while undivided profits were $\$ 3,959,819$ against $\$ 3,022,058$ three months ago
The First National Bank of the City of New York, in its statement of condition as of Dec. 31 1935, shows resources of $\$ 584,176,898$, including cash of $\$ 175,065,704$; United States government securities of $\$ 196,439,394$, and other bonds, stocks, securities, \&c., of $\$ 113,608,297$. Deposits are reported at $\$ 479,351,272$. Capital, surplus and undivided profits totaled $\$ 100,572,171$, of which $\$ 10,000,000$ was capital and $\$ 80,000,000$ surplus, both unchanged from Sept. 30. On Sept. 30 total resources amounted to $\$ 593,397,998$, while cash totaled $\$ 201,801,976$ : United States government securities 197298085 , and other bonds stock securities, \&o, $\$ 116$ 197, $\$ 489,298,564$.
The total capital funds of the Bank of New York \& Trust Co., New York, including capital, surplus and undivided profits, as reported in its statement of Dec. 31, 1935, amount o $\$ 16,758,087$ compared with $\$ 16,298,116$ on Dec. 31,1934 This represents an increase of $\$ 459,970$ during the year, after payment of dividends of $\$ 840,000$, and indicatesearnings on the stock of $\$ 21.67$ a share. At the end of the year the bank transferred $\$ 1,000,000$ from undivided profits to surplus, increasing the latter figure from $\$ 8,000,000$ to $9,000,000$. Because of this transfer the undivided profits $9,000,000$. Beca on $\$ 540,029$ as compard with the as been reduced by $\$ 540,029$, as compared with the end of 1934.

The year-end statement of the United States Trust Co., New York City, shows total assets of $\$ 104,918,962$, compared with $\$ 103,838,682$ on Sept. 30 . Deposits Dec. 31 amounted to $\$ 73,267,394$ against $\$ 72,479,388$ the previous quarter. Cash on hand and due from banks was $\$ 37,228,712$, compared with $\$ 44,419,160$, and investments in securities amounted to $\$ 28,052,500$. Capital and surplus remained unchanged Dec. 31 at $\$ 2,000,000$ and $\$ 24,000,000$, repectively, and undivided profits totaled $\$ 4,005,479$, compared with $\$ 3,915,424$ three months earlier.

Deposits of the National City Bank, New York, totaled $\$ 1,652,366,244$ on Dec. 31 , according to the bank's statement of condition as of that date, which compares with $\$ 1,599,594,065$ on Sept. 30. Undivided profits at the latest date were $\$ 10,644,279$, compared with $\$ 12,098,319$ at the end of September and capital and surplus were unchanged. Cash on hand and due from banks dropped to $\$ 527,491,424$ Dec. 31 from $\$ 575,852,238$ at the earlier date, while holdings f Government securities rose to $\$ 510,764,688$ from $\$ 426$,427,216 . Total resources on Dec. 31 were shown as $\$ 1,880$,679,850 against $\$ 1,824,654,680$ Sept. 30.
The Dec. 31 statement of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, shows resources of the bank at $\$ 111,390,182$ and deposits of $\$ 87$,526,709 , which compare with $\$ 99,890,491$ and $\$ 76,344,061$ respectively, Sept. 30. last. The bank, according to the statement of Dec. 31, holds cash on hand and due from banks of $\$ 36,275,953$, and United States Government securities in amount of $\$ 39,771,668$. At the end of the third-quarter these two items were shown as $\$ 37,859,019$ and $\$ 25,001,594$, respectively. Undivided profits of the institution increased respectively. 3 ndivided protits $\$ 2,800,340$ on Sept. 30 to $\$ 2,805,961$ Dec. 31 . Capital from surplus were unchanged at $\$ 10,000,000$ each.

The retirement of Robert MacLennan Lowitz after 44 years of continuous service with the firm of Speyer \& Co., years of continuous service with the firm of speyer \& Co.,
New York, was announced Dec. 30 . Mr. Lowitz entered the offices of Speyer \& Co. in 1891. For many years he has offices of Speyer \& Co. in 1891. For many years he has
held a responsible position with the firm and had its full held a responsible position with the firm and had its full
power of attorney. He will receive a pension from the fund which Speyer \& Co. established for its staff in 1906.

The New York State Banking Department on Dec: 23 gave the Lawyers County Trust Co., New York, authority to change its title to Lawyers Trust Co. Approval of the change change its title to Lawyers Trust Co. Approval of the change in the name by stockholders of the
in our issue of Dec. 28 , page 4107.

Harvey D. Gibson, President of Manufacturers Trust Co., New York, announces the following promotions which were acted upon at the meeting of the Board of Directors Dec. 30:

Charles H. Jones, Assistant Vice-President in the Securities Department, has been named Vice-President.

George T. Newell, Assistant Vice-President in charge of the Empire State office, has been named Vice-President.
Joseph Rubanow, Assistant Vice-President in charge of the West 43rd treet office, has been named Vice-President.
Francis J. McGrath, Assistant Secretary in charge of the 23rd Street John B. Paddi, Assistant Secretary in esident.
partment, has been named Assistant Vice-President the Personal Loan De-
Paul N. Robins in the Industrial Department has been named Assistant Vice-President.
Richard P. Wilson in the Branch Loan Administration Department has been named Assistant Secretary.

The Sterling National Bank \& Trust Co., New York, has enlarged its banking quarters at Broadway and 39th Street, and now occupies the entire floor or almost double the space required when this office was opened in January, 1931. Located in the heart of the city's textile and garment district, this office now provides, with additional facilities, every banking service for its customers, including expanded Foreign and Thrift Departments. Indicative of the marked growth of the bank in recent years, deposits increased from $\$ 8,053,341$ on Dec. 31 , 1930 to $\$ 19,387,832$ on Dec. 31, 1934, and now exceed $\$ 20,000,000$.

George K. Reed, a Vice-President and director of Edwin Bird Wilson, Inc., New York advertising firm, and a former banker, died on Dec. 22 in Clearwater, Fla., where he had been recuperating since October from a heart ailment. Mr. Reed, who had specialized in financial advertising, was 59 years old. Following his graduation from Princeton University in 1899, he was employed by T. Mellon \& Sons (from 1900 to 1903), now the Mellon National Bank of Pittsburgh. In 1904 he became Assistant Secretary of the Colonial Trust Co. of Pittsburgh and in 1908 became advertising manager of the Colonial and the Columbia National Bank and Germanic Savings Bank of Pittsburgh. Mr. Reed went to Chicago in 1911 as manager of Rand McNally Bankers' Directory and Rand McNally Bankers' Monthly. He joined the Edwin Bird Wilson organization in 1920 and moved to New York a few months later.

James A. Jackson, a Vice-President of the National City Bank, New York, has resigned to become associated with Lazard Freres \& Co., Inc., it was announced Dec. 31 following a meeting of the Board of the National City. Mr. Jackson joined the bank in 1917 as its Western representative with headquarters in Kansas City, Mo. He was called to the institution's head office in New York in 1920 and the following year was made an Assistant Vice-President. He became a Vice-President in 1922.

The annual statement of the Chemical Bank \& Trust Co., New York, as of Dec. 31 1935, shows deposits of $\$ 527,176,000$, a gain of $\$ 50,677,000$ compared with Dec. 311934 and $\$ 200,-$ 000,000 increase compared with Dec. 31 1933. Besides paying its regular dividend of $\$ 3,600,000$, the Chemical also added $\$ 1,783,892$ to undivided profits, indicating net earnings of $\$ 2.69$ per share for 1935 compared with $\$ 2.11$ per share for 1934, being an increase of $27 \%$. The Chemical Bank \& Trust Co., it is stated, has an uninterrupted dividend record since 1827 and now enters upon its 113th year.

The Federation Bank and Trust Co., New York, in its statement of condition as of Dec. 31, shows an increase in total resources to $\$ 11,116,696$ compared with $\$ 9,094,882$ on Dec. 311934 and $\$ 10,128,456$ on Sept. 30 1935. Deposits 10 e to $\$ 9,243,573$, it is stated, compared with $\$ 7,275,595$ a year ago and $\$ 8,302,534$ three months ago. Undivided profits at the end of 1935 were $\$ 134,073$ against $\$ 100,180$ a year ago and $\$ 127,979$ on Sept. 30. Other items showed the following comparisons with a year ago and three months ago: Cash, $\$ 3,409,360$ against $\$ 2,034,683$ and $\$ 3,206,044$, U. S. Government and other Government guaranteed securities, $\$ 185,276$ against $\$ 20,960$ and
$\$ 185,276 ;$ New York State, county and city bonds, $\$ 2,383844$ against $\$ 185,276 ;$ New York State, county and city bonds, $\$ 2,383,844$ agains

The Continental Bank \& Trust Co., of New York, announced this week the opening of an office in Dallas, Tex., and the appointment of Carroll J. Hester as their representative in the Southwest.

On Jan. 3 the Chase National Bank, New York, made public its statement for Dec. 311935 . The deposits of the public its statement for Dec. 31 1935. and cashier's checks), bank on that date (including certified and cashier schecks),
it is stated, were $\$ 2,075,121,000$ compared with $\$ 1,760,-$ it is stated, were $\$ 2,075,121,000$ compared with $\$ 1,760,-$
129,000 on June 291935 , and $\$ 1,709,792,000$ a year ago. Total resources amounted to $\$ 2,350,549,000$, compared with $\$ 2,027,704,000$ on June 29, and $\$ 1,999,050,000$ a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, $\$ 855,638,000$ compared with $\$ 528,863,000$ and $\$ 514,732,000$ on the respective dates; investments in United States Government securities, $\$ 561,-$ 505,000 compared with $\$ 573,664,000$ and $\$ 503,435,000$; loans and discounts, $\$ 638,002,000$, compared with $\$ 639,395,000$ and $\$ 651,070,000$. It was also stated:
On Dec. 31 1935, the capital of the bank consisted of $\$ 50,000,000$ preferred stock and $\$ 100,270,000$ common stock and $\$ 50,000,000$ surplus, the same as a year ago. Undivided profits on Dec. 311935 were $\$ 21,897,000$ compared with $\$ 20,851,000$ on June 291935 and $\$ 18,839,000$ on Dec. 311934.

In the statement of condition of the Manufacturers Trust Co., New York as of Dec. 311935 deposits are shown at $\$ 565,713,371$, which is the highest in the history of the bank. This represents an increase of $\$ 37,000,000$ over the last quarter, and of $\$ 65,000,000$ over Dec. 31 1934. Resources likewise are at the peak with $\$ 673,011,720$ as against $\$ 633$,239,942 three months ago, and $\$ 604,747,200$ at the end of 1934. In the announcement issued by the institution it was also stated:

Cash and due from banks is given at $\$ 128,577,860$, an increase of $\$ 24,-$ 000,000 over the September quarter. United States Government securities stand at $\$ 229,997,961$, showing an increase of $\$ 13,000,000$ over the same changed at $\$ 168,008,640$.
The surplus and undivided profits account shows a gain for the quarte of approximately $\$ 1,250,000$, the exact increase being $\$ 1,251,332$. As stated in President Gibson's letter to the stockholders on Dec. 9 , at the time of the declaration of the special dividend, net earnings are now added directly to undivided profits instead of being credited to reserves, as in the past.
S. Sloan Colt, President of Bankers Trust Co., New York, made public on Jan. 3 the annual statement of the bank as of Dec. 31 1935, including comparisons with the end of the preceding year. Mr. Colt stated:
The total resources of Bankers Trust Co., as of Dec. 31 1935, were $\$ 1,031,668,957$ as against $\$ 997,326,107$ on the same date a year ago. The Capital of $\$ 25,000,000$ and Surplus of $\$ 50,000,000$ remain the same. The Undivided Profit account was $\$ 18,386,035$ as compared with $\$ 12,018,798$ for last year. Contigency fund was $\$ 13,966,038$ as against $\$ 16,922,710$ a year ago. Deposits of $\$ 910,376,043$ compared with Deposits of $\$ 882$,last year have been paid off during the year. Holdings of U. S. Govern, ment Securities were $\$ 458,595,209$ compared with $\$ 437,811,600$ on Dec. 311934.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1935, issued Jan. 3, shows deposits of $\$ 1,513,931,163$, which for the third successive quarter are reported as the largest in the history of the company. Deposits were $\$ 1,462,789,373$ at the time of the company's last published statement, Sept. 30 1935, and were $\$ 1,260,-$ 064,445 on Dec. 31 1934. The company's total resources are $\$ 1,847,433,862$, as compared with $\$ 1,779,579,553$ on Sept. 30 1935, and $\$ 1,577,090,738$ a year ago. The company's capital and surplus remain unchanged at $\$ 90,000,000$ and $\$ 170,000,000$ respectively, and undivided profits are $\$ 7,398,-$ 412 , compared with $\$ 6,598,517$ on Sept. 301935 , and $\$ 7,294$,720 a year ago.

The statement of condition of the Brooklyn Trust Co. Brooklyn, N. Y., as of Dec. 31 showed total deposits of $\$ 113,289,798$ against $\$ 104,902,125$ on Sept. 30 . The latest statement showed total cash on hand and due from other banks of $\$ 41,310,812$ against $\$ 33,996,078$ three months ago. Holdings of United States government securities were $\$ 23$,950,984 as compared with $\$ 19,218,847$. Undivided profits of $\$ 1,328,453$ as of Dec. 31 were shown, against $\$ 1,359,938$ Sept. 30. Total resources were $\$ 129,409,416$ on Dee. 31 against $\$ 122,722,836$ Sept. 30.

On Dec. 23 the New York State Banking Department granted permission to the Camillus Bank at Camillus, N. Y., to reduce its capital stock from $\$ 50,000$ at a par value of to reduce its capital stock from $\$ 50,000$ at a par value of
$\$ 100$ a share to $\$ 5,000$ at a par value of $\$ 10$ a share and $\$ 100$ a share to $\$ 5,000$ at a par value of $\$ 10$ a share and
subsequently, on the same date, approved an increase in the bank's capital from $\$ 5,000$ to $\$ 30,000$.

Plans to reduce the capital stock of the Dundee State Bank, Dundee, N. Y., from $\$ 50,000$ at a par value of $\$ 100$ a share, to $\$ 5,000$ at a par value of $\$ 10$ a share, were approved by the New York State Banking Department on Dec. 16, which later on the same date approved an increase in the bank's capital from $\$ 5,000$ to $\$ 25,000$.

The New York State Banking Department on Dec. 23 approved agreements for the merger of the Bank of Batavia, Batavia, N. Y., and the Bank of East Aurora, East Aurora, N. Y., into The Marine Trust Co. of Buffalo. The consolidation is expected to be consummated shortly.

Directors of the First National Bank in Yonkers, Yonkers, N. Y., on Jan. 2 declared a semi-annual dividend of $4 \%$ on

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its $\$ 10$ par value capital stock ( 40 cents per share), payable Jan. 7 to stockholders of record Dec. 16 1935. The announcement continued:
This is the third semi-annual dividend to be declared since the bank was chartered on Dec. 16 1933, the two previous payments in January and July of last year having been at the rate of $3 \%$ each, or $6 \%$ for the year. The present distribution to the bank's stockholders, numbering more than 7,000 amounts to $\$ 12,000$, which together with the semi-annual distributions of $\$ 9,000$ each in 1934, brings the total to $\$ 30,000$.

Edward B. Vreeland on Jan. 2 resigned as President of the Salamanca Trust Co., Salamanca, N: Y., an office he had held for 45 years, and was succeeded by Edward B. Fitzgerald a merchant, according to Associated Press advices on that date from Salamanca, which went on to say:

Mr . Vreeland, who is 78 years old, said he was retiring because of age and recent illness. He was a Representative from 1899 to 1912 and was coauthor of the Aldrich-Vreeland Banking Law.

Joseph E. O'Connell, Vice-President of the National Shawmut Bank of Boston, Mass., has resigned from that institution to become a resident partner of the firm of Soucy, Swartswelter \& Co., members of the New York and other leading stock exchanges, with offices in Boston, Youngstown and Cleveland. An announcement in the matter went on to say:
Mr. O'Connell joined the bank in May 1925, as Assistant Vice-President of the credit department. He was elected Vice-President on Jan. 11930 and was also Vice-President of the Shawmut Association and of the Shawmut was with Iee Higginson \& Co., the International Trust Co. and Kaler Carney, Liffler \& Co., insurance brokers.

Jere A. Downs, a resident partner in Boston of the New York brokerage firm of Heyden, Stone \& Co., and a former President of the Boston Stock Exchange, died on Dec. 30 at his home in Winchester, Maes Mr. Downs, who was 63 years old, joined Hayden, Stone \& Co. in 18.2 and was admitted o partnership .n 1906 .

Lawrence B. Casey, former Assistant Vice-President of the Irving Trust Co. of New York, on Jan. 2 became President of the First National Bank of Plainfield, N. J., the oldest banking institution in that city. He succeeds Edward oldest banking institution in that city.
Feickert, who retired on Dec. 31 .

The Philadelphia National Bank ,Philadelphia, Pa., had on Dec. 31 total resources of $\$ 452,787,740$, which compares with $\$ 419,855,514$ on Sept. 30. Cash on hand and due from banks was reported on Dec. 31 at $\$ 173,321,996$, against $\$ 144,150,209$ at the end of September. The institution's holdings of Government securities rose from $\$ 119,998,061$ at the end of the third-quarter, to $\$ 121,123,266$. Capital stock of the bank remained unchanged at $\$ 14,000,000$, while surplus and net profits increased from $\$ 20,144,531$ to $\$ 20,641,585$. Deposits also advanced during the quarter ended Dec. 31 from $\$ 370,727,607$ to $\$ 403,941,318$.

In its statement of condition as of Dec. 31 the Fidelity, Philadelphia Trust Co., Philadelphia, Pa., reports deposits Philadelphia Trust Co., Philadelphia, Pa., reports deposits
of $\$ 103,531,993$, compared with $\$ 106,512,744$ on Sept. 30 . Resources are given at $\$ 129,894,487$, against $\$ 132,481,620$ while holdings of United States Government securities and Home Owners' Loan bonds are shown to be $\$ 30,178,228$, compared with $\$ 24,178,228$. Cash on hand and in banks amounted to $\$ 23,491,497$, Dec. 31 , against $\$ 36,064,344$ at the close of September. Capital stock and surplus were unchanged at $\$ 6,700,000$ and $\$ 15,000,000$, respectively and undivided profits were $\$ 1,335,362$, at the end of the year andivided profits w

Deposits of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, according to the Dec. 31 report of the institution, totaled $\$ 230,655,503$, compared to $\$ 233,242,578$ on Sept. 30. There has been no change in the capital structure of the institution. Total resources on Dec. 31 are reported at $\$ 254,398,296$, against $\$ 247,474,606$ three months ago; cash on hand and due from banks amounts to $\$ 85,025,730$, compared with $\$ 66,277,710$ on the earlier date. Holdings of Government securities are $\$ 47,092,744$ against $\$ 52,115,322$ at the end of September. The institution reported undivided profit on Dec. 31 of $\$ 2,070,461$, an increase over the Sept. 30 total of $\$ 1,733,081$.

The Federal Deposit Insurance Corporation announced on Dec. 24 it would begin payment on Dec. 26 of depositors of the Farmers' Bank, West Louisville, Ky., according to Associated Press advices from Washington, D.C., on Dec. 24 which added:
The bank closed Dec. 16, the announcement said, with deposits totaling $\$ 32,000$. Approximately 300 depositors had funds in the bank.

Frederic C. Wheeler, formerly Vice-President of William I. Mirkil Co., was elected a Vice-President in charge of the real estate departments of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., at a meeting of the directors on Dec. 30, we learn from the Philadelphia "Record" of Dec. 31, which also stated:
Linford Eastburn was elected Real Estate Officer and the following were elected Assistant Real Estate Officers: Warren B. Borneman, Maurice Griest, J. Roland Scott and Gustave E. Bliss.

Charles H. Bannard, Vice-President, will remain with the company in an adviscry capacity. Henry E. Davis was elected Cashier.

James M. Willcox, Chairman of the Board of the Philadelphia Savings Fund Society, and one of Philadelphia's leading bankers, died in Jefferson Hospital, that city, on Dec. 26 after a brief illness. The deceased banker was born in Philadelphia on Oct. 27 1861. Upon his graduation from Georgetown University, Washington, D. C., he studied law and was admitted to the Philadelphia bar in 1884. Subsequently he practised law in Florida and Tennessee until 1893 , when he returned to his native city to enter the mutual 1893, when he returned to his native city to enter the mutual
banking field nine years later. In 1902 he joined the Philadelphia Savings Fund Society as Treasurer, subsequently delphia Savings Fund Society as Treasurer, subsequently Board of Managers. Some ten years later (1924) he was elected President of the institution, an office he held until two years ago, when he was appointed to the then newly created post of Chairman of the Board. In addition to his long atfiliation with the Philadelphia Savings Fund Society, Mr. Willcox was a director of the Franklin-Fourth Street National Bank, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, the Independence Indemnity Co. and the Independence Fire Insurance Co.

That depositors of the closed Ohio Savings Bank \& Trust Co. of Toledo, Ohio, are to receive $\$ 1,200,000$ in the payment of a $5 \%$ dividend between Feb. 1 and Feb. 15, was announced c $\mathbf{n}$ Dec. 24 by Ross Walker, co-ordinator of bank liquidation in Toledo. The distribution will bring the total payment to depositors since the bank closed to $45 \%$. The Toledo "Blade" of Dec. 24, from which the above information is received, continuing, said:
Application for approval of the distribution will be filed in common pleas court, Mr. Walker said. Approximately 40,000 depositors will receive checks.
The bank closed Aug. 151931.
Thomas E. Murtha, Cashier of the Farmers' \& Merchants' National Bank of Bellaire, Ohio, has tendered his resignation effective the first of the year, according to advices from that city appearing in "Money and Commerce" of Dec. 21, which went on to say :
He served as conservator of the bank in 1933, and when the institution was organized he was named Cashier, a position he has held since February 1934. The directors of the bank will meet in a few days to name his successor.
On Jan. 1, Mr. Murtha will accept a position with the City National Bank \& Trust Co., at Columbus. He was in the banking business in Columbus prior to being appointed conservator of the Bellaire institution.

In indicating that two Canton, Ohio, banks are planning to consolidate-the First Trust \& Savings Bank and the Central Savings Bank \& Trust Co.-advices from that city, appearing in "Money \& Commerce" of Dec. 28, had the following to say, in part:
Plans for consolidation of the business and property of the First Trust and Savings Bank and the Central Saving Bank \& Trust Co. . . . have been announced by directors of the two banks. The consolidated organization would retain the name of the First Trust \& Savings Bank and would coninue operations in the present quarters.
Consolidation provides for increasing the capital stock to $\$ 300,000$. Combined assets of the two banks would be $\$ 3,810,778.32$.

The Cleveland Trust Co., Cleveland, Ohio, in its s atement of condition as of Dec. 31 reports total asset of $\$ 337,733,007$, which includes cash on hand and in banks of $\$ 93,459,921$ and holdings of United States Government $\$ 93,459,921$ and holdings of United States Government
obligations of $\$ 53,433,165$. Deposits are listed at $\$ 303,176,-$ obligations of $\$ 53,433,165$. Deposits are listed at $\$ 303,176,-$
420 . The capital account of the institution was given at 420 . The capital account of the institution was given at
$\$ 31,854,985$ on Dec. 31 , consisting of $\$ 15,000,000$ of capital notes, $\$ 13,800,000$ of capital stock, and $\$ 3,054,985$ of surplus and undivided profits.
In its statement of condition as of Dec. 31 the Central United National Bank, Cleveland, Ohio, reports total resources of $\$ 146,987,308$; cash in vault and with banks of $\$ 23,396,849$, and holdings of United States Government bonds and Home Owners' Loan Corporation bonds of $\$ 58,404,307$. Deposits are given as $\$ 131,385,066$. Capital is reported at $\$ 13,000,000$, consisting of $\$ 8,000,000$ of preis reported at $\$ 13,000,000$, consisting of $\$ 8,000,000$ of predivided profits and reserves are reported at $\$ 1,535,710$.

Directors of the Live Stock National Bank of Chicago, Ill., on Dec. 27 voted to increase the bank's surplus account by $\$ 250,000$, raising the same to $\$ 1,000,000$, we learn from by $\$ 250,000$, raising the same to $\$ 1,000,000$, we learn from
the Chicago "Journal of Commerce" of Dec. 28 , which the Chica
This is the third increase in surplus voted in 16 months and follows a further rise in deposits, which are now reported at a new high of $\$ 20,000,000$. David H. Reimers, President, said in announcing the action "directors regard it desirable to increase capital accounts proportionate to our strong gain in deposits. 'The current increase has been made possible by consistent satisfactory earnings."
That the Upper Avenue Bank of Chicago, Ill., has increased its surplus account was reported in the Chicago "News" of Dec. 28, which said:
The Upper Avenue Bank followed an increase of $\$ 50,000$ in September by adding a like amount yesterday (Dec. 27), bringing total surplus to $\$ 200,000$. Deposits have increased more than $\$ 1,000,000$ during the year.

William L. DeBost President of the Union Dime Savings Bank, New York, announced Jan. 2 that at the annual meeting of the Trustees, J. Wilbur Lewis was elected Treasurer, and Millard S. Trotter, Assistant Secretary of the bank. Mr. Lewis, who has been with the bank since 1911, was made Mr. Lewis, who has been with the bank since 191, was in 1934. Assistant secretary in 1924 and Assistant the Sresent time he is President of the Savings Bank At the present time he is President of the Savings Bank
Officers Forum of Group IV of the Savings Banks AssoOfficers Forum of Group IV of the Savings Banks Asso-
ciation of New York. Mr. Trotter has been with the Union ciation of New York. Mr. Trotte
Dime Savings Bank since 1920.

A West Mansfield, Ohio, dispatch, printed in "Money \& Commerce" of Dec. 28, stated that with the granting of Federal Deposit Insurance it was expected that the new Union Banking Co. of West Mansfield, would open within a fortnight. The new institution will represent a consolidation of the old Union Banking Co, and the Farmers' State Bank of the old Union Banking Co. and the Farmers
of West Mansfield. The dispatch continued:
of West Mansfield. The dispatch continued:
L. S. Shoemaker will be Cashier. He has been in charge of the liquidaL. S. Shoemaker will be Cashier. He has been in charge of the liquida-
tion of the two banks forming the nucleus for the new one. Dwight Ballinger tion of the two banks forming the nucleus for the new one. Dwight Ballinger
of West Mansfield will be Assistant Cashier. The new institution will start business with $\$ 30,000$ capital.

In indicating changes in the personnel of the First National Bank of Owatonna, Minn., the "Commercial West" of Dec. 21 said:
The resignation of Haryey M. Johnson as Cashier of the First National Bank of Owatonna, and the selection of Julius H. Meyer to succeed him, was made public last week Mr. Johnson has been employed by the Owatonna bank since 1921, having been Cashier for the past four and a half the first of will leave Owatonna when rellaved by Mr. Meyer, shortly after apolis, with which the Owatonna bank is affiliated. Mr. Meyer, who was for several years Cashier of the First National Bank of Heron Lake, another member of the First Bank Stock Corp. group, has been on the staff of the corporation's Minneapolis office for the past few months. Other officers of the First National Bank of Owatonna are R. S. Banfield, President and Trust Officer, and Mae E. Brewster, Assistant Cashier and Assistant Trust officer.

The First National Bank of Lead, S. Dak. (capitalized at $\$ 350,000$ ), and The First National Bank of Deadwood, S. Dak. (capitalized at $\$ 200,000$ ), were merged on Dec. 21 under the title of The First National Bank of Lead. The new organization is capitalized at $\$ 550,000$, consisting of $\$ 425,000$ of preferred stock and $\$ 125,000$ of common stock, and has a surplus of $\$ 55,000$. On the same date a branch of The First National Bank of Lead, located at Hot Springs, S. Dak., which had been authorized since Feb. 25 1927, was re-authorized by the Comptroller of the Currency, who also authorized the new institution to maintain a branch at Deadwood and at Spearfish, S. Dak.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 21 announced that checks aggregating $\$ 208,690.58$, were in the hands of more than 10,000 depositors of the Bank of Huntersville, the Asheboro Bank \& Trust Co., the Merchants' Bank of Durham, the Commercial Bank \& Trust Co. of Gastonia, and the Savings Bank \& Trust Co. of Elizabeth City. In reporting the matter the Raleigh "News \& Observer"' of Dec. 22 continuing, said:
The Durham bank, which closed in January 1932, made the largest payment, disbursing $\$ 99,896.04$ in payment of a $10 \%$ dividend to 2,633 depositors, making a fourth payment and bringing to $\$ 599,356.73$, or $60 \%$ the amount paid them.
The Gastonia institution paid its 4,753 depositors a $3 \%$ dividend totaling $\$ 47,365.73$, making a total of $\$ 1,032,567.92$, or $58 \%$, paid them. The dividend was the last the bank, closed in April 1929, will pay.
The Elizabeth City institution, which closed in December 1930, also paid its last dividend to 1,596 depositors who have now received $\$ 436,258.36$, or $100 \%$, of their money.
(he Asheboro bank, depositors of which and the Huntersville institution, depositors of which received $\$ 30,967.12$, or $82 \%$ in seven payments.

Bank of America National Trust \& Savings Association (head office San Francisco), which claims to be the largest bank in the United States outside of New York City, in 1985 experienced the record year of its history with deposits, resources and earnings all registering their all-time high marks, it was announced Jan. 1 by A. P. Giannini, Chairman of the Board. In addition to attaining the highest recorded totals, the deposits, resources and earnings of the recorded totals, the deposits, resources and earnings of the
bank in 1935 showed their greatest comparative gains over bank in 1935 showed their greatest comparative gains over
any preceding years in the bank's history. We quote the announcement further, in part:
Deposits of Bank of America in the past year increased $\$ 176,933,000$ to a total of $\$ 1,155,265,000$ as of December 31, 1935. Total resources of the bank on December 31 stood at $\$ 1,277,419,000$, an increase of $\$ 135,096,000$ for the year just closed.
Earnings of the bank for 1935 totaled $\$ 16,276,000$, an amount equal to $\$ 8.14$ a share on $2,000,000$ outstanding shares of capital stock. In 1934, earnings totaled $\$ 10,530,000$, or $\$ 5.261 / 2$ a share on the same number of outstanding shares. During 1935 the bank paid $\$ 6,000,000$ in dividends, including the $\$ 1,000,000$ extra dividend declared in the last quarter. Dividends amounted to $\$ 3$ a share during the past year, as against $\$ 1.871 / 2$ a share in 1934, when a total of $\$ 3,750,000$ was disbursed. In addition to dividend payments, $\$ 6,573,000$ of the bank's 1935 earnings was allocated to reserves and $\$ 3,703,000$ went into surplus and undivided profits, which totaled $\$ 50,867,000$ at the close of the year.
The recently organized instalment loan department was very active during 1935 amd will expand its scope materially during 1936, Mr. Giannini
said. He pointed out that instalment loans in the amount of $\$ 18,000000$ were made during 1935 in the frrm of automobile financing, personal loans and modernization loans, and stated that it is planned to continue this type of lending throughout 1936 even should the Government cease to insure modernization and equipment loans after April 1.

Continued on page 76)

## PRICES IN 1935 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 11909 have been on a new basis, The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"-that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS
1935.

| bonds | $\left\|\begin{array}{l} \text { January } \\ \text { Low } \end{array}\right\|$ | $\left.\right\|_{\text {February }} ^{\text {Low High }}$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { April } \\ \text { Low Hioh } \end{gathered}$ | Loway Hion L | Low Hune | Jow High | $\mid \text { Low Hion } \mid$ | $\begin{gathered} \text { September } \\ \text { Lopo Hion } \end{gathered}$ | $h_{n} \text { October }_{\text {Liow }}$ | November Lowo $H$ High | $\text { in Decomber } \begin{aligned} & \text { Dove High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RAILROAD AND INDUS | RIAL | COMPA | NIES |  |  |  |  |  |  |  |  |  |
| Abitibi Pow \& Paper 1st 5s. 1953 |  |  |  |  |  |  |  |  |  | $23_{4}$ | $88_{4}$ | ${ }_{8} 38_{8} 41$ |
| Adams Expre |  |  |  |  | ${ }^{9034} 4$ |  |  |  |  | ${ }_{8}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{98}^{9812}{ }^{9912}{ }_{99}{ }^{9912}$ |
| Adriatic elec Co exter | ${ }^{981588} 100$ |  | $\left\lvert\, \begin{array}{ll} 91 \\ 1073_{4} & 91 \\ 1073_{4} \end{array}\right.$ | ${ }_{12} 8918$ |  | $811_{8} 861_{8}$ |  | $51 \quad 65$ | [rr | 5018 <br> 108 <br> 108 <br> 108 | ${ }_{\text {1072 }}^{5212}$ | $\begin{array}{lll}53 & 584 \\ 09 & 109 \\ & 104\end{array}$ |
| $\xrightarrow{1 s t}$ cons 4s series ${ }^{\text {B }}$ | 10118102 | 10210 |  | 100 |  | 102 |  | ${ }^{981} i_{2}$ |  |  |  |  |
| A 68 assented |  | 49 |  |  | 44 | 441 |  | $\begin{array}{lll}44 & 47 \\ 46 \\ 4612\end{array}$ | 42 |  |  |  |
| Albany \& Susq 1st guar 31/2s |  | $102-1021_{4}^{1}$ | ${ }^{1 / 4}$ | $99_{19}^{1000}{ }^{3}$ | ${ }^{101 i_{4}}$ | 1017 102 |  |  |  |  |  |  |
| Alieghany Corp coil tr 5 s -.-1 |  |  | 6412 |  |  |  |  |  |  |  |  |  |
| Coil \& conv 5s ----------19490 | ${ }_{581}^{5814}{ }^{6624}$ | ${ }_{5812}^{584}{ }^{644}$ | ${ }^{5212}{ }^{512} 61{ }^{615}$ | ${ }^{5418}{ }^{518}{ }^{623}$ |  | ${ }^{5938}$ | ${ }^{5912} 66$ | ${ }^{6484}$ |  | ${ }^{6554} 69$ | ${ }^{6712}$ | ${ }^{2}$ |
| Certificates of | $23 \quad 26$ | ${ }_{211_{4}}^{23_{24}}$ |  | ${ }_{1312}^{1418}$ | 1614 | 1612 | $171_{2} 20$ | $19{ }^{184} 30$ |  | 22 |  |  |
| 58 Stamped |  |  |  |  |  | $1 \overline{1}^{-1} 1{ }^{1} 11_{2}$ | $1 \overline{12}^{-1} \overline{13}^{3}{ }_{4}$ | ${ }_{3} \overline{3}_{1}{ }_{2}$ | $1 \overline{16}_{4} 194$ | $143_{4} 1812$ | $17{ }^{1}$ |  |
| (llegh \% West 1stg guar 4s 1998 | $\begin{array}{cc} 90 & 90 \\ 1051 \mathrm{l} \end{array}$ | ${ }^{901_{8}}{ }^{1001_{8}}$ | - 8412 |  | 8812 $88{ }^{8812}$ | 107 | 898 |  | ${ }^{91} 898$ |  | ${ }_{107}^{92}$ |  |
| Allied Stores Corp deb 41/2s-1950 |  |  |  |  |  |  |  |  |  |  |  |  |
| Allis-Charmers ${ }^{\text {Mfg }}$ deb $58 .-1937$ | $\mathrm{ion}^{3} 10$ | $\mathrm{IVO}_{1} \mathrm{I}_{2} 1015_{8}$ |  | $10^{-1} 10$ | $\mathrm{ioj}^{-101012}$ | 101101 | $1011_{8} 102$ | $100{ }_{4} 102$ | 10084102 | 10078102 | 1003 |  |
| Alpine-Montan Steel 7 \% C --. 1955 | 90 | - $\overline{87} 7^{-7}{ }^{923}$ | $92 \quad 9312$ |  |  |  |  | ${ }^{-87}{ }^{-1}$ |  | ${ }_{89}{ }^{-9}{ }^{-7}$ |  |  |
| Cou |  |  |  |  |  |  |  |  |  |  |  |  |
| ner Beet |  |  |  | 10012 | $1011_{4} 102$ | ${ }^{11_{2}} 10$ | $1021_{2} 103$ | 102 | $102 i_{8}^{1030} 1 i_{2}$ | 102 $\mathrm{I}_{2} 102$ | 10 | $\mathrm{i}_{0} \mathrm{i}_{2} \mathrm{I}_{2} 102 \mathrm{I}_{2}$ |
| Amer Foreign Pow deb $5 \mathrm{ss} . .0230$ |  |  |  |  |  |  |  | ${ }^{691}$ |  |  |  |  |
| Amer Ice 8 i deb 5s.-.-. 19 | 70 | 77.8 | 75,8214 |  |  |  |  |  |  |  | ${ }_{7012}$ |  |
| Amer Int'l Corp Conv $5 / 2 \mathrm{~s}$-. 1949 | 1058 10 |  |  | 10538 ${ }^{8818} 931$ | ${ }_{93}{ }_{955}$ |  |  |  |  |  |  |  |
| Amer Mach | 1022 | 1021 |  | 931 |  | ${ }^{1}$ | ${ }^{935} 8$ |  |  | ${ }^{9914} 10$ |  | 1 |
| R | $10888^{112}$ | $10618110{ }^{1}$ | 103121071 | $102^{33_{4}} 107$ | $102{ }^{3} 4{ }_{4} 103_{8}$ | $102{ }^{5} 810278$ | $1023_{8} 1025_{8}$ |  |  |  |  |  |
| Convertible deb 41/4. | -...-.. | --.- -..- |  | 1204 | 1024 | 20, | $1021_{2} 1101_{2}$ | ī108 $\overline{3}_{4} 112 \overline{3}_{4}$ |  | 4 | $\overline{i s} \overline{1}$ | 17-12412 |

$a$ Deferred delivery. c Casb sale, * Negotiability impaired by maturity.

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$a$ Deferred dellivery. c Cash sale. *Negotlability impalred by maturity.

a Deferred delivery. $c$ Cash sale. * Negotlability impaired by maturity.

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Deferred dellivery. c Cash sale. * Negotlaulity impaired by maturity.

1935-Continued.

$a$ Deferred delivery. c Cash sale. $n$ Under the rule. * Negotlablity Impaired by maturity.


1935-Continued.


1935-Continued.

| BONDS | $\left\lvert\, \begin{gathered} \text { January } \\ \text { Loto High } \end{gathered} \frac{1}{L}\right.$ | $\left\|\begin{array}{c} \text { February } \\ \text { Low High } \end{array}\right\|$ | $\begin{gathered} \text { March } \\ \text { Low Hioh } \end{gathered}$ | $\text { Low } \begin{gathered} \text { A pril } \mathrm{High} \\ \hline \end{gathered}$ | Mow High | $\left\lvert\, \begin{gathered} \text { June } \\ \text { Low Htoh } \end{gathered}\right.$ | $\text { Cow Huly } \mathrm{High} \mid$ | $\begin{gathered} \text { August } \\ \text { Low Hlgh } \end{gathered}$ | $\left\|\begin{array}{c} \text { September } \\ \text { Loow High } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { October } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{aligned} & \text { November } \\ & \text { Low } \end{aligned}$ | $\begin{gathered} \text { Decomber } \\ \text { Lovo High } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5912 |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 11_{2} 88 \\ & 128212 \end{aligned}$ |
|  |  |  | ${ }_{1712}{ }^{2378}$ |  |  |  |  |  |  |  |  |  |
| Ntag Lock \& O |  |  | 107 |  |  |  | $1061_{2} 1061_{2}$ |  |  | 1 |  | ${ }_{4} 1073_{4}$ |
| Niagara Shares deb |  |  |  | $69{ }^{3} 81$ | ${ }_{783}{ }^{3} 851_{2}$ |  |  |  |  |  |  |  |
| Norddeutsche Lloyd 20-y sinking fund $6 s$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Nowd |  |  |  |  |  |  |  |  |  |  |  |  |
| N |  |  |  |  | ${ }_{1312}$ |  |  |  |  |  |  |  |
|  | 1612 |  |  | 1314 | 121 | 12145 |  | ${ }_{50}^{1258}$ |  |  |  |  |
| Norro | ${ }^{3578}{ }^{101}$ |  |  | ${ }_{1121_{2}}$ |  |  | ${ }_{1143_{8}{ }_{8} 1166_{4}}^{50}$ |  | 11311612 | ${ }_{1}^{4733_{4}} 115$ | ${ }_{1131_{2}}^{481478}$ | $113^{51} 415^{78}$ |
|  |  |  |  |  |  | 10 | -108-1084 | 107591081 | İT7-1075 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ame | 74188088 | ${ }_{781} 884$ | $82.84{ }^{84}$ | $828^{95}$ |  | ${ }_{95}^{95}$ | ${ }_{98978}^{98100}$ | ${ }^{983}{ }_{4}{ }^{\text {a }}$ | 01. |  |  |  |
| Deb 5 | ${ }_{7112}^{7812} 8$ |  | 86 8012 84 |  | ${ }_{9312}^{9814} 100{ }_{9}{ }^{12}$ | ${ }_{94}^{983}$ |  | ${ }^{1021} 18$ | 011 | 1 |  |  |
| Nor Cent gen ${ }^{\text {c }}$ - ref |  |  |  | 118118 |  | 120120 |  | 120 | 120120 |  |  |  |
| Gen \& ret |  |  | $10^{1014}$ |  |  | ${ }_{44}^{110}$ | 4i18 | [111 112 |  |  |  |  |
| Northern Ohio 1st ${ }_{\text {Ex }}$ | 40 |  | $\begin{array}{ll}40 & 44^{3} \\ 45\end{array}$ |  |  | 44 | $411_{8} 44$ |  |  | 43 | $474.88{ }^{2}$ | $\begin{array}{ll} 57 & 61 \\ 65 & 65 \end{array}$ |
| Stmpd as to sale 1933 |  |  |  |  |  |  |  |  |  |  |  |  |
| Or Ohio Tr | 10 |  | $1073_{4} 1$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 741 |  | ${ }_{773}{ }^{4}$ |  |  |  |  |  |  | 8814 |
| Ref \& impt 6 s , ser | ${ }_{9878}^{861}$ | ${ }_{9638}^{831}{ }^{1 / 8}$ | ${ }_{8812}^{742}$ | ${ }_{8912}^{742}$ | ${ }_{94}{ }^{\text {a }}$ | ${ }_{98} 102$ | 100102 | ${ }_{96}{ }^{\text {a }} 1011_{8}^{4}$ | ${ }_{8}{ }^{94} \times 8{ }^{\text {a }}$ | ${ }_{9512} 983^{3}$ |  |  |
| Ref |  |  | ${ }_{841}$ |  | ${ }^{8512} 93$ |  | 911 | $92.95{ }^{\circ}$ | 881924 | $883{ }^{1} 9$ |  |  |
| ef $\&$ imp 58 |  | 89 |  |  |  |  |  |  |  |  |  |  |
| No Ry of Cal guar gold 5s-1938 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor States | 1051 |  | 1061074 |  |  | 1078 | 107 | 1081081 |  | ${ }_{4}^{1068_{8}} 1077^{58}$ | 106 | ${ }_{10614} 1063_{4}$ |
| este |  |  |  |  |  |  |  |  |  |  |  |  |
| Norwe | $\begin{array}{ll}88 & 94 \\ 43 & 5014\end{array}$ |  |  |  | $\begin{array}{ll} 93 & 9478 \\ 30 & 35 \end{array}$ | ${ }_{32}^{9314} 985{ }^{9888_{8}}$ | ${ }_{3212}^{9612} 948$ |  | ${ }_{2912}^{9512}{ }_{351}$ | ${ }_{22}$ |  |  |
|  | $43 \quad 50{ }^{4}$ | 37 $40{ }^{1} 4$ | $33 \quad 351_{2}$ | 105 | 30 | 32.35 |  | 1075 | $2{ }^{2}$ | 228 |  |  |
|  | i091 | iio |  | 111 | $1113_{8}{ }^{121212}$ | $111{ }^{3} 4122^{2}$ | 112 | $112112^{33_{4}}$ | ${ }^{1123_{8}} 113$ | 112113 |  |  |
| 1 st \& |  |  |  | 11.12 | $1101_{2} 1111_{2}$ | 110 |  | 11 |  |  |  |  |
| Ohio Riv R |  |  |  | 03103 | $1011_{2} 1021_{2}$ | $1013_{4} 1013_{4}$ | $1013_{4} 102$ | 10114 | ${ }_{2} 1_{1013}{ }^{13} 1013_{4}$ | 10 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{11212}^{18} 11388$ |  |  |  |  |
| Ontario Power N F 1st 5s --1943 |  | 110 |  |  | 11 | ${ }_{111}^{1112}{ }_{11212}$ |  |  |  |  |  |  |
| Rario Tra | 125 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st con 5 \& E |  | 11 | 1512 | 1161 |  | 117118 | 11811814 |  |  |  |  |  |
| Oregon-Wash | $11_{2} 1^{1023_{4}}$ |  |  |  |  | 10 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\left\|\begin{array}{cc} 41 & 45 \\ 1061_{2} & 101^{1} 4 \end{array}\right\|$ | $\begin{gathered} 40 \\ 1081 \end{gathered}$ | $\left\lvert\, \begin{array}{cc} 41 & 427_{8} \\ 1053_{4} & 107 \end{array}\right.$ | $7_{8} \left\lvert\, \begin{array}{cc} 391_{2} & 411_{8} \\ 1051_{2} & 103_{8} \end{array}\right.$ | $\begin{array}{c\|cc} 1_{8} & 371_{8} & 421_{2} \\ 3 & 1041_{2} & 106 \end{array}$ | ${ }_{2} \underset{ }{41051_{2}} \begin{gathered} 4 \\ 105 \end{gathered}$ | $\begin{array}{rl} 51^{3} 3_{4} & 60 \\ 1041_{2} & 1057_{8} \end{array}$ |
| c Pub |  |  |  |  |  |  |  |  |  |  |  |  |
| ific Pub Serv 5s. |  |  |  |  | 100 | $\square_{00}^{-7} 101$ | $10{ }^{3}{ }^{3}$ | $988 i_{2} 100{ }^{3}$ | ${ }_{4}{ }^{-1712} 100$ |  |  |  |
| RR of Mo ist ext ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Pacific Tel $\&$ | 10678 | $1063_{4} 10712$ | $1063_{4}^{3} 10718$ | $1065_{8} 10718$ | ${ }_{8} 1065_{8}$ |  |  |  |  |  |  |  |
| Ref mtge | 11 | $1111_{4}^{11212}$ | ${ }_{2} 1122_{2} 1131_{2}$ | 10978112 | 110110 | 109 |  |  |  |  |  |  |
| Paducah \& |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathbf{P a n} \mathbf{A m P}$ |  |  | ${ }_{3512}^{357}$ | ${ }_{3314}^{3312}$ | 38 | 3512 | ${ }_{391}^{40}$ |  | ${ }_{3914}^{40} 411_{4}^{4}$ | $3_{4}^{4} 40$ |  | 4. 5312 |
| ount-B |  |  |  |  | 5314 | ${ }_{543}{ }^{3}$ | 61 | 64 |  |  |  |  |
| Ceramount-B'way ${ }^{\text {che }}$ | ${ }_{42}^{4288}$ | ${ }_{2}{ }^{455_{4}^{4}}$ | 4812 | 4978 |  |  | $603_{4} 62$ | 61 |  |  |  |  |
| $51 / 2 \mathrm{~s}$ assented |  |  |  |  | 55.56 |  |  |  |  |  |  |  |
| 1 stmtgesfg |  |  |  |  |  |  |  |  |  |  |  |  |
| Para-Famous Las |  |  |  |  |  |  |  |  |  |  |  |  |
| Proof of cl | ${ }_{59}^{5834}$ | ${ }_{4} 63_{4}{ }^{4} 1_{2}$ | $70 \quad 75$ | 7128 | ${ }_{8554} 89014$ | $87 \quad 9718$ | 9414 |  |  |  |  |  |
| Certir |  |  |  |  |  |  |  |  |  | $911_{8} 97$ | $843_{4}{ }_{4} 9311_{2}$ | $87{ }^{8} \quad 9314$ |
| Param't P |  |  |  |  |  |  |  |  |  |  |  |  |
| Proof of clal <br> Certificates |  |  | $693_{4} 751_{2}$ |  |  |  |  |  |  |  |  |  |
| Certificates | 155 | 15614 | 15516 | 144 |  |  |  | $136{ }^{13978}$ |  |  |  | $139 \quad 1501_{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Parme |  |  | ${ }_{117}^{23}$ |  | $\begin{array}{ll}26 & 18 \\ 18 & 118\end{array}$ |  |  | ${ }_{18}^{3012} 118$ |  |  |  | 11712118 |
|  | 101-103 | 1011 |  |  |  |  |  |  |  |  |  |  |
| \% |  |  |  | 89 | ${ }_{8912}{ }^{-18958}$ | $8881_{2} 891_{2}$ |  |  |  |  |  |  |
| nista |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1000 ${ }_{4} 1011_{8}$ | $1011_{8} 102$ | $102 \overline{1}_{2} 1021_{2}$ | 2102 |  | $102{ }^{\text {a }}$ | $1022_{2} 1027_{8}$ | ${ }_{8} 102$ |  | 10314 |  |
| Gus | ${ }^{983} 4$ |  |  |  |  |  | $1023_{8} 10$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 011 |  |  |  | ${ }_{102}^{10278103}$ | ${ }^{1023}$ |  |  |  |  |  |
| Secured g 43/4 s ----------1 |  |  |  |  |  |  |  |  |  |  | 0101 |  |
| enn- | $77^{5} 3_{4}$ |  | $7 \mathrm{il}_{2} 78$ |  |  |  |  |  |  |  |  |  |
| PaO | 1031210512 | $103{ }^{3} 4$ |  | 103105 | $1037^{7} 1051{ }^{12}$ | $2105^{38} 1055_{8}$ |  |  |  |  |  |  |
| 41/2s series B------.--1981 |  |  |  |  |  |  |  |  |  |  |  |  |
| Penna P \& L 1 st 41/2s $\ldots$.----1981 | $983_{4} 1005_{8}$ | 8 | ${ }_{4} 1021_{4}^{14} 103{ }^{3} 4$ | $1023_{4} 105{ }^{1}$ | ${ }^{10}$ | ${ }_{8} 104{ }^{3} 41057_{8}$ | 810 |  |  |  |  | 10612 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Con | 10810918 | $88109{ }^{109}$ |  | ${ }^{3} 109{ }^{1098}$ |  |  |  | ${ }^{1113_{4}} 113$ |  |  | 8 | 1111411138888 |
|  |  | 116 | ${ }_{11515}^{110} 811$ | 115 | ${ }_{4}^{4155_{8}} 1$ |  |  | ${ }_{11558} 118$ | ${ }^{11512} 111$ | 1512 | 117118 | $1171_{2} 1187_{8}$ |
| General $41 / 2 \mathrm{~s}$, | $1051_{2}^{12} 10778$ | $105^{3} 4$ |  | $4{ }^{4}$ |  |  |  |  |  |  |  |  |
| General 5 s , se | 111.113 | $112{ }^{5} 81$ | 1091158 |  |  |  |  |  |  | 11 |  |  |
| ${ }^{15-y-y a r}$ secur | $105{ }^{1051}$ | 10510 | 104 | $1{ }^{1041} 1810$ | ${ }_{106}^{1033_{4}}$ | ${ }_{1051}^{1031}$ | ${ }_{106}^{1023}$ | ${ }_{1018}^{10214} 1027^{10278}$ | 10612 |  |  |  |
| $40-\mathrm{yr}$ secure |  |  |  | ${ }_{9038}^{105}$ | ${ }_{94}^{106}$ | ${ }_{96}$ | ${ }_{961}$ | ${ }_{96}{ }^{975}$ | ${ }_{96}$ | ${ }_{95}{ }^{4678}$ |  |  |
|  | ${ }_{1003_{8} 103} 10{ }^{4}$ | 1012 |  | ${ }_{4}{ }_{4} 101104$ | 10318 | 104 | 10512 | $1031_{2}$ | 10210 | 1021 | 103 |  |
| 45 |  |  |  |  |  |  |  |  |  | ${ }_{88} 1021_{4}{ }^{104}$ | $103{ }^{3} 105$ | 6 |
| Peoples G ${ }^{\text {a }}$ | ${ }_{\text {11058 }}^{11058}$ | 11 | 112 | $3_{4} 113_{14} 11061$ |  |  | ${ }_{105}^{1514}$ |  | ${ }_{10612}^{116} 1107$ | ${ }_{10614}^{1141} 1$ |  |  |
| Refunding gold 5 s - ${ }^{\text {a }}$ - - 19 | ${ }_{70}^{983}$ |  |  | 64 | 104 |  | 65 |  |  |  |  |  |
| Peoria \& East 1 It |  |  |  |  |  |  |  |  |  | 5 |  |  |
| Peori |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{741}{ }^{86}$ |  |  |  |  |  |  |
|  | $77^{75}$ |  |  | ${ }^{7078}$ |  | ${ }_{76} 7_{8}$ | $7_{712}{ }_{81}{ }_{81}$ | $\begin{array}{llll}80 & 8214\end{array}$ | $82{ }^{8}{ }_{878}$ | ${ }^{3} 88_{84} 8488$ | $85{ }^{14} 8891_{2}$ |  |
| C |  |  |  |  |  | 768 |  |  |  |  |  |  |
|  | $1081081_{2}$ |  |  | ${ }_{4}$ | $3_{4} 1103_{4} 1$ |  |  |  | $4_{4}^{4} 1101_{4} 1111^{3}$ |  |  |  |
|  |  | 2 | 11414 11414 | ${ }_{81} 117_{4}$ | $4_{4}^{1177_{4}}$ | ${ }^{14} 111$ |  | ${ }^{2} 113{ }^{58}$ | 5 | ${ }_{8} 1$ | ${ }^{1113_{4}} 112$ | 111 |
| Gen | 1071 |  |  |  | 10958 | $110{ }^{1211}$ | $110_{4}^{811}$ |  |  |  |  |  |
| Phila ${ }^{\text {4, }}$ | ${ }_{81}^{107}$ |  | ${ }_{7} 7912$ |  |  | 931898 | ${ }_{971}{ }^{1} 100$ | 98812 | $9884{ }^{1001}$ | $2_{2} 97101$ |  |  |
| Phila El | $1081_{8}$ | $1{ }^{1078}$ | 106 | ${ }_{8}{ }^{106612} 109{ }^{1098}$ | 10614 | $107{ }^{1} 1$ | 1071 |  |  | lllll |  |  |
| 1 1st \&c | 1041 | 72 |  |  |  |  |  |  |  |  |  |  |
| Phila \& ${ }_{\text {Conv }}$ | 5018 |  |  |  | 34 |  | ${ }_{364}$ | ${ }_{4} 56{ }_{4}$ |  |  | 30123 | ${ }_{2614}^{46518}$ |
| Philippi | ${ }_{2}^{258}$ |  |  |  | ${ }_{24}^{24}$ |  |  |  | 23 | ${ }_{2214}^{2214}$ | 24 10078 101 1014 |  |
| ${ }_{\text {Phillips }}$ | ${ }_{107}^{1012} 112$ |  |  | 10738 | ${ }^{10318} 10$ | ${ }^{1}$ |  |  |  |  |  | 10712 ${ }_{1} 108{ }^{2}$ |
| Pillsbu | ${ }^{07}$ |  |  | ${ }_{98}{ }^{108888_{8}}$ |  |  |  |  |  |  |  |  |
|  |  | 10918 | $1095_{8} 110$ | 110 |  | 1111 | 1115 |  | $1_{2} 1100^{3} 3_{4} 111{ }^{1}$ | $1{ }_{4} 109$ | $\mathrm{ii1}_{4}$ | 11118 $11{ }^{13_{8}}$ |
| Con guar $41 / 2 \mathrm{~s}$, | 10981 | $41881_{2} 1091_{8}$ | $109{ }^{18} 10978$ | $7_{8} 1101_{8} 1$ | $1118_{8} 112$ | 111 | 111 | ${ }^{1111_{8}} 112{ }^{112}$ | 111 | ${ }^{8} 109$ |  | 111111 |
| Con |  |  | 108- 108 | ${ }_{1073_{4}}^{1073_{4}}$ | $3_{4} 108^{58} 108^{38}$ | 109072 $10{ }^{1095}$ |  |  |  |  |  | $10 \overline{8}^{-108}$ |
| Con guar |  |  |  |  |  |  |  |  |  | $104{ }^{14} 4048$ |  |  |
| Con gus 48 |  |  |  |  |  |  |  |  |  |  |  |  |
| Con guars 4 | 678 |  |  |  |  |  |  |  | 109 |  |  | $1081_{2} 10812$ |
| Con guar |  |  | $\begin{array}{lll}107 & 107 \\ 115 & 11518\end{array}$ | ${ }_{18} 1_{1144_{4}}^{108} 110812$ | ${ }_{2} 1_{11519}^{1094} 1117$ | ${ }^{4} 1161_{4} 117$ | 117i $\mathrm{i}_{2} 1171$ | $1163_{4} 1171$ | 116 ${ }^{6}{ }_{4} 118$ | 115 | 15 | 115is 11 |
| ( |  | ${ }^{1135_{8}^{4}} 1133_{8}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | 1 | $2{ }^{1}$ |  |  |  |  | $11^{12}$ |  |  |  |  |
|  |  |  | 12 |  |  | ${ }_{88}{ }_{105}$ | ${ }_{10678} 108$ | ${ }_{2}{ }_{10512}^{113} 1107$ | ${ }_{10514}^{1068}$ | ${ }_{514}^{14} 1061$ |  | ${ }^{\text {cha }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1935-Continued.

a Deferred dellvery. c Cash sale. * Negotlability impaired by maturlty

1935-Continued.


1935-Concluded.


DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1935.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low Hioh } \end{array}\right\|$ | February | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | Lowp Hion | Low May ${ }^{\text {Hioh }}$ | Lown Hion | Low July |  | $\left\|\begin{array}{c} \text { September } \\ \text { Lovo Hion } \end{array}\right\|$ | $\left\|\begin{array}{c} \left.\begin{array}{c} \text { October } \\ \text { Lowo } \end{array} \right\rvert\, \end{array}\right\|$ | $\left\|\begin{array}{c} \text { November } \\ \text { Lowe } \\ H \& o h \end{array}\right\|$ | $\left.\right\|_{h}{ }_{\text {Locomber } H \in g}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agric Mts Bank if $68 . . .$. Feb 11935 \& subs coup on Sinking fund 6s_..Apr 151948 |  | 2634 2734 |  | $1{ }_{14} 23$ | ${ }_{2112}{ }^{2} 3^{5} 8$ | $21^{38} \cdot 22^{1}$ | $3_{8} 2$ | $5_{8} 217_{8}$ | 14 |  | 1 | ${ }^{614} 1814$ |
|  |  |  |  |  | ${ }^{21388} 2{ }^{2358}$ | 2014 |  | ${ }^{213_{8}} 2{ }^{213_{4}}$ |  |  |  | ${ }^{16} 5_{8}$ |
| Akershus (Dept) ${ }^{\text {Antiogula }}$ |  |  | ${ }_{758}^{9012} 9{ }^{963}$ | ${ }_{712}{ }^{\text {90, }} 8$ |  | ${ }_{8}^{9214}$ | 94 <br> 918 <br> 10 |  |  | ${ }_{7}^{9318} 96$ | ${ }_{658}$ | $\begin{array}{ll} \\ 7 & 9712 \\ 7 & 818\end{array}$ |
|  |  |  | ${ }_{712}^{78}$ | ${ }_{7}^{73_{8}}$ | ${ }_{7}^{78}$ |  |  |  | ${ }_{8}^{8}$ | $\begin{array}{lll}77_{14} & 818 \\ 7_{4}^{18} & 8 \\ 7\end{array}$ | ${ }_{6}^{688}$ | ${ }_{6}^{7}{ }^{7} 8_{4}^{818}$ |
|  | ${ }_{914}^{912}$ |  |  |  | ${ }_{7}^{818}$ |  |  |  |  |  |  |  |
|  | ${ }^{912}$ |  |  |  |  | ${ }^{77}$ | 9 | $\begin{array}{ll}7 & 914\end{array}$ |  |  | $\begin{array}{llll}7 & 784 \\ 74\end{array}$ | 84 |
| Extle $178{ }^{\text {a }}$ 3rd |  |  | 712 7 7 |  |  |  | ${ }_{8}^{888} 8$ |  |  |  |  |  |
| Werp (City) extl loan 58 a 58 | ${ }_{9818} 126$ | ${ }^{0718} 115{ }^{12}$ | 88108 | ${ }_{8}^{893_{4}} 96$ |  | ${ }_{9812100} 10$ | ${ }_{98}^{9818100}$ | $99 \quad 10014$ | ${ }_{98} 9$ |  | ${ }^{9634}{ }_{4} 995_{4}$ | ${ }^{9888} 1011{ }^{2}$ |
| Argentine Gove Pub Wks ${ }^{\text {as }}$ A 60 |  |  | $911_{2} 95$ | 92.95 | ${ }_{9312}{ }^{9614}$ | 94 | ${ }_{97}{ }^{991}$ |  | 94 | ${ }_{9514}^{4971}$ | $96{ }^{3} 4$ | ${ }_{9788} 988{ }^{8}$ |
|  | ${ }_{911}^{91}$ |  | ${ }^{911}{ }^{911} 95$ |  | $\begin{array}{lll}94 & 9612\end{array}$ |  |  | ${ }_{\text {9412 }}^{9412} 97{ }_{972}^{9712}$ |  |  | 9678 $985^{988}$ |  |
| Sts 68 serles | ${ }_{911}{ }^{11_{8}} 9$ | 9014 | ${ }_{911} 95$ | ${ }_{9212} 9$ | ${ }_{9312}$ | ${ }_{9378} 9974$ | ${ }_{9678} 96887^{4}$ | ${ }_{9412} 97$ |  | 94588 |  |  |
| Extis 16888 | ${ }_{91}^{911}{ }_{9}{ }_{9}$ | ${ }_{90}^{9038} 9$ | cole | $\begin{array}{lll}92 & 95 \\ 92 & 9514\end{array}$ | ${ }_{931}^{94}{ }^{961}{ }_{961}{ }^{961}$ | ${ }_{\text {9378 }}^{9378}{ }_{98}^{971}$ |  | ${ }_{9412}^{9412} 9$ | ${ }_{94}^{9418} 8{ }_{97}^{9614}$ | ${ }_{943}^{95} 97$ | 9634 | ${ }^{378}$ |
| Ext1 8168 (State Ry) -1.1060 | 91.94 | ${ }_{90}{ }^{93}$ | ${ }_{911} 911_{4} 95{ }^{\text {a }}$ | ${ }_{9218}^{92} 95$ |  | ${ }_{933_{4}}^{937}$ | ${ }_{963_{4}}^{9688_{8}}$ | 94129 |  | $\begin{array}{ll}95 & 974 \\ 984\end{array}$ |  | ${ }^{977_{4}} 9988_{1} 98{ }_{4}^{4}$ |
| Ext1 68 San WKs (Feb' 2 7) 1961 | ${ }_{91}^{915}{ }_{9} 9$ | 90 93 <br> 98  <br> 9  |  |  |  |  | ${ }_{9634}^{9678}$ | ${ }_{9412}^{9412} 987{ }^{9712}$ |  | ${ }_{95}^{943_{4}} 978{ }^{9718}$ | ${ }_{963}^{97}$ | ${ }^{973_{4}} 988{ }^{9812}$ |
| Pub | 8718 | 8512 <br> 888 <br> 8 |  | $85{ }^{12} 90$ | ${ }_{90} \quad 92$ | ${ }_{9012}{ }^{9312}$ | ${ }_{93}{ }^{38}{ }^{9512}$ |  | ${ }_{913_{4}}^{93} 981$ |  | ${ }_{93}^{9634}{ }_{96}$ | ${ }_{94} 4_{8}^{4}{ }_{96}{ }^{\text {a }}$ |
| Stri | (10144104 |  |  | 9814 102 | ${ }^{1014}$ |  | ${ }^{3} 4$ | 10 |  | 5 |  |  |
| Exti 58 of | $1013{ }^{4} 10$ |  |  |  |  | 1014 |  |  |  |  |  |  |
| Extis if (4)s of 1928 . | ${ }_{9614}$ |  |  |  |  |  |  | ${ }^{951}$ |  | 9478 $988{ }^{\text {94, }}$ |  | ${ }_{90}^{9878} 989{ }^{9914}$ |
| ternationals | , |  |  |  |  |  |  |  |  | 85 |  |  |
| Bavaria (Free State) $61 / 2 \mathrm{~s} .1945$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{-}$ |
| Belg (KIngi) $25-\mathrm{yr}$ ex | 103106 | $12107{ }^{1}$ | ${ }_{9314}^{9314} 1073_{4}$ | ${ }_{9812} 10112$ |  |  |  |  |  |  |  |  |
| 5 | ${ }^{102} 10{ }^{105}$ | ${ }_{113}^{1033_{4}} 110711_{12}$ |  | $97818111_{4}$ |  |  |  |  |  |  |  |  |
|  | $106{ }_{7}^{1100_{4}}$ | ${ }^{8} 8110^{18}$ |  | ${ }^{993}{ }_{4} 1041$ |  | 10512107 |  |  |  | ${ }^{12} 10814$ | 10734 $1099_{8}$ |  |
| Berden, City of (Nwy) 5s 1949 | ${ }_{93}^{9578}{ }_{9514}^{965_{4}}$ | ${ }_{94}^{96}$ | ${ }^{97574}$ | ${ }_{95}^{95}$ | - |  |  | 98100 |  |  |  | - |
| Exte | ${ }_{2714}{ }^{17}$ | 35123 | 31 | $271_{81}{ }^{21}$ | 2518 |  | $26^{3} 4$ | ${ }_{27}{ }^{28}{ }^{12}$ |  |  |  |  |
| External s f 6 s - | ${ }^{27}$ | ${ }^{3514} 3$ | ${ }^{29} 134{ }^{343_{4}^{4}}$ | ${ }^{265_{8}^{\circ}} 288_{8}$ | $22{ }^{12}$ |  |  |  | 2478 | $24{ }_{8}^{4} 2{ }^{2}$ | ${ }^{3} 4$ | 2 |
| gota (City) exti sf 88 s -.-1945 | ${ }_{\text {1712 }}^{178}$ | ${ }_{614}^{151}$ | ${ }_{5}^{1218}$ | ${ }^{11344} 1488$ | 51 |  |  |  |  |  |  |  |
| Boivia (Rep of) ext1 8s.-.-1947 |  |  |  |  |  |  |  |  |  | ${ }^{3} 4$ |  |  |
|  |  | ${ }^{514}$ |  |  | $4{ }^{4}{ }^{534}$ |  |  |  | ${ }^{18}{ }^{6}$ |  |  |  |
| mazil (US Of) ext1 8s....-1941 | ${ }_{2314}^{2838}$ | 3014 3314 <br> 2518  <br> $283_{8}$  |  | $\begin{array}{ll}28 & 3188 \\ 24 & 254\end{array}$ | ${ }_{22}^{2918} 8{ }_{24}^{214}$ | ${ }_{20}^{2558}$ |  |  |  |  |  |  |
| Exti 8 f $61 / 58$ of 1927..... 1957 | ${ }_{2314}^{231} 3$ | ${ }_{2514}^{25}$ | ${ }_{24}^{2318}$ |  | ${ }^{2312} 24212$ |  |  | 181 | 188 | ${ }^{199_{4}^{2}} 21^{17_{8}}$ |  |  |
| Cent Ry 30-year 78.----1952 | $24.31{ }^{24}$ | $26 \quad 2838$ |  | 25.2738 | $24{ }^{2} 426$ | ${ }^{2114}$ | 19142 | $18{ }^{12} 20$ | $18^{58} 81{ }^{214}$ | ${ }^{2012} 2{ }^{211_{2}}$ | 20 |  |
| Bremen (State) external 7s 1935 <br> Brisbane (City) \& $158 .-{ }^{-2}-1957$ <br> Sigold 58 <br>  |  |  |  | $\begin{array}{ll} 371_{1} & 393_{8} \\ 8778 \\ 87 & 933_{4} \end{array}$ |  | $\begin{array}{ll} 375_{8} & 40 \\ 921_{4} & 941_{4} \end{array}$ | $\left\|\begin{array}{cc} 398_{4} & 401_{2} \\ 94 & 90_{2} \\ 94 & 96_{8} \end{array}\right\|$ |  | $\begin{array}{ll} 311_{4} & 371_{2} \\ 89 & 931_{2} \end{array}$ | $\begin{array}{ll} 313_{4} & 347_{8} \\ 90 & 9412 \end{array}$ | $\left.\begin{array}{ll} 31 & 323_{8} \\ 94 & 95 s_{4} \end{array} \right\rvert\,$ |  |
| Budapest (City) extis $\mathrm{i}^{68} \mathbf{6}$-1962 |  |  |  |  |  |  |  |  |  |  |  |  |
| Unmatured coup | ${ }_{85}^{3238}{ }_{90}^{391}$ |  |  |  | ${ }_{9012}^{35}$ |  |  |  |  | ${ }^{3218}$ | [10 ${ }^{4_{8}}$ | ${ }^{3538} 3{ }^{3712}$ |
| Extl s f 68 ser C-2 | $\begin{array}{ll}84 & 85 \\ 83 & 85\end{array}$ | 83 83 |  | 82 <br> 82 <br> 82 <br> 8.8 | ${ }^{837_{8}} 8861_{2}$ |  | ${ }_{90} 98$ | $\begin{array}{ll} 91 & 9112 \\ 01 & 9012 \end{array}$ | ${ }_{91}{ }^{51} 95$ | ${ }_{91}{ }^{18}{ }^{\text {915 }}$ |  |  |
| Extis ${ }^{\text {Ex }}$ | ${ }_{6812}^{80}{ }_{701}$ | ${ }^{88} 8$ | ${ }^{85}{ }^{86} 1_{67}^{86}$ | $\begin{array}{ll}865_{8} & 89\end{array}$ | ${ }_{7512}{ }_{77}{ }^{81}$ | ${ }_{75}{ }^{88}$ |  | $71 \quad 73$ | 701 | ${ }_{71}{ }_{73}{ }^{\text {a }} 4$ |  |  |
|  | ${ }^{56}$ |  |  | ${ }^{533^{12}}$ | ${ }_{73}^{5812}{ }^{59}$ |  |  |  |  | ${ }_{5}^{5512}{ }^{5812}$ |  |  |
|  |  | $\left\|\begin{array}{cc} 6911_{2} & 71 \\ 5511_{8} & 581_{2} \end{array}\right\|$ | $\begin{array}{ll} 6818 & 70 \\ 52 & 791_{2} \end{array}$ | $\begin{array}{lll}67 & 70 \\ 5312 & 57\end{array}$ | $\left\|\begin{array}{ll} 736 \\ 59 & 76514 \end{array}\right\|$ | $\begin{array}{\|ll} 788 \\ \hline 61 & 78 \\ \hline 68 \end{array}$ | $\begin{array}{ll} 78 & 78 \\ 63 & 651 \end{array}$ | $563_{8} 61$ | $\left.\begin{array}{ll} 74 & 74 \\ 563_{4} & 60 t_{2} \end{array} \right\rvert\,$ | $\begin{array}{ll}71 & 73 \\ 555_{4} & 588_{8}\end{array}$ | $\left.\begin{array}{\|cc\|} \hline 75 & 767^{64} \\ 577_{8} & 59 t_{2} \end{array} \right\rvert\,$ | ${ }^{6912} 70$ |
|  | $171_{2} 18 \mathrm{l}_{2}$ | $17{ }^{178}$ | $\begin{array}{ll}16 & 188_{8}^{8}\end{array}$ | $16 \quad 16{ }^{1}$ | $141216{ }^{14}$ | $1414{ }^{1788}$ | $15^{5} 816$ | $3^{3} 4$ | $\begin{array}{ll}133_{8} & 1418\end{array}$ | $12 \begin{array}{ll}1214\end{array}$ |  |  |
|  |  | 1814 1788 188 184 |  |  |  |  |  |  |  |  |  |  |
| Caldar, Dept of (Co |  | ${ }_{11}{ }^{\text {d21 }}$ |  |  |  |  |  |  |  |  |  |  |
| Cana | ${ }^{1041}$ | 105 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{4}^{30}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{1118}^{11_{8}} 1312$ | 1014 |  |  |  |  | ${ }_{1012} 1214$ |  |  |  |  |  |
| Cent Agric Bk (Ger) |  |  | ${ }^{3912} 50$ | 3912484 |  | 36 | , |  |  | $3{ }^{365_{8}^{4}} 388{ }^{3}$ |  |  |
| 6s Farm loan--..July 11960 |  |  |  |  |  |  |  |  |  | $\begin{array}{lll}31 & 3314 \\ 311\end{array}$ |  |  |
| arm ooan----Oct 151960 | 4314 $46{ }^{463_{4}}$ | 49 49 |  | 289 <br> 88 | ${ }_{35}^{2878} 38$ | ${ }_{35}^{28}$ |  | ${ }_{3788}^{2614}$ | ${ }^{35}{ }_{8}$ |  | $38{ }^{3}$ |  |

[^1]| BONDS． | $\left\|\begin{array}{l} \text { January } \\ \text { Low High } \end{array}\right\|$ | February <br> Low | $\begin{gathered} \text { March } \\ \text { Low } \end{gathered}$ | $\left.\begin{array}{\|c\|c\|} \text { Low } \\ \text { Aligh } \end{array} \right\rvert\,$ | Low Hay | Low Hune | $\left\|\begin{array}{c} \text { Luw } \\ \text { Low } \\ \text { Hion } \end{array}\right\|$ | $\begin{gathered} \text { August } \\ \text { Low } H \boldsymbol{l g h} \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { September } \\ \text { Low } \\ H \leqslant g h \end{gathered}\right.$ | October | $\left\lvert\, \begin{gathered} \text { November } \\ \text { Love } \\ H \in o h \end{gathered}\right.$ | $\begin{aligned} & \text { December } \\ & \text { Low. High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ille |  |  | ${ }_{12}^{12} \quad 1{ }^{155_{4}}$ |  |  |  |  |  |  |  |  | 1 |
| Exte | 价 |  |  |  |  | 1218 |  |  |  |  | crer | ${ }^{1214}$ |
|  |  |  |  |  |  |  |  | $12{ }^{2}$ |  |  |  |  |
| Ext1 |  |  | $10^{7}$ | 1012 |  |  |  | ${ }_{12} 12{ }^{3}$ |  |  | $11{ }^{1} 8$ | ${ }_{11}{ }_{8}$ |
|  |  | ${ }_{13}^{1318}$ |  |  | $11{ }^{12}$ | ${ }_{12}^{12}$ | $\begin{array}{ll}123_{4} & 1478 \\ 124_{4} \\ 1488\end{array}$ | ${ }_{122_{8}}^{12}$ | ${ }_{12}^{127_{8}} 1$ | ${ }^{7} 8$ | ${ }^{1214}$ | ${ }^{4}$ |
|  |  | ${ }_{1278}^{12}$ | $111_{2} 123$ | $10^{3} 4$ | 1112 | 12 | 121 | $12{ }^{12}$ |  | 11.1218 | ， | $11.122^{4}$ |
|  | ${ }_{121}^{1318}$ | ${ }_{1258}^{13} 14$ | ${ }_{11}^{111_{4}} 1$ |  | 1112 | ${ }^{12112}{ }^{1212}$ | ${ }_{121}^{127}$ | 1214 | $12 l_{4}$ 13 <br> $117_{8}$ 13 <br> 1  | ${ }^{121} 108$ | $12{ }^{12} 12$ | $\begin{array}{llll}111_{8} & 12 \\ 11 & 123_{4}\end{array}$ |
|  | $12{ }^{12} 143$ |  | 10 | $1{ }^{103} 4$ | ${ }^{1111}{ }^{18} 8$ | 11213 | ${ }^{123}{ }^{2}$ |  | 12 | 11. | 速 |  |
| Chilean cons munic 78．－1960 |  |  | 10 |  |  |  |  |  |  |  | $\begin{array}{lll}103_{8} & 11 \\ 3978 \\ 422_{2}\end{array}$ |  |
| Chinese Gov Hukuang Ry 5s＇51 |  | 100410 | ${ }^{403_{4}}$ | ${ }^{41}$ | 438 | $2{ }^{2}$ | $100_{8}^{3} 1003$ |  | \％ |  |  |  |
|  |  |  | 倍 |  |  |  |  | 2718 |  | ${ }^{2638}{ }^{3} 28812$ | ${ }^{3}$ | $3_{4}$ |
| pril 19 | ${ }^{30} 3_{4}{ }_{4} 361_{2}$ | ${ }^{30} 3^{3} 3358$ | ${ }_{2514}^{2514} 3{ }^{3014}$ | ${ }_{221}^{2218} 8{ }^{2778}$ |  |  | ${ }^{235}$ |  |  |  |  |  |
| J |  | ${ }_{2234}^{293}$ | ${ }_{23}^{2518}$ | ${ }_{20}^{221_{2}} 2$ | ${ }_{20}^{244}$ | $\begin{array}{ll}24 & 27 \\ 21\end{array}$ |  | 21 | 21 | ${ }^{1988}$ | 1312 | ${ }_{15}^{1817}{ }^{181}$ |
|  | ${ }_{2358}$ | 2212 | 18 | $1812{ }^{20}$ | ${ }_{2018}^{2018}$ | 1914 | $\begin{array}{ll}20 & 21\end{array}$ | 201821 | $2{ }^{2018}$ | 析 | ${ }^{1355}$ | 1514 |
|  | ${ }_{90}^{233^{88}}{ }_{9}^{2}$ | ${ }_{92}^{2312}{ }_{94}^{25}$ |  | $\begin{array}{ll}19 & 20 \\ 88 & 911_{8}\end{array}$ | $\begin{array}{ll}20 & 22 \\ 86\end{array}$ |  | ${ }_{898}^{22}{ }_{8}^{22}$ | $8 \overline{5}^{-1} 90{ }^{-1}$ | ${ }_{86}^{2112}{ }_{90}{ }^{211}$ | $143_{4}$ 17 <br> $855_{2}$  <br> $803_{4}$  | ${ }_{893_{4}}^{1318}$ | ${ }^{152124}$ |
|  |  | 8818.91 |  | ${ }^{825}$ | $\begin{array}{llll}811_{4} & 8714\end{array}$ |  | 851 | $83^{3} 4812$ | ${ }_{8214}^{8214} 884$ | 1 | ${ }_{551}^{8514}$ | ${ }^{8712} 8812$ |
| rdoba（City） | ${ }_{4114}^{46}$ |  | ${ }_{383}^{40} 4$ | ${ }^{46}{ }^{46}{ }^{4912}$ |  | － | （1） | $42{ }^{49}$ |  | $\begin{array}{ll}50 & 50 \\ 44 & 4814\end{array}$ | ${ }_{\text {ckit }}^{5318}$ |  |
| 硣 | ${ }^{5014}$ | 5018 40 47 |  | $\begin{array}{lll}51 & \\ 521 \\ 4612\end{array}$ |  |  |  |  | $59 \quad 59$ |  |  |  |
| Cordoba（Provi） | ${ }_{7612}$ | 74 | 70 | 71 ${ }_{71}^{4612}$ | ${ }^{744_{8}}$ | $75{ }^{5} 80$ |  | ${ }_{7012}{ }^{5}$ | $70^{5} 8$ | ${ }_{70}{ }_{4}$ | ${ }_{73{ }_{8}{ }_{8}^{5018}}$ |  |
| $7 \mathrm{7s}$ Nov1 1932 cos |  | 351813518 | $\begin{array}{llll}3312 & 3518\end{array}$ | $321_{8} 35$ |  |  |  |  |  |  |  |  |
| 7s May 1193 | ${ }^{2534}$ |  |  | ${ }_{9538}^{1818} 80$ |  | 1712 9819 98 |  | ${ }_{9912}^{2214} 28$ | ${ }_{9934}^{2212}{ }^{25}$ |  | ${ }_{\text {2934 }}{ }^{23} 101$ | ${ }_{993}^{23} 101$. |
| a Rep of 5 s |  |  |  |  |  |  |  |  |  |  |  |  |
| ternat $41 / 3$ | 8 |  |  |  |  | 888 |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{30}^{8814} \quad 42{ }^{922_{4}}$ |  | ${ }^{921818} 95$ |  | ${ }_{311_{8}}^{951}$ | ${ }_{3}^{9818}$ |  |  |
|  |  |  |  |  |  |  | 112 1123 | ${ }^{1}$ | ${ }_{95}{ }^{\circ}$ |  |  |  |
| nking |  | 102 |  |  |  |  |  |  |  | ${ }_{9784}^{99} 10$ | 10154 104 | 1014 $1011_{4}$ |
| mark（King |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98 |  |  |  |  |  | ${ }_{8958}^{981}$ |  |  | ${ }_{8514}^{9512100}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comitamped | $\begin{array}{lll}5514 & 63 \\ 66 & 711_{2}\end{array}$ |  | 62 631 <br> $67 \mathrm{I}_{2}$ $699_{4}$ |  |  |  |  | $\begin{array}{ll} 585_{8} & 62 \\ 647_{8} & 691_{4} \end{array}$ | $\begin{aligned} & 41 \\ & { }_{65}^{63_{4}} \\ & \hline 6811_{8} \end{aligned}$ | $\begin{aligned} & 39 \\ & 673_{4} \\ & \hline 62 \end{aligned}$ |  | ${ }^{4388}{ }^{458}$ |
|  |  | ${ }^{603}{ }^{631} 81$ | $\begin{array}{ll}61 & 54 \\ 6012 & 54\end{array}$ | 62 618 618 | 5512 63 60 61 |  | $\begin{array}{ll}60 & 62 \\ 60 & 611_{2}\end{array}$ | 61 61 $60{ }^{3} 4$ 66 | 65 66 <br> 65 67 |  | $633_{4}$ 67 <br> 6412  <br> 67  | ${ }^{18} 8$ |
| esde | ${ }_{35}{ }^{3}$ | ${ }_{433^{5} 8}^{43^{5} 8}$ |  |  |  |  | ${ }_{3414}^{64} 34{ }^{3}$ | $2{ }^{2}$ |  |  |  |  |
|  |  |  |  | －46 |  | $\begin{array}{ll} -381_{8} & 76 \\ 96 \end{array}$ | $\begin{array}{ll} 35 & 39 \\ 94 \end{array}$ |  |  |  | $\begin{array}{c\|c} 34 \\ 94 & 37 \\ 9 \end{array}$ |  |
| Estonia（Rep of | ${ }_{10312}$ | 10510514 | 1061 | 105 | 10512 |  | ${ }_{10612}^{94}$ | 94 |  |  |  |  |
| External sink | 101 | ${ }_{1021}$ | $\mathrm{To}^{-1}$ | 0i12 103 | 107144 $102{ }^{\text {a }}$ | 102－ 104 | 102ī2 ${ }^{104}$ | 1020－10334 | $102{ }^{-1} 103$ | 102－${ }^{103}{ }^{\text {a }}$ | $103{ }^{103} 10{ }^{1078}$ | 10434 |
| External 8 f | 100 |  |  |  |  |  |  |  |  |  |  |  |
| Finnish Mun Lu ${ }^{\text {External }}$（\％／3s ser |  |  |  |  |  |  |  |  |  |  |  |  |
| Frankfort（City of） | ${ }_{2614}{ }^{351}$ |  | 321 | 24.7 | ${ }^{-22}$ |  |  |  |  |  |  | $2{ }^{26}$ |
| French F | 4 | ${ }^{558} 190$ | 16812 | ${ }_{177}^{175} 18$ | ${ }^{12186}$ |  |  |  |  |  |  |  |
| External 7s of 1924－．．．．1949 | $1811^{31} 185^{12}$ | 190 | $175{ }^{12} 188$ | 177184 | 16912185 | $173 \quad 17914$ |  | ${ }^{1711_{8}^{11} 1761}$ |  | 317 |  |  |
|  | $283_{8} 35$ | $71_{2}$ | 2714 | $26{ }^{18} 30$ | $244^{4} 4888$ | $244_{4}{ }^{2678}$ | $221_{4} \quad 25{ }^{1}$ | $213_{8} 25^{3} 4$ | $22^{5} 88{ }^{1}$ |  |  |  |
| German Rep $7 \mathrm{~s} \boldsymbol{s}$ |  | ${ }^{-1314}$ | 37 | ${ }^{3} 5^{5} 8$ | 34 |  | 32－－${ }^{\text {－}}$ | 3014．34 | 33 | ${ }^{3} 41$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons |  |  | 3814 |  | 38 | 404 | 3912 | $391_{2} 421_{4}$ |  | $4078{ }^{423} 4$ | $42^{3} 845$ | 44 |
| OMunicipal |  |  |  |  |  |  |  |  |  |  |  |  |
| Only ${ }_{\text {Brit }}$ |  | ${ }_{114}^{9812} 1101$ | ${ }_{106}^{106}$ |  | ${ }_{11218}^{102}$ | 141 |  |  | ${ }_{1078}^{95} 111$ | 1061 | 9 |  |
| \％fund optional | 115 | 11 |  |  | 11 | $11591161^{1}$ | $161^{1911778}$ |  | 106 al14 | a10918 ${ }^{\text {a }}$ 11 |  |  |
| ek Govt 8 sec |  | 3914 |  |  |  |  |  | ${ }^{3638}{ }_{8}^{3638}$ | 2 |  |  |  |
| Secured 6s $\mathrm{6s}$－ | 29 | 29343 | 281231 | 2612 | $25^{12}$ |  | ${ }_{291}^{291} 31{ }^{31}$ | $25 \quad 29{ }^{1}$ | $25 \quad 2812$ | ${ }_{2312}^{23888}{ }_{2}^{2614}$ | ${ }_{23}^{2412} 264{ }^{264}$ | ${ }_{2058}^{25}$ |
| 78 part paid |  |  |  |  |  |  |  |  |  |  |  |  |
| atiti（Rep of | ${ }^{85}$ |  |  |  | ${ }_{2110}^{86} 90$ |  |  |  |  |  |  |  |
| mburg（Stat | ${ }_{254}^{2635}$ |  |  |  | ${ }^{2412} 25$ | 24 25 <br> 16 18 <br> 18  | ${ }_{22}^{243_{4}}{ }_{24}^{26}$ |  |  |  |  | ${ }_{2338}^{26}{ }^{28}{ }^{2812}$ |
| Indelberg（ie） | （1014 | 27212 10214103 | 314 | 1017\％ $1021^{12}$ | 017 $7_{8} 103$ |  | ${ }^{2}$ |  |  |  |  |  |
|  |  |  |  |  |  | 3212：3358 |  | $29^{34_{4}} 30{ }^{5}$ |  |  |  | $30 \quad 333_{4}$ |
| Exprnaisink fund 78 Sept＇ 46 |  |  |  |  |  |  |  |  |  |  |  |  |
| Hunk Land Mre inst $7 \% / 5 \mathrm{~s}$－19\％i | $\begin{array}{lll}32 & 37 \\ 334 & 3\end{array}$ |  |  | ${ }_{32}^{3012}{ }_{35}^{3212}$ |  |  |  |  | $\begin{aligned} & 271_{4} \\ & 22 \\ & 3012 \end{aligned}$ | $\begin{array}{ll} 251_{2} & 251_{2} \end{array}$ |  |  |
| Huptysa eries |  |  | ${ }_{432} \quad 32$ |  | 3234 | $322^{12} 3212$ | $32{ }^{7}$ | 291830 |  |  |  |  |
| February | ${ }^{4212} 49$ |  |  |  |  |  |  | ${ }^{3812} 3{ }^{3915}$ |  |  |  |  |
|  |  |  |  |  |  |  |  | 15 |  |  |  |  |
|  |  | ${ }_{9612}^{8912}$ |  |  |  |  |  |  |  |  |  |  |
| Ext1 | $88^{12} 89$ | $84{ }^{88} 88{ }^{8}$ |  | 771282 |  |  |  |  |  |  |  |  |
| Jtalian | 80 | ${ }^{7678} 8{ }^{85}$ | ${ }_{611}^{6312}$ |  | ${ }^{75}{ }^{\text {a }}$ ， | －${ }^{7078}{ }^{7978}$ | ${ }^{4912}{ }^{4978}{ }^{701}$ | ${ }_{97}^{4212}$ | ${ }_{977}$ | ${ }_{96}^{402_{2}}{ }_{98}{ }_{98} 5_{4}{ }_{4}$ | ${ }_{972}^{4312}{ }^{49} 9$ |  |
| panee | ${ }_{771}^{90}$ |  | ${ }_{80}^{9112} \stackrel{98}{941}$ | $\begin{array}{ll}927^{278} & 86 \\ 81 \\ 81\end{array}$ | ${ }_{84}^{9634} 48$ |  | ${ }_{86}^{957808}$ | 85 |  | ${ }_{8314}^{96} 8$ | ${ }_{863_{8}^{2}}^{88} 8{ }^{18}$ | ${ }_{8612} 8$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $33^{3} 4414$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 促 | 38 | ${ }_{411_{2}} 4447_{8}$ | ${ }_{11_{2}}$ | 39784 | 36 | $37 \quad 37$ |  | $31 \quad 36$ | 31.3 | 3131 | ${ }^{3}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Medellin（Muntc）ext1 $61 / 581959$ Mexican Irrikation 4／1／s．．． 1943 |  | $\begin{aligned} & 88_{8}^{5} \\ & 5 \end{aligned}$ | $5_{5}^{6}$ |  |  | $\begin{aligned} & 77_{8}^{88_{4}^{3}} \\ & 58_{4} \\ & 66_{12} \end{aligned}$ | $\begin{aligned} & 9 \\ & 41_{4} \end{aligned}$ | $\begin{array}{cc} 77_{1} \\ 41_{2} & 9 \\ 58 \end{array}$ | $\begin{gathered} 7 i_{2} \\ 5 \\ 58 \end{gathered}$ |  | $\begin{array}{cc} \left.6_{1}\right]_{4} \\ 5_{12} \\ y_{14} \end{array}$ |  |
| exico（U S of |  |  |  |  |  |  |  |  |  |  |  |  |
| Assenting | 10  <br> 10  <br> 10 11 <br> 11  |  |  |  | 1088 |  |  |  |  |  |  | ${ }_{11}{ }^{1}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Anenting }}^{\text {Anenting }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Amenting | ${ }_{518}$ | 478 <br> 48 <br> 14 |  | ${ }^{358} 8$ |  |  | ${ }_{314}$ |  |  |  |  |  |
| reas 68 |  |  |  |  |  |  |  |  |  |  |  |  |
| anicity |  | ${ }_{8}^{81} 8$ | $28^{688} 80^{3} 4$ | 69 7934 | 6914 |  |  |  |  |  | 4 | 4 |
| as Geraes（St |  | ${ }^{818} 1878$ | ${ }_{8} 1^{154}{ }^{3} 471_{2}$ | ${ }^{1658} 1888$ | ${ }^{15} 17{ }^{173}$ | 141815 | 1418151 | $144_{4} 151_{8}$ | $8{ }^{13} 14{ }^{14}$ | $13{ }^{3} 444^{5}$ | ${ }^{133^{58}} 17818$ | $141_{2}{ }^{1618}$ |
| ternal $61 / 98$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40 | ${ }_{3912}^{178}$ | ${ }_{38}^{1588} \quad 18{ }_{42}{ }^{18}$ | ${ }_{3}^{1678} 188$ |  |  |  | ${ }_{374}^{1312}$ | ${ }_{36}^{131}$ | ${ }_{\text {1314 }}^{13}$ |  | ${ }^{5678}$ |
| Exti | ${ }^{331}$ | $3{ }^{3}$ | ${ }^{3518}$ | ${ }^{3554}$ | ${ }^{35}{ }^{351}{ }^{3} 85$ |  |  | 34 |  |  |  |  |
| External ${ }^{\text {of }}$ | 10018 10 | ${ }^{101} 1010{ }^{10212}$ | ${ }_{9634}^{963}{ }_{4}^{9}$ |  |  |  |  |  |  |  |  |  |
| orwa | $103{ }^{5} 10$ | 10512 | 1031 |  |  |  |  |  |  |  |  |  |
| Exte | 104 | 105 | 103 |  | 105181 |  |  |  |  |  | 10614 |  |
| Exter | ${ }^{101}$ |  |  |  |  |  |  |  | ${ }_{101}^{1021} 10{ }^{103}$ |  |  |  |
| Exteraral | ${ }_{9812}^{993}$ |  |  |  |  | 100 |  | 1014102 | $1003_{4} 102$ | 101 | 1021 |  |
| Mu |  |  |  |  | ， |  |  |  |  |  |  |  |
| Municlpal Bank extle f Ss ${ }^{\prime} 70$ | ${ }_{8}^{98}$ |  | 01 |  | ${ }^{100} 10{ }^{103}$ |  |  |  |  |  |  |  |
| ental ${ }^{\text {d }}$ |  |  |  | ${ }_{82}{ }^{25}$ | ${ }_{8418}^{2388}$ |  |  |  |  |  |  |  |
| Ext1 |  |  |  |  |  |  |  |  |  |  |  |  |
| slo（City） | 99 | 9994 | ${ }^{5}$ | ${ }^{2} 0_{4}$ | 100 |  |  |  |  |  |  |  |
| Extle i 5 s |  |  |  |  |  | ${ }_{4412}$ |  |  |  |  |  |  |
|  | $38 \quad 42$ | 4212 | 361 | $361_{2} 42$ | 42 | $43{ }^{4318}$ | 4 | 1918 | ${ }_{2} 47{ }^{4} 5$ | 47 |  | ${ }_{12}$ |
| Pernamuce，State．ext 7s． 1947 September coupon off． | 1312 $15{ }^{158}$ | $14 \quad 15^{3}{ }_{4}$ | ${ }_{4} 143_{8} 15$ | $141_{2} 157_{8}$ | $8{ }_{8} 13{ }^{14} 1515$ | 1318 | 1312141 | 12 | 12 | $12{ }_{4}$ | $5_{8}$ |  |

$a$ Deferred dellverv．$r$ Cash sale．

DEALINGS IN FOR $A_{G N}$ GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1935-Concluded.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BONDS \& \[
\left|\begin{array}{c}
\text { January } \\
\text { Low } \boldsymbol{H i g h}
\end{array}\right|
\] \& \[
\left\lvert\, \begin{gathered}
\text { February } \\
\text { Levo }
\end{gathered}\right.
\] \& \[
\begin{gathered}
\text { March } \\
\text { Low Hioh }
\end{gathered}
\] \& Low High \& Low Hav \& \[
\left|\begin{array}{c}
\text { Juno } \\
\text { Low } \\
\text { High }
\end{array}\right|
\] \& \[
\mid \text { Lows } \left.\begin{gathered}
\text { July } \\
\text { Hioh }
\end{gathered} \right\rvert\,
\] \& \[
\underset{\text { Low Hion }}{\text { August }}
\] \& \[
\left\lvert\, \begin{aligned}
\& \text { Septembor } \\
\& \text { Loto Hioh }
\end{aligned}\right.
\] \& \[
\left|\begin{array}{c}
\text { October } \\
\text { Low High }
\end{array}\right|
\] \& \[
\begin{aligned}
\& \text { November } \\
\& \text { Low Hioh }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Decombor } \\
\& \text { Lovo High }
\end{aligned}
\] \\
\hline Peru (Rep) ext if sec 7s- 1959 \& 12 \& \(l_{1212}^{12} 1{ }^{133_{4}}\) \& \({ }_{125}^{125} 1{ }^{1314}\) \& \(13.141_{2}\) \& \({ }^{133_{4}} 186\) \& \(\begin{array}{cc}141_{4} \& 1812 \\ 98\end{array}\) \& \(\begin{array}{llll}1612 \& 2058\end{array}\) \& \({ }_{16}{ }^{3} 8\) \& \(\begin{array}{llll}1778 \& 211_{4}\end{array}\) \& \& 1618 \& \[
143_{8}^{1618}
\] \\
\hline Natl Loan extl if \(68 \ldots \ldots 1960\) \& \(8_{84}^{14} 9\) \& \(8_{812}^{12}\) \& \(\begin{array}{ll}712 \& 918 \\ 758 \\ 78\end{array}\) \& \(\begin{array}{ll}73_{8} \& 98_{4} \\ 712 \& 978\end{array}\) \& \({ }_{912}^{912} 1{ }^{10} 7_{8}\) \& \({ }^{93} 3_{4} 15^{58}\) \& \(14 \quad 17\) \& 14 \& \(14.17{ }^{14}\) \& \(133_{4} 14{ }^{1}\) \& \(12 \quad 1414\) \& \[
11 \quad 13
\] \\
\hline Nand (Rep of) gold 6s....-1940 \& \(73^{838} 80\) \& \(761_{2} 7978\) \& \& \& \& \begin{tabular}{c}
958 \\
\hline 98
\end{tabular} \& \& \& \(\begin{array}{ll}133_{4} \& 17 \\ 78\end{array}\) \& \({ }^{1334} 4\) \& \(\begin{array}{ll}12 \& 1414 \\ 78 \& 80\end{array}\) \& \(\begin{array}{ll}11 \& 12{ }^{125} \\ 7814 \\ 791\end{array}\) \\
\hline  \& \(1144^{1} 120^{3}\) \& \(20{ }^{2612}\) \& \(11{ }^{12612}\) \& 10834119 \& \({ }_{9978}{ }^{7} 1092{ }^{1}\) \& 1031811 \& \& \({ }_{106}^{781}{ }^{114} 8\) \& \(\begin{array}{cc}78 \& 81 \\ 104 \& 109\end{array}\) \& \({ }^{7512} 1010\) \& \& \({ }^{7814}{ }^{71}{ }^{791}{ }^{791}\) \\
\hline xtl \({ }^{\text {P o } 88}\) \& \& \({ }_{9012}{ }^{9512}\) \& 79780412 \& \(83{ }^{83} 4\) \& \(8614{ }^{4} 92{ }^{3}\) \& \(911_{2} \quad 9212\) \&  \& \(\begin{array}{ll}7618 \& 9512\end{array}\) \& \(871_{4} 92\) \& \& \(90_{4} 93\) \& \(911_{4} 93{ }^{184}\) \\
\hline June coupon off \& 1834 \& 1934 \& \(\begin{array}{lll}2012 \& 213_{4}\end{array}\) \& \(18 \quad 21\) \& \(161_{2} 17\) \& 167819 \& \(19 \quad 19\) \& 1919 \& \(\begin{array}{lll}1212 \& 1512\end{array}\) \& \(14 \quad 16\) \& \(\begin{array}{lll}1518 \& 173_{4}\end{array}\) \& \(141_{8} 16\) \\
\hline July coupon off \& 1838 \& \& \({ }^{2012} 212178\) \& 1658 \& \& \(141_{2} \quad 1614\) \& 1612 \& \(123_{4} 145_{8}\) \& \& \& \& \\
\hline Prague (Greater City) 715s 52 \& \({ }_{993}{ }^{103}\) \& \({ }_{10012}^{10312}\) \& 99100 \& \({ }_{99} 100\) \& \({ }_{998}^{4} 1011_{2}\) \& 10010112 \& \(1041_{2} 105\) \&  \& \({ }_{9978}^{12} 100{ }^{1012}\) \& \({ }_{98}^{131} 410014\) \& \(100{ }^{104} 103\) \& \({ }_{9984} 100{ }^{1}\) \\
\hline Prusia (Free St) ext a 6 6/5s \({ }^{\prime \prime} 51\) \& 2878

287 \& ${ }_{33}{ }^{21} 1{ }^{3}$ \& ${ }_{2855}{ }^{285}$ \& $26 \quad 291$ \& $24^{4} 4.265_{8}$ \&  \& ${ }_{2318}{ }^{2}{ }^{2} 5$ \& ${ }_{2212}{ }^{9612}$ \&  \&  \& 2758 \& ${ }_{28}{ }^{9}{ }^{291}$ <br>
\hline  \& ${ }^{2814} 368$ \& $1071{ }^{1} 10914$ \& \& $1083_{8} 110$ \& $1078_{4} 110$ \& \& 23 \& $2212{ }^{2} 1818$ \&  \& $2612{ }^{281}$ \& \& ${ }^{28}{ }^{2912}$ <br>
\hline External if 68 \& $105^{8} 4108$ \& 108109 \& 10318108 \& 104107 \& 10512107 \& 1061810 \& ${ }_{10788}^{108} 1083_{4}$ \& 106121083 \& $1071_{8}$ \& ${ }_{10512}^{10634} 1071_{4}$ \& ${ }_{108}^{1084} 1111{ }^{1118}$ \& 108110 <br>
\hline Rhine-Main-Danube 7s sA. 1950 \&  \& ${ }^{4111_{4}}{ }^{431}{ }^{43}$ \& $3738411_{4}$ \& $\begin{array}{llll}381_{2} & 3938\end{array}$ \& 3838 \& $38 \quad 39$ \& $3818{ }^{3} 88^{3} 4$ \& 3214 \& 321234 \& 3212357 \& $323_{4}{ }^{3618}$ \& $34 \quad 3612$ <br>

\hline Apr'32 Oct'32 Oct'34 coup \& | 18 | 222 |
| :--- | :--- |
| 18 |  | \& ${ }_{1914}^{2212}$ \& $18 \quad 22$ \& $18{ }^{1} 4191$ \& $17{ }^{3} 419$ \& $\begin{array}{lll}1614 & 77\end{array}$ \& 1612171 \& 14 \& 1578 \& $16{ }_{4} 17$ \& 161218 \& 178 <br>

\hline External s f 68. \& $171_{2} \quad 171_{2}$ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline June coupon \&  \& 1858 \& $15^{1} 4{ }^{19} 48$ \& $161_{8} \quad 17$ \& $\begin{array}{lll}1458 & 1614\end{array}$ \& $13{ }^{1} 4$ \& $13-151$ \& $12{ }^{5} 8$ \& $12{ }^{5}$ \&  \& $12{ }^{5} \overline{5}_{8}$ \& 1278 <br>
\hline May coupon \& $17^{188} 19$ \& $20-21$ \& $\begin{array}{lll}16 & 197\end{array}$ \& 1618 \& $14{ }^{7} 5$ \& $141_{2} 157_{8}$ \& $4{ }^{18}$ \& $123_{4} 141_{4}$ \& $131_{8} 14$ \& 14 \& $13^{3} 4$ \& $15{ }_{4}$ <br>
\hline Ext1 if 78 munic loan--1967 \& 1919 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline June coupon off de Janelro (City) \& 1718
2218
220 \& 197821 \& \& $3_{4} 1612$ \& $15 \quad 1612$ \& $133_{4} 141_{2}$ \& 1278 \& $13-14$ \& $123_{4} 1411_{2}$ \& $12{ }^{5} 8$ \& $14{ }^{1} 815{ }_{8}$ \& 13181512 <br>
\hline April coupon off \& $\begin{array}{ll}17 & 195\end{array}$ \& $17 \overline{3}_{4} 1919$ \& $15{ }_{12}$ \& $17 \quad 194$ \& $15{ }_{18}^{17}$ \& 15016 \& ${ }_{51}^{18}$ \& $4{ }^{18}$ \& 1418151 \& $133_{8}$ \& $141_{2} 171$ \& $17 i_{4} \quad 773_{8}$ <br>
\hline External a $61 / 1 / 2$ \& $\begin{array}{ll}1678 \\ 16 & 16\end{array}$ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline August of extl $61 / 18 \mathrm{~B}=-1952$ \& \& \& $\begin{array}{lll}133_{4} & 1678 \\ 7012 \\ 818 \\ 812\end{array}$ \& \& \&  \& $121_{4} 145_{8}$ \& $121_{8} \quad 131_{2}$ \& ${ }_{8}$ \& $11_{4}^{14}$ \& ${ }_{12} 12{ }^{3} 4618$ \& ${ }_{1212} 151_{8}$ <br>
\hline Rotterdam (City) exti s f 681964 \& \& 122 \& $120{ }^{12512}$ \& $112120{ }^{3}$ \& $1121_{2} 115{ }^{2}$ \& ${ }_{11212}{ }^{2} 11418$ \& 113115 \& ${ }_{1212}^{4012}$ \& \& ${ }_{110}^{4012} 111{ }^{6512}$ \& ${ }_{112}^{44{ }^{4}{ }^{4} 112}$ \& ${ }_{112}^{4612} 112$ <br>
\hline Roumania 7 s -....-.-.-.-. 1959
August coupon off \& ${ }_{3}^{-71_{2}}$ \& 34 \& $3012{ }^{3512}$ \& 311834 \& \& ${ }^{2912} 33$ \& \& $4_{8}$ \& -2512 \& 12 \& ${ }^{18} 82{ }^{2}$ \& <br>
\hline Saarbruecken (City) $68 .-1953$ \& $\begin{array}{ll}78 & 78\end{array}$ \& $701_{2} \quad 711_{2}$ \& 6312 \& 60 \& a64 ${ }^{26} 4$ \& 50 \& \& ${ }^{3}$ \& 1 \& ${ }_{8}$ \& 8 20 \& ${ }_{271}{ }_{2} \quad 271_{2}$ <br>
\hline May \& $19 \quad 19$ \& 19181918 \& $151_{2} 1938$ \& 17 \& \& \& 12 \& $17^{5} 816{ }_{8}$ \& $131_{2} 16$ \& 14 \& $1438141_{2}$ \& 14581678 <br>
\hline May coupo \& $\begin{array}{ll}16 & 1978\end{array}$ \& $1 \overline{16}_{12}$ \& $17_{178}^{18}$ \& $15{ }^{15}$ \& $14{ }_{12}$ \& $147^{14}$ \& $\begin{array}{llll}135_{8} & 16\end{array}$ \& $111_{2}$ \& 12 \& $121_{2}$ \& 1378 \& $12 \overline{12}_{2}{ }^{1414}$ <br>
\hline an Paulo (State) ex July coupon of \& 2714 \& 2918 \& $25 \quad 28$ \& 271229 \& $25 \quad 27$ \& $25 \quad 28$ \& $\begin{array}{ll}235_{8} & 26{ }^{3} 4\end{array}$ \& $23{ }^{14} 4$ \& $\begin{array}{ll}2314 & 27\end{array}$ \& $\begin{array}{ll}23 & 2712\end{array}$ \& 2614 \& $221_{8} \quad 223_{8}$ <br>
\hline External $1888 .-\ldots-\ldots-1950$ \& 20.20 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline July coupon o \& ${ }_{18}^{185_{8}} 2{ }^{2334}$ \& $20{ }_{4} 23$ \& $20 \quad 231_{8}$ \& $1818{ }^{2034}$ \& 1758 \& $17{ }^{14} 48$ \& 18 \& $15 \quad 18$ \& $14{ }^{7} 5$ \& $15 \quad 16{ }^{16}$ \& $151_{2} 20$ \& $5_{8}{ }^{1712}$ <br>
\hline September coupon \& $173_{8} 21$ \& $19^{-21}$ \& $1612{ }_{2}$ \& 1614 \& $16 \quad 1712$ \& $17_{12}^{12}$ \& $1 \overline{15}_{1}$ \& $133_{4}$ \& $123_{4} 1412$ \& 1458 \& 141217 \& $1 \overline{17}_{1}$ <br>

\hline $$
\begin{aligned}
& \text { trleq } \\
& \text { July }
\end{aligned}
$$ \& \& \& 15 \& 1538 \& \& ${ }^{145} 5_{8} 16{ }^{16}$ \& \& \& \& \& \& <br>

\hline  \&  \& 801885 \& 8418.8712 \& | 811 |
| :--- | :--- | :--- |
| 818 |
| 845 |
| 8 | \& $79 \quad 85$ \& 7518 \& $73 \quad 781$ \& $\begin{array}{lll}727_{8} & 79\end{array}$ \& $\begin{array}{ll}76 & 7912\end{array}$ \&  \& ${ }_{7718}^{148} 8$ \& ${ }_{80}{ }_{8}{ }^{8}$ <br>

\hline Santa Fe (Prov Arg Rep) 781942 \& $\begin{array}{lll}52 & 5418\end{array}$ \& 54 \& $573_{4} 573_{4}$ \& ${ }_{5812}^{5812} 63{ }_{4}$ \& \& $\begin{array}{lll}57 & 573_{4} \\ 57\end{array}$ \& $57{ }^{58} 86414$ \& 631265 \& $54611{ }^{56}$ \& 551256 \& 541261 \& $73{ }^{14} 87{ }^{71}$ <br>

\hline Stampe \& 492 \& \& ${ }_{35}^{5112} 54$ \& ${ }^{5214}$ \& ${ }_{3412}^{5312} 61$ \& ${ }_{30}^{53} \quad 55$ \& ${ }^{54} 46112$ \& ${ }_{5}^{5512}{ }^{6212} 6{ }^{14}$ \& \& | 4718 |
| :--- | :--- | :--- | :--- |
| 185 | \& 501263 \& ${ }_{6312} 70$ <br>

\hline Gen ref guar 6 S\%s....--1951 \& ${ }_{3434}{ }^{38}$ \& ${ }_{3634}{ }^{381} 4$ \& $\begin{array}{ll}35 & 3938 \\ 33 & 36{ }_{4}\end{array}$ \& $\begin{array}{llll}35 \\ 33_{8} & 3712\end{array}$ \& $\begin{array}{lll}3412 & 39 \\ 3418\end{array}$ \&  \& $\begin{array}{lll}298 & 3512\end{array}$ \& ${ }_{2912}^{2958}$ \& 3214
3012
3012 \& \& $\begin{array}{ll}3212 & 34 \\ 3188\end{array}$ \& $\begin{array}{llll}321_{4} & 3312 \\ 3178 \\ 318\end{array}$ <br>
\hline Saxon State Mtge Inst 7s_1945 \& $49 \quad 511_{2}$ \& 491255 \& 5054 \& $44 \quad 48{ }^{1} 4$ \& $44^{12} 47$ \& 404212 \& $40 \quad 44$ \& $\begin{array}{ll}39 & 4112\end{array}$ \& ${ }_{411_{8} 8} 4^{411^{18}}$ \& \& ${ }_{35} \quad 37$ \& <br>

\hline S f sold 61/8 ----Dec 1946 \& 4848 \& $\begin{array}{llll}51 & 5212\end{array}$ \& $49^{3} 4{ }_{4} 511_{2}$ \& ------- \& \& $383_{4} 422_{2}$ \& \& $3612{ }^{3612}$ \& ${ }^{38} 803814$ \& \& | $363_{4}$ | $36{ }^{3} 4$ |
| :--- | :--- | :--- | :--- | \& <br>

\hline All unmatured coupons on \& $\begin{array}{lll}461_{2} & 46\end{array}$ \& \& $30^{14} 4{ }^{1} 1$ \& 2914 \& $\begin{array}{ll}29 & 2914\end{array}$ \& $283_{8} 30$ \& $29 \quad 301_{4}$ \& $25{ }^{14} 42934$ \& $26{ }^{3}$ \& \& \& <br>
\hline Nov 11935 coupon.-. 1962 \& ${ }_{25}^{25}$ \& 2936 \& $\begin{array}{lll}29 & 311_{8}\end{array}$ \& \& $22_{4}$ \& $\begin{array}{ll}2814 & 2978\end{array}$ \& $2814{ }^{295}$ \& $25 \quad 2812$ \& 2512 \& \& $251_{8} \quad 2714$ \& $231_{2}$ <br>
\hline Ext1 78 series B.-.------1962 \&  \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All unmatured coupons o \& $25^{3} 4.34{ }^{1}$ \& ${ }^{305}{ }^{5} 8$ \& ${ }^{300_{4} 4_{4}} 3618$ \& 261 \& 2812 \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{681}^{2218}$ \& ${ }_{681}{ }^{14}$ \& ${ }_{6518}^{2918} 835^{328}$ \& ${ }_{67}^{2612}{ }^{301}$ \& ${ }^{28812}$ \& \& \& \& \& \& 25.27 \& ${ }_{70}^{2234}{ }^{2514}$ <br>
\hline Silesia (Prov) ext er $78 .-1958$ \& \& ${ }^{6912}$ \& \&  \& 6818
5012
51 \&  \& \& $\begin{array}{lll}70 & 75 \\ 473_{4} & 50{ }^{1} \\ \\ \end{array}$ \& \& $\begin{array}{ll}67 & 7118 \\ 43 & 4712\end{array}$ \& 6818
49
49 \& <br>
\hline Solssons (City) 15-yr. 68..-1936 \& $170 \quad 175{ }^{12}$ \& \& $169 \quad 172{ }^{12}$ \& $1611_{8} 171$ \& $\begin{array}{lll}159 & 1645_{8}\end{array}$ \& \& 158158 \& $16014160{ }^{4}$ \& \& $163^{11_{4}} 163^{1}$ \& a163a163 \& $163{ }_{4}^{1} 1641_{4}$ <br>

\hline Styria (Prov) extl February coupon \& \& $$
87^{14} \quad 87
$$ \& $941_{8} 9612$ \& \& $86 \quad 871_{2}$ \& $8612{ }^{90}$ \& 91 \& $901_{2} 941_{8}$ \& $911_{2} 92$ \& $891_{2} \quad 953_{4}$ \& $1001011_{4}$ \& 8758 <br>

\hline Sydney (City) if g $51 / 8 . \ldots \ldots-1955$ \& $\mathrm{c}_{9} 97_{8} 1021_{2}$ \& $99581011_{2}$ \& 971810014 \& ${ }^{9658} 8081_{2}$ \& ${ }_{9612}{ }^{981}{ }^{9812}$ \& 9512100 \& ${ }_{9812}{ }^{991}{ }^{9}$ \& $971{ }_{1} 100$ \&  \& $\begin{array}{ll}963_{4} & 9978\end{array}$ \& ${ }_{9912} 1011_{4}$ \& 10114103 <br>

\hline Talwan Elec Pow 51/68... 1971 \& $74{ }^{1} 27$ \& $75{ }^{3} 4801_{2}$ \& $79{ }^{4} 81$ \& | $807_{8}$ | $82{ }^{1}{ }_{4}$ |
| :--- | :--- | \& $821_{2} 8^{861}$ \& $\begin{array}{lll}86 & 873_{8} \\ 78\end{array}$ \& $821_{2} 865_{8}$ \& $811_{8} 83{ }^{12}$ \& 8283 \& $793_{8} 825_{8}$ \& 8083 \& $801_{2} 82{ }^{1}$ <br>

\hline Tokyo (City) loan of $1912 \mathrm{ss}^{\prime} 52$ \& $\begin{array}{lll}67 & 711_{4}\end{array}$ \& ${ }_{683}^{33_{4}} 69{ }^{691}$ \& ${ }_{6712}^{661}{ }^{693}{ }_{4}$ \& ${ }^{67}{ }^{7} 1881^{682}$ \& \& ${ }_{723}{ }^{258} 85$ \& $72{ }^{18} 74$ \&  \& $\begin{array}{ll}7012 & 715 \\ 718\end{array}$ \& 6978 \& 71.72 \& ${ }_{7012}^{7314}$ <br>
\hline External sf $51 / \mathrm{s}$ g Ruar---1961 \& 743887812 \& 7478. 78 \& $77^{33_{4}}{ }^{7111_{2}}$ \&  \&  \& $83^{83} 3_{4} 86$ \& 8284 \&  \& $77{ }^{3} 4{ }^{401}$ \& $77{ }^{3} 4811_{8}$ \& \& $783_{4} 81{ }^{18}$ <br>
\hline Tolima (Dept) extr $78 . .-1947$ \& ${ }_{91}^{12}{ }^{121}{ }^{124}$ \&  \& ${ }_{971}^{9} 11^{9118}$ \& ${ }_{98}^{85}$ \& ${ }_{95}^{914} 4{ }^{1012}$ \&  \& ${ }^{10}{ }^{5} 88111_{2}$ \& ${ }_{10}^{10} \quad 10{ }^{1}$ \& $10 \quad 10$ \& ${ }^{87} 7_{8} 9{ }^{91} 8$ \& $8^{812}{ }_{2}{ }^{91_{2}}$ \& $8^{858}{ }_{8}{ }^{93} 3_{4}$ <br>
\hline Trondjhem (Gity) 1st ext 5 s '57 \& -9107 $\begin{array}{rr}97 \\ 107\end{array}$ \& ${ }^{96}{ }^{3}{ }_{4} \quad 98{ }^{14}$ \& ${ }^{9712} 99$ \& $98 \quad 98{ }^{8} 4$ \& $95 \quad 96$ \& $95 \cdot 97{ }^{1}$ \& ${ }^{977} 8$ \& 98100 \& $\begin{array}{lll}97 & 9818\end{array}$ \& 971899 \& $983_{8} 100$ \& 9912100 <br>
\hline Only unmatured coups on External s f $61 / 2$ a June 151957 \& \& 951041 \& $1041041^{1}$ \& $105{ }_{8} 1057_{8}$ \& 10. 110 \& 105. 110 \& $\mathrm{T}^{108} \overline{1}_{2} 109$ \& 110 \& $109{ }^{10-10}$ \& \& \& <br>
\hline Unmatured coupons. \& $82.821_{4}$ \& 841298 \& $\begin{array}{lll}98 & 100\end{array}$ \&  \&  \& 9981015 \& $\begin{array}{lll}01 & 10358\end{array}$ \& \& 103103 \& \& 00100 \& $1011_{8} 1011_{8}$ <br>
\hline Urusuay (Rep) extl 8s.---1946 \& ${ }^{437}{ }^{3} 88{ }^{478}$ \& ${ }_{383}^{383} 4{ }^{4318}$ \& ${ }^{3618} 8{ }^{391}{ }^{3}$ \& ${ }^{361818} 888{ }^{38}$ \& ${ }^{3878} 84848$ \& $383_{4} 411_{2}$ \& ${ }^{398}{ }_{4} 4^{4214}$ \& \& $\begin{array}{lll}3718 & 3978\end{array}$ \& ${ }_{374}^{374} 4{ }^{391}$ \& 3714 \& <br>

\hline External 8 f 6 s \& ${ }^{35} 4^{411^{11}}$ \& ${ }^{353_{4}} 38$ \& ${ }_{3414}^{344^{1}} 3{ }^{311_{4}}$ \& 3514 \& \& 371240 \& ${ }_{38}^{38} 44^{112}$ \& ${ }_{37}^{37}{ }^{3914}$ \& $\begin{array}{lll}37 & 3912\end{array}$ \& | $373_{4}^{4}$ | 391 |
| :--- | :--- | :--- | :--- |
|  |  |
|  |  |
| 1 |  | \& $\begin{array}{ll}3612 & 3812\end{array}$ \& $37 \quad 38{ }^{3}$ <br>

\hline Extl 1 f 6s.............. May 11964 \& $\begin{array}{ll}3478 & 41 \\ 80 & 83\end{array}$ \& $\begin{array}{lll}361{ }^{14} & 3758 \\ 83 & 88\end{array}$ \& 341837 \&  \& $\begin{array}{lll}341^{4} & 3934 \\ 73\end{array}$ \& $\begin{array}{ll}3712 & 3938 \\ 7618\end{array}$ \& 3842 \&  \& 38 \& ${ }_{373}{ }^{3} 489$ \& 36388 $383_{4}^{4}$ \& ${ }_{3714}{ }^{381}{ }^{3}$ <br>
\hline Vienna (City) extl 6s.....-1952 \& $1011_{4} 108$ \& 1071210712 \& \& \& \& \& \& \& \& \& \& <br>

\hline Unmat coupons attached Warsaw (City of ) extl sf g 7s ${ }^{\prime} 58$ Wokohama (Ctev) extl on 1961 \&  \& | 92 | 96 |
| :--- | :--- |
| 6818 |  |
| $801_{4}$ | 7312 |
| $841_{8}$ |  | \& $\begin{array}{lll}93 & 96 \\ 63 & 73{ }^{3 / 4} \\ 817_{8} & 85\end{array}$ \&  \& $\begin{array}{ll}86 & 89 \\ 671_{2} & 721_{2} \\ 8312\end{array}$ \& - ${ }^{861} 1_{2} 90$ \&  \&  \&  \&  \&  \&  <br>

\hline $a$ Deferred delivery. $r$ Cash \& sale. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## CURRENT NOTICES

-Paine, Webber \& Co., investment bankers and members of the leading stock and commodity exchanges, with offices in tewnty cities, have adtions with them, two of the new partners being resident in New York, one in Boston and one in Cleveland.
Frank H. Brown, the new Boston partner, has been chief clerk of the Boston office for the past nineteen years. Maurice M. Wheeler has been connected with the New York office since 1922 in the corporate underwriting department, and was formerly controller of United Gas \& Electric Engineering Corporation. Glenn G. Munn, resident in New York, has been chief statistician and economist of the firm since 1928 and is widely known as the author of "Encyclopedia of Banking and Finance" and "Bank Credit, and as a lecturer on banking and general economics for American Institute of Banking and several universities. Don M. Craft, the new Cleveland partner has been associated with the firm since 1927 and for the past several years has been manager of the investment department in that office. He has previously been associated with Bonbright, Herrick \& Co.
and R. B. Keeler \& Co., Cleveland.
-E, H. H. Simmons \& Co., members of the New York Stock Exchange, announce the admission to partnership of Kenneth Ward-Smith. Mr. Ward-Smith, who has been with the firm for the past year. was previously with Shields \& Co. for one year, was a partner of Lindley \& Co. for seven years and served as Treasurer of the Guaranty Co. of New York for two years. Before entering the banking field, Mr. Ward-Smith was with the
Southern Bell Telephone Co. During the World War he served as a Major, unassigned, under General Dawes.
-William H. Pflugfelder, formerly a partner of Theodore Prince \& Co. in charge of the bond department; Benjamin E. Bampton, a member of the New York Stock Exchange for the past seven years; and Adolf H. Rust, formed a copartned with Theodore Prince \& Co. for fifteen years Rust, members New York Stock Exchange, to transact a general bond brokerage business with cffices at 61 Broadway, New York
-Francis H. Richardson has become associated with Southgate \& Company and will take charge of the bond department of their Boston office. Formerly he was associated with the New York office of Rhoades \& Company. Mr. Richardson, who will write a daily bond letter for the firm, at was a financial and political writer for the Ottawa Citizen, Toronto Star and the New York Evening Post.
-Alfred L. Baker \& Co., members of New York and Chicago stock exchanges, with offices at 111 South La Salle St., Chicago, announce that Francis Peabody Butler has been admitted to partnership. They also nnounce the retirement of Robert M. Curtis from their firm. The part ers in the firm now are Arthur M. Betts, Chauncey B. Borland, John A. Stevenson, Francis P. Butler, Walter W. Crawford and John H. Quinlan.

- William B. Nichols \& Co., Inc.. announces that Harold G. Russell, for many years with Eagle Pitcher Lead Co. and who more recently reorganized the Rubberset Brush Co., and Robert Q. Jennings, who since 1933 has been head of its Real Estate Department, have been elected vice presidents and directors of the corporation. Frederick T. Fisher has resigned as vice president and has opened independent offices.
-The Equitable Securities Corp. have established a corporate bond department in its New York office under the management of William J. Tillier. Mr. Tillier has been actively identified with Wall Street through-解 former member of the New York Stock Exchange.
-Gilbert C. Demorest, under the firm name of Demorest \& Co., has succeeded to the municipal bond business formerly conducted by W. O Gay \& Co. of this city. Mr. Demorest has been associated with Gay \& Co. for 15 years, having been a partner for the last eight years. William M. Unbekant will be associated with Mr. Demorest as a partner. Mr. Gay will make his office with the new firm.
-Touche, Niven \& Co., Public Accountants, 80 Maiden Lane, New York, announce the admission to partnership of O. Herbert Gale, Carol F. Hall, Jesse F. Kaufmann, C. Alvin Koch, George J. Lehman, and George C. Ludolph. All of the new partners have been associated with the firm for many years and will continue their activities in the offices to which they are at present attached.
-Edward A. Purcell and Francis J. Purcell have retired from Peter P. McDermott \& Co. and, together. with Frank O. Graham and Felix F. a general brokerage business. The new firm A. Purcell \& Co. to transact in the New York Stock and Curb Exchanges, will be located at 120 Broadway, New York City.
-Auchincloss, Parker \& Redpath, members New York Stock' Exchange, announce that Charles R. Dickson has been admitted to general partnership and will represent them on the floor of the Exchange. He was formerly with Tucker, Anthony \& Co. for 15 years and floor member of that firm for the last five years.

Volume 142
Financial Chronicle

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## CURRENT NOTICES

-Norman H. Blake has opened offices at 2 Wall St., this city, as the New York representatives of Alex. Brown \& Sons, Baltimore. The firm, of which B. Howell Griswold is senior partner, was founded in 1800 by Alex. Brown, whose sons established the firms of Brown Brothers \& Co. of New York, Boston and Philadelphia, and Brown, Shipley \& Co. of London, England. Mr. Blake has been with the firm in Baltimore for the past four years, prior to which he was sales manager of the Guaranty Company of New York for 12 years.
-Joseph Ward Hunter has become associated with E. H. Rollins \& Sons, Inc., in the municipal bond department of their New York office. Mr. Hunter started his municipal bond career with Hemphill, Noyes \& Co. in January 1919. In 1926 he left to join the First National Co. of Detroit, Hunter. In 1932 he formed the firm of Knight \& Hunter with which he Hunter. In 1932 he forme
-Ray T. Sterling has become associated with John Nuveen \& Co. of Chicago in its wholesale and trading department. Mr. Sterling has been affiliated with the wholesaling and trading of municipal bonds in Chicago the oldest municipal houses in the country.
-Hawley, Huller \& Co., announces the formation of a partnership to engage in the business of underwriting, distributing and dealing in investment securities. Princlpals the Union Trust Building, Cleveland.
-Schoellkopf, Hutton \& Pomeroy, Inc., investment bankers, with offices in Buffalo, Rochester and New York City, have opened a Boston office at 75 Federal Street, in charge of J. Dana Thomas, as vice president Mr. Thomas was for many years with Blodget \& Co. and later with Stone him in the new office are, Inc. and with Hammons \& Co. As, also formerly of Blodget \& Co., Joseph J. Greer, formerly manager of the trading depart ment of the Old Colony Trust Company, and William C. Paulson, who is assistant treasurer
-Farr \& Co., 90 Wall St., New York, are distributing the 14th edition of their "Manual of Sugar Companies," containing statistical information on the sugar industry of the United States, Puerto Rico, Cuba, Hawail fining companies.
-J. W. Sparks \& Co. announce the admission of Russell R. Hires Archibald W. Austin, James B. Borden and Frederick Winterberg to general partnership in their firm. J. Maurice Wynn and James A. Longwell have -F as general partners and have become special partners in the firm. their firm. Mr. Brown was a partner of Davies, Thomas \& Company from 1914 to 1929, and a partner of Roosewelt \& Son from 1931 until the discontinuance of the security business by them on December 311933 .
-G. L. Ohrstrom \& Co., Chicago office, announce that Clifton L. Nourse has become associated with them as manager of their municipal bond department. Mr. Nourse was formerly connected with Gertler \& Co. and the Continental Illinois Bank of Chicago.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.
1935.

| STOCKS | January <br> Low .High | February <br> Low High | $\underset{\text { Low Hioh }}{\substack{\text { March } \\ \hline}}$ | $\left\|\begin{array}{c} A D r i l \\ \text { Low } \\ H i D h \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low } H i g h \end{gathered}\right.$ | ${ }_{h} \begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ | $\stackrel{\text { July }}{\text { Low }} \stackrel{\text { High }}{ }$ | $\begin{gathered} \text { August } \\ \text { Low Hioh } \end{gathered}$ | $\begin{aligned} & \text { September } \\ & \text { Lov Hioh } \end{aligned}$ | October Low Hio | $\begin{aligned} & \text { November } \\ & \text { Low Higi } \end{aligned}$ | December Low Hion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathbf{A t}$ | $\begin{aligned} & \text { share } \\ & 363_{4} \\ & \hline \end{aligned}$ | per g hare $36 \quad 363_{4}$ | $\begin{aligned} & \text { per share } \\ & 35 \quad 36 \end{aligned}$ | $\begin{gathered} \text { \$ per ghare } \\ 32 \quad 35 \end{gathered}$ |  | $\begin{aligned} & \text { Sper share } \\ & 35 \quad 36 \end{aligned}$ | © per share $36 \quad 42$ | $\text { per } 8 \text { hare }$ | 42 42 per 50 | $\begin{aligned} & \text { \$ per shar } \\ & 48 \quad 50 \end{aligned}$ | $48 \quad 52$ | $\begin{aligned} & 3 \text { per shate } \\ & 461_{2} \quad 52 \end{aligned}$ |
| Abraham Preferr | $\left\lvert\, \begin{array}{ll} 363_{4} & 363_{4} \\ 110 & 112 \end{array}\right.$ | $4 \left\lvert\, \begin{array}{cc} 36 & 363_{4} \\ 110 & 112 \end{array}\right.$ | $\begin{array}{ll} 35 & 36 \\ 111 & 113 \end{array}$ | 11212114 | $\begin{aligned} & 3411_{8} \\ & 114 \\ & \hline 371_{2} \end{aligned}$ | 11112113 | $\begin{array}{cc} 36 \\ 111_{4} & 4131_{2} \end{array}$ | $114 \quad 115$ | $1121_{2} 115$ | $\begin{array}{cc} 48 \\ 113 & 116 \end{array}$ | $114 \quad 11$ | ${ }_{1612}^{462}{ }_{114}^{52}$ |
| Preferr |  |  | 111 11112 |  | $527_{8} \quad 5412$ |  | 5314 |  |  |  |  |  |
| Acme Steel Co |  |  |  | $4^{412} \quad 5{ }^{5}$ | $5{ }_{5}{ }^{2} 8$ | $\begin{array}{lll}55_{8} & 63_{4}\end{array}$ | ${ }_{6}{ }^{3}$ |  | ${ }^{758}$ | $6_{678}{ }^{1}$ | $8_{81}$ |  |
| Preferred | $843_{4}$ | 8712 | $8788{ }^{4}$ | $87{ }^{293}{ }_{4}$ |  | $873_{4} 89$ | 89.91 | $9_{9014}{ }^{1813}$ | 9214 | $921_{4} 95$ | 9518 | $95^{3}{ }_{4}^{4} 100{ }^{1}$ |
| Adams- | $\begin{array}{lll}30 & 3312\end{array}$ | 2938 | $2814{ }_{4} 321_{4}$ | $283_{4} \quad 313_{4}$ | $31 \quad 323_{8}$ |  | $3{ }^{31} 4$ | 30.3112 | 30383512 | 32. | 321437 | $341_{8} 3512$ |
| Addressograph-Multigraph --10 |  | 858 5101 | ${ }_{41}^{912} 111_{4}$ | ${ }_{5}^{93}{ }_{8} 111^{14_{4}}$ | ${ }^{101} 1_{8} 117^{7}$ | ${ }_{1014}^{1014}$ | ${ }_{10}^{1058}$ | ${ }^{113_{8}} 1141_{4}$ | 1218.14 | ${ }^{131} 1_{8} 17$ | 17.20 | $\begin{array}{lll}1958 & 243_{8} \\ 161\end{array}$ |
| Advance-Rum | ${ }_{63_{4}}^{51}$ |  |  |  |  |  | 878 |  | 1218 612 14 | 11 | 12 | $\begin{array}{cc}161_{4} & 203_{8} \\ 7 \\ 73_{4}\end{array}$ |
| Affiliated Pr <br> Air Reductio | $1091_{2} 1153_{4}$ | 11012114 | $1043_{8}^{3} 112^{3}$ | 110 | $1184_{4}^{1} 1361_{2}$ | $1281{ }_{8} 1451_{8}$ | $140{ }^{5} 814$ | ${ }^{1} 14711_{4}^{4}$ | 1401415 | 143165 | 164173 | $1623_{4} 171^{73_{4}}$ |
| Air-Way Elec | $11_{2} 1$ | $11_{4} 1$ | $13_{8}$ | $3_{4} 1$ |  |  |  | $1{ }^{11_{4}}$ |  | $1{ }^{11}$ | $11_{4} \quad 21$ | $13_{4} \quad 2{ }^{3} 8$ |
| Alabama \& $V$ |  |  | 1558 |  |  |  |  | $1514{ }^{1718}$ | $151_{4} \quad 171_{4}$ | $13{ }^{1} 4.16$ | $13^{178} 8$ | $14 \quad 1618$ |
|  | $17 \quad{ }^{12018}$ | $16{ }^{3} 8185$ | 1558 | 186 |  | 12 | 108178 | 104 | 154 | 134. | 138 | ${ }_{8}$ |
| A P W Paper Co................** | -- ${ }^{-1}$ | ${ }_{1}{ }_{1}{ }_{2}$ | ${ }_{4}$ | 212 |  |  |  |  |  |  |  |  |
| $\pm$ Alleghany Cor | $\begin{array}{ll}112 & 178\end{array}$ |  |  |  |  |  |  |  |  |  |  | $2^{3} 8{ }^{3} 3^{38}$ |
| Pref series | 5.7 |  | ${ }^{23} 8$ | 258 |  | $\begin{array}{ll}31_{4} & 43_{4}\end{array}$ |  |  |  | ${ }^{41} 4$ | $4{ }_{4}^{412} \quad 131$ | $10{ }^{12} 1458$ |
| Pref series A $\mathbf{\$ 4 0}$ | $\begin{array}{lll}418 & 612\end{array}$ |  |  |  | ${ }_{2}^{25}{ }_{8}{ }^{31}{ }_{2}$ | ${ }^{414}$ |  | ${ }^{33^{58} 8}{ }^{714}$ |  | ${ }_{35}^{378}$ | 4.131 | ${ }_{9}^{95}{ }_{8} 141{ }_{8}$ |
| Pref series A 530 ex-warr__ 10 |  | $3 \quad 4{ }^{3}$ |  | $\begin{array}{lll}2 & 3\end{array}$ | ${ }^{23_{4} 3_{4}}{ }^{31}{ }^{318}$ | ${ }_{10}^{318} 8$ | $\begin{array}{ll}3{ }^{31} 4 & 4 \\ 97_{8} & 41\end{array}$ |  | 14. | ${ }_{3}^{358}$ | $\begin{array}{lll}512 & 131\end{array}$ | $10.143^{18}$ |
| 2.50 |  |  |  | ${ }^{658} 810$ |  | 10.10 | ${ }^{97} 811$ | $10 \begin{array}{ll}10 & 193_{8}\end{array}$ | $14 \quad 17{ }^{14}$ | $123_{4}$ | $123_{4} 32$ | $\begin{array}{lll}2458 & 3314\end{array}$ |
| Alle | $21 \quad 23$ | $213_{4} \quad 223_{4}$ | $22 \quad 221_{2}$ |  |  | $25 \quad 301_{2}$ | $253_{4} 30$ |  | $26 \quad 2834$ | $251_{2} 291_{8}$ | $x 273_{4}$ | 858 32 |
| Allied Chemical \& | $1323_{4} 141$ | $1333_{4} 1403_{4}$ | $125-1351_{2}$ | $1321_{4} 146$ | 140 | $1431{ }_{4}{ }_{154}{ }^{154}$ | 162 | 15712165 | 15912173 | $164 \quad 173$ | $1583_{4} 168$ | $1451_{8}^{1643}$ |
| Preferred | $1233_{4}^{4} 1251_{8}$ | $1241_{8}^{18} 121_{2}$ | $125 \quad 12712$ | 1221212712 | $1231_{8} 126$ | $125 \quad 1271_{8}$ | $125 \quad 127$ | $126 \quad 12712$ | $125 \quad 12612$ | $1253_{8} 129$ |  | $1233_{8} 1271_{4}$ |
| Allied Mit |  |  |  |  |  |  |  |  |  |  |  | ${ }_{7}^{2211_{2}} 27{ }^{274}{ }_{4}$ |
| Allied St |  |  |  |  |  |  | ${ }^{412}{ }^{477_{2}}{ }^{514}$ | $\begin{aligned} 51_{4} & 73_{8} \\ 60^{\prime} & 73^{3}{ }_{4} \end{aligned}$ |  |  | ${ }_{7114}^{714}$ | $7{ }^{7}{ }^{3}{ }_{4} 7_{4}^{83_{4}}$ |
| 5\% prefer | 1518173 | $153_{4} 17^{7}$ | $12 \begin{array}{ll}16 & 168\end{array}$ | $13 \quad 18$ | $1718{ }^{1} 0^{1}$ |  |  | $\begin{array}{ll} 60 & { }^{655^{\prime}} \\ 29^{33_{4}} \end{array}$ |  |  | 7112 | $701^{3}$ 74 <br> 3275  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alpha Port | $171_{2} 201_{4}$ | $17 \quad 1812$ | $14 \quad 171$ | 16.17 | 17 | 1718 | $171_{8} \quad 181_{4}$ | $153_{4} 1778$ | 1718 | 1 | 17 | 19.22 |
| Amalgamat | ${ }^{31}{ }^{318} 8{ }^{35}$ | ${ }^{278}{ }^{31}$ | ${ }_{218}^{11} 83{ }_{4}$ | ${ }_{2}^{238}$ | ${ }^{23}{ }^{3}{ }^{312}$ | ${ }_{2}{ }^{11_{2}}{ }^{318}$ | ${ }^{258}$ | ${ }_{27}^{314}{ }^{41}{ }^{4}$ |  |  |  | $3_{512}^{12}{ }^{412}$ |
| Prefer |  | $307_{8} 321_{4}$ | 2614 291 | 261433 | 28143112 |  | 2812 |  |  |  |  |  |
| merada Co | $481_{2} 561_{2}$ | $535_{8} 57$ | 50 | 51.64 | $613_{4} 70{ }^{3} 4$ | ${ }_{631}^{631}{ }^{7}{ }^{1}{ }^{3}{ }^{3} 4$ | ${ }_{611}^{611}{ }^{671}$ | 651271 | $\begin{array}{llll}623^{3} & 683_{8}\end{array}$ | 621276 | 701277 | 70. 80 |
| Amer Agric Chem | $\begin{array}{llll}471_{2} & 5712\end{array}$ | $53.57{ }^{53}$ | $\begin{array}{lll}45 & 5212\end{array}$ | $42 \quad 53$ | 4254 | ${ }^{4112} 48$ | ${ }^{4414} 49$ | ${ }^{4814}{ }^{481}{ }^{563_{4}}$ | $50 \quad 55$ | 5012 505 | 49.54 | ${ }_{50}^{50} \quad 521_{4}$ |
| American Ba | 131217 | $15{ }^{14} 1812$ | 14.1934 | $\begin{array}{ll}19 & 223_{8}\end{array}$ | $22^{14} 4$ | ${ }_{221}{ }^{2}{ }^{27}{ }^{2738}$ | $26{ }^{268}$ | ${ }^{2612}{ }^{261} 30{ }^{3}$ | $27 \quad 32{ }^{12}$ | $271_{4} 3712$ | $371_{8} 47$ | $3912{ }^{343_{4}}$ |
| Preferred | $\begin{array}{lll}43 & 5012\end{array}$ | ${ }_{48}^{4838}{ }^{5212}$ | ${ }_{51}^{5058} 8{ }^{6114}$ | 57.62 | $\begin{array}{ll}60 & 641_{4} \\ { }_{25} & \\ \end{array}$ |  |  | ${ }^{63}{ }_{341}{ }^{651}{ }^{651} 4$ | $\begin{array}{ll}607_{8} & 63 \\ 3112\end{array}$ | $\begin{array}{llll}613_{4} & 6512 \\ 31 & 37\end{array}$ |  | ${ }^{6412}{ }^{648}{ }^{674}$ |
| merican B | $\begin{array}{rrr}27 & 2958 \\ 119 & 1221_{4}\end{array}$ | ${ }_{120}^{2514} \quad 122^{27}$ | ${ }_{123}^{2734}$ | ${ }_{122}^{21}{ }^{2615}$ |  | ${ }_{12212}^{25126}$ | 12 |  |  | $\underset{1261_{2} 12812}{31}$ | ${ }_{27}{ }^{358} 129$ | ${ }_{125318}^{39128}{ }_{4}$ |
| mer | ${ }_{10} 12117{ }^{122}{ }^{4}$ | $1113_{4} 123$ | 112 | $11412123{ }^{12}$ | $116{ }_{4} 1283_{4}$ | 120144 | 13712145 | $136121461_{4}$ | 137 1465 | 13814958 | 14012148 | $129121411_{2}$ |
| Prefer | $1513_{4} 155$ | 15312157 | $15611_{2} 1571_{4}^{2}$ | 15712164 | 159168 | $1593{ }_{4} 1611_{2}$ | 1571597 | 159160 | 156158 | $155 \quad 1601_{2}$ |  | 160165 |
| meri | $17 \quad 20{ }^{17}$ | $137_{8} .181_{2}$ | $10 \quad 1412$ | $111_{4} 14$ | $13{ }^{131618}$ | ${ }^{133_{4}} \quad 171_{2}$ | ${ }^{1634} 4258$ | $20{ }^{18} 8$ | $20 \quad 24$ | $\begin{array}{ll}18 & 2378\end{array}$ | ${ }_{231}{ }_{4}$ |  |
| 00 | 3712 $453_{8}$ | $\begin{array}{lll}321_{4} & 3912\end{array}$ | 251233 |  | $30 \quad 3912$ | $\begin{array}{lll}342 & 4012\end{array}$ | $3912{ }^{3} 7^{14}$ | $48 \quad 571$ | 45125 |  | 5312 |  |
| Americ |  | $\begin{array}{rr} 8 & 117_{8} \end{array}$ | $\begin{array}{rr} 9 & 123_{8} \\ 57 & 6019 \end{array}$ | $81_{2} \quad 131_{2}$ | $\begin{array}{llll}1012 & 121_{4} \\ 72\end{array}$ | $3_{44} 3^{93}$ | $\begin{array}{ll}10 & 153_{8} \\ 71 & 81\end{array}$ | $\begin{array}{ll} 14 & 173_{4} \\ 79 & 901_{2} \end{array}$ | ${ }_{91}^{1634}$22 <br> 107 | $\begin{array}{cc}19 & 27 \\ 1053_{4} & 110\end{array}$ | ${ }_{110}^{24788} 115$ | $\mathrm{llal}_{29} \mathrm{ll}^{331_{4}}$ |
| Preferred | $\begin{array}{ll}38 & 4012 \\ 671_{4} & 69\end{array}$ | $\begin{array}{ll}38 & 55 \\ 631\end{array}$ | 57 $601_{2}$ <br> 72 $761_{2}$ | $\begin{array}{ll} 561_{4} & 851_{8}^{1} \\ 75 & 84 \end{array}$ | 72 85 <br> 80 $911_{2}$ |  | 71 <br> 8938 <br> 81 <br> 8 | $\begin{array}{ll} 79 & 901_{2} \\ 891_{4} & 921_{2} \end{array}$ | $\begin{array}{ll}91 & 107 \\ 87 & 91\end{array}$ | ${ }_{105}^{103_{4}{ }_{4} 110}{ }_{931}$ |  | $\begin{array}{cc} 110 & 113 \\ 85 \end{array}$ |
| American | ${ }^{671} 4$ |  | $72 \quad 761_{2}$ |  |  | $\begin{array}{ll} 8718 & 96 \\ 32 \end{array}$ |  |  |  |  |  | $91$ |
| American |  | $\square_{27} 7_{8}$ | $33_{8}$ 30 <br> $27_{8}$  |  |  | ${ }_{31}^{31} 8{ }^{31}$ | $3.3{ }^{358}$ | ${ }_{312}{ }^{31} 4$ | ${ }_{4}^{41} 1_{4}$ |  |  | ${ }_{68} 7_{8} \cdots{ }^{9} 7_{4}$ |
| American Comm | $27 \quad 331{ }^{1}$ | $251230{ }^{2}$ |  | 231227 | $\begin{array}{lll}2278 & 2718\end{array}$ | $2212{ }^{257}$ | ${ }^{241} 8{ }^{2738}$ | ${ }^{2312}{ }^{263}{ }_{4}$ | 25 | 2458 | $28^{5} 835$ | $28 \quad 323_{8}$ |
| Amer Crysta | $\begin{array}{ll}678 & 818\end{array}$ | ${ }_{612} 1018$ | ${ }_{712}^{712} 10{ }^{103}$ | $7{ }^{73} 4$ | $9^{98}{ }_{4} 15{ }^{5}$ | $111_{2} 173_{4}$ | $12{ }^{5}{ }_{8}{ }^{157}{ }^{\circ}$ | $121_{2} 1514$ | $141_{4} 16{ }^{3}{ }_{4}$ | $13 \quad 15{ }^{14}$ | $13{ }^{3} 41818$ | $161_{8} 191_{8}$ |
| $7 \%$ cum 2d preferred...... 100 | 5758 67 | $6314{ }_{4} 812$ | $75 \quad 9012$ | $8778{ }_{8} 931_{4}$ | $921_{2} 120{ }^{3} 4$ | $10878127{ }^{12}$ | 114123 | 11512 |  |  |  |  |
| 6\% 1st preferred---10--100 |  |  |  |  |  |  |  |  |  |  |  |  |
| American Enc |  | $\begin{array}{ll}2{ }^{11} 4 & 212_{12}^{2} \\ \end{array}$ |  |  |  | $\begin{array}{ll}78 & 11_{8} \\ 43_{8} & 5\end{array}$ | $\begin{array}{cc}7_{8} & 118 \\ 53_{8} & 714\end{array}$ | $\begin{array}{lll}11 & 112 \\ 718 & 87_{8}\end{array}$ | $11_{4}$ | 1 ${ }_{6}^{13} 4$ |  | $\begin{array}{ll} 11_{4} & 38 \\ 83 & 98_{8} \\ 91_{4} \end{array}$ |
| American-European Securities** | $\begin{array}{lll}414 & 518\end{array}$ | $4{ }^{14} 4$ | $2^{27}{ }^{7} \quad 3{ }^{5} 8$ | $23_{4}$ | $4^{4}{ }^{2} \quad 51_{2}$ | $4^{38} 5$ | ${ }_{5}^{538}{ }^{7150}$ | $8^{87}$ |  |  |  |  |
| American Expr <br> American \& Fo |  |  | ${ }_{8}$ | $\begin{array}{lll}3 & 37\end{array}$ |  |  | ${ }_{31}{ }_{2} 150$ | $\begin{array}{lll}434 & 914\end{array}$ |  |  |  |  |
| Preferred | $\begin{array}{lll}17 & 207_{8}\end{array}$ | $17 \quad 233_{8}$ | 14.1914 | 1678 | 1614.22 | $183_{4}{ }^{291}$ | $25{ }^{2} \quad 333_{4}$ | $30{ }^{3} 4$ | 3714 | 8 | $2612{ }_{2}{ }^{3} 33_{4}^{4}$ | 2618 |
| 2nd preferr | ${ }_{6}{ }^{5} 8$ | ${ }_{5}^{5} \quad 7{ }^{788}$ | $3^{37} 81{ }^{512}$ |  | $5^{578} 8{ }^{81}$ |  | ${ }^{73} 411$ | $10 \quad 17$ |  | ${ }^{131}{ }^{1}$ | $10{ }^{3} 4{ }^{133_{4}}$ |  |
| Preferred (\$6) | 1358 | 131220 | $\begin{array}{lll}12 & 1478\end{array}$ | $12{ }^{128} 81514$ | $133_{4} 1^{191}$ | 1538 |  | ${ }^{26} \quad 38{ }^{1} 4$ | 2512 | $22^{14}$ | 22 | ${ }^{225} 826$ |
| Amer-Hawalian | 1114 | $10^{3} 4113_{8}$ | 93 $121_{2}$ | $81_{4}{ }^{103}$ |  | $9{ }^{9} 111_{8}$ | 978 $101_{2}$ |  | $111_{4} 12{ }^{3} 4$ |  | 14 | $1258143_{4}$ |
| American H | $\begin{array}{llll}412 & 53\end{array}$ | $\begin{array}{lll}418 & 478\end{array}$ | $2^{21}$ | $\begin{array}{lll}338 & 478\end{array}$ | ${ }^{41} 4{ }_{4} 612$ | $4{ }^{412} 51{ }^{51}$ |  | $4^{5} 58{ }^{53}{ }_{4}$ | ${ }^{412}$ | $4{ }^{14} 4{ }_{4}{ }^{478}$ |  |  |
| Preferr | $21 \quad 2534$ | 2058 | $17 \quad 213_{4}$ | $18 \quad 243_{8}$ | $21 \quad 273_{4}$ | $20 \quad 227_{8}$ | $221_{4} 251_{4}$ | 2478391 | $341_{4}{ }^{39}{ }^{3} 4$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6\% preferred new-..---.-. 50 |  |  |  |  |  |  |  |  |  |  | $31{ }^{3} 40$ | $35^{5} 8.39{ }_{4}$ |
| American $\mathbf{H}$ American | $305_{5}$ $323_{8}$ <br> 312 478 <br> 18  | $\begin{array}{lll}311_{2} & 321_{2} \\ 418 & 43_{4}\end{array}$ | $\begin{array}{rr} 301_{2} & 323_{8} \\ 31_{2} & 41_{2} \end{array}$ | $\begin{array}{cc} x 2918 & 303_{4} \\ 358 & 44_{4} \\ 35 & 4 \end{array}$ | $\begin{array}{cc} 297_{8} & 32 \\ { }_{3}^{50} & { }^{41} \end{array}$ | $\begin{array}{cc} 31 & 34 \\ 31_{2} & 37_{8} \end{array}$ | $\begin{array}{cc}331_{8} & 357_{8} \\ 2_{8}{ }_{8} & 35_{8}\end{array}$ | 31 3714 <br> $21_{2}$ 318 <br>   <br> 18  | $\begin{array}{cc} 293_{4} & 331_{4} \\ 21_{4} & 27_{8} \\ -1 & 0 \end{array}$ | 31 $367_{8}$ <br> 1788  <br> 18  | $\begin{array}{cc}3512 & 3818 \\ 21_{8} & 3\end{array}$ | $\begin{array}{ccc}331_{4} & 37 \\ 23_{4} & 3 \\ 33_{8}\end{array}$ |
| Preterred | 287878 | $35 \quad 37{ }^{3}{ }^{4}$ | $33{ }^{36}$ | $34{ }_{4}^{8} \times 361{ }_{2}^{4}$ | $32{ }^{3614}$ | 3058 | $22{ }^{22} 4$ |  | $\begin{array}{lll}18 & 211 \\ 7\end{array}$ | $141_{4} 2^{2014}$ | $16{ }_{4}{ }^{8}$ |  |
| Amer International Corp--...-* |  |  | $\begin{array}{lll}412 & 512\end{array}$ | $4^{478} 8{ }^{658}$ | $6 \quad 712$ | $6_{212} \quad 712$ |  | $\begin{array}{ll}73_{4} & 978\end{array}$ | 778 | $7{ }^{7} 8091$ | $9^{93} 3_{8} 113_{8}$ | ${ }_{912}^{11} 11{ }_{4}{ }_{4}$ |
| $\ddagger$ Amer La F Preferred | 1 |  |  | $1^{134} 4$ |  |  |  |  |  |  |  |  |
| Americ | $\begin{array}{lll}1612 & 203_{4}\end{array}$ | $\begin{array}{lll}1112 & 1812\end{array}$ | 1314 | $10 \quad 12{ }^{10}$ | $11 \quad 1438$ | $121815{ }^{1}$ | 1358 | 15181814 | 1512 151838 | $14 \quad 18{ }^{18} 8$ | $183_{8}-7{ }^{27}$ | $\begin{array}{llll}231_{8} & 2678\end{array}$ |
| Preferr | $50 \quad 5612$ | 371251 | 3240 | $\begin{array}{lll}33 & 3714\end{array}$ | ${ }^{36} \quad 47$ |  | ${ }^{4712} \quad 58$ |  | 491255 |  | $60 \quad 74$ | ${ }_{7019} 75{ }^{1}$ |
| Amer Machine 8 | x20 $\quad 233{ }_{4}$ | ${ }^{2014} 4227_{8}$ | 1812 21 |  | $191_{2} \quad 233_{4}$ | $201_{4} 24$ | $\begin{array}{lll}22 & 2458\end{array}$ | $221_{4}$ 2458 | ${ }_{2238}^{2238} 8$ |  | $28 \quad 3314$ | $\begin{array}{llll}2778 & 313_{8}\end{array}$ |
| Amer Mach | $\begin{array}{ll}612 & 712\end{array}$ | $5 \quad 6{ }^{51}$ |  |  |  | ${ }_{71}{ }^{75}$ | $7788{ }^{8}$ |  | ${ }_{81}^{818}{ }_{8}^{101_{4}{ }_{4}^{4}}$ |  |  | ${ }_{1014} 1{ }^{1258}$ |
| American | 1414 $161_{2}$ | $\begin{array}{cc}14 & 171_{4}\end{array}$ | 1312 | ${ }_{15}^{412}{ }^{40^{91} 3_{4}}$ |  | $18{ }_{18}^{71}{ }^{703_{4}}$ | $188_{8}{ }_{1}$ | 1958 | $22^{1}$ $244_{2}$ <br> 1  | 23 | ${ }_{26}{ }^{914}{ }^{4} 1158$ | ${ }_{28}^{103_{8}}{ }_{3214}^{124_{4}^{4}}$ |
| 6\% conv | $72 \quad 80$ | 8081 | 8084 | $861_{8} 95$ | 101108 | 1051097 | 10612109 | $110{ }_{4}{ }_{4} 1151_{2}$ | 13116 | 11812 | 127121301 |  |
| American N | ${ }^{224} \begin{array}{ll} & x 251_{4} \\ \\ \end{array}$ | $25 \quad 26$ | $24^{24} 42818$ | 281230 | $\begin{array}{lll}2812 & 3018\end{array}$ | $27 \quad 28{ }^{38}$ | 281229 | $2812{ }^{291}$ | $\begin{array}{llll}2814 & & 2978\end{array}$ |  |  | $35 \quad 36$ |
| merican |  |  | $1{ }^{112}$ | ${ }^{23_{4}} \quad 3{ }^{37} 8$ |  | 3 438 <br> 10  | ${ }_{23}^{3144}{ }^{4}{ }^{4588}$ | ${ }^{41_{2}}$ | ${ }_{31}^{614} 8$ | ${ }^{53_{4}{ }_{4}} 8{ }^{83} 8_{8}$ | $7^{33_{4}} \quad 95{ }^{95}$ | 758 |
| ${ }_{85}{ }^{6}$ | ${ }^{121}{ }^{1} 414$ | $\begin{array}{ll}12 & 1514 \\ 10 & 1314\end{array}$ | $\begin{array}{cc}1018 & 1538 \\ 838 \\ 1318\end{array}$ | $\begin{array}{lll}1458 & 2134 \\ 1212\end{array}$ | $\begin{array}{lll}18{ }^{18} 4 & 27 \\ 23\end{array}$ | 17 | ${ }^{23}$ |  | $\begin{array}{ll}33 & 40 \\ 2734\end{array}$ | $323_{4}$ 45 <br> 2758  <br> 25  | $\begin{array}{ll}411_{2} & 467_{8} \\ 348 \\ 4088\end{array}$ | $\begin{array}{lll}3912 & 46 \\ 3278 \\ & 39\end{array}$ |
| Amer Ra | $133_{4} 1618$ | $121_{2} 14{ }^{144}$ | $101212{ }^{5}$ | $111213{ }^{1}$ | $123_{4} 15{ }^{2}{ }^{2}$ | $125_{8} 15{ }^{158}$ | $141_{2} 1711_{4}$ | ${ }_{1634} 18{ }^{183}$ | 16383812 | ${ }_{158} 15{ }_{2} 18{ }^{1}$ | $17{ }^{3} 4{ }_{4}^{4212}$ | ${ }_{20}{ }^{3} 8{ }_{8} 2^{2518}$ |
| efert | 135138 | $1343_{4} 136$ | 13412140 | 13912145 | 147150 | 14934151 | $150 \quad 1521$ | 15212 | 56 | 158158 | 154158 | $152{ }^{1} 155$ |
| American Roll | ${ }^{2014}$ | ${ }^{185} 5_{8}{ }^{231}{ }_{1}$ | ${ }_{158}^{153_{4}} 1{ }^{193_{4}^{4}}$ | $l_{1612}^{161978}$ | ${ }^{173}{ }^{3}{ }^{2}$ | $\begin{array}{lll}1712 & 1978\end{array}$ |  | ${ }_{871}^{2258} 825$ | ${ }_{90}^{2318}{ }^{277}{ }^{87}$ | ${ }_{91}^{237}{ }_{8}^{291}$ | ${ }_{21212}^{2812} 3{ }^{3}{ }^{3} 8$ | $\begin{array}{llll}2812 & 311_{2} \\ 91 & \end{array}$ |
| American Safe | $67 \quad 721_{2}$ |  | $66{ }^{66}$ | $68 \quad 75$ | ${ }^{733_{4}} 77{ }^{712}$ | 778831 | $83{ }^{14} 4{ }^{953}{ }^{3}$ | 8718 | 90 | 91.93 | $917_{8} 95$ | 91.93 |
| American Se | ${ }_{58}{ }_{5}^{58}$ | $5_{8}$ | ${ }_{2}$ | 678 | $3{ }^{3} 885$ | $\begin{array}{ll}6^{3} 4 & 838\end{array}$ |  | $8{ }^{81} 21218$ | $11^{3} 8$ | 1234 | 4 | $18 \quad 2178$ |
| American ${ }^{\text {and }}$ | 22.2614 |  | $20 \quad 24{ }_{14}$ | $21 \quad 233_{4}$ |  | $2 \overline{2}^{-1}$ | $2212{ }^{2412}$ | 2318 | 21.26 | $20 \quad 24$ | 2 $\overline{-}^{-1}$ |  |
| American Sm | ${ }_{3418}{ }^{2} 4018$ | 32349 | 3178 | 3158 | $401_{2} 471_{18}$ | $40{ }^{18} 844{ }^{4}$ |  | $413_{4} 471_{4}$ | 4414 | ${ }_{4614} 597$ | 5612638 | $\begin{array}{lll}568_{8} & 644_{8}\end{array}$ |
| Amr | 1223812518 | $121{ }^{124}{ }^{124}$ | $1233_{4} 1261_{2}$ | 24.13714 | 137144 | 135 | 13313814 | 1371414012 | 1351214014 | 14012143 | ${ }_{1393}{ }^{5143}$ | $134{ }^{142}{ }^{188}$ |
| rer | 109112 | $103110{ }^{1} 4$ | $104{ }^{3} 407$ | 1051 | 111211 | 1131 |  | 1071171 | 11214 | $1113_{4} 1143_{4}$ | $10312{ }_{2} 114{ }_{4}$ | $11^{5} 8106$ |
| Amer | 67 | ${ }_{6}^{66} \quad 69$ | ${ }_{131}^{633_{4}} 69$ | ${ }^{66} \quad 72$ | $71{ }^{78}{ }^{741}{ }^{13}$ | 76 | ${ }^{7312}{ }^{7} 7518$ |  | $\begin{array}{ll}71 & 733^{3}\end{array}$ | ${ }_{135}{ }^{12}{ }_{1} 73$ |  | ${ }_{1984}^{698}{ }^{1713_{4}}$ |
|  |  |  |  |  |  | 1358 |  |  |  |  |  | ${ }_{21314}^{132134}$ |
| American <br> Preferred | $\begin{array}{ll} 141_{2} & 181_{4} \\ 881_{8} & 92 \\ \hline \end{array}$ | $\begin{array}{ll} 15 & 173_{4} \\ 88 & \left.\right\|_{2} \end{array}$ | ${ }_{90}^{12}{ }^{153}{ }^{1514}$ | [10 | 123 9112 94 9415 | $\left.\begin{array}{ll} 1358 & 161_{2} \\ 911_{2} & 943_{4} \end{array} \right\rvert\,$ | $\begin{aligned} & 153_{4} \\ & 911_{2} \\ & 906 \end{aligned}$ | $\begin{array}{lr} 17 & 20 \\ 99 & 106 \\ \hline \end{array}$ | $\begin{array}{ll} 16{ }^{164} & 195 \\ 96 & 981 \end{array}$ | 712 |  | $\begin{array}{cc} 218_{4} & 247_{8} \\ 109 & 113 \end{array}$ |

1935-Continued.


1935-Continued.


1935-Continued.


1935-Continued.


1935-Continued.


1935-Continued.

- Srocks




 Missouri Pactifi RR Co...... 100
Conv preferred Monsanto Chemical Co... Monsanto Ghemical \& Co.-.
Montgomery Ward \&
Morrell (J) Co Morris \& Essex RR Co.... Mother Products...
When issued. Motor Wheel Mullins Mfg Corp.
Conv preferred. Class A-......................................
 Munsingwear - A-i......
 National Acme.....................
Natonal Avlation Corp.-. \& Nat'l Bellas Hess $7 \%$ pref. 100
National Blscult........... National Cash Register-.......**
National Dairy Products Corp.* $7 \%$ preferred class A....... 100
 Nat' ${ }^{\prime}$ Distillers Products....... National Lead.
Preferred
 Nat Rys of Mexico 1st pref....100
2nd preferred..............
National Steel.
 Netsner Broa.

$\underset{\text { Newport Industries inc }}{\text { \& }}$ Now

 N Y Dock........................... 100 NY \& Harlem RR Co \& Y investors, 1nc \&N Y N H \& Hartford......... 100
N Conv preferred........... N Y Railways preferced. N Y Sbipbuilding.
 Noranda Mines Ltd \& Norfolk Southern...............-100
$\qquad$ North American.
$\qquad$ North American Aviation....-.
North American Edison pref... North German Lloyd...-..... Northern Central..... Norwalk Tire \& Rubber. Preferred -i.........


 Otis ElevatorOtis Steel.-...........
Prior preferred.
 Pacific Amer Fisheries Inc... Pacific Coast Co-
1 st preferred
2nd preferred--.....

Pacific Telep \& Teleg Co...- 100 Pacific Western Oil.................
Packard Motor Car Pan-American Petrol $\%$ Trans-5
Panhandle Prod \& Refg...8\% preferred.-.
Paraffine Co Inc
Paramount Pictures Inc...... \& Paramount Publix ctfs dep Park \& Tilford inc-i.-
Park Utah Cons Mines Parmelee Transportation....\$4 preferred cla

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| $*$ |  |






 zexigix ${ }^{90} 77_{112}, 7126^{224}$ $\begin{array}{cc}75^{2} & 81_{2} \\ 45_{8} & 57_{8} \\ 10_{4} & 11 \\ 3_{4} & 18^{2}\end{array}$ $\begin{array}{cc}8^{3} & 11^{8} \\ 8 & 12 \\ - & -\end{array}$



[^2] c Cash sale.









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1935-Continued.


1935-Concluded.

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## CURRENT NOTICES

[^3]-William B. Scarborough and August H. Schenck have become members of Toerge \& Schiffer and John Davison has retired from the firm.
-Shear Bros. \& Co., 39 Broadway, New York City, have prepared a comprehensive analysis on Erie \& Suburban Ry. 1st 5s of 1941.
-E. Roland Parry has joined Lancaster, Havens \& O'Brien, Inc., as

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. (Concluded from page 52)
Plans for opening new branches in Weaverville, Calif., and at Westwood Village, Los Angeles, were announced recently by the Bank of America National Trust \& Savings Association (head office San Francisco). The announcement continued:
Petition of the citizens of Weaverville resulted in bringing metropolitan banking service to that city through a banch of Bank of America. Th new branch will be opened soon after the first of the year.
A new building will be constructed to housa the Westwood Village branch of Bank of America. Establishment of this branch near the University of California at Los Angeles is in conformity with the branch banking in stitution's policy of providing
versities throughout the

The eightieth annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30 1935 , shows liquid assets of $\$ 71,499,902$, equivalent to $64.45 \%$ of all liabilities to the public, of which $\$ 20,228,212$ is represented by cash, bank balances and notes and checks of other banks. Reflecting improved business conditions in the Dominion, total deposits show an increase of $\$ 7,551,753$ to $\$ 101,265,479$. On the other hand, loans by the bank reflect a slowing up in all classes, commercial loans showing a decrease of $\$ 572,087$ during the year under review. Reductions in loans, however, together with the marked gain in deposits, is reflected in an increase of $\$ 12,405,468$ in the bank's security holdings, which are shown in the report at $\$ 47,942,184$. The holdings, which are shown in the report at $\$ 47,942,184$. . The "Globe" of Dec. 27, from which the foregoing is also learned, "Globe" of Dec. 27, from which the foregoing is also learned, shows net profits of $\$ 806,391$ (a decrease from the previous
year of $\$ 16,107$ ) after providing $\$ 232,743$ for provincial taxes, $\$ 80,000$ for staff pension fund, and making appropriations to contingent accounts out of which full provision for bad and doubtful debts has been made. After writing $\$ 100,-$ 000 off bank premises account, and setting aside $\$ 600,000$ for dividends at the rate of $10 \%$ per annum, there remained $\$ 106,391$ to be carried forward, bringing the profit and loss balance up to $\$ 843,565$ at the close of the year. Total resources of the institution are shown at $\$ 126,918,925$, comparing with $\$ 120,161,618$ at the close of the preceding fiscal year. The Bank of Toronto is capitalized at $\$ 6,000,000$, with year. The Bank of Toronto is capitalized at $\$ 6,000,000$, with
rest fund of $\$ 9,000,000$ and undivided profits of $\$ 843,565$.
The sixty-first annual statement of the Banque Canadienne Nationale (head office Montreal) for the fiscal year ended Nov. 301935 is now available. Net earnings for the period amounted to $\$ 915,790$ (against $\$ 935,823$ last year), which when added to $\$ 224,070$, the balance to credit of profit and loss brought forward from the previous fiscal year, made $\$ 1,139,860$ available for distribution. From this sum the following appropriations were made: $\$ 560,000$ to take care of dividends; $\$ 30,000$ contributed to pension fund; $\$ 167,000$ of dividends; $\$ 30,000$ contributed to pension fund; $\$ 167,000$
to pay Dominion and Provincial government taxes; $\$ 30,000$ to pay Dominion and Provincial government taxes; $\$ 30,000$ written off furniture and fixtures account, and $\$ 125,000$
representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14 Geo. V. Ch. 3, leaving a balance of $\$ 227,860$ to be brought forward to the present fiscal year's profit and loss account. Total assets of the institution are given in the report at $\$ 132,574,256$ (comparing with $\$ 127,195,648$ on Nov. 30 1934), of which $\$ 90,322,729$ are liquid assets, or equal to $75.44 \%$ of the bank's liabilities to the public, while total deposits (savings and current) are shown at $\$ 112,993,914$. The institution's total liabilities to the shareholders (capital, rest fund, dividends and unto the shareholders (capital, rest fund,
divided profits) are shown at $\$ 12,372,706$.

## CURRENT NOTICES

-Announcement is made of the opening of a New York office by Keane \& Company of Detroit. This house is an outgrowth of the former firm of Keane, Hignie \& Co., for many years an important factor nationally in the underwriting and distribution of high grade municipal and corporation bonds and stocks, with principal offices in Detroit and New York. Keane \& Company was organized in 1933 and has since been increasingly active in Detroit and New York financing.
Jerome E. J. Keane, formerly president and chairman of the board of Keane, Higbie \& Co., will continue residence in Detroit, and Huston Rawls, of New York, formerly president of Bertles, Rawls \& Donaldson. Inc., will be resident in New York City. F. Norman Lillig, a partner, until this time a member of the Detroit office henceforth will be associated with new New York organization. The rirm also announces the occupancy of New York office is at 120 Broadway.
-The Mercantile-Commerce Bank \& Trust Co.. St. Louis, announces the appointment of John S. McMillan as Chicago correspondent of the He will make ore
Mr. McMillan attended Princeton University, class of 1929, and became of ihe institution, as a salesman in September 1929. In June 1934, when the company ceased business and the bond department of the bank was organized, he was made Asst. Manager of the municipal bond division. He remained in this capacity until his recent appointment to Chicago, where he will represent the bond department as correspondent. The bond department of Mercantile-Commerce has been active in the field of municipal bonds and bonds of government agencies, and maintains correspondents in New York and Kansas City, Mo.
-Harris, Upham \& Co., members of the New York Stock Exchange announce the admission to general partnership of George G. Bass, Irvine 0. Hockaday, Richard L. Kennedy Jr.,
Mr. Bass, who has been in Wall Street for many years, was formerly a partner of Russell, Miller \& Co. and before that was with Hayden, Stone \&

Co. and the Boston News Bureau. Mr. Hockaday was formerly with McGreevy \& Co. of Kansas City. Mr. Kennedy was formerly a partner of Boettcher-Newton \& Co., which was merged with Harris, Upham \& Co. last April. Mr. Perkins is a son of James H. Perkins, Chairman of the National City Bank of New York.
-Following the dissolution of the firm of Gray \& Wilmerding on Jan. 2, a new general partnership under the same name was formed by the following partners: Albert Z. Gray, Lucius Wilmerding, C. Douglass Green, Nelson S. Bartlett, Rodman B. Montgomery, Harry T. Byrne, Charles I. McLean, Robert R. Hitt and Henry P. Kidder. Mr. Kidder, a new partner, is grandson of the late Henry P. Kidder of Kidder, Peabody \& Co. The new partnership will have memberships in the New York Stock Exchange, New York Curb Exchange, Boston Stock Exchange, and Commodity Exchange, Inc. Its main offices will be at 44 Wall st., New York, with branches in Boston and Houston.
-Kuhn, Loeb \& Co. have issued the following statement:
"In conferring single power of attorney upon Simon Siegman and Percy M. Stewart, office manager and syndicate manager, respectively, the firm of Kuhn, Loeb \& Co. recognizes not only the personal responsibility which these men have shown over a period of years but also thier character and ability as executives. Heretofore they exercised joint power of attorney for the firm. Single power of attorney will continue to be exercised by Martin Beckhard, in charge of the Foreign Department.
" Mr . Siegman, as well as Mr. Beckhard, has been associated with Kuhn, Loeb for 54 years. Mr. Stewart joined the firm in 1906 as a boy and has been syndicate manager for a number of years."
-Following the retirement of Henry Hornblower on Dec. 31 as senior partner of the firm, Hornblower \& Weeks announced that Joseph T. Walker Jr., present New England sales manager, will be admitted as a member of the firm.
Mr. Walker's partnership is effective as of Jan. 1 1936. Previous to joining Hornblower \& Weeks, Mr. Walker was Executive Vice President of the Shawmut Corp. With the dissolution of that organization, Mr. Walker was appointed a trust officer of the National Shawmut Bank. He joined Hornblower \& Weeks to take charge of the New England investment division in September 1934.

## 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:

|  | $\begin{gathered} \text { Sat., } \\ \text { Dec. } 28 \end{gathered}$ | Mon., <br> Dec. 30 | Tues., <br> Dec. 31 | Wed., Jan. 1 | Thurs., Jan. 2 | $\begin{gathered} \text { Frı., } \\ \text { Jan. } 3 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz.d. | 21d. | 22 1-1 | d. $221 / 2 \mathrm{~d}$. | Holiday | 223/8d. | 211/2d. |
| Gold, p.fine oz. | 140s.11d. | 141s.3d. | 141s.2d. | Hollday | 141s.4d. | 141s.21/2d. |
| Consols, 21/2\% | Hollday | 865/3 | 867/8 | Hollday | 86 15-16 | $861 / 2$ |
| $\begin{gathered} \text { British } 31 / 2 \%- \\ \text { W. L. } \end{gathered}$ | Hollday | 106 | 1061/8 | Hollday | 1061/3 | 1061/8 |
| British 4\%- |  |  |  |  |  |  |
| 1960-90....- | Hollday | 1171/8 | 1173/8 | Hollday | 1171/2 | 1171/2 |

The price of silver per ounce (in cents) in the United States on the same days has been:
Bar N. Y. (for-

| elgn) ------- | $\times$ N. A. | 493/4 | 49\%/4 | Hollday | 493/4 | 493/6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Treasury | 50.01 | 50.01 | 50.01 | Hollday | 50.01 ] | 0.01 |
| U. S. Treasury |  |  |  |  |  |  |
| (newly mined) | 77.57 | 77.57 | 77.57 | Hollday | 77.57 | 77.57 |
| x Not avilable |  |  |  |  |  |  |

## 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, Jan. 4), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $12.9 \%$ above those for the corresponding week last year, Our preliminary total stands at $\$ 6,356,645,569$, against $\$ 5$,$632,339,052$ for the same week in 1934. At this center there is a gain for the week ended Friday of $12.7 \%$. Our comparative summary for the week follows:


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. 28. For that week there is an increase of $16.7 \%$, the aggregate
of clearings for the whole country being $\$ 5,058,866,197$, against $\$ 4,334,015,314$ in the same week in 1934. Outside of this city there is an increase of $17.0 \%$, the bank elearings at this center having recorded a gain of $16.6 \%$. We group the cities according to the Federal Reserve districts in which
they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a gain of $17.3 \%$, in the Boston Reserve District of $11.5 \%$ and in the Philadelphia Reserve District of $13.0 \%$. In the Cleveland Reserve District there is an improvement of $18.9 \%$, in the Richmond Reserve District of $12.8 \%$ and in the Atlanta Reserve District of $23.2 \%$. The Chicago Reserve District has enlarged its totals by $12.0 \%$, the St. Louis Reserve District by $17.3 \%$ and the Minneapolis Reserve District by $9.4 \%$. In the Kansas City Reserve District there is an expansion of $24.6 \%$, in the Dallas Reserve District of $25.3 \%$ and in the San Francisco Reserve District of $21.7 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week Ended Dec. 281935 | 1935 | 1934 | $\left\|\begin{array}{c} \text { Inc.or } \\ D e c . \end{array}\right\|$ | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal |  | 5 | \% |  | ${ }^{8}$ |
| 1st Boston_--12 citles | 223,811,596 | 200,640,907 | +11.5 | 185,423,276 | 191,930,205 |
| 2nd New York. 12 | 3,113,912,364 | 2,654,536,520 | +17.3 | 2,935,254,186 | 2,708,095,747 |
| 8rd Philadelphis 9 | 311,906,220 | 275,931,611 | +13.0 | 237,250,429 | 270,360,378 |
| ath Cleveland.- 5 | 220,841,929 | 190,804,729 | +18.9 | 162,883,799 | 153,78C,295 |
| 5 th Richmond - 6 | 101,261,364 | 89,764,623 | +12.8 | 80,120 | 78,382,97 |
| 6th Atlanta | 124,245,736 | 100,817,125 | +23.2 | 95,194,662 | 66,954,334 |
| 7th Chicago -- 19 | 396,662,101 | 354,043,350 | +12.0 | 243,849,359 | 256,750,608 |
| 8th St. Louls | 112,581,502 | 95,971,460 | +17.3 | 79,822,082 | 83,392,343 |
| 9th Minneapolls 7 | $76,546,174$ | 69.990,940 | +9.4 | 63,642,441 | 56,019,712 |
| 10th Kansas City 10 | 117,293,898 | 94,170,185 | +24.6 | 82,851,245 | 71,314,031 |
| 11th Dallas ....- 5 | 50,508,662 | 40,302,236 | +25.3 | 36,206,209 | 30,437,24b |
| 12th San Fran_. 12 " | 203,294,661 | 167,041,723 | +21.7 | 150,334,611 | 129,719,143 |
| Total ---- 111 |  |  |  |  | , |
| Outalde N. Y. Clty | 2,065,902,06 | 1,766,356,600 | 17.0 | 1,499,086,577 | 1,464,96 |
| Canada......... 32 cities | 285,821,480 | 245,335,563 | +16.5 | 225,058,908 | 187,930,5 |

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

| Clearings at | Week Ended Dec. 28 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 |  | $\stackrel{\text { Inc. }}{\text { Dec. }}$ | 1933 | 1932 |
| First Federal | $\begin{array}{\|c} \$ \\ \text { Reserve Dist } \end{array}$ | $\begin{array}{\|c\|} \hline 1934 \\ \hline \mathrm{~s} \\ \hline \end{array}$ |  |  |  |
| Me.-Bangur-al | $\left\|\begin{array}{r} \text { 520,09} \\ 192,815,281 \\ 192,81 \end{array}\right\|$ | $\begin{array}{c\|} \hline \text { Sict-Boston } \\ 417.792 \end{array}$ | $\text { - }+24.7$ | $\begin{array}{r} 392,249 \\ 162.550 .342 \\ 12.000 .000 \end{array}$ |  |
| Mass, - Booston-:- |  |  | +11.4 |  | $\begin{array}{r} 260,757 \\ 1,517,503 \end{array}$ |
| Fail River |  |  |  | 162,000.000 | $\begin{array}{r}512.443 \\ \quad 197.963 \\ \hline\end{array}$ |
| New Bedio | (346.629 <br> 578.308 |  | +4.0 +29.0 |  |  |
| tield | 2.462,826 |  | ${ }_{-13}{ }^{29}$ | - ${ }_{\text {4232.3817 }}$ |  |
| cester | - $\begin{array}{r}1.292,342 \\ 11.316 .094 \\ \hline\end{array}$ | 1.271 |  | 2.4772.817 | 2,668.140 |
| - H |  | ¢ ${ }_{2}^{9,79963,381}$ | +15.5 | 8.066 .142 |  |
| R.I. - Provld |  | $7,887,400$268,276 | +23.5 <br> +23.4 | $\begin{array}{r} 6,139,000 \\ 257,178 \end{array}$ | 7,016.000331,823 |
| N.H.-Manches'r | 9,743,200 |  |  |  |  |
| al | ,811,596 | $200,640,907$ |  | 5,423,276 | 191,930,205 |
| Second Fed | 1Reserve D <br> $4.014,583$ |  | ${ }_{-46.8}$ |  | $\begin{aligned} & 4,401.011 \\ & 580 \end{aligned}$ |
| $\underset{\text { Bingham }}{\text { Y }}$ | 4,014.5863 |  | $\begin{aligned} & -46.8 \\ & +26.1 \\ & \hline 2.1 \end{aligned}$ |  |  |
| Buffalo | 847.009 27.000 .000 |  |  |  | $\begin{array}{ll} 21,631,526 \\ 40,500 \\ \hline 100 \end{array}$ |
|  | [ $\begin{array}{r}549.229 \\ 482.14\end{array}$ |  | + + +50.9 | $\begin{array}{r} 420.097 \\ 337,623 \end{array}$ |  |
| mesto |  |  |  |  |  |
| Y York |  |  | +16.6 <br> +2.6 | 2,853,746.483 | $2,632,152.318$ |
| Byracuse |  | ($2,888,057$ <br> 2,192047 | +18.6 | $\begin{array}{r} 2,437.687 \\ 2,136,210 \end{array}$ |  |
| Conn.-Stam | - ${ }_{2}^{3,830,288}$ |  |  |  |  |
| N. J. -Mon |  | 228,568 $18,167,562$$26,049,002$ | $\left\|\begin{array}{r} -12.5 \\ -122.6 \\ +120 \end{array}\right\|$ | 246,950$14,208,414$$28,356,563$ | $\begin{array}{r} 1600,494 \\ \mathbf{2 2 , 8 4 5 , 2 7 1} \\ \hline 8.836 \end{array}$ |
| Noertherk |  |  |  |  |  |
| Total (12 citles) | 3,113,912,364 | 2,654,536,520 | +17.3 | 2,935,254,186 | 708,095, |
| rat |  | ct-Ph | ${ }^{\text {elhas- }}$ | $211,530$ | 174,516 |
|  |  | $\begin{aligned} & 223,861 \\ & \mathbf{a} 1,594.146 \\ & \hline 100 \end{aligned}$ |  |  |  |
|  |  |  |  | $\begin{gathered} 211,530 \\ \text { b } \\ 72,277 \end{gathered}$ |  |
| Chester- | - $\begin{array}{r}1.3200 .019 \\ 301,000.000 \\ \hline\end{array}$ | 267,000,000 | +49.4 |  |  |
| Philadelphi |  |  |  | ${ }^{225,000,000}$ |  |
| Reading. |  | 8,$2,080.723$2,085 | +12.7 +9.6 | ${ }^{225.000 .000}$ | ${ }^{260} 1.000 .0000$ |
| Boranto |  |  | $\begin{aligned} & +26.5 \\ & +36.8 \end{aligned}$ | $\begin{aligned} & 1,1,115,5656 \\ & \hline, 849.372 \\ & \hline \end{aligned}$ | 1488037893,298 |
| Whike | 2,285,961 | $\begin{array}{r\|r\|} \hline & 2,711,154 \\ 0 & 929.195 \\ 0 & \\ \hline \end{array}$ |  |  |  |
| N. J.-Trenton |  | 3,066,000 |  |  |  |
| Total (9 | 311,906,220 | 275,931,611 | +13.0 | 237,250,429 | 270,360,378 |
| Fourth | Reser |  |  |  |  |
|  | ${ }_{47.300,568}^{\text {c }}$ | $\underset{40,880,920}{c}$ | c+16.3 | ${ }_{\text {c }}^{\text {c }}$ |  |
| Cincinanat |  |  |  |  | $\underset{34,766,142}{c}$ |
| Celvela |  |  | +12.4 | 34,060, 202 | 49,415.145 |
| Colur |  |  |  |  |  |
| Mans | $\begin{array}{r} 1,156,741 \\ 103,788,904 \end{array}$ | $\begin{array}{r} 9 \mathbf{b}, 077 \\ \mathbf{b} \\ 83,299,116 \end{array}$ | $\begin{gathered} +19.2 \\ +\quad 1 \\ +24.6 \end{gathered}$ | $\begin{array}{r} 763,83 \\ 78,010,329 \\ 7 \end{array}$ |  |
| Pa.--1itsburgh- |  |  |  |  | $\begin{aligned} \mathbf{b}, 763,360 \end{aligned}$ |
| Total (5 cit | 226,841,929 | 190,804,2 | +18.9 | 162,883,7 | 153,780,295 |
| Fifth Fed | serve Dist200,971 |  |  | 108.2771.660 .000 | 343.3401.692.000 |
| W.Va.-Hunt' |  |  |  |  |  |  |
| R- Nortoll | - ${ }^{20,876,997}$ | 28.07770,5896 | +10 |  | 1.692.000 |
| s.C.-Charle |  |  |  | 964,968 | \% 653.238 |
| . ${ }^{\text {d. }}$ - Charle | $\begin{array}{r} 51,30,108 \\ 15,288,048 \\ \hline 15,28 \end{array}$ | $\begin{gathered} 4,702,700 \\ 13,086,977 \end{gathered}$ | $\begin{aligned} & +12.4 \\ & +12.4 \\ & +16.8 \end{aligned}$ | 40,470.130 |  |
|  |  |  |  | $5666,839$ | 13,421,879 |
| Total (6 cities)- | 1.261,354 | 89,764,528 | +12.8 | 80,120,761 | 78,382,975 |
| th |  |  |  |  |  |
|  |  |  |  | 3,637 |  |
| Nash | 12.426 | 10,12 |  | 8,61 |  |
| Ga.-Atl |  | 16, |  | 33,200, | 22,661,259 |
| August |  | ${ }_{716,06}$ |  |  | 294, |
| Fla - - Jackso | 14,347,000 | 12,272.00 | +16 | 12.668.0 | 7.2488 .073 |
| Ala.-Birm' | 15,341,019 | ,353,57 |  | ,286, | 7,178,298 |
| Moblle | 1,203,68 | ${ }_{7}^{977,677}$ |  |  | 646,981 |
|  |  | $\stackrel{\text { b }}{128,668}$ | ${ }_{-2}$ |  |  |
| orle | ,470,127 | 23,551,608 | +29 | 22,284, | 19,607,000 |
| Total (10 cities) | 4,245,736 | 100,817,1 | + | 9,194,0 | 954 |



## THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown a firm tendency this week and a very substantial number of the trading favorites have moved to higher levels. The gains were fairly well distributed among the public utilities, oils, specialties and air-craft shares, and while there were no sensational advances, the upswing was fairly steady throughout the week, several of the market leaders breaking into new high ground for the year. The volume of business has been fairly large each day, the turnover reaching around 450,000 shares.
Irregular price movements with a strong tendency toward lower levels were apparent during the brief session on Saturday. There were occasional exceptions among the public utilities and specialties, but most of the issues that have recently been on the side of the advance closed with net losses for the day. Fajardo Sugar ( $41 / 2 \mathrm{k}$.) was one of the strong stocks and registered a gain of 3 points at 146. American Hard Rubber improved $11 / 2$ points to $341 / 2$; Babcock \& Wilcox, $11 / 2$ points to 76 , and Parker Rust-Proof (4b), 1 point to 78. The losses included among others Fisk Rubber pref. (6), 2 points to 54 ; Thermoid pref., $11 / 2$ points to $671 / 2$; United Light \& Power pref., 13/8 points to 281/4; United Shoe Machinery, $11 / 4$ points to $841 / 4$, and Great Atlantic \& Pacific Machinery, $11 / 4$ points to $841 / 4$
The tone of the market was moderately firm on Monday, many of the more active of the trading favorites showing substantial gains at the close. Dealings centered largely around the public utilities, rubbers and building stocks, and while the gains were not particularly noteworthy, the upward movement was fairly steady. Oil issues were also in good demand and forged steadily upward. The best gains of the day were Aluminum Co. of America, 2 points to 88 ; American Hard Rubber, 7 points to $413 / 4$; Dow Chemical (2), 2 points to 97 ; Duke Power (3), 2 points to 73 ; General Investment Corp. pref., 2 points to 42; General Tire \& Rubber, vestment Corp. pref., 2 points to 42 ; General Tire \& Rubber, $723 / 4$; Humble Oil (1), $21 / 8$ points to $613 / 8$; Pan American Airways, $21 / 2$ points to $481 / 8$ Singer Manufacturing Co., 5 points to 335 and Western Auto Supply (A-3), 23/4 points to 39 .
Aircraft issues led the upward movement on Tuesday and a number of substantial gains were recorded by this group before the session ended. Trading was active, the price trend fairly firm throughout the day and the volume of sales approximated 456,000 shares. Oil stocks were also in demand, Humble Oil scoring a gain of $25 / 8$ points and touching its highest level for the year. New tops were registered by General Tire \& Rubber stocks and several of the utility shares showed substantial gains, particularly among the preferred issues.

The New York Curb Exchange, the stock market and all of the commodity markets were closed on Wednesday in observance of New Year's Day.

The curb market continued to move upward on Thursday as the trading opened for the first session of the New Year. Public utilities, specialties and some of the oil shares attracted considerable buying and a number of the popular speculative favorites moved above the top prices for 1935. American Cyanamid A was one of the strong features of the day and forged ahead $35 / 8$ points to $311 / 2$, Mead Johnson (3) scored a gain of 3 points at 87 . Smaller advances ranging from fractions to a point or more were apparent throughout the list.
Stocks moved briskly forward on Friday under the leadership of the public utility shares and the specialties. The gains were not particularly noteworthy, though there were a few scattered issues that registered advances of up to 3 points. These included among others Celluloid pref. 33/4 points to $433 / 4$, General Tire \& Rubber $21 / 2$ points to 92 , Hecla Mining (20k) $21 / 8$ points to 137/8, National Power \& Light pref. (6) 6 points to $831 / 2$ and United Gas pref. $23 / 4$ points to 85 . As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 89 against $851 / 2$ on Friday a week ago, American Cyanamid B at $293 / 4$ against $283 / 4$, American Gas \& Electric at $381 / 4$ against $361 / 8$, Commonwealth Edison at 97 against 9533, Creole Petroleum at $213 / 8$ against $201 / 2$, Electric Bond \& Share at 17 against 16, Fish Rubber Corp. at $75 / 8$ against $63 / 8$, Ford of Canada A at $251 / 2$ against $233 / 4$, Glen Alden Coal at 17 against $151 / 8$, Gulf Oil of Pennsylvania at 76 against 693/4, Hudson Bay Mining \& Smelting at 24 against $211 / 2$, Humble Oil (New) at $643 / 4$ against $595 / 8$, Lake Shore Mines at $523 / 4$ against $511 / 4$, Sherwin Williams at 126 against $1211 / 2$ and South Penn Oil Co. (1.60) at $351 / 8$ against $323 / 8$. daily transactions at the new york curb exchange

| Week Ended <br> Jan. 31936 | $\begin{gathered} \text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shares) } \end{gathered}$ | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | $\begin{aligned} & \text { Foreion } \\ & \text { Government } \end{aligned}$ | Foreton Corporat Corporate | Total |
| Saturd | ${ }_{357}^{347,285}$ | \$2,361,000 | \$103,000 | \$44,000 | \$2.508.000 |
| Tuesday | ${ }_{455,645}^{4535}$ | ${ }^{2}, 347$, 3 ,000 | 112,000 | 56,00 | ${ }^{2,502,00}$ |
| Wednescay |  | 3,818,000 |  | ${ }_{9} \mathrm{HOLO}$ |  |
| Friday.-. | 488,120 | 5,175,000 | 37,000 | 27,000 | 5,239,000 |
| al. | 2,144,520 | 817,413,000 | \$344,000 | \$182,000 | 817,939,0 |



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

## CONSOLIDATION

Capital
Dec. 21 -The First National Bank of Lead, South Dakota, pre- Caphal
ferred stock, $\$ 300,000$; common stock, $\$ 50,000$ - $\$ 350,000$ Dec. 21 -The First National Bank of Deadwood, South Dakota,
preferred stock, $\$ 125,000$; common stock, $\$ 75,000,000$ Consolidated to-day under the provisions of the Act of Nov. 7 Bank of Lead, Oharter No. 4631, and under the corporate title of "The First' National Bank of Lead," with capital stock of
$\$ 550,000$, consisting of $\$ 425,000$ of preferred stock and $\$ 125$,$\$ 000$ of common stock, and surplus of $\$ 55,000$.
A branch of The First, National Bank of Lead, located at Hot Springs, South Dakota, which was authorized since
1927 , was re-authorized for the consolidated bank.
Dec. 27-National Bank of Commerce of Lincoln, Neb............. 300,000
100,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918. as amended, under the cnarter and corporate title of witn common capital stock of $\$ 300,000$ and surplus of $\$ 300,000$. BRANCHES AUTHORIZED
Dec. 21-The First National Bank of Lead, South Dakota. of Deadwood, Lawrence County; City of Spearfish, Lawrence County.

VOLUNTARY LIQUIDATIONS
Dec. 27 -The First National Bank of Sunnyside, Wash-.............
Effective Sunnyside, Wash. Absorbed by, "The Old National Bank
and Union Trust Co. of Spokane," Wash., Charter No. 4668 .

hai Sprague, Wash. Absorbed by "The Old National Bank and

## 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 current week. diven we followionsty announced, but which we show the dividends
have not yet been paid.
The dividends announced this week are:





\begin{tabular}{|c|c|c|c|}
\hline Name of Company \& Per
Share \& When
Pavable \& Holders of Record <br>
\hline  \& s1 \& \& Jan. 17 <br>
\hline Upper Michigan Power \& Lt. Co., 6\% pf. (qu.)- \& \& \& <br>
\hline Utah Power \& Light, \$7 preferred.----------- \& \& \& <br>
\hline Vulcan Detinning (sp \& \& Jan. 20 \& Jan. 10 <br>
\hline Preterred quar \& \$13 \& Apr. 20 \& Apr. 10 <br>
\hline Preferred (quar.) \& \$13 \& July 20 \& July 10 <br>
\hline Preferred (quar.) \& \$1/4 \& Oct. 20 \& Oct. 10 <br>
\hline Waldorf System, Inc \& 12 c
25

c \& ${ }_{\text {Feb. }}{ }^{\text {Jan. }}$ \& Jan. 15 <br>
\hline Warren Foundry \& \& 50c \& Jan. 15 \& Dec. 20 <br>
\hline Western Grocers, ${ }^{\text {Prefed }}$ (quar.) \& \$194 \& Jan. 15 \& Dec. 20 <br>
\hline Western Pipe \& Steel (Calif.), $7 \%$ pref. \& \& Jan. 15 \& Dec. 31 <br>
\hline Western Power Corp., $7 \%$ pres. (qua \& \$14 \& Jan. 15 \& Dec. 37 <br>
\hline Western Union Telegraph (resumed) \& 12\% \& Jan. 31 \& Dec. 31 <br>
\hline West New Brighton Bank (Staten Island) \& \& Jan. 10 \& Dec. 31 <br>
\hline West Penn Power, $7 \%$ pref. (quar.) \& \$13/4 \& Feb. 1 \& Jan. 6 <br>
\hline $6 \%$ preferred (quarterly) ${ }^{\text {a }}$ \& \$18 \& Jan. \& Jan. 10 <br>
\hline Wisconsin Gas \& Electric Co.$6 \%$ preferred O (quarterly) \& \& Jan. 15 \& <br>
\hline $6 \%$ preferred ${ }^{\text {a }}$ (quar \& 25 c \& Feb. \& Jan. 20 <br>
\hline Monthly -- \& 25 c \& Mar \& Feb 20 <br>
\hline Monthly \& 25 c \& \& Dec. 31 <br>
\hline Ymir Yankee Girl G \& $621 / 2 \mathrm{c}$ \& Jan. \& Jan. 31 <br>
\hline
\end{tabular}

$a$ Transfor books not closed for this dividend.
$\boldsymbol{c}$ The following corrections have been made:
c The following corrections have been made:
Tide Water Oil, declared a special dir. of 85 c . Previously reported
der the Tide Water Assoc. Oil Co. in the Dec. 28 th issue. under the Tide Water Assoc. Oil Co. in the Dec. 2 . sth issue, 192 , of Com-
d A reg. quar. div. on the conv. pref. stock, opt. series of 1929 , d A reg. quar. div. Trust Corp. has been declared payable in common stock of the corp. at the rate of 5 - 208 of 1 share of com. stocks per share o 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 in cash at so held.
o Payable in stock. $\quad$ Payable in common stock. Payable in scrip. $h$ On account of accumulated dividends. i Payahle in preferred stock. $1 / 2$ sh. of Allis-Chalmers
$m$ Advance-Rumely, liquidating stock div. of stock on each share of Advance-Rumely capital stock held. ${ }_{o}^{n}$ Lincoln Printing, pref. div. of d-5 sh. or pref. stock Lamp Works pref. div. payable five days after surrender of old stock for new. $p$ Anheuser-Busch, Inc., stock div. of one share of Borden for each 20 shares of Anheuser-Busch held. and in the case of non-residents of Canada a deduction of a tax of $5 \%$ of the amount of such dividend will be made a McKesson \& Robbins pref. special div. is payable upon delivery o present stock in exchange for new preference.
$t$ Payable in special preferred soss depositary expenses.
$u$ Payable in U. S. funds. wo Less
$\boldsymbol{x}$ Less tax. y A deduction has been made for expenses.

## Weekly Return of the New York City

 Clearing HouseThe weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED

| Cleartng House Members | - Captal | $\left\|\begin{array}{c} \text { Surplus and } \\ \text { Unduovided }_{\text {Profits }} \end{array}\right\|$ | Net Demand Deposits, Average | $\begin{gathered} \text { Time } \\ \text { Deposits, } \\ \text { Average } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of | ${ }_{20}^{6.0}$ | $\xrightarrow{10,747,431,700}$ | ${ }_{361,221}^{141,201}$ | 3, 3 , 7645,0000 |
| ation | 127,500 |  | , 37 | 140,562,000 |
| Chemical | 20,000 | 49,711, | , |  |
|  | ${ }_{32}^{90} 93$ | ${ }_{10297500}$ | 428,1 |  |
| nt. Hanover | 21,000,0 | 61,523,900 | 726,559 | 4,768,000 |
| h. Bk | 15,0 | 16,726,2 | 225 |  |
| Frrst National |  | 91 |  |  |
| ng |  |  | 41734 | ,434,000 |
| tinental |  | 3, |  | 55,623,000 |
| 兂 |  | ${ }^{69,377,200}$ | , |  |
| 边 |  | ${ }_{63}{ }^{3,7482}$,200 |  | 2,5 |
| , |  |  |  |  |
|  | 5,000,000 | ${ }_{7}$ |  | 00 |
| Trust C | 12 | ${ }^{21,651}$ |  |  |
| N' | 8,250,0 | 5,433,500 | 8,277,0 | 10,454,000 |
|  | 614,955,00 | 731,404,300 | 9,060,146,000 | 519,69 |

*As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; trust *As per official reports: National, Nov. 1 1935; State, sept. 28 1935; trust
Inpaludes, Sept. deposits in 1035.
Iorelgn branches as follows: $a \$ 223,030,000 ; b \$ 77,082,000$; c $\$ 74,987,000 ; d \$ 29,252,000$.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 27: INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 271935 OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 271935
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | Loans, Disc. and Investments | Other Cash, Including Bank Notes | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks and Truss Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | 21,075,100 | $\stackrel{\text { S }}{\text { ¢ }}$,600 | 4,854,800 | $\stackrel{\mathbf{S}}{2,518,500}$ | $\stackrel{S}{24,935,300}$ |
| Sterling National | 17,170,000 | 535,000 | 3,500,000 | 2,295,000 | 20,494,000 |
| Trade Bank of N. | 4,029,514 | 282,673 | 1,656,037 | 347,909 | 5,378,477 |
| Peoples Natio | 4,780,000 | 145,000 | 678,000 | 407,000 | 5,508,000 |


|  | Loans, Disc. and Investments | Cash | Res. Dep., N. Y. and Elsetohere | Dep. Other Banks and Trust Cos. | $\begin{gathered} \text { Qross } \\ \text { Depostts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | $54,353,300$ | $\stackrel{\text { * }}{\text { ¢ }}$ (81,900 | $\stackrel{\text { 8,394,500 }}{\substack{\text { ¢ }}}$ | $\stackrel{\stackrel{\mathbf{S}}{3,325,000}}{ }$ | $\underset{62,454,300}{\$}$ |
| Empire-...-. | 54,353,300 | *7,481,900 | $8,394,500$ 64696 | $\begin{aligned} & 3,325,000 \\ & 2,124,527 \end{aligned}$ | $\begin{array}{r} 62,454,300 \\ 8,679,590 \end{array}$ |
| Federation | 10,532,289 | *837,338 | 1,394,862 |  | 10,879,342 |
| Fulton. | 17,721,500 | *3,574,300 | 1,216,500 | 1,337,900 | 19,109,900 |
| Lawyers County | 30,496,900 | *7,820,300 | 1,817,200 |  | 38,017,600 |
| United States | 66,254,972 | 15,373,880 | 18,961,110 |  | 71,598,943 |
| Brooklyn. | 79,528,000 | 3,516,000 | 35,831,000 | 84,000 | 111,119,000 |
| King County | 28,886,546 | 2,141,723 | 7,443,313 | - ------- | 33,058,394 |

## 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. 31 1935, in comparison with the previous week and the corresponding date last year:

|  | Dec 311935 | Dec. 241935 | an. 21935 |
| :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | \$ |
| Gold certificates on hand and due fro <br>  | 3,320,993,000 | 3,175,704,000 1 | 1,868,966,000 |
| Redemption fund-F. R. notes | 1,792,000 | 1,920,000 | 1,499,000 |
| Other cas |  |  |  |
| Total reserv | 3,377,145,000 | 3,223,535,000 1 | $1,926,051,000$ |
| Redemption tund-F. R. bank |  |  | 1,127,000 |
| Bills discounted: |  |  |  |
| Secured by U. 8. Govt. obligations <br> direct \& (or) fully guaranteed | $\begin{array}{r} 832,000 \\ 2,198,000 \end{array}$ | $\begin{aligned} & 2,323,000 \\ & 2,416,000 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 5 3 3 , 0 0 0} \\ & \mathbf{2 , 7 1 4 , 0 0 0} \end{aligned}$ |
| Total bills did | 3,030,000 | 4,739,000 | 4,247,000 |
| Bills bought in open m | 1,738,000 | 1,781,000 | $1,982,000$ |
| Industrial advances. | 7,741,000 | 7,754,000 |  |
| U. S. Government securities: | 55,908,000 | 55,842,000 | 141,018,000 |
| Treasury not | 498,307,000 | 498,307,000 | 475,234,000 |
| Treasury dills | 187,668,000 | 187,668,000 |  |
| Total J. s. Govern | 741,883,000 | 741,817,000 | 18,000 |
| Other securities |  |  |  |
|  |  |  |  |
| Total bils | 754,392,000 | 756 |  |
| Gold held abroad.-- |  | 277,000 | 300,000 |
| Due from forelgn be | 265,000 <br> $5 ; 43000$ | $4,990,000$ | 6,765,000 |
| Uncollected items. | 166,040,000 | 140.314,000 | 137,698,000 |
| Bank premlses | $10,781,000$ $27,956,000$ | 127,893,000 | $11,437,000$ $\mathbf{3 0 , 4 8 8 , 0 0 0}$ |
| All other as |  |  |  |
| Total assets | 4,342,062,000 | 4,165,273,000 | 2,899,039,000 |
| Lsabuldtes- |  | 00 |  |
| F. R. notes in actual circulation-...--t | 00 | 814. | 65,460,000 |
| F. R. bank notes in actual circulation net Deposits-Member bank reserve acc't. | 2,747,431,000 | 2,552,621,000 | 1,746,808,000 |
| U. S. Tressurer-General account--- | 330,925,000 | 351,694,000 | 58,926,000 |
| Foreign bank. | $10,542,000$ | 12,677,000 |  |
| Other deposits |  | 177,133,000 | 124,948,000 |
| Total deposits | 3,254,054,000 | 3,094,125,000 | 1,937,090,000 |
| Deferred availability | 160,139,000 | 130,087,000 | 135,778,000 |
| Capital pald in. | $51,006,000$ | $51,001,000$ | -59,664,000 |
| Surplus (Section 7).- |  | 7,250,000 | 4793,000 |
| Surplus (Section 13b)-- | $7,744,000$ $8,849,00$ | 7,500,000 | 7,510,000 |
| All other liabilities. | 1,727,000 | 10,958,000 | 1,396,000 |
| tal liabill | 4,342,062,000 | 4,165,273,000 | 2,899,039,000 |
| Ratio of total reserves to deposit and | 83.1\% | 82.5\% | 73.6\% |
| F. R. note liabilities combils purchased |  |  |  |
| for forelgn correspondents |  |  | 246,000 |
| Commitments to make industrial ad- vances | 9.949,000 | 9,997,000 | 3,905,000 |
| " "Other cash" does not include Federal Reserve notes or a bank's own Federsl Reserve bank notes. <br> x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 311934 devalued from 100 oents to 59.06 cents, these certificates being worth less to the extent of the difference: the difference itself having been approdriated as droflt by the Treasury under the provisions of the Gold Reserve Act of 1934. |  |  |  |
|  |  |  |  |

## Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 2, showing the condition of the twelve Reserve banks at the close of business on Tuesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."
combined resources and liabilities of the federal reserve banks at the close of business dec. 311935


Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) feekly staiement of resourges and liabilitibs of each of the 12 pederal rbserve banks at close of busingss dec. 31 1935

| $\begin{aligned} & 10 \operatorname{corat} \\ & \text { ier } \end{aligned}$ | Total | Boston | Now York | paila. | Cleoeciand | Richmona | Allanta | cak | St. Lowu | Munneap. | Kam. Cu \% | Dallas | San |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | s |  |  | s | s |  |  | 5 |  |  |
|  |  |  |  | 70,230,0 |  |  |  |  | 226,121,0 | 136,744.0 | 89, | 8,888 |  |
|  |  | 2,99 32 32 | 1,7 54,3 | 1,168,0 | ${ }_{19}^{19,025,0}$ | 13,64 | 12,057, | 30,342,0 | 18,000, ${ }^{79,0}$ | 8,229,0 | 19, | 6,659,0 |  |
|  |  | 32,719,0 |  |  |  |  |  | 1,373,125,0 | 24 | 145,513,0 | 209,022,0 | 36.210,0 | 420,166,0 |
| Total reserven. Bille discounted: Sec. by U. S. Govt. obllgations Osher bills discounted......... | $\overline{7,835,351,0}$ | 552,536,0 | 3,377,145,0 |  | 536,128,0 | 246,886,0 | 188,224,0 | 1,373,125,0 | 2 | 14,513, |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 25,0 \\ 328,0 \end{array}$ |
| Total bills discounted...... |  | 368,0 | ,030,0 | 378,0 | 43,0 | 58,0 | 38,0 | $\begin{array}{r} 41,0 \\ 1,87,0 \\ 1,85,0 \end{array}$ | 18,087,0392,0 | $\begin{array}{r} 42,0 \\ 1,589,0 \\ \hline \end{array}$ | 619,0$1,146,0$1 | $\begin{array}{\|r\|r\|} 12,0 \\ 126,0 \\ 1,780,0 \end{array}$ |  |
| Bllis bought in open market. Industrial advauces <br> 0. B. Gover nment securities: | $4,656,0$32,493 |  |  |  | $\begin{array}{r} 444,0 \\ 1,784,0 \end{array}$ | $\begin{array}{r} 175,0 \\ 4,460,0 \end{array}$ | $\begin{aligned} & 165,0 \\ & 928,0 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 1,146,0 \\ 10,014,0 \end{array}$ |  | $1,111,0$ |
| B. Government securities: | $\left\|\begin{array}{r} 216,176,0 \\ 1,641,597,0 \\ 572,958,0 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 14,420,0 \\ 177,6360 \\ 35.615 .0 \end{gathered}\right.$ | $\begin{gathered} 55,908,0 \\ 499,307 \\ 187,688,0 \end{gathered}$ | $\begin{gathered} 16,848,0 \\ 120,857, \\ 39,415,0 \end{gathered}$ | $\begin{array}{r} 19,070,0 \\ 149,4910 \\ 49,464,0 \end{array}$ | $\begin{aligned} & 10,209,0 \\ & 80,028,0 \\ & 26,479,0 \end{aligned}$ | $\left\lvert\, \begin{gathered} 8,240,0 \\ 64,596,0 \\ 21,373,0 \end{gathered}\right.$ | $\begin{gathered} 25,623,0 \\ 242,064+0 \\ 88,002,0 \end{gathered}$ |  | $\left\|\begin{array}{r} 1,589,0 \\ 12,956,0 \end{array}\right\|$ | $\begin{aligned} & 10,014,0 \\ & 73,132 \\ & 24,198,0 \end{aligned}$ |  | $\begin{array}{r} 17,435,0 \\ 136,674,0 \\ 45,222,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 74,346,0 \\ & 24,434,0 \end{aligned}$ | $\begin{aligned} & 12,956,0 \\ & 47,173,0 \\ & 15,439,0 \end{aligned}$ |  |  |  |
| Total $\overline{0}$ 8. Govt. securities. | $\overline{2,430,731,0} 1$ |  | $\begin{array}{r} 741,883,0 \\ \ldots \end{array}$ | 177,120,0 | $218,025,0$ | 116,716,0 | 94,209,0 | 355,689,0\| | 108,20 | ,568,0 | $\left\lvert\, \begin{gathered} 107,344,0 \\ 181,0 \end{gathered}\right.$ | 78,975,0 | 199,331,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,733, | 161,323,0 | $4,392,0$ | 2 | 220,296,0 | 121,409,0 | 95,340,0 | 1 | 108,697,0 | $\begin{array}{r} 77,260,0 \\ 3,0 \\ 1,24,0 \\ 16,070, \\ 1,53,0 \\ 427,0 \end{array}$ |  | $\begin{array}{\|r} \hline 80,893,0 \\ 17,0 \\ 608,0 \\ 19,607,0 \\ 1,524,0 \\ 761,0 \\ \hline \end{array}$ | $200,795,0$ <br> 47,0 <br> 29.706 .0 <br> 29.4780 <br> 3,580 <br> 292,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Fod. }}$ |  |  |  |  | 1,461,0 | ,411 | 1,644 |  |  |  |  |  |  |
|  |  | 67,04 | 166,040, | 40,928 | 54,129 |  | ${ }^{23,28}$ | 4 | 2,45 |  |  |  |  |
| nk |  | ${ }^{3,113,0} 411,0$ | ${ }_{1}^{10,78}$ | ${ }_{3,801,}^{4,830}$ | 6,324 | ${ }_{863}$ | 1,44 | ${ }_{4}^{405}$ | ${ }_{215,0}$ |  |  |  |  |
|  | $\begin{aligned} & 11,025,800,0 \\ & 3,709,074,0 \end{aligned}$ | $\left.0\right\|_{38,82,739,0} ^{781}$ | 4,342,062,0, ${ }^{641,360,0}$ |  |  | $\left\lvert\, \begin{aligned} & 423,611,0 \\ & 181,523,0 \end{aligned}\right.$ | $\left\|\begin{array}{\|c\|} \hline 312,248,0 \\ 156,385,0 \end{array}\right\|$ | $\left.\begin{array}{\|c} 1,821,919,0 \\ 851,080,0 \end{array} \right\rvert\,$ | $383,051,0$ <br> $124,053,0$ |  | $\left.\right\|_{141,690,0} ^{358,126,0}$ | ${ }^{239,620,0,657,003,0}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R. notes |  |  |  |  |  |  |  |  | 163,304,0 | $110,562,0$ |  |  |  |
|  | $\begin{array}{r} 5,587,208,0 \\ 543,770,0 \\ 28,950,0 \\ 225,896,0 \end{array}$ |  | $\left\|\begin{array}{r} 2,747,431,0 \\ 330,925,0 \\ 165,54,0 \\ 165,156,0 \end{array}\right\|$ |  | $\left\{\begin{array}{c} 334,461,0 \\ 3,9,94,0 \\ 2,755,0 \\ 3,514,0 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 165,777,0 \\ 13,184,0 \\ 1,077,0 \\ 2,427,0 \end{array}\right.$ | $\begin{array}{r}112,539,0 \\ 1,603,0 \\ 1.048,0 \\ 6.166,0 \\ \hline\end{array}$ | $790,266,0$ <br> $52,38,0$ <br> 3,376 <br> 2,340 |  | $\begin{aligned} & 96,228,0 \\ & 3,155,0 \\ & \hline 6950 \\ & 7,057,0 \end{aligned}$ |  | $\begin{array}{\|r\|r\|} \hline & 123,816,0 \\ 0 & 4,856,0 \\ 0 & 7,27,0 \\ 0 & 2,234,0 \end{array}$ |  |
| Treasu |  | $326,489,0$ <br> $468.82,0$ <br> $2.095,0$ <br> $3,245,0$ |  |  |  |  |  |  |  |  |  |  |  |
| Forrign bauk ${ }^{\text {Other depoalta }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{array}{\|c\|} \hline 121,356,0 \\ 21,36,0 \\ 4.168,0 \\ 5.666,0 \\ 2,64+0 \\ 2,660.0 \\ 27,0 \\ \hline \end{array}$ |  | 183,761,0 | 107,138,0 | 172,746,0 | $131,663,0$$21,694,0$ | 327,631,0 |
|  | 6,385,809,0 | $378,701,0$ | 3,254,054,0 | 297,900,0 | 380,034,0 | $\left\{\begin{array}{c} 182,455,0 \\ 44,760,0 \\ 4,590,0 \\ 5.186 .0 \\ 3,361,0 \\ 1,514,0 \\ 222,0 \\ \hline \end{array}\right.$ |  |  |  |  |  |  |  |
|  | $591,556,0$$11050,512,0$$125,722,0$ | $\xrightarrow{65,359,0}$ | $\begin{array}{r} 160,139,0 \\ 51,006,0 \end{array}$ | 40,293,0 | $56,330,0$12,299 |  |  |  |  |  |  | , $\begin{gathered}21,64,73 \\ 3,783,0 \\ 3\end{gathered}$ | $6,679,0$$0,198,0$$9.645,0$$1,021,0$$2,039,0$166,0 |
|  |  |  |  |  |  |  |  |  | 4,65 | 3.420 | 3,613 |  |  |
| Surplus (Seetion |  |  | 50,74i, | 2,132, | 14.007 |  |  |  |  | 1,003 |  |  |  |
|  |  | 1,713,0 | 8.84 | 3,0 |  |  |  |  | 9730 | , |  |  |  |
|  | 3,975,0 | 101,0 | , |  |  |  |  |  |  |  | 358,126,0 | $239,620,0$ <br> 65.6 <br> 593,0 |  |
|  | $\begin{array}{\|r\|r\|} \hline 11025800,0 \\ \hline 8 . & 77.6 \\ \hline & 27,649,0 \\ \hline \end{array}$ |  | $\begin{array}{\|c\|r\|} \hline 4,342,062,0 \\ 833.1 \\ \hline & 9,948,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 641,360,0 \\ 71.2 \\ \hline 861,0 \end{array}$ | $\begin{array}{r} 819,926,0 \\ 73.2 \\ 1,639,0 \end{array}$ | $\begin{array}{r} 423,611,0 \\ 67,8 \\ 2,289,0 \end{array}$ | 312,248,0 <br> 67.8 <br> 498,0 | $\left\|\begin{array}{r} 1,821,919,0 \\ 80.8 \\ 156,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 383,051,0 \\ 70.6 \\ 2,256,0 \end{array}\right\|$ |  |  |  | $\begin{array}{r\|r} 69.2 \\ \hline & 4,580,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  | 5] |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 53,0 |  |  |


| Two Ciphers (00) Omsted Federai Reset ve A gont al- | Total | Boston | Neto York | Pbila. | Cleveiand | Richmona | Atianta | Chicajo | St. Lours | Minneap. | Kan. Cut | Dallas | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feders) Reserve notes: <br> lesued to F.R.Bk by F. R.Agt | $\$ 4,047,052,0$ | $\left\lvert\, \begin{gathered} \mathbf{8} \\ 346,973,0 \end{gathered}\right.$ | $\stackrel{\mathbf{s}}{928,859,0}$ | 288,626,0 | $370,830,0$ | $\text { } \underset{194,630,0}{8}$ | $178,580,0$ | $\begin{aligned} & 896,413,0 \end{aligned}$ | $\text { \$17, } 816,0$ | $15$ | $\begin{gathered} \mathbf{s} \\ 150,726,0 \end{gathered}$ | $\underset{83,687,0}{ }$ | $\$$ |
| losued to F.R.Bk.by F.R.Agt. Heid by Fed'i Reserve Bank... | $\left\|\begin{array}{r} 4,047,052,0 \\ 337,978,0 \end{array}\right\|$ | $\begin{array}{r} 346,973,0 \\ 30,234,0 \end{array}$ | $\begin{aligned} & 928,859,0 \\ & 121,141,0 \end{aligned}$ | 288,626,0, | $18,315,0$ | $\begin{array}{r} 194,630,0 \\ 13,107,0 \end{array}$ | $\begin{array}{r} 178,580,0 \\ 22,195,0 \\ \hline \end{array}$ | 45,333,0 | 8,512,0 | 4,901,0 | 9,036,0 | 7,623,0 |  |
| actual elrculation | 3,709,074,0 | 316.739,0 | 807,718,0 | 271,870,0 | 352,515,0 | 181,523,0 | 156,385,0 | 851,080,0 | 163,304,0 | 110,562,0 | 141,690,0 | 76,064,0 | 279,624,0 |
| Colsateral held by Agent an security for notes issued to ths |  | 316.739, | 807,718,0 |  |  |  |  |  |  |  |  |  |  |
| Gold certificstes on hand and due from U. A. Treasury ... | 3,970,843,0 | 356,617,0 | 938,706,0 | 290,000,0 | 376,440,0 |  | 133,685,0 | 911,000,0 | $\left\lvert\, \begin{array}{r} 169,63,0 \\ 8.0 \end{array}\right.$ | $106,500,0$ | $\left.\begin{array}{\|} 135,000,0 \\ 599,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 83,000,0 \\ 3,0 \end{array}$ | 294,263,0 |
| Eligible paper. <br> U. 8 Government sacurities | $\begin{array}{r} 2,716,0 \\ 127,500,0 \end{array}$ | 343,0 | 1,307,0 | 343,0 | 10,0 | $\begin{array}{r} 45,0 \\ 19,000,0 \end{array}$ | $\left\lvert\, \begin{array}{r} 25,0 \\ 47,000,0 \end{array}\right.$ |  | 3,000,0 | 10,000,0 | 17,000,0 | 1,500,0 | 30,000,0 |
| Total enllateral ... .-... . | -12,101,059,0 | 356,960.0 | 940,013,0 | 290,343,0 | 376,450,0 | 195,045,0 | 180,710,0 | 911,000,0 | 172,640,0 | 116,533,0 | 152,599,0 | 84,503,0 | 324,263,0 |

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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal ttems of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained, These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," Immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading citiles, as it did prior to the bankling holiday in 1933 , Instead of 91 citties, and has "Deen asoclations, states, counties, municipalities, \&o., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item. Tet dither Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due rom panks are now deducted, from gross demand deposits, rather than solely trom amounts due to banks, as was required uncer the formerly included a relatively small amount of time deposits of other
 "Borrowings" represents funds recelved, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Fitigures are shown also for "Capital gocount," "Other assets-net," and "Other llabilities." By "Other assets-net" is meant the aggregate or ail her ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING GITIES, BY DISTRICTS, on DEC. 241935 (In Milions of Dollars

| Federal Reserve District- | Total | Boston | New York | Phila | Ian | Richmond | Atlanta | Chtaaso | St. Louts | Minneap. | , | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { ASSETS } \\ \text { Loans and investments-total. } \end{gathered}$ | 20,939 | 1,146 | ,822 | 1,114 | 1,750 | 617 | 28 | 2,708 | 604 | : 393 | 628 | 467 | 2,162 |
| Loans to brokers and dealers: In New York CityOutside New York City | ${ }_{918}^{171}$ | 24 | 900 61 | 14 |  |  |  | 30 |  |  | ${ }^{2}$ |  |  |
| Loans on securities to others ( |  |  |  | 148 | 224 |  | 47 | 22 | 60 | 32 | 43 | 41 | 171 |
| Acceptances | 2,356 | 42 | 173 |  |  | ${ }^{6}$ |  | ${ }^{30}$ | -12 | ${ }_{6}^{10}$ | 15 | $2{ }_{2}^{21}$ | 368 |
| Loans on rea | 1,140 | +5 | ${ }_{2}^{245}$ |  | 188 | 20 | 21 | 65 10 |  |  |  |  |  |
| Loans to bank | 3,392 | 280 | 1,292 | 170 | 178 | 109 | 146 | ${ }^{349}$ | 116 | 129 | 130 237 | 132 170 | 361 736 |
| U. S. Govt. dire | ${ }^{8} 8.616$ | 384 20 | 3,609 | 300 95 | ${ }_{84} 8$ | 299 39 | 182 41 | 1,5142 | 509 | 15 | 48 | 5 | 135 |
| Other securities.--- | 3,028 | 152 | 1,186 | 288 | 245 | 73 | 78 | ${ }^{41}$ |  | 45 | 117 | 47 |  |
| Reserve | 4,46 | 258 | 2,337 | 189 | 237 | 107 |  | 746 86 |  | - 54 |  |  | 180 19 |
|  |  |  | 16 |  | 209 |  | 150 | 428 |  | 103 | 286 | 175 | 193 |
| Due trom domestic | 1,390 | ${ }_{83}$ | 542 | 95 | 113 | 41 | 43 | 121 | 29 | 22 | 37 | 29 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 328 |  |
| Demand deposits-adjusted. | 13,785 <br> 4,883 | ${ }_{299}^{91}$ | ${ }_{6}^{64}$ | 252 | 664 | 190 | 171 |  |  | 119 | 145 | 122 <br> 31 | 1,031 |
| United States Govt. deposits. | 705 | 15 | 226 |  |  | 32 | 33 | 129 |  | $\stackrel{8}{8}$ | 16 |  |  |
| Inter-bank ${ }_{\text {Domestic }}$ | 5,289 | 225 | 2,1 | 282 | 299 | 206 | 192 | 719 | 244 | 116 | 367 | 189 | ${ }_{11}^{264}$ |
| Forelgn b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other liabilite |  | $2{ }^{27}$ | - 328 | ${ }_{223}^{23}$ |  | ${ }_{87}^{33}$ |  | ${ }_{342}^{45}$ | ${ }_{82}$ | 57 | 89 | 76 | 322 |
| Capital accou | 3,518 |  |  |  |  |  |  |  |  |  |  |  |  |

## Tlif Commerridl orityranirle PUBLISHED WEEKLY

## WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.
United States Gavernment Securities on the New York Stock Exchange-Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.
Quotations after decimal point represent one or more $32 d$ s of a point.

| Dasly Record of U. S. Bond Prices | Dec | Dec. 3 | c. 31 | Jan. 1 | Jan. 2 | Jan. 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | 115.1 | 115.5 | 115.7 |  | 115.9 | 115.11 |
| L | 115.1 | 115.5 | 115.7 |  | 115.7 | 115.9 |
| in $\$ 1,000$ units | 115.1 | 115.5 | 115.7 |  | 115.9 | 115.10 35 |
| (Lis- | 110.30 | 110.30 | 111. |  | 111.4 | 111.6 |
| Lo | 110.29 | 110.27 | 111 |  | 111.4 | 111.4 |
| Cnits | 110.30 | 110.30 | 111.2 |  | 111.4 | 111.6 |
| (Hi) | 105.19 | 105.22 | 105.28 |  | 105.29 |  |
| Lo | 105.17 | 105.20 | 105.24 |  |  | 105 |
| Total sales in \$1,000 unsts | 105.19 | 105.22 | 105.24 29 |  | 105.29 |  |
| ( H | 109.2 | 109.4 |  |  | 109.9 |  |
| 68, 1946-56-.------- ${ }^{\text {Lo }}$ | 109.2 | 109.4 |  |  | 109.4 | 109.7 |
|  | 109.2 | 109.4 |  |  | 109.9 | 109.8 |
| (H) |  | 106.15 | 108.18 |  | 106.24 | 6.24 |
|  |  | 106.15 | 106.18 |  | 106.17 | 106.21 |
| Total sales in $\$ 1,000$ wnits. |  | 105.15 | 106.18 |  | 106.23 148 | 106.22 150 |
| (eal saics in \$1,000 wnus- High | 102. $\mathrm{s}^{1}$ | 102.28 | 102.31 |  | 103.2 | 103.2 |
| , 1951-55------------- Low | 102.25 | 102.25 | 102.27 |  | 102.31 | 102.30 |
| Total sales in $\$ 1,000$ units | 102.27 40 | 102.28 | 102.31 |  | 103.2 | 102.38 |
| (High | 102.31 | 102.30 | 103.2 |  | 103.3 | 103.5 |
| \{Low | 102.26 | 102.28 | 103 |  | 103.1 | 103.2 |
| Close | 102.29 | 102.29 | 103. |  | 103.3 | 103.3 |
| H |  |  | 107.29 |  | 107.31 |  |
| 3/5, 1940-43....-.----- Lo |  |  | 107.29 |  | 107.2 | 7. |
| tal sales in 31,000 ente |  |  | 107.29 |  | 107.31 | 107.31 |
| otal sales in \$1,000 unstss.ā |  |  |  |  | 10828 |  |
|  | 107 | 108 |  |  | 108 | 108.9 |
| Clo | 107.30 | 108 |  |  | 108 | 08.7 |
| 18 | 210 |  |  |  |  |  |
| $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | 103.29 | 103.28 | 103.29 |  | 04.2 | . 3 |
| $\begin{cases}\mathrm{L} \\ \hline 1\end{cases}$ | ${ }^{103.26}$ | 103.28 | 103.28 |  | 104 | 103.30 |
| Total sales in \$1,000 unsts |  |  |  | DAY |  | , |
| Hig | 103.28 | 103.30 |  |  | 104.2 | 04.4 |
| 8; 1949-52---------- | 103.28 | 103.26 |  |  | 104 | 04.2 |
| Total sales in $\$ 1,000$ unsts | 103.28 | 103.30 |  |  | ${ }^{104.1}$ | ${ }^{104.2}{ }^{37}$ |
| (191g | 108.16 | 108.17 | 108.20 |  | 108.22 | 108.25 |
| Low | 108.16 | 108.12 | 108.20 |  | 108.18 | 108.22 |
| Total sales in $\$ 1,000$ unsts. | 108.16 | 108.17 |  |  | 108.22 | 108.25 |
| (8, 1944-40 ${ }^{\text {Hig }}$ | 105.8 | 105.10 | 105.17 |  | 105.19 | 5.22 |
| 8Ks, 1944-46.--------- Low. | 105.5 | 105.7 | 105.11 |  | 105.16 | 105.18 |
| Total sales in $\$ 1,000$ units | 105.73 | 105.10 | 105.17 |  | 105.14 | 105.18 |
|  |  | $100{ }^{10}$ | 100.2 |  | 100.5 | $100.7{ }^{148}$ |
| 58, 1955-60..........-- Lo | 99.28 | 99.29 | 99.31 |  | 100 | 100.5 |
|  | 99.30 | 100 | 100.1 |  | 100.5 | 100.5 |
| ${ }^{2 / 48}$ | 100.31 | 100.30 | 101.1 |  | 101.3 | 101 |
| (s, 1945-1947 | 100.29 | 100.29 | 101 |  | 100.31 | 101.4 |
| 2les in 81.000 | 100.29 | 100.30 | 101.1 |  | 101.3 | 1.5 |
| Tota sales in $\$ 1.000$ units | 25 | 215 |  |  | 337 | 311 |
| 8deral Farm Mortgage (High | 102.16 | 102.17 | 102.20 |  | 102.2 | 102.29 |
| 83/8, 1944-64.-.-...--- Low | 102.13 | 102.17 | 102.19 |  | 102.22 | 102.26 |
| Clos | 102.13 | 102.17 | 102.19 |  | 102.28 | 102 |
| Federal Farm Mortgage | 101.3 | 101.3 | 101.6 |  |  |  |
| 88, 1944-49............- $\left\{\begin{array}{l}\text { Low } \\ \text { Low }\end{array}\right.$ | 101 | 101 | 101.4 |  | 101.7 | 10 |
| Clo | 101 | 101 | 101.6 |  | 101.8 | 101.15 |
| Total sales in \$1,000 unsts |  |  |  |  |  |  |
| ederal Farm Mortdage <br> 88, 1942-47 | 101.17 | 101.19 | 101.19 |  |  | 101.30 |
| 88, 1942-47.-----...--- Low | 101.16 | 101.15 | 10119 |  |  | 101.28 |
| Total sales in \$1,000 units. | 101.17 | 101.19 | 101.19 |  |  | 1.30 |
| eral Farm Mortkake (High | 100.6 | 100.10 |  |  | 100 | 175 |
| 42-47....-....-- Low | 100.6 | 100.10 |  |  | 100.17 | 100.18 |
| 000 units | 100.6 | 100.10 |  |  | 100.17 | 100.18 |
|  | 100.27 |  |  |  |  |  |
|  | 100.25 | 100.28 100.25 | $\begin{aligned} & 101 \\ & 100.29 \end{aligned}$ |  |  | 101.8 |
| 1,000 unst | 100.26 | 100.27 | 100.29 |  | 101.4 | 101.4 |
| Total sauss on \$1,000 unts | 114 |  |  |  |  | 230 |
|  | 99.21 | 99.21 | ${ }_{99}^{99.23}$ | - | 99.2 | 99.29 |
|  |  | 99.18 | 99.20 |  | 99.21 | 99.25 |
| Total sales in $\$ 1.000$ unsts | ${ }^{99} 419$ | 99.20 63 | $\begin{array}{r} 99.22 \\ 69 \end{array}$ |  |  | ${ }^{99.27}$ |
| *. Deferred dellvery sale. |  |  |  |  |  |  |
| Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were: <br>  <br> 340 Treasury 27/8s, 1955-60. 100 to 100 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

> 340 Treasury $27 / 8 \mathrm{~s}, 1955-60$
> -103.23 to 103.23

United States Treasury Bills-Friday, Jan. 3
Rates quoted are for discount at purchase.


Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Jan. 3
Figures after decimal point represent one or more $32 d s$ of a point.

| Maturdty | ${ }_{\text {Rate }}^{\text {Int }}$ | Bud | Asked | Maturly | ${ }_{\text {Rave }}$ | B1a | ed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ne |  | 100. | 100 | Feb, $11938 .$. | 256\% | 104.24 | 10 |
| Do. 151939 | 19 | 100.22 | 100.24 | Deo. 15 1936... | $25 \%$ | 102.20 | 102.22 |
| Mar. 15 1939.-. | $115 \%$ | 101.10 | 101.12 | Apr. 15 1936... | ${ }_{2}^{23 \%}$ | ${ }_{105}^{101.6}$ | 101.8 |
| Sept. 15 1936...- | 115\% | 101.4 | 101.6 | Feb. 15 1937.-- | 3\% | 103.9 | 103.11 |
| Dec. 151940 | 11/\% | 100.20 | 100.22 | Adr. 151937 | 3\% | 103.23 | 103.25 |
| Mar. 151940 | 15\% | 101.9 | 101.11 | Mar. 15 1938. |  | 105.18 | 10520 |
| June 151939 | 213\% | 103.7 104.25 | 103. | Aug. 119 |  | 102 105.5 | 102.2 |

TRANSACTIONS AT THE NEW YORK STOCE EXCHANGE.


## CURRENT NOTICES

-The stock exchange house of Sadler \& Co. of Chicago announce that Roy S. Van Borg and Thomas J. Harper have become associated with them. The present firm of Sadier \& Co. was organized three months ago by Fred D Sadler, August C. Sievers and John W. Billings.
-Harry Simon and Bertram F. Fagenson, member New York Stock Echange, have become general partners in Fagan \& Goetz. Albert E Fagan hil Theodore Thoburn \& Co. of Oleveland, announce that Galen Miller Theodore Thoburn and Ralph S. Schmitt, who have long been associate with them, have been admitted to general partnership in their firm.
Eli T. Watson \& Oo.. Inc., 60 Wall St., New York, has prepared sta-
tistical reports on 103 East 57 th Street Building (New York) 1st 6s and tistical reports on 103 East 57th Street Building
Terrace Court Apartments (Pitsburgh) 1st $61 / 2 \mathrm{~s}$.
-F. Eberstadt \& Co., Inc. announces the election of Clayton DuBosque as vice president and director. Mr. DuBosque was formerly a partner in the firm of DuBosque, George \& Co.
-Announcement is being made that Edward F. Beatty and Samuel $\mathbf{Y}$. Gibbon have been admitted to partnership in the firm of W. H. Newbold's Son \& Co., Philade!phia.
-George V. Rotan Co. of Houston announce that Lovett Abercromble, who has been associated with them since their organization, has become a member of their firm.
-Willis O. Bright, Vice-president of Pathe Film Corporation, has been elected a director of the Motion Picture Producers \& Distributors of America, Inc.
-Emile Z. Weinberg, Lester V. Murphy and David D. Winthrop have een admitted as partners of Quaw \& Foley, members of New York Curb Exchange.
-Homer \& Co., 40 Exchange Place, New York, have prepared a specia circular containing a review of the high-grade railroad bond market for 1935.

- . Michael Growney and John B. Hillyer, Jr. have been admitted as general partners of H. L. Wisner \& Co., members New York Curb Exchange. -Stephen T. Kohn, who has been associated with W. J. Wollman \& Co. since leaving collo, has been admited to the firm as a general partner
-Jack Kunst, formerly with C. F. Childs \& Co., and J. R. Williston \&
Co., has become associated with Mohr \& Fredericke Co., has become associated with Mohr \& Fredericks.

FOOTNOTES FOR NEW YORK STOCK PAGES

- Bld and assed prices. no sales on this day.
$\ddagger+{ }^{\text {a }}$ Compenanee reported in recelvershlp.
$a$ Deferred dellvery.
${ }_{r}^{n} \boldsymbol{n}$ Cew sash sale.
$x$ Ex-drvidend.
${ }_{y}^{2} \mathrm{EX}$ E-rights.
12 Adjusted for $25 \%$ stock dividend paid Oct. 11934.

${ }^{35}$ Listed Aug. 24 1933: red June 27 1934; replaced 500 ilre par value.
${ }^{16}$ Listed May 241934 ; low adjusted to give eftect to 3 new shares exchanged tor

${ }_{39} 8$ Adjusted for $100 \%$ stock divldend pald Aprill 301934 .
4s Par value 400 Hire: ilteted Sept. 20 1934; replaced 50011 re par value.
${ }_{42}$ LIsted April 4 Adiusted 1 in replaced no par stock share for share.
${ }^{4}$ Ad justed for $25 \%$ stock divisdend pald June 11934 .
${ }^{\text {JLIsted}}$ under this name Aug. 9 A 1934 replacing no Dar stock. Former name,
${ }^{4} 4$ From low througg trist classiflcation, loan $75 \%$ of current.
${ }_{46} 5$ From lasted Alassification and abovo, loan of $55 \%$ of current.
${ }^{4} 6$ Listed April 41934 ; replaced no par stock share for share.
di Listed June 1 1934; repiseod Socony-Vacuum Corp. $\$ 25$ stock share for share.
The Natlonal Securtites Exchanges on which low prices since July 11933 were
1 New York Stock ${ }_{12}$ Cincinnati Stock 22 Plttsburgh Stock
$\begin{array}{lll}\text { 2 New York Stock } & { }^{12} \text { Cincinnati Stock } & 22 \text { Plttsburgh Stock } \\ 3 \text { New York Curb } & { }^{23} \text { Cleveland Stock } & 23 \text { Rlchmond Stock } \\ 3 \text { New York Produce } & { }^{4} \text { Colorado Springs Stock } & 2485 \text { Louls Stock }\end{array}$

| 33 | New York Curb | 13 Cleveland Stock |
| :--- | :--- | :--- |
| 3 New York Produce | ${ }^{23}$ Colorado Springs Stock | Rtohmond Stock |
| 24 St Louls Stock |  |  |
| New York Real Estate | is Denver Stock |  |


$\begin{array}{ll}7 \text { Buston Stock } & 17 \text { Los Angeles Stock }\end{array}$
$\begin{array}{ll}\text { B Calfitornias Stock } & \text { is Los Angeles Curb } \\ \text { Chicago Stock } & \text { is Minneapolis-St. Paul }\end{array}$

26 San Francliso Stock
27 San Francisco Curb
${ }^{30}$ Spokane Stock

## Report of Stock Sales - New York Stock Exchange dally, weekly and yearly Occupying Altogether Nine Pages-Page One

E-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No acoount is taken on auch sales in computing the range for the year.
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| Shares | Chlokasha Cotion Oll- Par |
| :---: | :---: |
| 1,500 |  |
|  | Chile Codper C0.............. 25 |
| 119,900 | Chrysler Cord...-...-.-. |
| 3,600 | Clty lee \& F |
| 430 | Preterred |
|  | City Investing $\mathrm{Co}^{\text {c.......... } 100}$ |
| 1,900 | Oity Stores new |
| 3,000 | Clark Equipment -.......No par |
| 2,600 | Cleve Graphite Bronze Co(The) 1 |
|  | Cleveland \& Pittsburgh ...-. 50 |
|  | Speol ${ }^{\text {grt }} \mathbf{4 \%}$ betterment sti 50 |
| 8,100 | Cluett Peabody \& Co....-No par Preferred 100 |
| 8,600 | Coca-Cola Co (The) wil-Nodar |
| ${ }^{200}$ | Class A --- ------ No par |
| 6,900 | Colgate-Palmoilve-Peot _- No par |
|  |  |

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For footiotes see Dage 84


## state a crity-Sea mote below.

Figrolgn Govt. \& Municilpals
Agricultural Mtge Bank (Colomb





$\qquad$ External 1 1 6s (Btate Ry)
Ext1 6s Ranitary Works-
EExt1 8s pub wks May 1927
 External 5sear 5s


 - Bergen (Norway) ext st 5s-...-1958 M N - Borlin (Germany) if 63

- External sinking fund
- Bogota (Cty) -Bogota (Clty) oxtl of 8s
$\bullet$ Bollva (Republic of) ex
BE


-8 Bremen (State of) extl 7a
 20-year s f $6 \mathrm{~B}-\ldots$
Budapest (City of)-
$\bullet 6 \mathrm{Ja}$ July 1195 coupon








 ${ }^{\bullet}$ Cauca Val (Dept) Colom 735-. $1946 \mid$ A
 $\bullet$ Farm Loan Bf 68---Cot 151960 A





 -Cninese (Hukuang Ry) 5s ...............1951 J Cologne (Clty) Germany 6 •68 Apr 11935 coupon on__Oct 1961
©6s Juty 11935 coupon on_Jan 1961 Colombla Mtge Bank 61/6 8 -.... 1947 A -Sinking fund 78 of 1926.....-1946
©Sinking fund 78 of 1927
M Copenhagen (City)
25-year g (438

$\bullet$ External sink fund
$\rightarrow 7 \mathrm{Ba}$ stamped
Cortoba (Prove Arkenina 78
Costa Rioa (Republic ot
78 Nov 1 1932 coupon on.

For tootnotes see page 99 .
For tootnotes see page 99.
NOTE-Sales of State and C
NoTE-Sales of State and City securities occur very rarely on the New York Stock Exconange. dealings in such securitles beting almost entirely over the count
BId and asked quotations. however by active dealers in these securities. will be found on a subsequent page under the general head of "Over-the-Counter Securities.

\section*{| BONDS |
| :---: |
| F． $\begin{array}{c}\text { Brock EXCHANGE } \\ \text { Week Ended Jan．} 3\end{array}$ | <br> \section*{Foralgn Govt．\＆Munic．（Conol．）}}

 －Saarbruecken（City）68－1
Sao Paulo（City of，Brasil）
 San Paulo（State of）－
\＆P8：July coupon off
$\qquad$ －Externa1 78 Sept coupon ott－－1956 M $\bullet$ External 68 July coupon oft－1988 J J －Banta Fe（Prov Arg Red）78＿．．．－1942 M s
 －Baxon State Mtge Inst



 | Styrla（Provinee of） |
| :---: |
| $\rightarrow 7 \mathrm{~F}$ |

$\qquad$ ${ }_{1955}^{1946} \boldsymbol{F}_{\Delta}^{A}$
 External \＆ 1814 se guar
－Tollma（Dedt of extl 7
 －External if f 6s． Viennas（Clty of）－
$\bullet 6 s$ Nov coupon on $\qquad$ -1952 M N


RAILROAD AND INDUSTRIAL

 Aarlatio Elec Co ext 79－－
Ala Gt Sou lat coni A

 Coll \＆conv 5 s －
 Allied stores Corp geb 43．．． Allls－Chalmers Mtg conv deb－－1950 A Am Beet Sugar 6s ext to Fob 11940
Am \＆Forelga Pow deb 5 s
Am American Ices $f$ deb 5 B ．
 Am Rolling Mill conv deb 4 ys － 1945 （ m Am Teled \＆Teleg conv 30 －year coil tr $5 s$.
35 －year s f deb 58

 Amer Water Works \＆Electrio－
Deb 8 日s serl 10－year 5 B conv colltrust $-\cdots-1975 \mathrm{Mn}$
 Angeondita Cos of deposit－Min f deb $41 / 2 \mathrm{~s}-1950$ A
－Anglo－Chllean $*$ Anglo－Chllean Nitrate 78
$\ddagger+$ Ann Arbor 1 st $q 4 \mathrm{~s} .$.
 1st M \＆i 4s ser B（Del）．
Armstrong Cork deb 4s．
Atch Top \＆ 8 Fe －Gen
Adustment gold 48 Conv gold 48 of 1909.
Conv 48 of 1905
 Rocky Mtn Div 18t 4s－0
Trans－Con Short List 4 Cal－Aris 18t \＆ref $41 / 3 \mathrm{~s} \mathrm{~A}$





New York Bond Record－Continued－Page 2

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Rango or
Friday＇s
Bid \＆Akea




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Volume 142 New York Bond Record-Continued-Page 4





Volume 142
New York Curb Exchange-Continued-Page 2



Volume 142
New York Curb Exchange-Continued-Page 4




## Other Stock Exchanges

| New York Real Estate Securities Exchange <br> Closing bid and asked quotations, Friday, Jan. 3 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Unusted Bowde | Bu | Ask | Unlutod Bovas (Concluad) |  |  |
|  | ${ }^{46}$ |  | 79 Madison Ave Bldg 5s '48 |  |  |
| - | $\stackrel{3}{1712}$ | $2{ }^{5}$ | 2124-34 Bway Bldgs ctts.-. | 18 |  |
| Carnegle Plaza Apts |  |  | Unhtoted Stock- |  |  |
|  | ${ }_{31}^{40}$ |  | Beaux Arts Apts Inc units--- | ${ }_{18}^{18}$ | 22 |
| 80 broad st miag 6\%881950 | $141_{2}$ | 17 | Lincoln Bldg Corp v |  |  |
|  | 61 |  | Tudor Clt |  |  |
| $\xrightarrow{\text { Lincoln }}$ | 9 <br> 3 <br> 3 | 10 | ${ }_{4}^{20}$ |  |  |
| (ental | $2{ }_{2}$ |  | ${ }_{\text {che }}^{\text {Lth }}$ Unit Inc units |  |  |

## Orders Executed on Baltimore Stock Exchange

## STEIN BROS. \&OBOYCE

6.S. Calvert St.

Established 1853
39 Broadway
NEW YORK NEW YOR
York, Pa.
Members New York, Baltimore and Louisville Stock Exchanges
Baltimore Stock Exchange


Boston Stock Exchange
Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& Week's Range of Prices. \& \begin{tabular}{l}
Sales
for \\
Week
\end{tabular} \& \[
\left.\begin{array}{|c}
\text { Suly } 1 \\
1933 \\
D e c .31 \\
1935
\end{array} \right\rvert\,
\] \& \multicolumn{2}{|l|}{Range for Year 1935} \\
\hline \begin{tabular}{l}
Stocks- \\
Amer Pnoumatio Serv
\end{tabular} \& Low High \& Shares \& Low \& Low \& High \\
\hline Common..------... 25 \& \& 390 \& \& \& \\
\hline 6\% non-cum pref...-50 \& 515 \& 145 \& \(2{ }^{3 /}\) \& \(2{ }^{3 / 4}\) June \& \[
\begin{aligned}
\& 23 / 2 \text { Dec } \\
\& 58 / 4 \text { Oct }
\end{aligned}
\] \\
\hline 1st preferred------50 \& \({ }_{1533}{ }^{33}{ }^{233}\) \& \& 10 \& 1276 Jan \& 25 Nov \\
\hline  \& 1533/8. \(1557 / 8\) \& 2,034 \& 981/6 \& 987/ Mar \& \(1603 / \mathrm{Nov}\) \\
\hline Preferred --.-.-.- 100 \& 98.98 \& 6 \& 60 \& \& 98 Nov \\
\hline Boston \& Albany ...... 100 \& 1161/2 117 \& 175 \& 88 \& 88 Mar \& 122 Sept \\
\hline - \({ }^{\text {Boaston Eievased------ } 100}\) \& 631/2 65 \& 501 \& 55 \& \(581 / 2 \mathrm{Apr}\) \& 713/2 Aug \\
\hline Common------.-.- 100 \& 6\% 6\% 63 \& 130 \& 41/8 \& 41/8 July \& \\
\hline Common stpd...----100 \& \begin{tabular}{ll}
63 \\
3 \& 63 \\
\hline 18
\end{tabular} \& 50 \& 63 \& 8\% Dec \& 8\%\% Dec \\
\hline Preferred stpd....--100 \& 33.4 \& \& 1\% \& \(2{ }^{2} \mathrm{Feb}\) \& \(31 / 2 \mathrm{Dec}\) \\
\hline C1 A 1st pref stpd--100 \& \(\begin{array}{ll}8 \& 25 \\ 81 / 4\end{array}\) \& 310
39 \& 12\% \& \({ }^{123 / 4} \begin{aligned} \& \text { Mar } \\ \& 3\end{aligned}\) \&  \\
\hline Class B 1st pref stpd. 100 \& \(111 / 4\) \& 22 \& 51/8 \& \(\begin{array}{ll}\text { a } \\ \text { 51/8 } \& \mathrm{Apr}\end{array}\) \& \(12^{3 / 2}\) July \\
\hline Class B 1st pret----100 \& \(73 / 4\) \& 115 \& 3 \& \(4 \%\) Nov \& 8 Feb \\
\hline Cl D 1st pref stpd.-. 100 \& 12.14 \& 92 \& 6 \& \(6{ }^{6} \mathrm{Mar}\) \& 15 Dec \\
\hline Boston Personal Prop Tr-* \& 143\% 15 \& 55 \& 81/2 \& \(91 / 2 \mathrm{Jan}\) \& 15\%/4 Oct \\
\hline Brown-Durrell Co com \& \& 110 \&  \& \(13 / 8 \mathrm{July}\) \& 5 Dec \\
\hline Codper Range.-...---.-.-25 \& \(\begin{array}{ll}61 / 8 \& 61 / 2 \\ 51 / 4 \& 658\end{array}\) \& 207 \& \(2 \%\) \& 23/1 Mar \& 67/8 uct \\
\hline East Gas \& Fuel Absu- - \& \& 2,151 \& \& \& \\
\hline Common.-- \& \(31 / 4\) \& 892 \& 2 \& Mar \& \\
\hline 6\% oum pref.-.-- 100 \& 401/2 43 \& 701 \& 373/2 \& 36 Oct \& 5315 Aug \\
\hline 43\% prior preferred 100 Eastern Mass St Ry- \& 581/2 60 \& 511 \& 53 \& \& 6819. July \\
\hline 1st preferred.---.-. 100 \& 34.35 \& 216 \& 436 \& Jan \& \\
\hline Adjustment --...----100 \& \(31 / 2 \quad 31 / 2\) \& \& 76 c \& 76 c July \& \(5 \%\) Oct \\
\hline Eastern 8 S Lines com \& (1) \({ }^{87}{ }^{87}\) \& 537 \& \({ }^{4} 316\) \& 43/2 Apr \& 97/8 \({ }^{\text {Dce }}\) \\
\hline Economy Grocery Stores_* \& \({ }_{1751}{ }^{51 / 24}\) \& 1,128 \& 147/8 \& \({ }_{147}{ }^{\text {Mar }}\) \& \({ }^{55}\) Dec \\
\hline Eidison Elec Illum.....-106 \& \(155 \quad 1593\) \& 2,415 \& 97\% \&  \& \({ }_{171}^{201 / 2}\) Dec \\
\hline Rights.-- \& \& 58,021 \& \% \&  \& \(171{ }^{158}\) Dec \({ }^{\text {Nov. }}\) \\
\hline Employers Grav \& \(21 \quad 22\) \& 565 \& R \(7 /\) \& \(114{ }^{16}\) \& \({ }_{22}{ }^{1} \mathrm{Aug}\) \\
\hline General Capital \& 357\% 357\% \& 100 \& 18 \& 243/4 Mar \& 365\% Nov \\
\hline Giliette Saroty \& \(\begin{array}{ll}163 / 8 \& 173 / 4 \\ 3 / 6 \& 60 \mathrm{c}\end{array}\) \& 1,260 \& \({ }^{716}\) \& \(1{ }^{121} 10 \mathrm{Mar}\) \& 19\%\% Aug \\
\hline 1sle Royale Cepder----25 \& 72 c - 80 c \& 200 \& 300 \& 20 c
1/2

Mart \& 3/4 Oct <br>
\hline Loew's Theatres...-...- 25 \& 10 101/2 \& 33 \& 4 \& 51/2 Jan \& $101 / 2$ Deo <br>
\hline Maine Central-........... 100
Preferred.......... \& 1784 \& \& \& \& <br>
\hline Mass Utillities $\mathrm{V}^{\text {t }} 0$ \& $1{ }^{158} 818$ \& 125 \& 1 \& ${ }_{1}^{11 / 8} \mathrm{Jan}$ \& $\begin{array}{lll} \\ & \text { 3/80pt } & \text { Sug }\end{array}$ <br>
\hline Mergenthaler Linotyde- \& 375/8 42 \& 619 \& 2036 \& 2415 May \& 4112 <br>
\hline  \& $\begin{array}{cc}1173 / 2 & 120 \\ 33 / 8 & 41 / 4\end{array}$ \& 447 \& ${ }^{75}$ \& 8813 Mar \& 1201/2 Dec <br>
\hline North Butte \& $\begin{array}{ll}30 \mathrm{c} & 38 \mathrm{c}\end{array}$ \& 8,381 \& 200 \& 236
200
Apt \& 84. Aug <br>
\hline Northern RR (N H) .-. 100 \& 1071/4 $1071 / 4$ \& 10 \& 83 \& $103{ }^{\text {cob }}$ \& <br>
\hline Old Colony RR........ 1010
Old Dominion. \& $\begin{array}{ll}39 & 51\end{array}$ \& 1,055 \& 39 \& 39 Dec \& 72 June <br>

\hline Pid Dominion - - - - - - \& | 510 |  |
| :--- | :--- |
| $297 / 8$ | $31 \frac{3}{4}$ | \& 1,150 \& $17^{3 / 4}$ \& $17^{1 / 4} \mathrm{Feb}$ \& $13 / 8$ Oct <br>

\hline Pond Creek Pocahontas.-********) \& $\begin{array}{ll}227 / 8 & 241 / 8\end{array}$ \& 795 \& \& ${ }_{19}^{17 / 3} \mathrm{Mar}$ \& 32\% Deo <br>

\hline Quiney Mining --...-...-25 \& 65 e 800 \& 650 \& 16 \& $$
{ }^{19} \begin{array}{cc}
19 & \text { July } \\
\text { Jan }
\end{array}
$$ \&  <br>

\hline
\end{tabular}

|  | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \end{array}\right\|$ | $\begin{aligned} & \begin{array}{l} \text { Sales } \\ \text { Wor } \end{array} \mathbf{n} \end{aligned}$ |  | Range for Year 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Con | Oow Hi |  |  |  |  |
| Reeoe Butt Hoe Mach - 10 | 161/8 |  |  | ${ }^{13}{ }^{24} 4 \mathrm{Mar}$ | uly |
|  | ${ }^{10} 88^{6} 1^{2} 1$ | ${ }_{835}^{165}$ |  | ${ }_{8}^{13 / 8} \mathrm{Oct}$ | ${ }^{212 / 4}$ June |
| Btone |  | 2, |  |  |  |
| Torrington |  | 187 | 35 |  |  |
| ion | $251 / 4251 /$ | 50 |  |  |  |
| United |  |  |  | 13/4 June | 47/6 Sept |
| U Broe Maot Cord --.-. 26 |  | 1,218 |  |  | ${ }^{88 \%}$ Dee |
| Utah A dex Mining --.. 100 | $39 \quad 39 / 4$ | 64 | 304 | ${ }^{351 / 5}$ | ${ }^{403} 5$ Sept |
| Trah Metal 1 Tuṅni | 430 | 10,760 | 28 c |  |  |
| Venezuela Holdiling Corp--* |  |  |  | 23/ Mar |  |
| ald | 9\% | 100 |  | 4\% Mar | ${ }^{97} /{ }^{\text {Nov }}$ |
|  | $\begin{array}{lll}488 \\ 288 & 8^{5 / 4}\end{array}$ | $\begin{gathered} 778 \\ 238 \end{gathered},$ | $\left\lvert\, \begin{aligned} & 236 \\ & 43 / 2 \end{aligned}\right.$ |  | ${ }_{28}{ }^{63 / 5}$ Deo ${ }^{\text {Jan }}$ |

## CHICAGO SECURITIES <br> Listed and Unlisted Paril H.Davis \& 60.

 37 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

|  | Week's Range of Prices | Sales for Week | $\left\|\begin{array}{cc} \text { July } & 1 \\ 1933 & \text { to } \\ \text { ecc. } 31 \\ 1935 \end{array}\right\|$ | Range for Year 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stock | \%h | Shares | Low |  |  |
| Abbott Laboratorles com.* | 97\% 101 |  | 856 | $60$ | $127{ }^{\text {H2gn }} \text { Nov }$ |
| Adams (J D) Mfg com.--* | 17\% 173/8 | 30 |  | 12 Mar | 2213 May |
| Advance Alum Castings...- | ${ }_{53 / 4}^{6} \quad 67 / 8$ | 600 3,450 | $13 / 2$ | 31/6 May | ${ }_{81 / 4}^{67 / 6}$ Dec |
| Alled Produots Cord ol $\mathrm{A}^{-}$-* | 2144 215 | 3,450 150 | 11/2 | $12^{1 / 2} \mathrm{Mar}$ | $\begin{array}{ll}\text { 361/4 } & \text { Dec } \\ \text { Oct }\end{array}$ |
| Amer Pub Serv Co pret 100 | $25.261 / 2$ | 90 |  | 73 Jan | 37 Nov |
| Armour \& Co common..- | 434 | 5,300 | 314 | $33 \%$ Apr | Jan |
|  |  | 8,650 | 11/2 | 1\%/ Mar | 5\% Nov |
| New common. | $30 \quad 301 / 2$ | 1,600 | 08\%/4 | 29 Nov | 36\% Oct |
| Automatio Products com 5 | 91/4 93/4 | 1,100 | $21 / 2$ | Jan | 103\% Oct |
| Automatic Washer conv pf* | ${ }^{2}$ | 1, 50 | $3 / 4$ | $3 / 4$ June | $31 / 2$ Nov |
| Bastian-Blessing Co com.* | 534 | 1,450 | 2 21 | ${ }_{20}$ July |  |
| Bendix Aviation oom | 22 \% $235 \%$ | 3,700 | $9 \%$ | Mar | 24315 Oct |
| Binks Mfg Co A conv pref | ${ }_{3}^{6 / 8} \quad 81 / 2$ | 4,700 480 | 136 | ${ }^{213} 13$ Jan | $77 \%$ Dec 4\%/4 |
| Rork Warner Conrn com_ 10 | 6714.70 | 6,950 | 11.4 | 2815 Jan | $70 \%$ Deo |
| Brach \& Sons (E J) com..-* | 167/8 167/8 | 100 | 6\% | $131 / 4 \mathrm{Jan}$ | 171/2 Oct |
| Class A.- |  | 00 | 05 | 141/2 Jan | 3031 Oct |
| Class <br> Bruce C | $12{ }^{29} 3078$ | 1,150 | 015 | ${ }_{5}^{4}$ Jan | 33\% Dec |
| Butier B | ${ }_{8}^{12} \quad 14314$ | ${ }_{4}^{1,250}$ |  | ${ }^{5} \mathrm{Apr}$ | 17\% Nov |
|  | $42 \quad 421 / 6$ | + 250 | $10^{23 / 4}$ | ${ }_{1727 / 8}$ | ${ }_{48}^{91 / 3}$ Dee |
| Central Cold Storage com20 | 1714174 | 100 | 43/2 | $11 \%$ Apr | $171 / 2 \mathrm{Dec}$ |
| Cont 111 Pub serv | 541/8 60 | 850 | 10\% | 13\% Jav | 59\% Nuv |
| Cent Ill Secur common | 1. | 650 | , | 4 Jan | $1 \%$ Nov |
| Central s W- | $14 \quad 16$ | 600 | 5\% | $1 / 8 \mathrm{Feb}$ | 16 Dec |
| Common. | $11 / 3$ 17/6 | 9,100 |  |  | Nov |
| Prior | 471/2 $501 / 2$ | 310 | 2 | $12 \%$ Jan | 51 Nov |
| Preferred.--------- | $201 / 223$ | 450 | 2 | 31/ Mar | 25\% Nov |
| Central State | $7{ }^{7} \quad 831 / 2$ | 280 | 13/4 | 13 Jan | 12 Aug |
| Chain Belt Co co | $34 \quad 34$ | 100 | 14 | $213 / 3 \mathrm{Jan}$ | 40 Dfc |
| Cherry Burrell Corp co | 41.42 | 200 | 5 | 183 J. Jan | 41 Dec |
| Chisago Cord common Praforred | $44^{43 / 8} \quad 47 / 8$ | 28,300 | 1 | 19 | 43\% Nov |
| Chic Elec Mig | ${ }_{23}^{44} /{ }^{45}$ | 400 | 205 | 29 Jan | 463/6 Nov |
| Chic Flexibie shaft 0 | ${ }_{34}{ }^{13 / 8} \quad 341 /$ | 10 |  | 12. |  |
| Chicago Mail Order com-. 5 | $301 / 21$ | 100 | 83/4 | 151/4. Mar | ${ }_{35} 31$ Nov |
| Chic t No West Ry comion | 2384 | 1,050 | 1\% | 19.4 June | 5\% Jan |
| Chic Towe co conv pref.-* | 104104 | 10 | 5 | 80 Jan | 100 Oct |
| Chid Yellow Cad lns cad. | 17314818 | 5,150 ${ }^{\text {5 }}$ | 翟 | $93 / 1{ }^{1 / 4}$ | 197/8 Dec |
| Club Aluminum Uten $\mathrm{Cos}_{-}^{-*}$ | 31 | 18,650 | ${ }^{4}$ | Anr | 3\% Nov |
| Commonwealit Edinon 100 | $9{ }^{3} 1 / 2.971 / 8$ | , 780 | $3{ }^{3}$ | ${ }_{47} 1 / 4 \mathrm{May}$ | ec |
| Congress Hotel Ca com_100 | $8{ }^{1 / 2}$ | 1,400 |  |  |  |
| Consumers Co |  |  | 6/2 | 6 | 131/2 |
| Common..- |  | 00 | 1/8 | 1/8 | 3/6 Sept |
| $6 \%$ prior pret A...-. 100 | 41/4 $41 / 4$ | 10 | 1 | July | 81/2 Sept |
| Common.-- |  | 6.500 | 5 | Feb |  |
| Preferred-.------.-. 100 | $110 \quad 1101 / 2$ |  | 40 | 70 Jan | 125 Nov |
| Cord Cord ord stook. | 43/4 6 | 20,500 |  | 2 Mas | 57/ Deo |
| Crane Co common.-.- 25 | $24.271 / 4$ | 4,450 | 5 | 7 Mar | 271/6 Dee |
|  | $1191 / 2121$ | 90 | ${ }^{2} 2$ | 83 Jan | 120 Dee |
| Cudahy Packing Co pf 100 | 108108 | 220 | 90 | 1041/2 Oct | 1081/ Dea |
| Curtis Lighting Inc com.-* | $\begin{array}{lll}31 / 4 & 31 / 4\end{array}$ | 420 | 2 | Jan | $31 / 4$ |
| ${ }^{\text {Daylon }}$ Cumboer Mig com-* | $\begin{array}{lll}93 / 4 & 105 \%\end{array}$ | 4,250 | $21 / 2$ | $2{ }^{1}$ | 193/ Nov |
| Cumul el a dret....-35 | 197\% 2013 | 1,000 | $81 / 6$ | $81 / 2 \mathrm{May}$ | $211 / 2 \mathrm{Nov}$ |
| Decker \& Cohn com ....-. 10 | ${ }^{31 / 2}{ }^{31 / 2}$ | 10 | 3/4 | 1 Jan | 47/8 Nov |
| De Mets Inc preference | 20.23 | 30 | 12 | 1812 Jan | 201/6 Nov |
| Dexter Co (The) com | $3{ }^{97 / 8} 33^{97 / 8}$ | 130 | 3568 | $41 / 2 \mathrm{Jan}$ | 10 Oet |
| Elec Household Util cap. 5 | 167/8 $181 / 8$ | 2,150 | 4\% | ${ }_{12}^{13 / 6} \mathrm{Jan}$ | ${ }_{187}{ }^{\text {31 }}$ Deo |
| Elgin Nati Watch Coo.-15 | $\begin{array}{lll}101 / 2 & 31 \\ & \end{array}$ | ${ }^{2} 150$ | 61/6 | 1416 | $\begin{array}{ll}\text { 18/8 } & \text { Nov } \\ \\ \text { Oct }\end{array}$ |
| FitzSims \& Con D\&Dcom * | 16.17 | 250 | $81 / 2$ | $81 / 2 \mathrm{Jan}$ | 183/ Oct |
| Gardner Denver Co com. | $391 / 2391 / 2$ | 50 | $93 /$ | 17 Feb | 3936 Dec |
| General Candy A - | 111/2 1136 | 150 |  | $51 / 2$ Jan | $131 / 2$ Oct |
| Godehaux Sugars Ine- | 37/8 | 5,000 | 1\% | 13 | 71/2 |
| Class A | 21 2314/4 | 30 | 10 | 153/6 Jan | 283/3 May |
| Class B-...-...-. | $83 / 4$ | 70 | 33/ | $83 / 80 \mathrm{Oct}$ | $11 / 3 \mathrm{May}$ |
| Goldblatt Bros Ine 00 | $223 / 4231 / 8$ | 650 | 8\% | 17/6 Jad | 24 Oct |
| Greas Lakea D \& D oom--* | 283 6 | 3,000 | 1215 | 17 Mar | 30\% Deo |
| Harnischfeger Corp com_10 | $91 / 2$ | 000 | 414 | May | 71/3 Oct |
| Helleman brew Co G cap. 1 | 81/4.85/8 | 1,050 | $6{ }^{1 / 2}$ | 5\%/6 Oot | $8 \%$ Nov |
| Horders Inc com. | 1218 1214 | 150 | 10 | 10 Sept | $12 \%$ Deo |
| Hormel \& Co (Geo) co | $171 / 2181 / 4$ | 650 | 16 | ${ }^{16}$ July | 20 Nov |
| Houdalle-Hersney O1 B-* | 293131 | 5,650 | 236 | 6\% Mar | 3115 Deo |
|  | $102{ }^{83 / 4} 102^{91 / 4}$ | 200 | -31/6 | ${ }_{80}^{5}$ Sept | 103/8 Dea |
| nterstate Pow \$7 pref. | 1812 | 50.2 | ${ }^{2}$ | 60 Jan | 102 Dec |
| ron Fireman Mig vio | $271 / 28$ | 300 | 31/4 | 18\% Jan | ${ }_{30}{ }^{\text {Aug }}$ |
| Calamazoo Stove c | $441 / 245$ | 210 | ${ }_{7}$ | $15 \%$ Ja | ${ }_{50}^{30}$ Deo |
| catz Drug Co com | 33.33 |  | 19 | 31/2/2 8ept | 4015 May |
| en-Rad T \& Lamp com A* | 123/4 135/8 | 3,300 | 11/6 | 8 Jaa | $131 / 3 \mathrm{Dec}$ |
| ${ }_{6 \%}$ Util jr cum dref...--50 | 311 ${ }^{371 / 2}$ | 110 | 5. | Jan | 404/6 Nov |
| 6\% preferred.-.---100 | $\begin{array}{ll}811 / 4 & 811 / 4 \\ 74\end{array}$ | 10 1850 | 721/8 | 721/8 Aug | 82\% Dec |
| Knystone Sti \& Wirn mom_* | $74 \quad 77$ | 1,850 | 741 | $22 . \mathrm{Mar}$ | 80\% Deo |





## Canadian Markets

LISTED AND UNLISTED


Private wires to Toronto and Montreal

## Industrial and Public Utility Bonds

| Adidibl | $\begin{array}{l\|l\|} \hline B 6 d & A 8 k \\ f 421_{2} & 431_{4} \end{array}$ | Int Pow \& Pap of Nfld 55 '68 |  |
| :---: | :---: | :---: | :---: |
| Alberta Paoitio Grain 6 g 19 | 97 91 989 9812 | Lake St John Pr \& Pap Co- |  |
|  | ${ }_{90}^{91}{ }_{91}^{93}$ |  |  |
| ${ }_{\text {Beauharnols Pr Corp }} 5 \mathrm{~s} 1$ | $311_{2}{ }_{3214}^{4}$ | MacLaren-Que Pow 5 \%/89 '61 | $781_{2} 80$ |
| Bell Tel Co of Can 58 | $11434{ }^{1512}$ | Manitoba Power 53/8-1951 | 76 |
| ${ }_{\text {Br }}$ |  | Maple Leat Milling 51/81949 |  |
| brit col Power |  | MeColl Frontenae Oil 6 6i949 |  |
| umbla | $104{ }^{3} 4$ | Minn \& Ontario |  |
|  | $100{ }^{1}$ |  | ${ }_{10412}^{102}{ }_{10512}$ |
| Canada Bread 68.-... 1941 |  | Montreal LH \& P ( 550 |  |
| Canada Cement | 105106 | par value) 38-----1939 | ${ }^{3} 4{ }_{4} 514$ |
| Oanadid |  | 58-7--3----Oct 11951 |  |
| Canadian Inter | 180 | New Brunswlek Pow 5 s |  |
| Can |  | Northwestern Pow 6s | 51 |
| $\pm$ Pow Co 58_-1949 | $1001_{2} 101_{2}$ | Certiticates of deposit | 51.52 |
| Re | ${ }^{8512}$ | Nova Seotla L \& P Ps-1958 |  |
| Co |  | Ottawa Traction 5 3 ¢S-1955 |  |
| Dominlon |  | Ottawa Valley Pow | $89{ }^{\text {82 }}$ |
|  | 10414 | Power Corp of Can 4 |  |
| Dom Gaas ${ }^{\text {dem }}$ | 102103 | Price Bros \& Co bs_- 1943 | ${ }_{9212}^{9712}{ }_{94}^{97-}$ |
| nnaconna Paper '́ |  | Certificates of deposit |  |
| ${ }^{\text {rex }}$ P | $1041_{4} 1044^{3} 4$ | Provincial Paper Ltd 54/3'47 |  |
|  | ${ }_{831212}^{91} 885{ }^{-12}$ |  |  |
| Ea | 9912 | Simpsons Ltd 6s. |  |
|  | 103104 | Southern Can Pow 5 s- 1955 |  |
| Fraser Co 6s unstamped 6s stamped. |  | Steel of Canada Ltd 6s-1940 |  |
| Go |  | United Secur'ies Ltd 53/3 ${ }^{\prime}$, 52 |  |
| G | $\begin{array}{lll}100 & 101 \\ f_{4} 43_{4} & \\ 4814\end{array}$ | West Kootenay Power $5 s$ ' 56 West Kooter |  |
|  |  | Winipeg ciec Co 5s- -1935 | ${ }_{77} 789$ |

## Duncanson, White \& Co.

STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)
15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{array}{|l|l}
\text { Fridast } \\
\text { Lavil } \\
\text { Sale } \\
\text { Price }
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Week's } \\
\text { of Pricese } \\
\text { oow } \\
\text { High }
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Sales } \\
& \text { for } \\
& \text { Whares }
\end{aligned}
$$} \& \multicolumn{3}{|l|}{Range for Year 1935} <br>
\hline \& \& \& \& Low \& High \& <br>
\hline Ablibi--------------* \& 1.45 \& 1.15 \& 1,552 \& $$
{ }_{4}^{550} \text { July }
$$ \& \& <br>
\hline  \& ${ }_{27}{ }^{7 / 4}$ \& $\begin{array}{lll}\text { 67/8 } & 7 \\ 27 & 78\end{array}$ \& \& $\begin{array}{lll}4_{4}^{4} & \text { Nov } \\ 15 & \text { Sept }\end{array}$ \& ${ }_{29}^{93 / 8}$ \& Jan <br>
\hline Atla-Pacific Grain pret-100 \& \& ${ }_{27}^{27} \quad 27$ \& 125 \& 15
800

Aug \& \& <br>
\hline Beatty Brothers \& \& $\begin{array}{lll}11 & 113\end{array}$ \& 40 \& $81 / 4 \mathrm{Oct}$ \& \& ${ }^{\text {Jan }}$ <br>
\hline Preterred---...--100 \& \& ${ }_{3214}^{9214} 935$ \& ${ }^{65}$ \& ${ }^{85}$, Mar \& ${ }_{7} 9$ \& ${ }_{\text {Aug }}$ <br>
\hline  \& $143{ }^{35 / 8}$ \& ${ }_{140}^{33 / 2} 145^{35 / 8}$ \& 195 \& ${ }_{1185}{ }^{2 / 3} \mathrm{~J}$ July Apr \& \& ${ }_{\text {Deo }}$ <br>
\hline Blue Ribbon com \& \& \& 15 \& \& 4 \& <br>
\hline $61 / 2 \%$ preferred \& ${ }_{27}$ \& 26/4/47/2 \& 61 \& 193/2 May \& \& <br>
\hline ant Cor \& \& \& \& $271 / 3 \mathrm{Jan}$ \& 41 \& <br>
\hline ${ }_{\text {Brazillan -ilit }}^{\text {Brew }}$ \& 1.30 \& $\begin{array}{lll}934 & 107 \\ 1.15\end{array}$ \& ${ }_{1,235}^{8,176}$ \&  \& 1.65 \& <br>
\hline British-America \& 1814 \& 157/8 183/8 \& 24,854 \& $141 / 8 \mathrm{Apr}$ \& $163 / 4$ \& <br>
\hline $\xrightarrow{\mathrm{BCP} \text { Power B }} \mathrm{B}$ \& ${ }_{35}^{4 / 4}$ \& ${ }_{32}^{4}{ }^{4} 8{ }^{41 / 4}$ \& 120 \& $\begin{array}{ll}\text { 21/ } & \\ 251 / 3 & \text { Apr } \\ \text { Oct }\end{array}$ \& \& <br>
\hline ( Burt (F N). \& \& $\begin{array}{lll}38 \\ 38 \\ 38 & 39\end{array}$ \& 110 \& $\begin{array}{ll}\text { 283, } & \text { Otr } \\ 281\end{array}$ \& $321 / 2$ \& Deo <br>
\hline Preterred----.-.--100 \& 53 \& \& \& ${ }_{2} 81 / 2 \mathrm{Apr}$ \& ${ }^{393}$ \& <br>

\hline $\underset{\text { Canada Brea }}{\text { B preterre }}$ \& \& | $53 / 4$ | 6 |
| :---: | :---: |
| 39 | 40 |
| 18 |  | \& \& ${ }_{17}^{7} \begin{array}{ll}\text { June } \\ \text { Apr }\end{array}$ \& $381 / 2$ \& <br>

\hline  \& ${ }_{583}^{61}$ \& $\begin{array}{lll}51 / 2 \\ 58 & 63\end{array}$ \& 895
193 \& ${ }_{495 \%}^{5}$ \& 8418 \& ${ }_{\text {Jan }}$ <br>
\hline
\end{tabular}

Toronto Stock Exchange


Toronto Stock Exchange-Curb Section
Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

|  | $\begin{array}{\|l\|} \hline \text { Fridau } \\ \text { Last } \end{array}$ | Week's | ange | $\begin{aligned} & \text { Sales } \\ & \text { for } \end{aligned}$ |  | e for | ear 193 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par | Price | Lowo | High | Shares | Lo |  | H |  |
| Biltmore | 30 | $291 / 2$ | 30 | 55 | 13 | Apr |  | Dec |
| Bruck Silk |  | 15 | 155\% | 170 | 15 | Dec |  |  |
| Brewing Co | $21 / 2$ | 21/4 | 25\% | 1,136 | 1 | Oct |  | May |
| Preferred | 135/8 | 13 | 135/8 | 446 |  | Oct |  | May |
| Canada Bud | 67/8 | 6\% | 67/8 | ${ }^{620}$ | 51/4 | Oct |  | May |
| Canada Malting | 34 | 323 | ${ }^{34}$ | 305 | 29 | $\stackrel{\mathrm{Apr}}{ }$ |  |  |
| Canada Vinegar | 263/4 | 268 | 27 | 13 | 24 | Sept |  |  |
| Cdn Wire Box A | 2114 | 211/4 | $211 / 1$ | 50 | 15 | Apr | 211/2 | Dec |
| Consolidated Pr |  | 5 | 71/2 | 55 | 5 | Dec |  |  |
| Corrugated Box pref...-100 |  | 85 | 85 | 105 | 30 | Jan |  |  |
| Dominion Bridge- | $331 / 4$ |  | 333/8 | 1,240 |  |  |  |  |
| Dom Tar \& Chemical_- $10{ }^{*}{ }^{*}$ | 5 | $57^{1 / 4}$ | ${ }_{60}^{51 / 8}$ | 490 45 |  | June |  |  |
| Hamilton Brid |  | 5 | $41 / 2$ | 345 | 3 | July |  |  |
| Preferred.---------100 |  | 25 | 25 | 10 | 19 | July |  |  |
| * No par value. $f$ Flat price |  |  |  |  |  |  |  |  |

## Canadian Markets-Listed and Unlisted

| Toronto Stock Exchange-Curb Section |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{F}$ | Week's Range <br> Low Hrices High | $\begin{array}{\|l\|} \hline \text { Sales } \\ \text { for } \\ \text { Shaeres } \\ \text { shares } \end{array}$ | Raneforor Year 1935 |  |
|  |  |  | Low | Hilh |
| Honey Dew pret --------*----- |  |  |  |  |
|  |  | 8,109 | ${ }^{15 \%}$ |  |
| Metar Indust |  |  |  |  |
| ernationai | $33 / 4$ 35 | 9,22 | ${ }^{283 / 2} \mathrm{Mar}$ |  |
| cury |  | ${ }_{220}$ | ${ }_{26} 26 / 3 \mathrm{Lep}$ |  |
|  |  | 75 305 | ${ }_{1}^{1250}$ |  |
|  |  | 150. |  |  |
| Preferred----------ion---- | 100 | 45 |  |  |
|  |  |  | ${ }_{80}^{63 / 8}$ Muab | ${ }_{2}{ }^{2} / 2$, July |
| to | 5 | 1,640 | ${ }^{5} 10$ |  |
| dara |  | 60 | ${ }^{7} 710 \mathrm{cos}$ |  |
|  |  |  |  |  |
| ${ }_{\text {L Fuel pret }}$ |  | 131 | 151/2 |  |
|  |  |  |  |  |

## Toronto Stock Exchange-Mining Section

| Stocks (Concluded) | $\begin{array}{\|l\|} \hline \text { Fridaty } \\ \text { Lasi } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\left\lvert\, \begin{gathered} \text { Week's Range } \\ \text { of Prices } \\ \text { Low } \end{gathered}\right.$ |  | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { foere } \\ & \text { Shares } \end{aligned}$ | Eange for Year 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |
|  |  |  |  |  |  |  |  |
| Ant | ${ }_{3}^{212}$ |  |  |  | 141/20 July | $493$ |
| Sudbury Co |  |  |  |  | 30 | 16 Mar |
| Sulliv | 93 c |  |  |  |  |  |
| Sylvanite | 50 |  | ${ }_{31}^{2.5}$ |  | ${ }_{250}^{2.01 \mathrm{M}}$ | 67 c |
| Teck-H | 4.89 |  | 4.99 |  | 3.70 | 5.30 De |
| Texas-C |  |  |  |  |  |  |
| Tomurn | 121 | 19 | ${ }_{22}^{1.3}$ |  | ${ }^{\text {lide }}$ | ${ }^{1.45}$ |
| , |  | 1.60 |  |  |  | 1.93 |
| Waite-Amulet-.------* |  | 1.20 |  |  |  | 1.22 De |
| Wayside Con | 163 c |  | - | ${ }^{29,80} 3$ | 1300 | ${ }_{10 \%}^{240} \mathrm{Ma}$ |
| W |  |  |  |  | $2 \% 60$ |  |
|  |  |  |  | 4,43 | 6.90 | 9.90 |
|  | 44 c | 44 e | 44 | 1,100 | 26 J Juls | 850 M |

Toronto Stock Exchange-Mining Curb Section
Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists

| Dec. |  |  |  |  |  | $\begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|l\|} \hline \text { Pr } \end{array}$ |  | $\begin{array}{\|c\|} \hline \text { Week's Ranne } \\ \text { of Prices } \\ \text { USan } \end{array}$ |  | Range for Y | Year 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Range | Year 1935 |  |  |  |  |  |  |
| Sto |  | Low ${ }^{\text {Ofr }}$ |  | Low | Hidoh |  | $\underset{\substack{39 \\ 140 \\ 10}}{ }$ |  |  |  |  |
| $\overline{\text { Acme Ga }}$ | 14 \%o | ${ }^{148}$ | 6,9 | 13 Dec | ${ }^{266} \mathrm{Mar}$ | Cobalt Con |  |  |  |  |  |
| $\pm \substack{\text { Afton Gold } \\ \text { Alax oild }}$ | 5880 |  |  | 380 <br> 40 Cosent <br> Sept | 77,40 e sept <br> 1.09 Mar | Dallousie Oill |  |  |  |  |  |
| Alexadria |  | $\begin{array}{r}118 \\ 538 \\ \hline 680\end{array}$ |  | Rof |  | Home |  |  |  |  |  |
| Alsoma Mining |  |  |  | ${ }_{3.60}^{2}$ |  |  | 3\%c |  | 89,500 | ${ }_{2 c}$ |  |
| Arritield | ${ }^{\text {a }}$ 9560 ${ }^{\text {a }}$ |  | 96c ${ }^{3,4}$ |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {che }}$ |  |  |  | Mand |  | $110{ }^{14} \mathrm{c}$ |  |  | coict |
|  | ${ }^{4} 4$ |  |  |  |  | Nordo |  |  | - |  | ${ }^{\text {cosic }}$ |
|  |  | 36\%c 49 |  |  | 1.06 |  | ${ }_{20 \mathrm{c}}^{20}$ | ${ }^{4} 9$ |  | ${ }_{\text {cose }}$ iso |  |
| orid |  | ${ }_{7}^{1.45}$ | ${ }^{\text {11, }}$ 61, | $\underset{\substack{1.25 \\ 310 \\ \text { Febt }}}{\substack{\text { cet }}}$ |  |  | 23, | 23, ${ }_{\text {2 }}^{1.05}$ | 5,550 |  |  |
| Soble | ( |  |  |  |  |  |  | ${ }_{\substack{40 \\ 20}}^{40} 4$ |  |  |  |
|  |  | ${ }_{\text {5 }}^{50}$ |  |  |  |  |  |  |  |  |  |
|  | 3.81 | 3.80 20 23 2,9 |  |  | ${ }_{3}^{4.07}{ }^{4.150}$ Jee | Robb-Montray-.....--1 <br> Sudbury Mines <br> 1 | ${ }^{6} 8$ |  |  |  |  |
|  | 6.3cc | ${ }^{6 \% 1 \% 00} 880$ |  |  | 8350 | Wood-Kirkland.-.......- |  |  |  |  |  |
|  | 1.15 | 1.09 1.15 1.15 1.15 | ${ }_{\text {licler }}^{16}$ |  | ${ }_{\text {1.50 }}^{1.20}{ }^{\text {Jan }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | ANADI | IIAN | N SE | UR | TIES |  |
| Central Pate |  | ${ }_{780}^{2.78}$ | ${ }_{760}{ }^{\text {co }}$ |  |  |  |  |  |  |  |  |
| Chibouram | ${ }^{222}$ | ${ }_{\text {coser }}^{190}$ |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {chem }}$ |  |  | ${ }^{5} 5.60$ |  |  |  |  |  |  |
| Coonaurum | ${ }^{1.88}$ | 1.87 | (190 ${ }^{1.7888}$ |  |  | ontreal stoc | change |  |  | urb Ma |  |
|  |  | ${ }_{1}^{1.15}$ | $1.25{ }^{15,950}$ |  |  |  |  |  |  |  |  |
| Freatenbrid |  | 7.00 ${ }_{50} 7$ | ( 30 | ${ }_{3}^{3.25}$ | 800 |  | MES |  |  |  |  |
|  |  | ${ }^{1.25} 51.2{ }^{1.3}$ |  | ${ }_{1}^{1.16}$ |  |  |  |  |  |  |  |
| Gooditat Mininin |  |  |  |  |  |  |  |  |  |  |  |
| Gra | 200 | 186 |  |  |  |  |  |  |  |  |  |
| Graenestaitail |  | 26 \%\% ${ }^{\circ}$ |  | 150 Oect | ${ }^{350}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {Luast }}$ |  |  | Range for | Year 1935 |
| Har |  |  |  |  |  | rocks- |  | , |  | Low | Htoh |
| Hol |  |  |  | ${ }^{11.65}$ Oot |  | Agnew-Surpass Shoo ...-.** |  |  |  |  |  |
|  | 1640 | 64066 | 18,850 | 59\%/30 | 1.10 Jan | ${ }_{\text {Preater }}$ |  |  |  | ${ }_{2}$ Jan | ${ }^{1003 / 2}$ Aug |
| Kirklad-Hudso |  |  |  |  |  |  |  |  |  |  |  |
| Lat |  |  |  |  |  | Associated Breeererie | 13/2 |  |  |  |  |
| Lematue | 14 |  |  |  |  |  |  |  |  | 118 |  |
| Leitiold Min |  | 2.40 ${ }^{2} \mathbf{3}$ | ${ }^{6.84}{ }^{\text {c }}$ 19,045 |  |  |  |  |  | 5.8 | ${ }_{21}^{73 / 4}$ | ${ }^{10} 10$ 亥 Jan |
| Manassa M |  |  |  |  |  | ${ }^{B}$ B-- |  |  | 5 |  |  |
| Maple Leat |  | $40^{60}$ | ${ }_{4}^{8,034} 4$ |  |  | Bullding Prod |  |  |  |  |  |
| Mckenitered | ${ }_{3}^{1}$ | ${ }_{\text {a }}^{1.33}$ |  |  |  | Canada Cem | ${ }^{61 / 4}$ |  | 1,7794 |  |  |
| Meevit | 1.5 | 193.30 1.57 1.50 |  | ${ }_{4}^{100}$ | ${ }_{2}^{400}{ }^{400} \mathrm{Jan}$ | Car for or Power |  | ${ }_{2}^{52} 5$ | 1,320 | $17 \%$ | ${ }^{645}$ Jan |
| Merland |  | -140 1 | (150 | 1980 | , 27.5 | Canade stead | 9, | 1755 |  |  | ${ }_{\text {2, }}^{\text {2itis Jan }}$ Jan |
| Mi | 10 | 10. |  |  |  | ${ }_{\text {can }}$ |  | ${ }_{881 / 6}^{22} 8$ |  |  |  |
| ${ }_{\text {Moneta }}^{\text {Morls- }}$ | 600 | ${ }^{6} 600$ | ${ }_{62 \mathrm{c}}^{6 \mathrm{c}} \mathrm{l}$ |  | ${ }_{790}^{170}$ | Canaula Bronz |  | ${ }_{664}^{29} 4$ |  | ${ }_{458}^{26}{ }^{\text {M }}$ | ${ }^{32}{ }^{2}{ }^{\text {a }}$ |
|  |  |  | (1340 |  | ${ }_{2}^{4.95}$ | Hreterred |  | ${ }^{14}{ }^{14 / 4}$ |  |  | 17/4. Jan |
|  |  |  |  | ${ }^{31}{ }_{16 c}{ }_{\text {Janly }}^{\text {Jun }}$ | ${ }_{37 \mathrm{c}}^{4.9}$ | ${ }^{\text {Canadian Celan }}$ Preferred 7 |  | ${ }^{2654}$ |  | ${ }^{181}$ | ${ }_{\text {27 }}^{\substack{274 \\ \text { 27 }}}$ |
| Oitrien Cold | ${ }_{480}$ |  |  |  | ${ }_{75 \mathrm{Cl}} \mathbf{\text { Mar }}$ | Cnan Conver | ${ }^{232 / 8}$ |  | $\stackrel{5}{5}$ | 24 |  |
| ${ }_{\text {forcus }}$ | 4.8.80 |  |  |  | cinco May | Cndo Forelgn Investment ${ }^{\text {a }}$ | -2334 |  |  |  |  |
| Paymaster Cons | ${ }_{\substack{600 \\ 1.15}}$ | 480 1.15 |  |  | , $\begin{gathered}\text { 500 } \\ 1.25 \\ \text { Dee } \\ \text { Dee }\end{gathered}$ |  |  |  |  |  |  |
| Pe | ${ }_{130}^{1.15}$ |  | ${ }_{8}^{18,}$ | ${ }^{11}$ | ${ }_{9} 12$. | Cndn Ind Al |  |  |  |  |  |
|  | 4.30 | ${ }_{3.55}^{550} 4.5$ |  | ${ }_{\text {cose }}^{4.55}$ | ${ }_{4.20}^{6.50}$ | Canadara Paidit | 8 |  |  | ${ }_{8}^{87 / 8} \mathrm{Oct}$ | Jan |
| Proneer Goid | 9.60 | li.50 |  |  | ${ }_{\text {2 }}^{125}$ | Cons Mining $\delta$ Sm |  | ${ }^{203}$ | 420 |  | ${ }_{220 .}^{29.4}$ |
| Quebec | 1.00 | 2.60 1.00 1.00 1.0 | $\begin{array}{ll}\text { 2.90 } \\ 1.06 & 1.500 \\ 1,525\end{array}$ | ${ }_{1}^{1.00}$ | ${ }_{1}^{3.36}$ | Sisalims |  | 311/4334 |  |  |  |
|  |  |  |  |  |  | Dcminion Coal pre |  |  |  |  |  |
|  |  |  |  |  | 1.67 | Domino reettle |  |  |  |  |  |
| Red Lake-gid |  | ${ }^{4800}$ |  | ${ }_{2 \text { 250 }}^{250}$ | ${ }_{104}{ }^{54}$ | ${ }_{\text {Pry }}^{\text {Pryder }}$ Pajer--- |  |  |  |  |  |
| ale | ciot | ${ }_{3}^{28.00}$ |  |  |  | Eastern Dafres | ${ }_{1}^{2,6}$ |  |  |  |  |
| 10 |  |  | ${ }_{4}$ |  |  | Tramous |  |  |  |  |  |
| Sinerrit-Gordion--. |  |  |  |  |  | General Steel Wares-.....* |  | 43/8 ${ }^{\text {5 }}$ | 1,570 | ${ }_{3}{ }^{\text {duly }}$ | 54/ Jan |
| tibenont. |  | ${ }_{3} 3$ | ${ }_{70}$ |  | ${ }_{150}$ | * No par value. |  |  |  |  |  |

## Canadian Markets-Listed and Unlisted

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

## HANSON BROS Camain Guomennet incorporated

ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronte
Public Utility and
Industrial Bonds

## Montreal Curb Market

Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists



Dominion Government Guaranteed Bonds


## CURRENT NOTICES

-Hoit, Rose \& Troster, 74 Trinity Place, New York have prepared a special study of Manufacturers Trust Company.
-Ritter \& Co., members of the New York Stock Exchange, announce the removal of their offices to 48 Wall Street.
-Sfices to larger quarters., Inc., announce the removal of their New York offices to larger quarters at 40 Exchange Place.
-Edward H. Leslie and Samuel R. Milbank have been admitted as partners in the firm of Wood, Struthers \& Co.
-Sol Frank has been admitted to general partnership in Rittenberg \& Mayer, members New York Curb Exchange.
-B. W. Pizzini \& Co. announce that Francis H. Hand has been admitted to general partnership in their firm.
-Evers, Paulding \& Co., Ltd., are removing the office of their New York representative to 52 Wall Street.
-Joseph Walker \& Sons, 120 Broadway, New York, have issued a bulletin on guaranteed railroad stocks
-Harriman \& Keech have opened a branch office at 230 South Palm Beach Aye., Palm Beach, Florida
-John A. Payne and Donald C. Rubel have been admitted to general partnership in Parrish \& Co.
-Hirsch, Lilienthal \& Co. announce that Joseph O. Sivin has retired as a general partner in their firm.
-Elson Guiterman has joined Sulzbacher, Granger \& Co. as a customers' man.
-H. Hentz \& Co. announce that Benjamin Block has become associated with them
-E. W. Swachkamer is now associated with B. J. Van Ingen \& Co., Inc. -Robert Ware Allison is now associated with Hardy \& Co.

Over-the-Counter STOCKS \& BONDS Hoti,Rose ETROSTER

Established 1914

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

> Insurance Stocks - Bank Stocks Public Utility Stocks \& Bonds Real Estate Bonds Railroad Bonds

Quotations on Over-the-Counter Securities-Friday Jan. 3


Now York State Bonds
 Highmay Imp 43/ig Sept '03_


| Port of Now York Authority Bonds |  |
| :---: | :---: |
|  |  |
| United States Insular Bonds |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Federal Land Bank Bonds





JOINT STOCK LAND BANK BONDS \& STOCKS MUNICIPAL BONDS

Bought-Sold-Quoted
Finlinson $2 \mathscr{A}$ Complany, $\operatorname{Inc}$. MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State $0540 \quad$ Teletype CGO. 437


$|$| $B s d$ |
| :---: |
| 99 |
| 100 |
| 100 |
| 100 |
| $f 17$ |
| 100 |
| 84 |
| 9612 |
| 90 |
| 100 |
| 100 |
| 95 |
| 100 |
| 99 |
| 100 |
| 96 |
| 100 |
| 100 |
| 88 |
| 98 |
| 100 |
| 100 |
| 9882 |

## Land Bank Bonds

## Atlanta 80 Atlantic 58 Ball

 BurilingtonCalifornia 56
Caliogan 58
FIrst Carolinas 5s.......First of
First ontgomery First of New Orieans bs. First Trust of Couston bs Fietcher 56
Fremont 56
5 Greensboro 58 -..................
 Kentucky of Lexington
Joint Stock Land Bank Stocks

## Atlanta Atantic Dalla <br>   Fremont -...-....- 10

## Bank and Insurance Stocks Bought, Sold and Quoted MUNDS, WINSLOW \& POTTER

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


New York Trust Companies
 $\quad$ Public Utility Stocks

## Alap Ark An 86 8



Atlantio Cltsy Eleo 80 profBangor Hydro-E1 $7 \%$ Dr. 100
 Broad Riv Pow
Buft Niag EE Eant Dr Drein _25
Car
 Cent Ark Pub Sorv pref. 100
Cent Malne Pow $6 \%$ Dt. 100
\$7 pratarred
 Cont Pr \& Lt $7 \%$ prot.-1
Columbus Ry. Pr
1

 $6 \%$ preterred
$6.60 \%$ preferroan

 Emex. HudaonGan 37 Dref Forelgn Lt \& Pow uniti. Hudson County Gae.-.-
Idaho Power \$6 prof $7 \%$ preferred
nilinote
Int Interatate Natural Gas.-.
Interstate Power $\$ 7$ pref Jaterstate Power \$7 pret -
Jamatoa Wator Supply pt 50
Jersey Cont Jersey Cont P \& L $7 \%$ prion
Kansas Gas \& E1 $7 \%$ pf 100
Kings Co Lta $7 \%$ prof 100

 Mempais Pison $\$ 7$ prof B ....
6\% proterrod


Realty, Surety and Mortgage Companies


Quotations on Over-the-Counter Securities-Friday Jan. 3-Continued

Guaranteed Railroad Stocks


## EQUIPMENT TRUST CERTIFICATES

Quotations-Appralsals Upon Request

## Stroud \& Company Inc.

Private Wires to New York Philadelphia, Pa.

## Railroad Equipment Bonds

|  | Bid | Ask |  | ${ }^{\text {bua }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantlo Coast Line 0368-- | $\begin{array}{r} 1 . \\ r \end{array}$ | 0 |  |  |  |
|  |  | 22. |  |  |  |
| Bosio | ${ }_{\text {r }}$ | ${ }_{2}^{2} 25$ | Now Orl Tex \& M Mex ${ }^{\text {di/3 }}$--- |  |  |
| a | r3.75 | 275 | ${ }^{58}$ | ${ }_{r 3.60}$ | 2.7 |
| ${ }^{33} 38$ |  | ${ }_{2}^{2.00}$ |  |  | ${ }_{3}^{3.25}$ |
|  |  | 275 |  | 90 | ${ }_{94}$ |
| Canadian Pailitio | +3.50 | 2 2 200 | ${ }^{568}$ | ${ }^{91}$ |  |
| Onesapoake of Ohio |  |  |  |  | 2, |
| ${ }_{6}^{6158} 8$ | 75 | ${ }^{50}$ |  | r2.10 |  |
|  | r2.75 | 200 | due |  |  |
| Onicaso a | 23 |  | 2\%88 serles |  |  |
| Onio M | 89 8 | ${ }_{94}^{98}$ | Pere Mar-call De | ${ }_{7365}^{2.75}$ |  |
| Chicaid | 89 70 | ${ }_{76}^{94}$ | Reading |  |  |
|  | 70 | 76 | Ouis-San Fra |  |  |
| De | ${ }_{76}^{76} 7$ | ${ }^{6.00}$ | 45 | 70 | 75 |
| ${ }^{51} 58$ |  | ${ }_{600}^{6.00}$ | 8t Louil ${ }^{\text {Boulthweet }}$ | r5.5 | ${ }_{4} 7$ |
| ${ }_{6}$ | ${ }_{73}^{73.60}$ | ${ }_{2.75}^{2.75}$ | 8outhe |  | 4.7 |
| 63 | ${ }^{7} 3.5$ | 2.75 |  | 2. | 2.0 |
| Greait | ${ }_{72.2}$ | 175 |  | ${ }_{7}$ | ${ }_{3}^{3.7}$ |
| ${ }^{88}$ | ${ }^{12}$ | 1.75 | - |  |  |
| Illinois Contrai | ${ }_{3}{ }^{2}$ | 225 | Texas ${ }_{4}$ |  | 2.5 |
|  | ${ }_{5}{ }_{5}$ | 25 |  | ${ }^{13}$ |  |
|  | '2.0n | 1.50 |  | ${ }_{\text {r2 }}$ | 1.0 |
| rnt | ${ }_{73} 8.80$ | 5.50 | Vrginia | ${ }^{2} 2$ | 1.5 |
|  |  | ${ }_{2}^{2.00}$ |  |  | ${ }_{96}^{1.50}$ |
| Loular \& Nash | ${ }_{72}^{2} 2.2$ | 1.75 |  | -93 | ${ }_{97}$ |
| 析 |  | 0.75 |  |  |  |
|  | ${ }_{\text {r4. }}$ | 3.75 <br> 3 | Weatern Märylanc |  | 3.00 |
| $\begin{gathered} \text { Minn } 81 \\ 8156 \end{gathered}$ |  | $\begin{gathered} 5.75 \\ 5.75 \end{gathered}$ |  | 5 |  |

## ABBOTT, PROCTOR \& PAINE

120 BROADWAY, NEW YORK CITY
Members of Now York Stock Exchange and other Stock and Commodity Exchanges

## Associated Gas \& Electric System Securities <br> S. A. O'BRIEN \& CO. <br> 150 Broadway, New York 75 Federal St., Boston COrtlandt 7-1868 <br> Direct private telephone between New York and Boston

## Public Utility Bonds




$\left\lvert\, \begin{aligned} & \text { Metr } \\ & \text { Mon }\end{aligned}\right.$ $\qquad$ Par ${ }_{\text {Pat }}$

> Seaboard Air Line R. R. Norfolk \& Southern R. R. UNDERLYNG IssuEs Bought - Sold - Quoted

DUNNE \& CO.
20 Pine Street, New York JOhn 4-1360 We specialize in
Underlying Inactive Railroad Bonds Also in Public Utility Bonds and Insurance Stocks

## John E. Sloane \& Co.

 Members New York Security Dealers Assuciation41 Broad St., New York
HAnover 2-2455

## Rallroad Bonds

|  | Bia | 40\% |
| :---: | :---: | :---: |
| Akron Canton \& Yo | ${ }^{68}$ |  |
|  |  |  |
|  | ${ }_{9512}$ | - |
| ton \& Albany | ${ }_{1007}$ | 2014 |
| Boston $\&$ Main |  |  |
|  | 79 79 | 88 |
| Convertible 5s. 1940-56 | 80 | ${ }_{90}$ |
| Butralo Creek 18 st ret Ss , | ${ }_{9912}$ |  |
| Chateaugay Ore \& Iron 18 |  | 80 |
|  |  |  |
|  | ${ }_{89}{ }^{1}$ |  |
|  | 50 | 52 |
| hen et D | ${ }_{87}$ | $9{ }^{-1}$ |
|  |  |  |
|  |  |  |
|  | 35 | 40 |
| Macon 'Termlnal 1et 5s, 1985. | ${ }^{983}{ }_{4}$ | ${ }^{993} 4$ |
|  | ${ }_{57} 89$ |  |
| Meridian Terminal 1st 4s, 196 | 75 |  |
| Minneapolis St. Paul \& | ${ }^{60}$ | 63 |
| Montgomery ${ }^{\text {d Erio }}$ 1ti | 90 |  |
| New York \& Hoboken Ferry | ${ }^{6}$ |  |
|  | ${ }_{83} 86$ | ${ }_{84}^{6712}$ |
|  | 80 | 83 |
| 8t. Clair Madiso |  |  |
| eveport | 71 <br> 54 <br> 1 |  |
| Southern Minnols \& Missourl Briaje is | 74 | 77 |
| Toledo Termmal RR 435, 1957 | 10612 |  |
| Toronto Hamilion di | 89 56 | ${ }_{5792}^{92}$ |

Quotations on Over-the-Counter Securities-Friday Jan. 3-Continued

## OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED RYAN \& McMANUS Members New York Curb Exchange 39 Broadway <br> New York City <br> A. T. \& T. Teletype N. Y. 1-1152 Digby 42290 <br> Private Wire Connections to Principal Ctties

## Specialists in -

## Water Works Securities

SWART.BRENT\&CO.
Tel.: HAnover ${ }_{2-0510}^{40}$ EXCHANGE PLACE, NEW YORK $\underset{\text { Teletype: Now York 1-1073 }}{ }$
Water Bonds

| Alabama Water Serv 8s, ${ }^{\prime} 57$ Alton Water Co 58, 1956-15- Arkansaw Water Co 5s, 2956 Ashtabula Water Wks $5 \mathrm{~s},{ }^{\prime}$ '58 Atlantic County Wat $58, ~ ' 58$ Birmingham Water Woricy- <br>  Butler Water Co 5s, 1957, Callfornla Water Serv 5s. '58 Cheater Water Serv 44/ $8, ~ ' 58$ Citisens Water Co (Wash) - $5 \mathrm{~s}, 1951$ <br> 55, 1951 B. serles A. 1951. City of New Castle Water-- 5s, 1941 Clty W (Cbst) 5s B----1954 Clinton W Wkg Co 55,1939 Commonwealth Water (N J) $\qquad$ Communty Water Servioe- <br> 5319s, series B, 1946 <br> 6s, series A, 1946 <br> Connellsville Water $58-1939$ <br> Consolidated Water of Utica $11 / 5 \mathrm{~s}, 1958$............... <br> 1st mtge $5 \mathrm{~s}, 1958-\ldots$ Davenport Water Co $5 \mathrm{~s},-71$ <br> E $8 t$ L \& Interurb Water- <br> 6s, serles B. 1942 <br> 5s, serles D. 1960 <br> Greenwich Water \& Gas- $\mathbf{5 s}$, series A, 1952 <br> 5s, serles B, 1952 <br> Hackensaok Water Co 58, 77 <br>  <br>  <br> Illinois Water Berv 5s A. '52 <br> let lien \& ref $5 \mathrm{~s}, 1960 \ldots-2$ lst lien \& ref $5 \mathrm{~s}, 1970$ <br> lat lien \& ref $51 / 3 \mathrm{~s}, 1953--$ lat lien \& ret $516 \mathrm{~s}, 1954-$ <br> Indianspolis W W Securities <br> 5s, 1958 <br> Interstate Water 6s, A, 1940 <br> Joplin W W Co 6 E, 1957, 20 <br> Kokomo W W Co 5s, 1958_- Lexington Wat Co $51 / 2 \mathrm{~s},{ }^{40}$ |
| :---: |



## Telephone and Telegraph Stocks

| Amer Dist Teleg ( N J) com ${ }^{\text {c }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 115 |  |  |  |
| Bell T |  |  |  |  |
| Boll Teled of P |  | ${ }_{88}^{23}$ | Penlnsular Telepho | ${ }^{88}$ |
| Cuban Teled |  | 43 |  |  |
| ire 4 | 62 |  | So \& At1 Teleg $51.25 \ldots . .{ }^{25}$ | 1912 |
| klla $T$ | 40 |  |  |  |
| Gen | ${ }^{76}$ | 104 | $\\| \operatorname{rrit}_{x}$ |  |
|  |  |  |  |  |
| England Tel $\&$ Teli-100 |  |  |  |  |

## Miscellaneous Bonds

| American Metor 68 .-.-. 1946 | $\begin{aligned} & B 18 \\ & 104 \end{aligned}$ |  |  | 1 | ${ }_{76}{ }_{8}{ }^{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 109 189 | ${ }_{\text {co }}^{1100_{2}}$ |  |  |  |
| Debenture B8....... 1939 | 189 | 91 | 13/8.-.-.-- Aug 161936 |  |  |
| Am Wire Frbrios 7 s -.. 1942 | 94 |  | 138.-.-.-.--Aug 151937 |  |  |
| Bear Mountain-Hudson |  |  |  | 102 | . 20 |
|  | ${ }_{721}^{9212}$ | ${ }_{23}^{95}$ |  |  | 19 |
|  |  |  |  |  | $40{ }^{1}$ |
| Consolldation Coal4 4581934 |  | 40 |  | ${ }^{885}$ | 88 |
| Cudahy Paok conv 4s-1950 | $1023_{4}$ |  | Otis Steel 68 outs -- ${ }^{\text {a }}$ - 1941 |  | 101 |
|  |  |  | Pierce Butier \& P $615 \mathrm{~B}-1942$ | 113 |  |
| D Rook | ${ }^{5} 59$ | ${ }^{61}$ |  | 106 | ${ }_{1312}^{107}$ |
| (eation |  | ${ }_{15}^{10018}$ |  | ${ }_{80}$ | ${ }^{1312}$ |
| Internat Cement conv 4s ${ }^{\text {' } 45}$ | $1137_{8}$ | $114^{38}$ | Wulyeoverland 18t 6358 |  |  |
|  |  |  | Witherbee Bherman 6s-1944 | ${ }_{175} 15$ |  |

# Specialista in <br> PRUDENCE BONDS <br> Statistical Information Furnished PULIS,COULBOURN \&CO. <br> 25 BROAD ST., NEW YORK Tel.: HAnover 2-6286 

Real Estate Securities Reports - Markets<br>Public Utllities-Industrlals-Rallroads<br>AMOTT, BAKER \& CO. INCORPORATED<br>Barclay 2360<br>150 Broadway, N.Y. A.T. \& T.T.Tel.

Real Estate Bonds and Title Co. Mortgage Certificates

| Alden 1es 6s, J |  |
| :---: | :---: |
| Broadmoor, The, 1st 68, '41 |  |
|  |  |
| Certifioates of deposit |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Chesebrough Bidg 1st 6s, 48 |  |
|  | hrymler Bldg 1st 8s, 1948. |
| Court \& Remsen St Off Bldg 1st 6a, Apr 281940 |  |
|  |  |
| Dorset, The, 18t 69, 1941.-- |  |
| Eastern Ambassador Hotels 1st \& ref 5 1/ss, 1947 |  |
| Eaul 50 Bway Bldg 1st 3s, Inc *d6 500 Fifth A venue- |  |
|  |  |
|  |  |
|  |  |
| 502 Park A venue 1st 68,1941 |  |
| 6s, Nov 11947 |  |
|  |  |
|  |  |
| 40 Wall St Cord 6s. $1958 . .$. |  |
|  |  |
|  |  |
| T |  |
|  |  |
| ler BIdg deb 6s. 1 |  |
|  |  |
|  |  |
| Graybar Bldg 5s, 1946 - ${ }^{\text {a }}$ |  |
| Hearst Brisbane Prod 68 '42 |  |
|  |  |
| Hotel Lexington 1st 6s, 1943 |  |
| Hotel St George 1st $5 \mathrm{~K} / \mathrm{Bs}^{\prime}$ '43 Certificates of deposit |  |
|  |  |
|  |  |
| Ketth-Albee Bldg (New Rochelle) 1st 6s, 1936 |  |
|  |  |
| Lefourt Empire Bldg- |  |
|  |  |
|  |  |
| 1st 5\%s, stamped, 1941 |  |
| 1st 4-5s extended to 1948. |  |
| Lewis Morris ADt BIdg1st 6188, ADr 151937. |  |
|  |  |
| Linooln Bldg ino $61 / 58,1963$ |  |
| Loew's Theatre Realty Corp 18t 6s, 1947 |  |
|  |  |
| London Terrace Apts 6s, 40 |  |
|  |  |
|  |  |
| 1st 63/28 (L I). 1936.. |  |


| $\begin{aligned} & B \in \boldsymbol{B} \mid \\ & f 41_{2} \end{aligned}$ | $\overline{A 8 k k} \begin{array}{l\|l\|} \hline 481_{2} \end{array}$ | Majestlo Adts 1st 6s, 1948.- |
| :---: | :---: | :---: |
| ${ }_{750}{ }^{5} 5$ | 53 | Metropolitan Play orouses Inc |
| f29 | 3112 | 8 f deb 5 s 1945 |
| $\mathrm{f} 2914^{4}$ | 3014 | Munson Bldg 18t 61/3. 1939 |
|  |  | N Y Athletio Club- |
| $f 41$ | 43 | 18t \& gen 6s, |
| $50{ }^{1}$ | 52 | N Y Eve Journal 6\%s, 1937 |
| 67 |  | New York Title ${ }^{(1)}$ |
| $581_{2}$ | $60{ }_{2}$ | 51/2s seriea BK |
| 92 | 94 | $51 / 5 \mathrm{~s}$ series $\mathrm{C}-2$ |
|  |  | 51/3s series F-1 |
| ${ }^{54712}$ | 5012 | 53/2s series Q |
| $f 30^{1}$ | 33 |  |
| ${ }^{f 7}{ }^{4}{ }_{4}$ | 64 | Oliver Cromwell, The |
| 6112 | 64 | 1st 6s, Nov 151939 |
| 4718 | $48{ }_{4}$ | 1 Park Ave 6s, Nov $61939-$ 103 East 57th St 1st 68. 1941 |
| $f 39$ |  | 185 B'way Bidg 1et 51/2s, '61 |
| $f 22{ }_{2}$ |  | PrudenoeCo 53/2s stmpd, 1981 |
| 312 | 361 | Prudence Bonds- <br> Series A to 18 inclusi |
| 48 | 51 | Prudence Co otts- |
| $70{ }^{1} 2$ | 73 | Hotel Taft |
| 7712 | 81 | Hotel Wellington |
|  |  | Fitth A venue Hotel |
| $f 45$ |  | 360 Central Park Wo |
| $f 11$ |  | 422 East 86th |
| ${ }_{60}$ | 13 | Reaky Assoc seo |
| $f 45$ | 63 | bs, income |
| ${ }_{691}$ | 72 | 1st fee \& leasehold 6\%s '40 |
| 43 | 4512 | Savoy Plama Cord- |
| 85 | 87 | Realty ext 1st 536s, 1945- |
| ${ }_{5} 54{ }^{12}$ | 5612 | 68, 1945 |
| ${ }_{5} 511_{2}$ | 5512 | Sherry Netherland Hote |
| ${ }_{5} 512_{2}$ | 55 | 18t 5848, May 151948 |
| $431_{2}$ | 4512 | 60 Park Pl (Newark) 68, 37 |
|  |  | 616 Madison Ave 1st 61/is 38 |
| 85 |  | 61 B'way Bldg 1st 513 s c 1950 |
|  |  | General |
| $f 471_{2}$ | $50{ }^{12}$ | Syraouse Hotel (Syraouse)- |
|  |  | 18t 6128. Oot 231 |
|  |  | Textile Bldg 1st 6s, |
| 69 | 72 | rinity Bldgs Cord |
|  |  | 18t 53/38, 1939 |
| $f 46$ | 4812 | 2 Park Ave Bidg 1st |
| 5812 |  | sibridge Bldg (Bat |
|  |  | 1st 6128, Oot 19 1938.- |
| 9278 $f 3812$ | ${ }_{11}^{933_{4}}$ | Westinghouse Bldg- <br> 1st feo \& leasehold 6s, '39 |
| 8812 | $41$ | 1st feo \& leasehold 6s, 39 |




Specialists in
SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg \& Co.
Redwood \& South Sts.. Baltimo
BANKERS-Est. 1899

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

Baltimor- Plaza 9260 New York-Andrews 3 6830
Philad.flphla-Pennypacker 8300
A.T. \& T. Teletypo-Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures


Quotations on Over-the-Counter Securities -Friday Jan. 3-Continued

## German and Foreign Unlisted Dollar Bonds


స్చ్
 Hungarlan Dlsoount \& Ex-
ohange Bank $7 \mathrm{~F}, 1963$---

## †Soviet Government Bonds



## Insurance Companies




Chain Store Stocks
Bohack (H C) com.... D\% Droterred-.....-
Dimond Shoo Drot
Edison Bros Stores pro Diamond Bhoe Drof.er
Eldshman (M Btores prot Fishman (M H) Stores.-.
Preferrea.




For footnotes see page 115.

Investment Company Securities
DISTRIBUTORS GROUP, Incorporated 63 Wall Street, New York BOwling Green 9-1420
Kneeland \& Co.-Western Trading Correspondent


Short Term Securitles


Federal Intermediate Credit Bank Debentures


## Quotations on Over-the-Counter SecuritiesFriday Jan. 3-Concluded

## GARLOCK PACKING COMPANY <br> Quotations and Analysis

## ROBINSON, MILLER \& CO

Telephone

HAnover 2-1282 52 William Street, N.Y. N. Y. $\quad$| Teletype |
| :---: |

## A COMPREHENSIVE SERVICE

Over-the-Counter Market

## Bristol \& Willett

Established 1920 115 Broadway, N. Y.

Tol BArclay $7-070$

## Industrial Stocks



## Sugar Stocks

Cache La Poudre Corar Par Eastern Bugar Assoc.........
Preferred..............
Haytian Corp Amer Preferred.......~.....-
For footnotes see page 115.

## AUCTION SALES

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

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



 By R. L. Day \& Co., Boston:
Shares Stocks
2 Worcester County Trust Co., Worcester, common, par $\$ 10$
2 Woroester County Trust Co., Wor
41 Pelzer Manutacturing Co.. par $\$$,
1 Newmarket Manufacturing Co.
10 Saco Lowell Shops, 1st pref., par \$100--...........................-class B voting trust certificate, par
200 Grigsby Grunow Co., common. 200 Grigsby Grunow Co., common-1.-.
50 Dewey \& Almy Chemical Co., Class A 10 Saco Lowell Shops, 2nd preferred, par $\$ 100$
20 Howes Bros., 6 preferred, par $\$ 100$.--
By Crockett \& Co., Boston:
Shares Stocks
20 Atlontic National Bank, Boston, par $\$ 10$.


28 Hill Manufacturing Co--.---.....
10 Ludlow Manufacturing Associates

90 Eastern Utillities Associates, convertible $-\ldots . . . . . . . . . . . . . . . . . . . ~$

By Barnes \& Lofland, Philadelphia:
Shares Stocks
4 Northern Trust Co., Philadelphis, Pa, par $\$ 100$.
4 Bankers Trust Co., Philadelphia, Pa,., par \$50...
\$per Share ${ }^{e}$ 4 Bankers Trust Co., Philadelphis, Pa,., par \$50... 50 Meteor Crater Exploration and Mining Co., common.
50 Meteor Crater Exploration and Mining Co., preferred 100 Petroleum Conversion Corp., capital, temporary certifieate-............................ 11 lot

 10 Central Warehouse Corp., class B.......
20 J. M. Sons Building Co., 20 J . M. Sons Building Co., 2nd preferred200 Kreuger \& Toll Co., Amerioan certifica
60 Van Sweringen Corp., common.
12 Citiles Service Refining Co., preferred. 6 Cities Service Refining Co., common... 242 The Land Co. of Forida, common 510 Schulte Real Estate Co., Inc., common
510 Schulte Real Estate Co., Inc., common 50 Media
Bonds -
$\$ 100$ Central Warehouse Corp., cum. income, 1975
 $\$ 3,000$ Wellbur-Suchard Choco.iate Co., Inc., $61 / 2 \mathrm{~s}, 1937$................................. $\$ 100$ lot By A. J. Wright \& Co., Buffalo:
Shates Stock
20 Genesee Motoramp Garage, Inc., preferred
20 Genesee Motoramp Garage, Inc., common.-. \$ per Share
 20 Genesee Motoramp Garage, Inc., common-..........
18 Yumm Y, Inc., preferred, with'26 shares common
220 Fashion Park Assoclates, Inc., preferred voting

## Prices on Paris Bourse

| Quotations of representative stocks as received by cable oach day of the past week |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 28 | Dec. 30 | Dec. 31 | Jan. 1 | Jan. 2 | Jan. 3 |
|  | Francs | Francs | Francs | Francs | Francs | Francs |
| Bank of Fran | 9,300 | 9,400 | 9,600 |  | 9,600 | 9,300 |
| Banque de Paris et Des Pays Bas | 995 | 995 | 1,029 |  | 1,028 |  |
| Banque de l'Union Parisienne.- | 468 | 468 | 475 |  |  |  |
| Canadian Pactilic | 173 | 171 | 175 |  | 177 | 179 |
| Canal de Suez | 18,000 | 18,000 | 18,100 |  | 18,000 | 18,100 |
| Cle Distr. d'Electricitle | 1,043 | 1,043 | 1,067 |  | 1,069 |  |
| Cle Generale d'Electricitie | 1,340 | 1,350 | 1,360 |  | 1,360 | 1,350 |
| Cle Generale Transatlantique.-. | 17 | 17 | 17 |  | 17 | 17 |
| Citroen B | 79 | 79 | 78 |  | 77 |  |
| Comptoir Nationale d'Escompte | 925 | 925 | 930 |  | 935 |  |
| Coty S A. | 80 | 83 | 84 |  | 89 | , |
| Courrieres | 234 | 234 | 241 |  | 248 |  |
| Credit Commercial de France. | 573 | 573 | 579 |  | 584 |  |
| Credit Lyonnatse | 1,660 | 1,670 | 1,670 |  | 1,710 | 1,610 |
| Eaux Lyonnalse. | 2,160 | 2,260 | 2,280 |  | 2,300 | 2,310 |
| Energie Electrique du Nord. | 480 | 480 | 480 |  | 484 |  |
| Energle Electrique du Littoral. | 708 | 708 | 708 |  | 713 |  |
| Kuhlmann. | 571 | 571 | 583 |  | 588 |  |
| L'Air Liquide | 880 | 890 | 891 | Holi- | 910 | 890 |
| Lyon (P L M) | 811 | 811 | 825 | day | 831 |  |
| Nord Ry | 1,017 | 1,017 | 1,045 |  | 1,035 |  |
| Orleans Ry | 403 | 406 | 409 |  | 413 | 413 |
| Pathe Caplta | 24 | 24 | 24 |  | 22 |  |
| Pechiney | 1,243 | 1,243 | 1,280 |  | 1,301 |  |
| Rentes, Perpetuel | 71.90 | 72.80 | 73.40 |  | 73.30 | 72.20 |
| Rentes 4\%, 1917 | 74.40 | 75.25 | 76.00 |  | 75.90 | 74.75 |
| Rentes 4\%. 1918 | 74.50 | 75.25 | 76.20 |  | 75.10 | 73.50 |
| Rentes 41/5\%, 1932 A | 81.40 | 82.30 | 83.25 |  | 83.25 | 81.75 |
| Rentes 41/2\%, 1932 | 79.90 | 80.80 | 81.80 |  | 81.75 | 80.40 |
| Rentes 5\%, 1920 | 102.00 | 102.80 | 103.60 |  | 103.50 | 102.10 |
| Royal Dutch. | 2,190 | 2,160 | 2,250 |  | 2,230 | 2,240 |
| Saint Gobain C \& | 1,670 | 1,670 | 1,696 |  | 1,708 |  |
| Schneider \& Cle | 1,530 | 1,530 | 1,545 |  | 1,565 |  |
| Societe Francaise For | 54 | 51 | 54 |  | 54 | 52 |
| Societe Generale Fonclere | 27 | 27 | 29 |  | 28 |  |
| Soclete Lyonnatse. | 2,264 | 2,264 | 2,285 |  | 2,325 |  |
| Societe Marsellaise | 539 | 539 | 539 |  | 539 |  |
| Tubize Artificial sili pref | 72 | 72 | 73 |  | 75 |  |
| Unton d'Electricitio. | 521 | 521 | 534 |  | 540 |  |
| Wagon-Lits | 41 | 41 | 43 |  | 43 | - |

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

| $\begin{gathered} \text { Dec. } \\ 28 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 30 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ \end{gathered}$ | Jan. | $\underset{2}{J_{2}}$ | $\underset{3}{J_{3}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allgemelne Elektrizitaets-Gesellschaft ..... 35 | 35 | 35 |  | 37 | 37 |
| Berliner Handelg-Gesellschaft (6\%) .-....... 114 | 114 | 114 |  | 113 | 114 |
| Berliner Kraft u. Licht (8\%) --.-.-.-...-- 135 | 136 | 135 |  | 136 | 136 |
| Commerz-und Privat-Bank A G..........- 84 | 84 | 84 |  | 84 | 83 |
|  | 120 | 121 |  | 121 | 121 |
| Deutsche Bank und Disconto-Geselisohatt.. 83 | 84 | 84 |  | 84 | 84 |
| Deutsche Erdoel (4\%) ........-.-.-.-. | 106 | 105 |  | 106 | 107 |
| Deutsche Relchsbahn (German Rys pf 7\%)-123 | 123 | 123 |  | 120 | 120 |
|  | 84 | 84 |  | 84 | 84 |
| Farbenindustrie I G (7\%) .................- 149 | 149 | 149 | Holi- | 148 | 147 |
|  | 125 | 125 | day | 125 | 125 |
| Hamburg Eleetric Werke (8\%) ..........-. 131 | 131 | 132 |  | 132 | 132 |
|  | 15 | 15 |  | 15 | 15 |
|  | 79 | 79 |  | 79 | 79 |
|  | 17 | 17 |  | 17 | 17 |
|  | 180 | 179 |  | 181 | 180 |
| Rheinische Braunkohle (8\%).-..............- 209 | 210 | 210 |  | 211 | 210 |
|  | 173 | 174 |  |  | 179 |
|  | 164 | 165 |  | 165 | 165 |

## CURRENT NOTICES

-Joseph Oscar Sivin, Lewis M. Franklin, Earl Vernon Biddle Jr., and Thomas F. Kelly, member New York Stock Exchange, announce the formation of Sivin, Franklin \& Co., members New York Stock Exchange, to transact a general investment and commission business in stocks, bonds and commodities. The new firm will be located at 61 Broadway. New York. -Washburn \& Company announce that Charles H. Lake, formerly of Bankers Trust Company, has become associated with them as manager of their municipal bond department. With the association of Mr. Lake, the firm intends to broaden its activities to include the underwriting of municipal $i_{\text {ssues, }}$ as well as the distribution of municipal and corporate securities.
-The firm name of Rubinger, Wohlstetter \& Co. has been changed to Ballin \& Co. There has been no change in the partnership or other personnel and the firm will continue as members of the New York Curb Exchange. The firm will also conduct a general over-the-counter brokerage business. Offices will remain at 120 Broadway, New York.
-William Reid, who becomes a partner of J. S. Bache \& Co., on Jan. 1 was, until recently, a Vice-President of the Guaranty Trust Co. and prior to that, of the old National Bank of Commerce. Previous to his joining the latter institution he was for many years in the commodity business as a merchant in rubber and also hides and skins.

## General Corporation and Investment News

## RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

Earnings of Large Telephone Companies-The Interstate Commerce Commission at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of $\$ 250,000$ or over. Below is a summary of the October return:

October 1935

October 5---------| No. of Co. |
| :--- |
| Stations in |
| Service |
| $14,512,031$ |
| $14,093,488$ | $\begin{array}{ccc}\text { Operating } & \text { Operating } & \text { Operating } \\ \text { Revenues } & \text { Expenses } & \text { Income } \\ \$ 86,328,446 \\ \$ 59,320,810 & \$ 18,529,292 \\ 81,638,451 & 58,051,599 & 16,209,469 \\ 821,211,489 & 579,190,361 & 159,608,519 \\ 780,401,742 & 547,060,847 & 155,195,062\end{array}$

Advance Rumely Corp.-Liquidating DividendThe company has declared a liquidating dividend of $\$ 1$ in cash and ys share of Allis-Chalmers stock on each share of Rumely no par common
stock outstanding. The payment will be made on and after Jan. 14.
 Sow Yohold Trust must cond to obtain theire divocke or present sime sine in perso the stock must be
with the amount of the liquidating dividend.-V. 141, p. 2874 .
Akron Rubber Reclaiming Co.-Earnings-
Earnings for Year Ended Oct. 311935
Net loss after all charges
Balance Sheet Oct. 311935

| Assets- |  | Labilities- |  |
| :---: | :---: | :---: | :---: |
| Cash on deposit and on hand.-. | \$62,350 | Accounts payabl-trade. | \$1,66 |
| Accounts receivable-trade. |  | Accrued property |  |
| Accounts receivable-employees | 417 | Miscellaneous accounts payable |  |
| Investm | 24,480 |  | 302,750 |
| Other assets |  | Com |  |
| Plant and equipment Deferred charges | $\begin{array}{r} \mathbf{x} 47,558 \\ 5,880 \end{array}$ |  |  |
|  |  |  |  |

$\times$ After reserve for depreciation of $\$ 209,722 .-\mathrm{V} .130, \mathrm{p} .2774$.
Alaska-Juneau Gold Mining Co.-15-Cent Extra Div.The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of ilike arount, on the common
stock, par \$10, both payable Feb. 1 to holders of record Jan. 10 . Similar stock. par $\$ 10$, both payable Feb. 1 to holders of record Jan. 10 . Similar
distributions were made in each of the nine preceding quarters.distribut
(Allied Products Corp.-Earnings-
Earnings for 10 Months'Ended Oct. 311935
Net profit after all charges including Federal taxes...........
Earnings per share
Alton RR.-Earnings.-




Aluminum Co. of America-Bonds Called-
A total of $\$ 6,081,0005 \%$ sinking fund debenture gold bonds have been called for redemption on March 1, next at 105 and interest. Payment
will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.
American Alliance Insurance Co., N. Y.-Extra Div.The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the
capatal stock, par $\$ 10$, both payable Jan. 15 to holders of record Jan. 3 . - 141, p. 3216.

American Arch Co.-Extra Dividend-
The company paid an extra dividend of 25 cents per share on the capital stock, no par value, on Dec. 24 to hond ers or record Dec. 14 . The regular p. 139 .

American Can Co.-Gets Restraining Order-
U . s . Company has obtained a temporary restraining order from the Commission from making public information relating to the salaries of its officerss and directors and from divivising "trade secrets."
Tne order was signed by Judge $J$. Whitaker Thompsoa, and is to remain in eifeet untmission court hears an appeal by the company from an order
of the Comme 31 last holding that such information was
of , of '"'publis interest.
law and asserts that the only attacks the constitutionality of the SEC of its officers and direct rs and data as to the exteat of its business would be to stir up widessread price-cutting and and excite criticism, breed eouvy and lower the morale of the operating force, and even, perhaps, foment

## American Commercial Alcohol Corp. (\& Subs.) -

 - Total income. Ended Sept. 30Interest : Gash discount on sales. provision for doubtful accounts receivable Loss on sale of corn options, $\&$ Depreciation of corn options, Miscellaneous deductions. Federal taxes.

Net income -Earnings per share
EV.141. p. 4157 .

American Encaustic Tiling Co. (Ltd.).-Reorg. PlanA plan of reorganization has been submitted to ereditors and stockcorporation with an authorized capitalization of 310,000 shares of common stock (par $\$ 1$ ) to take over the assets of the old company. will be paid in cash in full from funds to be derived from a new loan made by the Corporation. Unsecured creditors are to receive $10 \%$ of their allowable claims in
cash and the remaining $90 \%$ in new common stock on the basis of one
share of stock for each $\$ 10$ of claims

Stocknolders will exchange their present holdings on the basis of one hare of new common for each 10 shanes now held. stock at $\$ 1.50$ a share. The offering of the 200,000 snares of new common stock will be underwritten at $\$ 1.25$ a share and the new company will receive the net sum of $\$ 250,000$ for the issuance of the 200,000 new shares.
Compensation of the underwriters for their underwriting commitment will be 10,000 stares of new stock and 25 cents a share for each share of the new stock subscribed for by creditors and stocknolders.
On Dec. 41935 the Executive Committee of the RFC approved a loan On Dec. 41935 the Executive Committee of the RFO approved a loan
to the new company in the sum of $\$ 350,000$ to be advanced upon the consummation of the plan. dale, Pa., will be made President of the new company. For his services profits in excess of $\$ 100,000$ after depreciation and before deduction op profits in excess of $\$ 100,000$ after depreciation and before deduction of
taxes. He is also to receive an optio. to purchase 15,000 soares of the
new stock at $\$ 2$ a share, exercisable from Jan. 1937 to Dec. 311939 . new stock at $\$ 2$ a share, exercisable from Jan. 11937 to Dec. 31 1939.-
V. 140 , p. 3536 .

American \& Foreign Power Co., Inc.-Financial Statement -
The statement of income of company alone, not including undistributed applicable income, for the 12 months ended Sept. 30 1935, shows net income before interest and other deductions of $\$ 11,053,580$. Interest surplus of $\$ 3,720,375$. hows cash in banks on demand of $\$ 9,318,978$
Charges were recently made ane report states in substance: subsidiary in Chile, Compania Chilena de Electricidad Limititada, that it had ramitted exchange from Chile over the period from 1932 to 1935 in contravention of the laws governing the control of foreign exchange. A
decision has recently been rendered against the company in the Court of Appeals at Santiago, imposing on the company a fine of $55,278,293$ pesos, and fines and short sentences of imprisonment on certain individuals who Were also involved in the charges. The company has appealed from the
decision of the Court of Appeals to the Supreme Court of Chile, where the case is now pending.
Concurrently, however, with the hearing of the case in the Court of
Appeals, discussions were had between C. E. Calder, President of American \& Foreign Power Co., Inc., representing the company's subsidiary South American Power Co., and the Government of Chile, as a result of which an agreement was entered into with the Chilean Government subject to
the ratification of the Ohilean Congress, which it is believed will dispose of all differences between the Government and Compania Chilean de Electricidad Limitada. The agreement has already been approved by the President of Chile and ratified by the Senate and will come up for consideration by Chile, in view of the above mentioned agreement, sent to President of Congress a recommendation that it pass an amnesty law covering all alleged contraventions of the Exchange Control Law. If the recommendaexonerated from the payment of the fine imposed upon it, the sentences against the individuals will be discharged and the company's right to emit exchange in the future will be recognzed.
It is stated in the sept. 30 1935 financial statement that Section 3 of the Public Utility Holding Company Act of 1935, as finally enacted into or by order on application, exempt from the Act companies such as American \& Foreign Power Co., Inc., and its subsidiaries, unless the Commission consumers to do so. On Nov. 291935 the Commission issued a rule granting temporary exemption from all provisions of the Act until Feb. 3 1936, to
panies controlling only foreign systems. American \& Foreign Power
Inc., controls systems in 13 foreign countries, but does not control
system in the United States.
Consolidated Income Account for 3 and 12 Months Ended Sept. 30 Period End.Sept.30- 1935-3 Mos.-1934 1935-12 Mos.-1934 $\begin{array}{lrrrrr}\text { Operating revenues_-_- } & \$ 13,641,647 & \$ 13,532,768 & \$ 54,951,325 & \$ 54,970,277 \\ \text { Oper. exp., incl. taxes-- } & 8,051,843 & 7,778,962 & 32,400,778 & 33,017,519\end{array}$ $\begin{array}{crrrr}\text { Net rev. from opera'n. } & \$ 5,589,804 & \$ 5,753,806 & \$ 22,550,547 & \$ 21,952,758 \\ \text { Other income (net) } & \text { (---- } & 441,369 & 95,129 & 909,230\end{array}$ Gross corp. income_-- $\overline{\$ 6,031,173} \overline{\$ 5,848,935} \overline{\$ 23,459,777} \overline{\$ 22,672,132}$ Interest to public \& other
 $\begin{array}{lllll}1,057,990 & 1,243,647 & 4,175,138 & 4,955,397\end{array}$ Property retirement re- $918,788 \quad 024,158 \quad 4,147,524 \quad 3$

Balance $\$ 4,061,634 \frac{10,15}{\$ 3,693,310} \frac{15,154,688}{\$ 14,088,971}$ Pref. divs. to public (full to the respective per'ds
whether earned or un-
earned) applicable to
$697,630 \quad 687,878 \quad 2,766,089 \quad 2,750,092$

| $\begin{array}{lllll}\text { ortion } \\ \text { minority } \\ \text { applicable } \\ \text { minterests_--- }\end{array}$ | 248,442 | 78,102 | 614,570 | 426,775 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Net equity of Am. \&
Fgn. Pr. Co. Inc. in
inc. of subs. (of
inc. of subs. (of
which only part is
avail. in U. S. cur-
rency)-before ex-
rency)-before ex-
change adjustments
$\$ 3,115,562$
$\$ 2,927,330$
$\$ 11,774,029$
$\$ 10,912,104$ Am. \& Foreign Pr. Co. Inc.-
Net equity of Am. \&
Fgn. Pr. Co. Am. Inc. in
inc. of subs. (of which
only part is
only part is a avail. in

 $\begin{array}{llllll}\begin{array}{c}\text { Expenses, } \\ \text { Int. to public } \& \text { other } \\ \text { deductions_-- }\end{array} & 1,830,517 & 1,907,086 & & 7,333,205 & 7,842,300\end{array}$

Balance-before - $\$ 1,120,936$

Change adjustments $\$ 1,120,936$
Cotation-All inter-company transactions have been eliminated in the Notation-All inter-company transactions have been eliminated in the
above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or
accrued (where not paid), on securities held by the public. The portion applicable to minority interests'" is the calculated portion of the balance of income apolicable to minority holdings by the public of common and non-
cum. participating pref. stocks of subsidiaries. Minority interests have not been charged in the above with deficits where income accounts of subsidiaries have so resulted. The "net equity of American \& Foreign Power
Co. Inc., in income of subsidiaries Co., Inc., in income of subsidiaries (of which only part is available in United
States currency)-before exchange adjustments "includes interest and States currency)-before exchange adjustments" includes interest and
preferred dividends paid or earned on securities held, plus the proportion of earings which accrued to common stocks held by American \& Foreign Powor Co., Inc., less losses where income accounts of individual subsidiaries

Comparative Statement of Consolidated Operating Revenues, Operating Expenses,
and Net Revenues from Operation of Subs. Only for the Month of September and Net Revenues from Operation o35-1934.
Operating revenues

 | 1935 | 1934 |
| :---: | :---: |
| $\$ 4,565,398$ | $\$ 4,589,075$ |
| $2,716,147$ | $2,581,620$ |

$\mathbf{x}$ Net revenues from operation $\qquad$ $\$ 1,849,251 \%$ 2,007,455 and Before property retirement reserve appropriations, interest, dividends,
Comparative Statement of Income \& Summary of Surplus (Co. Only)
Period End. Sept. 30- 1935-3 Mos.-1934 1935-12 Mos.-1934


 Bal. (before exchge.
adjustments) carried
$\begin{array}{lllll}\text { adjustments) carried } \\ \text { to surplus.--.... } & \$ 413,912 & \$ 164,488 & \$ 2,630,034 & \$ 1,316,310\end{array}$ Summary of Surplus for the 12 Months Ended Sept. 301935
Earned surp us, Oct. 11934 ............................. $\$ 14,763,522$

Balance from statement of income for | Balance from statement of income for 12 mos. end. Sept. $30 \quad, \quad 2,630,033$ |
| :--- | Total


Earned surplus, $\qquad$ $-\overline{\$ 17,193,595}$ Comparative Balance Sheet Sept. 30 (Company Onty)


## American Lace Mfg. Co.-25-Cent Dividend-

At their meeting held Dec. 17 the directors declared a dividend of 25 cents per share on the no par stock, which was paid on Dec. 21 to holders of
record Dec. 18 . This was the first dividend paid since Dec. 221934 at Which time a dividend of 20 cents per share was distributed.
On Jan. 251934 a dividend of $1121 / 2$ cents per share was paid and that
dividend was the first since a regular 25 cent per share quarterly dividend dividend was the first since a regular 25 cent per share was paid and that
was paid on Sept. 30 1931.-V. 138, p. 506 . was paid on Sept. 30 1931.-V. 138, p. 506.


Total_......... $\frac{21,328,279}{\$ 1,368,250}$ Total.......... $\$ 1,328,279 ~ \$ 1,368,250$ a Market value. b Represented by 35,630 shares $\$ 2$ preferred stock,
and 80,000 shares common stock, both of no par value. $\mathbf{c}$ Represented by and 80,000 shares common stock, both or no par value. c Represented by
32,665 . $\$ 7$ prior preferred shares at $\$ 228,655.333,527$ shares no par par-
ticipating preferred, 10 shares new preference, participating no par, 80,000 ticipating preferred, 10 shares new preference, participating no par, 80,000
no par share of common stock and preference ( 430 shares of old issue not exchanged), at $\$ 236,806$ total capital stock (as above) $\$ 465,461$.-V
American Telephone \& Telegraph Co.-Obituary-
Court Bars New Accounting SystemThe Federal Communications Commission was temporarily restrai eed from putting into effect on Jan. ${ }^{1}$ a new system of accounting for the
American Telephone \& Telegraph Co. and other telephone companies. A specal stat statory court consisting of Judges Martin T. Manton and
Augustus N. Hand of the United States Circuit Court of Appeals and Augustus N. Hand of the United States Circuit Court of Appeals and
John O. Knox of the District Court, handed dowa the temporary restraining order.
The order will remain in offect urtil the final decision of the statutory court it the suit for a 1 i.j.junction rescraining the FOO and other Federal The FCC order, dated Jau. 191935 , would have subjected the telephone companies to heavy penalties if they had failed without a restraining order to put the system of accounts into effect. The new system is materially
different from that prescribed by the Interstate Commerce Commissio and held by the company to add a heavy burde 1 of expense.
"If the temporary order is not granted pending the decision herein",
changed method the accounting will require an expensive restatement of sums of money over a d above the cost of keeping the present prescribed systom of accounts."-V. 141, p. 4157

## American Water Works \& Electric Co., Inc.-Meeting

 Date Changed-The company has announced that the date of the monthly meeting of its board of directors has been changed from the first Wednesday in the month to the first Tuesday, to meet the greater convenience of the members of the board.
Weekly Output -
Output of electric energy for the week ended Dec. 281935 totaled 39 ,-
$207,000 \mathrm{kwh}$., an increase of $19.7 \%$ over the output of $32,741,000 \mathrm{kwh}$. for the corresponding period of 1934 . Comparative table of weekly output of electric energy for the last five years follows:


Amoskeag Mfg. Co.-Protective Committees OrganizedStockholders and bondholders have prepared to protect their interests in
the move to reorganize the corporation by the appointment of two separate committees to serve in their behalf.
Substantial bondholders named Forbes, President of the State Street Trust Co. of Boston; Frank G. Allen, ex-Governor of Massachusetts Roger Amory of Boston, a trustee; Willard D. Rand, Vice-President of the
 and Peabody, Arnold, Bradley \& Luther of Boston were made counsel. Stockholders named a committee comprising W Rodman Peabody
Boston attorney; James Dean of the Boston Safety Deposit \& Trust Co.
Gordon Abbott, Chairman of the board of Old Colony Trust Co., Boston Goston attornet, Jamirman of the board of Old Colony Trust Co. Boston
Gordon Abbott, Chairman Be Bean, President of the Manchester National Bank; Josiah E Fernald, President of the National State Capital Bank. Attorney Charle M. Storey of Boston was made Secretary.
paid by the corrently due on the $\$ 11,379,0006 \%$ debentures is not being paid by the company.

Earnings for Six Months Ended June 301935


Total.-.-.-....25.
Ann Arbor RR.-Reduces RFC LoanThe Reconstruction Finance Corporation has been advised that the
company plans to pay $\$ 100,000$ to the RFC, reducing its loan from the company plans to pay $\$ 100,000$ to the RFC, red
Government agency to $\$ 500,000$ from $\$ 600,000$.

Jan. 1 Interest-
The interest due Jan. 1 1936, on the first mortgage gold $4 \%$ bonds, due
1995, was paid on that date.-V. 141, p. 4158 .
Antilla Sugar Estates (\& Subs.)-Earnings-
Earnings for the Year Ended Sept. 301935
Revenue from sugar, crop 1934-35.. $\qquad$



 Int accrued on debs. and income notes from oct, i 1934, pay-
able if earned, subject to provisions under agreements dated
July 1931 -
Reserve for depreciation-
Amortization of reorganiz.
$\begin{array}{llr}\text { Net loss for year } & \$ 452,275 \\ \text { x Deduct adjustments of sugars and molasses carried over and } \\ \text { other adjustments relating to prior periods } & 128,390\end{array}$

 x Includes 25,511 bags of sugar for sale to U. S. A. inventoried at 1.95 b. per pound

Consolidated Balance Sheet Sept. 301935

## Cash in banks and on hand

Accounts receivable, less reserves Raw sugar sold pending liquidation (202,499 bags) and on hand Molasses sold pending liquidation-entimated value (pledged 1,454,010 per contra) -ar-an ped to U.S.pupplies in commercial stores
Working assets and


 Investments in subsidiary and other companies-
Plant, railroad, buildings, equip., \&c., less re. for deprec. (Note-

- $)$
 Claim against Compania Agricola Van Horne, S.A.-nom. val. Claim against Compania Agricola Antilla, S.A.-nom. value.
 $\begin{array}{r}107,776 \\ 3,626 \\ \hline\end{array}$
Total.
$\$ 16,220,882$

Liabilities-
Acceptances and not
Provision for shipping expenses
$\$ 947.046$
49.859
Annual instalments on lands and equipment purchased-payabl during year to Sept. 301936 .
Interest, rent and taxes accrued 49,859
86,896

Interest, rent and taxes accrued.--.-. -balances payable in instalments after Sept, 30 1936---
Int. accrued on debs. \& income notes from July 11933 , payableif
earned, subject to provisions und

 Deficit.
Total
------------
x After reserve for depreciation of $\$ 1,194,190$.-V. 141, p. 4010
Arlington Mills-To Pay $\$ 1$ Common Dividend
The directors have declared a dividend of $\$ 1$ per share on the common
stock, no par value, payable Jan. 15 to holders of record Dec. 30 . This stock, no par value, payable Jan. 15 to holders of record Dec. 30 . This
will be the first payment made since July 161934 when 50 cents per share was distributed. On April 16 and Jan. 151934 dividends of $\$ 1$ per share
were paid. From July 1926 to and including July 1927 the company were paid. From July 11926 to and including July 11927 the
made quarterly payments of $\$ 1.50$ per share.-V, 140, p. 790 .
Armour \& Co. (Ill.)-Suit May Reopen Packers' Decree-
The New York "Times". in a dispatch from Washington, Dec. 31 says of 1920, under which the five largest packing groups in the country were
required to withdraw from allied industries, may be reopened in the District of "Oolumbia Supreme Court.
Grocers Association for leave to intervene in the suit on grounds that the litigation is now quescent and there is no occasion for intervention. At almost the same time Fred J. Leuckel of New Jersey, who says he owns
13,250 shares of common stock of Armour \& Co., filed a motion for leave to intervene and attached to the motion a copy of the petition that he will file if the leave is granted.
"In the petition he says that despite the orders contained in the decree that required the Armour, Swift, Libby, Cudahy and Wilson groups to withhas not conformed to the Court order. It still owns, he charges, a large amount of stock in public stockyard market companies and in stockyard railroad terminals, although under the terms of the decr
specifically required to divest itself of all such holdings.
Mr. Leyckel asked the Court to inquire into the extent of Armour holdings
in unallied industries and for a direct order to the company to divest itself in unallied industries and for a direct order to the company to divest itself leave to intervene several weeks ago and did not ask for affirmative relief. This group was formed at hearings before a deputy administrator of the National Recovery Administration while attempts were being made to for-
mulate a wholesale grocers' code. Dissatisfied with some of the code principles, a number of wholesalers withdrew from associations to which they belonged and formed the new group. Their sole claim for leave to intervene in the packers' case was based on the proposition that since the Nashould be allowed to intervene also "Justice Bailey refused to accent this reasoning, but his denial of the petition was without prejudice on the part of the association to file another may change the situation. A Chicago dispatch quotes R. H. Cabell, President of Armour \& Co., as denying charges that the company owns capital shares in public stockyards, Mr . Cabell said that neither the company dividuals mentioned in the consent decree violated the agreement.

## Vice-President Retires-

After 44 years of service, Frederick W. Ellis, Vice-President in charge of
transportation, retired on pension effective Dec. 31 .-V. 141, p. 3683 .
Associated Gas \& Electric Co. -W eekly Output-
69,932 the week ended Dec. 21 the system reports net electric output of vear ago. Gross output, including sales to other utilities, amounted to $82,424,998$ units for the week under review.
The improvement in output has not been carried over into earnings. Rate cuts, and higher operating expenses and taxes have resulted in lower Jury Ends Inquiry-No Basis Found for Action on Mail raud Charges
A special Federal Grand Jury, which for the last three months has been
nvestigating the affairs of the company, was discharged Dec. 27 by Federal Judge Coxe.
Although the investigation was based on complaints that the mail fraud Latutes had been violated, the Federal body returned no indictment, and Department of Justice approved its failure to act. Mr. Hardy's statement was as follows:
"Complaints were received that the mail fraud statute had been violated
in connection with certain activities of the Associated Gas \& Electric Co.
and subsidiary companies. "Most of the complaints were based on transactions which took place
prior to 1930 . prior 'The trans
of the methods pursued in to were extensive and required an examination properties involving a number of affiliated companies. When the results of this examination were assembled and analyzed, it was found necessary odetermine other facts available only through Grand Jury proceedings. that time has continued its hearings.
"After careful and detailed study of all facts available, the Grand Jury
concluded that no indictment should be returned. curred in informed that the conclusion reached by the Grand Jury is con-

The Associated Gas \& Electric Against Subsidiaryweeks has been served with almost $\$ 60,000,000$ in liens for Federal income tax delinquencies, received notice Dec. 30 that another lien, for \$1, 124,529,
had been lodged against it by James J. Hoey, Collector of Internal Revenue or the Second New York District.
The lien was directed against the National Utility Investing Corp. described in the lien as "transferee of the assets of North American Develop-, ment do, Ltd, transferee of Public Utilities and Financial Securities Corp." The amount.
1929 of $\$ 609,338$, also a $50 \%$ penalty for additional income tax for the year 1929 of $\$ 609,338$, also a $50 \%$ penalty for that year, amounting to $\$ 304,669$, Atlanta Birmingham \& Coast RR.-Earnings.-


Atlanta \& West Point RR.-Earnings.-Noovember-
Get from rom railway
Net after rents
Gross from railway
Net from railway.
.141, p. $3683^{-}$
$\begin{array}{lr}1934 \\ \$ 1968 & 1933 \\ 11,568 & \$ 105,230 \\ \text { def7,896 } & \text { def } 2,607 \\ \text { def } 23,965\end{array}$ $\begin{array}{ll}, 293,056 & 1,176,267\end{array}$ $\begin{array}{rr}1,2,167 & 20,205 \\ \text { def126,951 } & \text { def208,895 }\end{array}$

Atlas Powder Co.-Merges Two Subsidiaries-
The company announces that its subsidiaries, Zapon Oo. and Zapon
evolite Lacquer Co., manufacturers of coated fabrics and industrial finishes, have become divisions of Atlas Powder Co. There will be no change in management, personnel or policies under the new set-up. Addiformer Brevolite Lacquer Co . and the western division of Zapon Co. hav been operating joint research and plant facilities since Sept. 1933. The industrial fabrics, will' be conducted under the name of Zapon DivisionAtlas Powder Co from the plant at stamford, Conn., and from the Brevolite Division are confined solely to the
industrial finishing materials.-V. 141 , p. 2877
(J. T.) Baker Chemical Co.-Pays 1st Pref. AccrualsThe company paid a dividend of 85.25 per share on account of accumula-
tions on the 7 con cumulative first preferred stock, par $\$ 100$ on Dec. 31 tions on the $7 \%$ cumulative first preferred stock, par $\$ 100$ on Dec. 31 . the regular quarterly dividend of $\$ 1.75$ per share on the above stock on
Dec. 31.-V. 388 . p. 864 .
Baldwin Locomotive Works-Exception Filed to PlanSeven preferred stockholders filed objections Dec. 31 to the bankruptcy
reorganization plan. They entered petitions in U. S. District Court at Philadelphia, taking exception to the, report of the special master which
Baltimore \& Ohio RR.-To Extend Alton Guarantee-
The company on Dee. 27 asked the Interstate CCommerce Commission to
continue in effect until July guaranteed a loan of $\$ 1,894,632$ from the Reconstruction Finance Corpora tion to the Alton. The B. \& O. owns all the capital stock of the Alon.
Recently the RFC extended the Altonloan to July 28 1938. -V. 141, p.4159.

## Bangor \& Aroostook RR.-Earnings-

Period End. Non. 30-
Gross oper. revenues...
Gross oper. revenues...
Operating expenses...-
Tax accruals
Operating income...-
Other income
Other income.......-
Geductions
$\stackrel{\text { Net income }}{-\mathrm{V} .141, \text { p. } 4159}$
$\qquad$ nth $-1,144$
$\$ 624,771$
314,184
57,485

| $1935-11$ |
| :---: |
| $\$ 5.58 .012$ |
| $3,650.684$ |
| 465.556 |

Barcelona Traction, Light \& Power Co., Ltd
Period End. Noo. 30- $\quad$ [Spanish currency]
Gross earns. from oper- $\$ 1$
 Net earnings $\overline{\$ 7,361,637} \overline{\$ 6,828,907} \overline{\$ 70,780,900} \overline{\$ 68,134,821}$
Beatrice Creamery Co.-Earnings-
 $\begin{gathered}\text { Costs, exps.; int., ord. } \\ \text { taxes, \&c. } \\ \text { en, } \\ 14,239,896 \\ 14,009,763\end{gathered} \quad 41,539,087 \quad 38,473,061$




Beaumont Sour Lake \& Western Ry.-Earnings.-  Gross from railway... Net after rents...Gross from railway Net from railway
Net after rents
-V. $141, ~$ 1935
$\$ 157$,
-V. 141, p. 3684.

| $1,589,810$ | $1,525,485$ | $1,226,348$ | $1,463,329$ |  |
| :--- | :--- | :--- | :--- | :--- |
| 398,297 | 345,243 | 259 | 320 | 36949 |

Bell Telephone Co. of Pa.-Earnings
 $\begin{array}{lrrrrr}\text { Uncollectible oper. rev-- } & 18,490 & 22,798 & 219,843 & 169,104 \\ \text { Operating } & \text { expenses.--- } & 3,634,508 & 3,556,366 & 39,692,583 & 39,511,720 \\ \text { Operating } & \text { taxes...--- } & 308,859 & 234,364 & 3,227,391 & 2,547,547\end{array}$ Net operating income- $\$ 1,202,859 \$ 1,201,654 \$ 12,679,938 \$ 12,803,003$
-V. 141, p. 3852 .
Beneficial Industrial Loan Corp.-Extra DividendThe directors on Jan. 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $371 / 2$ cents per share on
the common stock, both payable Jan. 30 to holders of record Jan. 15.-
V. 141 , p. 3528 .

Bessemer \& Lake Erie RR.-Earnings.$\begin{array}{lccrr}\text { November- } & 1935 & 1934 & 1933 & 1932, \\ \text { Gross from railway_...- } & \$ 950,115 & \$ 561,449 & \$ 521,597 & \$ 385,661 \\ \text { Net from railway } & 429,838 & 30,574 & 71,451 & \text { def40,764 } \\ \text { Net after rents } & 41,-. .- & 411,172 & 18,266 & 54,623 \\ \text { def57,139 }\end{array}$
 Net after rents-



$$
\begin{aligned}
& \text { Febr } \\
& \text { Mard } \\
& \text { April } \\
& \text { May }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Nuay-- } \\
& \text { June. } \\
& \text { August } \\
& \text { Sentem }
\end{aligned}
$$

$\qquad$

## 12 months. -------

The Massachusets Department of Public Utilities has deferred until Jan. 311936 , unless otherwise ordered by the Department, the proposed become effective Aug. 1 1935, but due to complaints from consumers were suspended several times.--V.141, p. 3684 .
Boston Elevated Ry.-Bonds CalledAll of the outstanding 10-year 5\% gold bonds, due Feb. 1 1937, have be made at the Old Colony Trust Co. and the First National Bank of Boston,
Boston, Mass.-V. 141, p. 4161.

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Financial Chronicle

Boston \& Maine RR.-Earnings-

 Net income-

- V. 141, p. 3852

British American Tobacco Co., Ltd.-EarningsYears End. Sept. 30-
 Pref. dividends ( $5 \%$ \%)
Pref. dividends
Ordinary divs. $(25 \%)$

Total surplus........ $\overline{£ 3,147,269} \overline{£ 2,998,867} \overline{£ 2,857,305} \overline{£ 2,755,833}$ $x$ After deducting all cha
providing for income tax.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |
| a Real est. \& bldg. Plant, mach., \&c-Good-will,trade- |  |  |  |  |
|  |  |  |  |  |
| od-will, trade $\qquad$ |  |  |  |  |
| Inv. In assoc. and subsid cos... |  |  |  |  |
| Invest. in D |  |  |  |  |
| nst. |  |  |  |  |
| Materials \& supp <br> Debtors and debit <br> b bal. less reserves $\qquad$ |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| a Real estate and buildings at cost, less provision for amortization $5 \%$ cum. pref. sharees of $£ 1$ each. c Preferred stock authorized and outstanding, $6,000,0006 \%$ cum. shares of $£ 1$ each. d Ordinary stock represents shares of $£ 1$ each. |  |  |  |  |
| Sues Reserve Bank for \$4,331,509 |  |  |  |  |
| The company has filed a suit in Federal Court at New York for the re-covery of $\$ 4,331,509$, against the Federal Reserve Bank of New York. The amount of the action represents an alleged loss incurred by the com-pany when it surrendered 1,081 bars of gold bullion to the bank Nov. 23 |  |  |  |  |
|  |  |  |  |  |
| the currency of the various countries. Early in 1933 in order to protectthe cost basis of the company's business the gold bullion was purchased the cost basis of the company's business the gold bullion was purchased the plaintiff alleges has been held invalid called for the surrender of all gold to sthe United States Treasury or to the Federal Reserve Bank When the plaintirf surrendered this gold it had a greater purchasing power. it is alleged, than the $\$ 6,249,235$ which it received in FederalRecovery of this difference is sought.-V. 141, p. 4012 . |  |  |  |  |
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Brunswick-Balke-Collender Co.-Recapitalization Voted - Accruals Paid Up-
-A recapitalization plan designed to clear up accumulated dividends on the Under the plan present holders of $7 \%$ preferred stock of $\$ 100$ par value n cash for each old preferred share. The cash dividend was paid Dec. 24 to holders of record of Dec. 23.-V. 141, p. 3685 .
Burlington \& Rock Island RR.-Earnings.-
${ }^{-}$November Gross from railway Noss from railway-
Net after rents Net after rents.-
From Jan. Gross from railway Net from railway
Net ater rents
-V. 141, p. 3685.

## (F. N.) Burt Co., Ltd.-New Chairman-

S. J. Moore has assumed the office or Chairman of the Board of directors
andiE. G. Baker has become President of the company. W. N. McLeod

Bush Terminal Buildings Co.-Earnings-
Period End. Nov. 30-.
Loss after exps., deprec.. 1935-Month-1934 1935-11 Mos.-1934
$\begin{array}{lllll}\begin{array}{l}\text { int. \& other charges, } \\ \text { but before Fed. taxes-: }\end{array} & \$ 2,312 & \$ 10,217 & \$ 103,285 & \text { prof } \$ 5,716\end{array}$
Bush Terminal Co.-Earnings-
Period End. No. 30-
Profit after expenses, do 1935-Month-1934 1935-11 Mos.-1934
prec. \& int. but before
. 141, p. $416 \overline{1}$
$\$ 18,942$ loss $\$ 5,068 \quad \$ 128,467 \quad \$ 290,087$

## Calaveras Cement Co.-Accumulated Dividend-

The directors have declared a dividend or $\$ 1$ per share on account of
accumulations on the $7 \%$ cumul. pref. stock, par $\$ 100$, payable Jan. 15 to accumulations on the $7 \%$ cumul. pref. stock, par $\$ 100$, payable Jan. 15 to
holders of record Dec. 31 . A similar payment was made on Nov. Aug. 12 last, this latter being the firrst distribution made mo on this issue since
Jan. 151934 when a regular quarterly payment of $\$ 1.75$ per sharo was made. Accumulations after the payment of the Jan. 15 dividend will amount 50 per share.-V. 141, D. 3069

California Cotton Mills Co.-January InterestThe'directors have voted to pay on Jan. 1 interest represented by regular
interest coupon for tne six months ending Jan. 1 on all outstanding bonds which were subject to provisions of the bondholders' deposit agreement of Jab. 20 t 1933 of thonds not deposited under the agreement, representing amount outstanding will receive
 The directors also voted to retire conds owned and held in the companys treasury, $\$ 170,000$ principal bonds ownt. This brings retirement crovided by sinking fund up to date.
amoll defaulted interest now has been elliminated, and all retirements in
All compliance with siopking fund have been accomplished.-V. 141, p. 107.


California Water Service Co.-Earnings| 12 Months Ended Nov. $30-$ |  | 1935 |
| :--- | :--- | :--- | :--- | :--- |
| Gross revenues |  | 1934 |

 $-\mathrm{V} .141, \mathrm{p} .3685$.
Canada Bread Co., Ltd.-Review by President-
C. H. Carlisi, President, in a letter to shareholders dated Dec. 31 , states: of For purposes of review and comparison we have taken the first six months current month are estimated, but the estimates made are not greater than the actual results will show. Owing to material changes in the personnel of your board made in the month of October 1933, we are including that year items:-Sales for 1934 compared to 1933 show a gain of $6 \% ; 1935$ compared to 1934 show a gain of $5.8 \%$; 1935 compared to 1933 show a gain Six Months Ended Dec. 31- $1933 \quad 19341935$
 Total taxes applicable to this periodNet cash at Dec. 3 arter bank loan
 deductions (excluding balance held
 Bonds outstanding (net-after deducworking canital held) $\times$ Overdraft.

| 950,150 | 940,400 | 930,200 |
| :---: | :---: | :---: |
|  | 11,906 | 177,103 |
| 230,000 |  |  |

( Overdraft. to a cash balance of $\$ 141,740$ in 1935 , or a a ain of $\$ 365,625$. In both years
liabilities consisted of the usual current indebtedness. Directors fully appreciate that for the absolute protection of the shareholders' equity they must make adequate provision for the payment of the
bonds maturing in 1941, and last October set aside, into a special fund, the sum of $\$ 94,040$, which was $10 \%$ of the outstanding bonds at June 301935 . An amount of $\$ 10,780$ has been expended from this fund in the purchase of which will be used for further bond purchases and is additional to the cash balance stated above. Had it been included with the current cash, the improvement in cash position would have amounted to $\$ 448,885$.
The working capital, which was $\$ 11.000$ at Dec. 31 incen has been built up in the past two years to a balance approximating $\$ 230,000$, with current assets in a ratio of 2 to 1 over current habiliesi Baane the balance shown from special approm the past six months approximate $\$ 100,000$, from which must be deducted an amount of $\$ 18,000$ for Dominion and Provincial taxes and premium on bonds purchased for sinking fund. This leaves an addi-
tion to the surplus of 882,000 from which has been paid first preferred divtion to the surplus of $\$ 82,000$ from which has been paid first preaerred durv-
dends of $\$ 25,000$. Surplus account has consequently been increased during the six-month period by $\$ 57,000$
The improvernent in earnings and in working capital has been, as was to be expected, refliceted in the market prices for the bonds and the pre-
ferred and common shares. There is a current market for all classes of securities. Partial dividends have been paid to preferred shareholders, dividends on the " $B$ " preferred. while not now being paid, are cumulative and therefora become an asset to the holders of this stock and will become a
(irst charge on the company, after dividends have been paid in full to first rreferred shareholders. With the exception of ide property with a book value of $\$ 247,772$ which remains a liability to the company and a problem ror the management to deal with, it would appear that company
and conservative lines.- 7.141, p. 3853.
Canada Cement Co., Ltd.-Earnings -
 Invest. In cos. bds. Cash -hisg. to oper.
Total.........46,464,897 $\overline{47,152,694}$ Total........... $\overline{46,464,897} \overline{47,152,694}$ a After deducting deppeciation. b Represented by 600,000 shares
(no par).
e Bond interest accrued only. d Includes all subsidiaries with (no par). © Bond interest accrued only exch incus Canada Cement Bldg. exception of st.

Canadian Bronze Co., Ltd.-Extra DividendThe directors have declared an extra dividend of 50 cents per share in common stock, no par value, both payable Feb. 1 to to holders of record
Canadian National Ry.-Board to Be Changed-Railways Minister Wants Direct Parliament Control and New Manage-ment-
Press dispatches from Ottawa state that reorganization of the Canadian National Ry. headquarters staff, involving resignation of Charles P. Fuller-
ton, Chairman, and $\mathbf{F}$. K. Morrow and J. Edouard Labelle, trustee, will be provided for in legislation to be submitted to Parliament which meets in regular session Jan. 30 . under which the State-owned raile pays, plans to overhaul present legislation undersible to Parliament for the present method of remote control" or absentee landlordism. Pariliament has been voting $\$ 50,000,000$ annually
to make up the Canadian National deficit. Howe explains, and he believes to make up the canadian Nationantri of the railway management. Amalgamation of the privately-owned Canadian Pacific Ry. with the National Lines cannot be entertained, as the government is committec
to maintenance of Canadian National as a publicly-owned and operated to maintenance of Canadian National as a pubicicy-owned and operated
system. No spectacular economies are therefore possible, according to
government and Canadian National economists, who are convinced the government and Canadian National economists, who are
only solution of Canada's railway problem is more traffic. Period End. Nov. 30- $-1935-$ Month $-1934 ~ 1935-11 ~ M o s .-1934 ~$
 Net revenue

- V. $14 \downarrow$, p. 4161.
$\$ 2,335,158$
$\$ 1,700,014$
$\$ 12,130,957$
$\$ 11,651,947$

Canadian Pacific Lines in Maine.-Earnings.-
$\begin{array}{lllll}\text { November- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway..... } & \$ 121,526 & \$ 131,398 & \$ 100,969 & \$ 68,07\end{array}$
 $\begin{array}{cccccc}\text { From Jan. 1- } & , 673,271 & 1,803,374 & 1,408,364 & 1,491,355 \\ \text { Gross from railway_.... } & 1,673,130 & 238,097 & 167,212 & \text { def72,365 }\end{array}$

V. 141, p. 3685.

Canadian Pacific Lines in Vermont.-Earnings.-
$\begin{array}{lrrrr}\text { November- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_.... } & \$ 99,213 & \$ 66,252 & \$ 73,197 & \$ 56,245 \\ \text { Net from railway-.-. } & 110 & \text { def18,489 } & \text { def3,070 } & \text { def22, } 899\end{array}$



## Canadian Pacific Ry.-Earnings-

 $\begin{array}{crrrrr}\text { Gross earnings_-....-.- } & 11,859,007 & \$ 11,184,503 & \$ 118097,638 \\ \text { Wokring expenses...-- } & 8,403,598 & 7,742,677 & 99,006,127 & 93,624,559\end{array}$

Celluloid Corp.-Accumulated Dividend-
of accumulations on the $7 \%$ declared a dividend of $\$ 2$ per share on account of accumulations on the $7 \%$ 1st pref. partic. pref. stock, par $\$ 100$, payable the issue since Dec. 1 1930 when a regular quarterly dividend of $\$ 1.75$ per
share was distributed.-V. $141, ~ p .3685$.

Central of Georgia Ry.-Earnings.-
$\begin{array}{lllll}\text { November- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_...- } & \$ 1,233,338 & \$ 1,141,050 & \$ 964.311 & \$ 911,562 \\ \text { Net from railway.-...- } & 235051 & 193,084 & 84,891 & 111,647 \\ \text { Net after rents-.....- } & 132,099 & 87,552 & 1,491 & \text { def7,997 }\end{array}$
 Net after rents

Central Illinois Securities Corp.-15-Cent Pref. Div.The directors have declared a dividend of 15 cents per share on the $\$ 1.50$ preferred stock, no par value, on account of accumulations payable Feb.
to holders of record Jan. 20 A like amount was paid each of the 12 pre-
ceding quarters, prior to which regular quarterly payments of $371 / 2$ eent ceding quarters, prior to which regular quarterly payments of $371 / 2$ cents amount to $\$ 2.92$
Central RR. of New Jersey-New President, \&c.-
George M. Shrivar, Vice-President of the Baltimore \& Ohio, has been
elected Chairman of the Executive Committee of the board of directors of elected Chairman of the Executive
this company.-V. 141, p. 4162 .
Certain-teed Products Corp.-New Vice-PresidentAt a board meeting held Dec. 20 D.F. Brown was elected Vice-President.

- V. 141, p. 3686 .

Charleston \& Western Carolina Ry.-Earnings.-November-
Gross from rail
Nross from railway---.
From Jan 1-
Net from railway 1 ......-
Net after rents.
41, p. 3686 ."
Chicago Burlington \& Quincy RR.-Earnings.-

 | Net from railway_.....-- | $1,936,595$ | $1,944,931$ | $2,438,878$ | $\$ 6,357,412$ |
| :--- | ---: | ---: | ---: | ---: |
| Net after rents.-....-- | 669,792 | $1,174,004$ | $1,477,669$ | $1.649,458$ | From Jan 1-.

$\begin{array}{llllll}\text { Gross from railway....- } & 75,635,883 & 73,957,970 & 72,270,001 & 73,587,851 \\ \text { Net from railway }-. .- & 16,354.915 & 20,360,650 & 22,730,312 & 19.662,626\end{array}$ $\begin{array}{llllll}\text { Net after rents } \\ \text {-V. } 141, \text { p. } 4013 . & 6,952,214 & 11,600,466 & 12,236,789 & 8,950,722\end{array}$

Cherry-Burrell Corp.-Annual Report-
W. L. Cherry, President, says in part:
Company's sales for the year ended Oct. 311935 increased $15.31 \%$ over the total for the previous year. Net income amounted to $\$ 698,240$,
as compared with $\$ 427,815$ for the previous year. The increase in net earnings amounted to $\$ 270,425$, being an increase of $63.21 \%$. Selling and Company called for redemption on Aug. 11935 the balance of $\$ 864,500$
$6 \%$ sinking $6 \%$ sinking fund debenture bonds due Aug. 1 1938, using for this purpose
bank loans and a part of its working capital. A portion of the bank loans bank loans and a part of its working capitai. A portion of the bank loans and the usage of working capital had the effect of somewhat decreasing the
ratio of current assets to current liabilities. This ratio changed from 10.4
to 1 at the close of the previous year to 58 to 1 at oct 31 . 1 . to 1 at the close of the previous year to 5.8 to 1 at Oct. 311935 . It was
further influenced by increased accued taxes generally and a larger income ruxther influenced by increased accrued taxes generally and a larger income
tax liability resulting from increased taxable net income. By action of the executive committee the good-will item of $\$ 166,537$
appearing in previous balance sheets was written off to capital surplus. The current requirement under our certificate of incorporation to provide purchases of stock and a call of sufficient additional shares has been met by pebchases of stock and a call of sufficient additional shares tor retirement on The business of company's Canadian subsidiary is developing satisfac-
torily. The reciprocal trade ayreement recently negotiated with Canada should have the effect of considerably increasing our Canadian business. During the past year Cherry-Burrell Ltd. of London has enjoyed a sub-
stantial increase in business and has resumed dividen stantial increase in business and has resumed dividend payments upon its
preferred stock. This subsidiary company recently purchased and moved into a new factory building, well located and well equipped, and the pros

$$
\text { Consolidated Income Account Years Ended Oct. } 31
$$

Gross profit \& other inc_
Selling \& admin. exps.-
Int. and amort. of bond discount, \&c.
Net income ---Preferred dividends....
Common dividends.-. Balance
Shs.com.stk.out. (no par)
Earnings per share_--
Shs.com.stk.out.(no par)
Earnings per share.---

Assets-
Chort-term market able securitiesat cost_--...-.-. less reserve.-. Inventod interest.-. Cash depos.--- with pay'g agent (per
contra) not currant Deferred current-- develop ment expense.-. Advs. to employee Central Fibre Prod
Co., Inc., capi
tal stock Cherry-Burrell,--
Ltd., cap. stock and advance. Miscell. investm't
Property, plant \& equip., at cost,
less reserve
ats \& license
rts., less amort.
Consolidated Balance Sheet Oct. 31

Total
Total -.--.-..-
 Lemmittee Oct $\$ 166,537$ good-will charged thereto by action of the executive ury stock since resold at anproximate cost.-V. 1931 , 141 , p. 2112 .

Chicago Corp. - New Director-
Tne directors at a special meating held Dec. 20 elected James H. Douglas a director and a member of the Executive Committee. He will fill vacancies Chicago \& Eastern Illinois Ry_Earnings

 $\begin{array}{lllllll}\text { Gross from railway } \ldots . . & 12,122,278 & 11,652,118 & 11,179,657 & 11,168,978\end{array}$


Chicago Great Western RR.-Earnings.-
$\begin{array}{cccccc}\text { November- } & 1935 & 1934 & 1931 \\ \text { Gross from railway } & 1933 \\ \text { Net from railway } & \$ 1,328,124 & \$ 1,241,812 & \$ 1,229,946 & \$ 1,178303\end{array}$ $\begin{array}{rrrrr}\text { Net from railway } \ldots . . .- & \$ 1,328,124 & \$ 1,241,812 & \$ 1,229,946 & \$ 1,178,303 \\ \text { Net after rents....... } & 255,175 & 156,789 & 594,733 & 201,766 \\ \text { From } & 151,838 & \text { def } 85,062\end{array}$
 $\begin{array}{lrrrr}\text { Net from railway } \ldots . . .- & 3,346,581 & 3,822,818 & 3,794,436 & 3,032,412 \\ \text { Net after rents } & 829,315 & 1,170,839 & 1,013,097 & 439,792\end{array}$

Chicago \& Illinois Midland Ry.-Earnings.November Net from railway Net from railway....... $\begin{array}{crr}1935 & 1934 & 1933 \\ \$ 256,729 & \$ 244,129 & \$ 244,600 \\ 58,9544 & 70,465 & 95,185 \\ 53,022 & 70,253 & 92,288\end{array}$ 1932
$\$ 220,41$ From Jan. 1--------
Gross from railway $\begin{array}{lrrrr}\text { Gross from railway_..... } & 2,976,321 & 2,707,566 & 2,739,766 & 1,820,035 \\ \text { Net from railway_-...- } & 851,886 & 765,728 & 978,509 & 318,042 \\ \text { Net after rents } & 763,127 & 723,403 & 878,733 & 165,331\end{array}$

## $-\mathrm{V} .141, \mathrm{p} .368{ }^{6}$

Chicago Indianapolis \& Louisville $\mathbf{R y}$.-Earnings.-November-
Gross from railway
Net from railway Gross from railwa
Net from railwa
Net after rents.
 Ry._
1933
$\$ 618,352$
137,286
7,456 73,170 def38,--.--
 Net after rents

Chicago Milwaukee St. Paul \& Pacific RR.-Interest Hearing Scheduled for Jan. $21-$
A hearing will be held on Jan. 21 on the application of trustees for pergeneral mortgage bonds, and to pay $20 \%$ of the principal instalments Court has ruled. The total sum includent trust certificates, the Federa some of that due July 1

ICC Ratifies Naming of Trustees-
The interstate Commerce Commissicn on Dee. 30 ratified the appoint-
ments of Henry A. Scandrett, Walter J. Cummings and George I. Haight, ments of Henry A. Scandr.
The 1CC order stipulated tnat Mr. Scandrett (who is also President) should rective no salary except that granted by the Court for his services An indep
An independent bondholders committee had protested ratification of said his appointment was approved by tne Reconstruction Finance Corporation, which has lent the road $\$ 11,499,000$, and added the preponderance
of evidence showed him to be held in high regard as a railroad executive. of evidence showed him to be held in high regard as a railroad executive
His appointment, the ICC said, "would aid materially in reconstructing the earning power of the dsbtor.'
He is Cumming's appointment, it was said, was suggested by the RFC. Trust Co., in which the RFC is the major stockholder. Mr. Haisht is Cnicago attorney.-V. 141, p. 4162 .
Chicago \& North WesternRy.-Earnings-


[^4]Gulf Ry. The move, if approved, would save $\$ 125,000$ a year. The Rock two properties, however, are operated under a separate system of accounts.
The proposed move has been approved by Federal Judge Wilkerson.

Period End. Nov. 30- Earnings of System


Netry.oper.income.- def\$7,106 def $\$ 10,951$ def $\$ 726,439 \ggg 1,805,563$ x Includes $4 \%$ contribution required by RR. Retirement Act 1934,
amount $\$ 105,386$ for November 1934 . amount $\$ 105,386$ for November 1934.
Earnings for November and Year to Date November-
Gross from November-
Gross from railway
Net from railway
Net after rents. Y....- $\begin{array}{r}1935 \\ \hline 5,414\end{array}$

 Net arter rents

Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings
 $\begin{array}{lllllll}\text { Grom } & \text { From Jan. } \\ \text { Gross from railway }\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } \ldots . .-- & 1,981,692 & 13,640,574 & 13,426,371 & 13,715,762 \\ \text { Net from railw } & 1,298,224 & 3,106,311 & 1,496,629 \\ \text { Net after rents } & 143,112 & 672,739 & 1,461,529 & \text { def178,886 }\end{array}$ Net after rents $-\overline{1} \overline{2}$

Clinchfield RR.-Earnings.-


## Colorado Southern Ry.-Earnings-

November-
Gross from railwa
Gross from railway
Net from railway
Net after rents
From Jan.
 Net after rents

## Columbia Pictures Corp. - To Be Added to List-

 The New York Curb Exchange will list 21,625.183 additional shCommercial Investment Trust, Inc.-Capital IncreaseThe New York State Banking Department has granted approval to the company to increase its

Como Mines Co.-New President, \&c.-
Charles Oster-while Hugh P Fenwick has been made director, succeeding a vacancy. Ferdinand $L$. Salomon has become a director of the company.

Connecticut River Power Co., N. H.-To Financea special meeting of stockholders, to be held Jan. 8 for the purpose chiefly of authorizing an issue of not exceeding $\$ 20,300,000$ of first mortgage bonds bearing interest not exceeding 4\%, to refund existing $\$ 18,000,000$ of $5 \%$
first mortgage bonds maturing in 1952 . The latter are callable at 103 and interest.
The new issue will be subject to approval by the $P$. S. Commissions of
Vermont Vermont and New Hampshire and by the Securities and Exchange ComAuthorization will also be asked of an increase of $\$ 86,000$ par value of the New England Power Association, which holds all of the company's is sold will be fixed at the special meeting and shall be subject to approval of the P. S. Commission of New Hampshire.-V. 135, p. 2491, 2830 .

Consolidated Gas, Electric Light \& Power Co. of Baltimore-Earnings, \&c.-
Herbert A. Wagner, President, states in part: electric sales. Revenue from gas sales was practically the same as in 1934 .
Despite higher temperatures this year, revenue from steam sales was $2.8 \%$ above that of last year.
In 1935 , for the first time in any 11-month period of company's history sales of electricity exceeded $900,000.000$ kilowatt hours, an increase of
$11.7 \%$ over 1934 . Substantially higher consumption by all three major classes of customers (domestic, commercial and industrial) contributed to vania RR. for use in propelling its electrified trains between Perryville, Md., and Washington, D. C.
Gas revenues have not shown an appreciable increase due largely to smaner average domestic consumption, incident to higher temperatures
this year than last, and in a measure to the use by families of more prepared foods, which require less cooking. 1935 the industrial "come back", of Baltimore's widely diversified activities is significant of future growth
that may be expected with sustained recovery. that may be expected with sustained recovery.
Consolidated Statement of Operations (Co. and Wholly Owned Subsidiary Cos.)
 $\begin{array}{lrrrr}\text { Rev, from electric sales_ } \$ 19.084,684 & \$ 17,324,407 & \$ 20,801,655 & \$ 18,951,798 \\ \text { Revenue from gas sales_ } & 8,087,552 & 8,084,043 & 8,879,866 & 8,885,437 \\ \text { Rev. from steam sales_- } & 593,416 & 577,396 & 691,919 & 664,280 \\ \text { Miscell. operating rev-- } & 284,223 & 340,691 & 303,176 & 365,337\end{array}$





Balance available for



Corrugated Paper Box Co., Ltd.-May Wipe Out Preferred Arrearages-
A proposal to wipe out arrears of dividends on the $7 \%$ preferred stock
through the issue of funding certificates is to be submitted to shareholders on Jan. 14 next. committee of preference shareholders in consultation with the board of directors are released for the first time. Provision is made for the funding of rights. Each preference share shall entitle the holder to one right. Certificates are to be non-interest-bearing.
Provision for redemption of the certificates is made in the setting up of a
sinking fund. When net earnings in any year are not less than $\$ 45,000$, sinking fund. When net earnings in any year are not less than $\$ 45,000$,
the company is to be obligated to set aside before March 31 of the next year $50 \%$ of the surplus for the year or $\$ 10,000$, whichever is greater. Provided net current assets are not reduced below $\$ 260,000$ and that sinking fund and dividends on the preference stock are not in arrears deem by purchase in the open market the whole or any of the dividend funding rights outstanding at not more than $\$ 33.25$ each. In case of liquida tion, the rights shall carry a preference of $\$ 33.25$ after all payments to In sending the proposal to shareholders, J. A. Whealy, Vice-President and Secretary, states that for some time past a number of preeference substantial arrears on preference shares constituted an obstacle in the way of shareholders dealing with and realizing upon their shares. It also hampered the company in regard to dividend policy and in respect to redemption
of stock. For this reason the proposal for wiping out of arrears is made.
In the current year earnings are reported satisfactory.-V. 141, p. 3223 .

## Cosden Oil Corp.-Stockholders' Committee Formed-

J. S. Cosden, President or the corporation, is Chairman of a stockholders reorganization committee which has been formed to represent holders of
$7 \%$ pref. stock (par $\$ 100$, and $\$ 1$ par value common stock, of which there are outstanding 36,000 shares and 400,000 snares, respectively. Other members of the committee are H. C. Richard, director of Manufacturers
Trust Co.; J. A. Sisto, member of the New York Stock Exchang; J. Robert
Stout, President of Nortu Jersey Trust Co., Ridgewood, N. J.; and Wm. Stout, President of Norta Jersey Trust Co., Ridgewood, N. J.; and Wm.
Rheinlander Stewart. Wm. R. Derby; 67 Wall St., New York, is Secretary and Walker \& Redman are counsel. Deposit of stock is not requeste: b by the committee at this time. The company filed a petition under Section 77B of the Bankruptcy Act
in the Federal Court for the Northern District of Texas about July 11935 , at which time W.D. Richardson was appointed temporary trustee. A fur ther hearing in the proceeding has now been set for Jan. 13 1935.--V. 141. p. 2273.

Croft Brewing Co.-To Be Added to List-
The New York Curb Exchange will list 185,912 additional shares of
common stock, $\$ 1$ par, upon notice of issuance.-V.141, p. 3375 .

## Crown Drug Co.-Listing-

The New York Curb Exchange has approved the listing of 31,912 out442,419 outstanding shares of common stock, 25 cents par. The Exchange stock and 63,884 additional shares of common stock, upon notice of issu ance.-V. 141, p. 4013.
Cuban-American Sugar Co.-Annual ReportGeorge E. Keiser, President, says in part: by governmental decree and although it was originally contemplated to by governmental decree and although it was originally contemplated to
limit the total production to $2,315,000$ long tons, the actual quantity
produced aggregated $2,537,385$ long tons, of which $2,056,654$ tons wers produced aggregated $2,537,385$ long tons, of which $2,056,654$ tons were
avaliable for disposition during 1935 and the remainder, or 480,731 tons, available for disposition during 1935 and the remainder, or 480,731 tons
must be carried over until after Jan. 1936 . 1936 . The raw sugar production of company was 144,992 long tons, equivalent
to 999,329 bags of 325 pounds each, which were allocated to the various markets as follow


The production of refined sugar for the year aggregated 391,108,397 The operations for the year resulted in a net profit of $\$ 751,152$ "after deducting all agricultural and manufacturing expenses, repairs and maintenormal provisions for possible colono losses and for United States and normal provisions for possible colono lossess and for United States and year. The improved showing is attributable to the higher prices prevailing in the United states market as the result ode efforts of the government in Washington only a part of Cuba's production ( $62.92 \%$ ) was earmarked for the United States and tbe remainder (37.08) for markets where priced are still
substantially below the cost of production, which condition had an adverse effect on the net operating results for the year. The advances to colonos for the financing of planting and cultivation of
can fields are stated in the balance sheet at net book values as the many can fields are stated in the balance sheet at net book values as the many a figure that might ultimately be recovered. maturing March 151936 was The company's bond issue of $\$ 2,000,000$ maturing March 151936 was price of 0 On Sept. 281935 some of the properties in the Provinces of Santa Clara and Mantanzas were demaged by hurricane. The loss was fully covere properties will be in good operating condition for the coming crop.
The National Sugar Export Corp, of Cuba which was organized in November 1930 for the purpose of disposing of the surplus raw sugar stocks then in Cuba of 1,300000 long tons over a period of five years to markets other than the United States, has completed this program and is now in process of liquidation.

Consolidated Income Account for Years Ended Sept. 30 $\begin{array}{lllll} & 1935 & 1934 & 1933 \\ \text { Sug. \& molasses produc. } \$ 17,879,988 & \$ 9,488,758 & \$ 7,954,012 & \mathbf{1 9 3 2} \\ \text { Interest received } \\ \text { Prof. realized on sugar \& } & 98,938 & 160,734 & 165,867 . & 187,561\end{array}$ Profest received--.-.--
molasses of on pr. years.



 Interest on bonds...
Loss due to cycione--67,171
113,033
65,841




| Consolidated Balance Sheet Sept, 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | ${ }_{\$}^{1934}$ | Ltabilittes- | 1935 |  |
|  | \$ |  |  | 0 | ${ }_{10,000,000}$ |
| $\times$ Lands, buildings, | 2,086,752 | 23,026,597 | Common stock. | 893,800 | 7,893,800 |
| Adv.to colonos, \&c. | 3,630,114 | 3,939,087 | Funded debt. |  | 2,000,000 |
| Investments | 511,153 | 434,939 | Real eatate, mort- |  |  |
| Planted and grow- |  |  | gage \& censos | 440,323 | 490,277 |
| ing cane-.----- | 342,096 | 149,495 | Demand and time |  |  |
| Livestock \& equip. | 559,036 | 551,482 | loans payable-- |  | 2,540,000 |
| Inventory of raw |  |  | Bills payable---- | 698,152 | 1,014,858 |
| materlals, \&c.-- | 1,765,337 | $1,538,941$ | Accounts payable_ |  | 1,014,858 |
| Cash | 4,388,336 | 6,227,231 | accrued ------ | 33,586 | 35,026 |
| Sugarstabil'n $51 / 2 \%$ |  |  | Interest accrued.- | 11,274 | 26,259 |
| sec. gold bds. of |  |  | Res, for inc. taxes- | 115,000 |  |
| the Republic of |  |  | eserve for con- |  |  |
| Cuba at par-.-- | 16,680 | 1,605,016 | tingencles...- | 903,424 | ${ }^{910,182887}$ |
| Accts. \& bills rec.- | 1,831,173 | 1,465,403 | Surplus.------ |  | 14,542,887 |
| Deferred charges.- | 137,672 | 224,298 |  |  |  |
| Total | ,5 | ,453, | Total | 42,5 | 0 |




## -V. $141, \mathrm{p} .3688$.

Deutsche Bank und Disconto-Gesellschaft, Berlin, Germany-Exchange Restrictions Bring Two Offers to Bond-holders-
Forelgn exchange restrictions existing in Germany having made it impossible for the bank to transfer sufficient of their available funds out of
Germany to make on Sept. 11935 the payment in dollars due on the note as represented by participation certificates not repaid in connection with aeceptances of the previous offer for payment, the bank, under date of
Aug. 30 1935, made two alternative offers of payment to holders of participation certificates who resided outside of Germany, namely (1) payment
 $\$ 1,000$ of participation certificates, or (2) payment on Sept. 11938 in doillars
with interest payable semi-annualiy (M. \& S.) at $6 \%$ per annum.-V. 138 , p. 1404 .

Distributors Group, Inc.-Merger-
A proposed merger of this company and Group Assets, Inc., will be voted upon by stocknolders of both enterprises on Jan. 24. Stockholders of owns approximately $68 \%$ of the capital stock of Group Assets, Inc.-V. 139 ,
p. 2827.
p. 2827.
(Jacob) Dold Packing Co. (\& Sub.) - Earnings-
Years Ended- Net loss-and
Provision for
Net earnings to deficit $\$ 370,943$ prof $\$ 376,515$
$-\cdots--17$ Previous surplus -.-....-











Total ...-.-....-13,269,818 12,998,46
Total $\qquad$ $13,269,81812$ x After reserve for doubtful accounts of $\$ 56,972$ in 1935 and $\$ 60,534$ in
1934. y Represented by 22,500 no par shares.--V. $140, \mathrm{p} .315$.
Duluth Missabe \& Northern Ry.-Earnings.Gross fromber- railway Net from railway. Net after rents--
From Jan. -- def367,278 $\begin{array}{llll}\text { def365,855 } & \text { def308,989 } & \text { def311,287 } \\ \text { der } \\ \text { der }\end{array}$
 Net after rents-
Duplan Silk Corp. (\& Subs.)-Earnings1932
 $\begin{array}{rrrrrr}\text { Shs. common stock out- } & 264,267 & 270,000 & 270.000 & 251,343 \\ \text { standing (on par )...:- } & 26 \$ 0.73 & \$ 0.97 & \$ 1.49 & \$ 0.74\end{array}$ Consolidated Balance Sheet Nov. 30

|  | C | ated Bala | nce Sheet Noo. 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cashe... } \end{gathered}$ | $\stackrel{1935}{\$ 301,155}$ | $\begin{aligned} & 1934 \\ & \mathbf{\$ 3 4 3 , 8 9 2} \end{aligned}$ | LiabllutesAccounts paya | ${ }_{\$ 407 / 417)}^{1935}$ |  | 934 |
| ets. rersis | 22.819 | 1,108,191 | Acets., Day r |  |  |  |




Total ..........s6,593,403 $86,682,238$ Total-.......... $56,593,403$ 86,682,238 x Less depreciation. Y Represented by 270,000 no par sh.
reacquired for sale to employees at cost.-V. 141, p. 1435 .
Eastern Cotton Oil Co.-Reorganization CompletedSee Davison Chemical Co. above.-V. 136, p. 1381.
Eastern Fertilizer Corp. (Va.)-Acquires Properties of Eastern Cotton Oil Co.-

See Davison Chemical Co. above.

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Duluth South Shore \& Atlantic Ry.-Earnings.-

Eastern Gas \& Fuel Associates-Earnings-
12 Months Ended Nov. 30-

Depreciation and depietion--.....................--
Interest, debt discount and expenses, Federal taxes,
minority interest.-.-.-.-..................

$4,557,283 \quad 4,617,691$ $\begin{array}{cc}\$ 2,797,621 & \$ 4,028,376 \\ 1,107,398 & 1: 106,942 \\ 1,971,984 & 1,970,591\end{array}$
*urplus--idaries.-V. 141, p. 3534.
Eastern Malleable Iron Co.-Capital Reduced-
The stockholders at a special meeting held Dec. 20 approved a reduction in the capital stock from $\$ 4,000,000$ to $\$ 2,000,000$. The number of shares of common is being reduced from 800,000 , par $\$ 5$, to 80,000 , par $\$ 25$.
Fractional warrants will be issued.
Exchange will be made at the Colonial Tractional Warra., Waterbury.-V. 141, p. 3534.
Eastern Shore Public Service Co.-Rates ReducedThe Maryland Public Service Commission announced on Dec. 23 that an eeduced approximately $\$ 78,500$ a year. The new rates are to be effective on all servicess after the January 1936 meter readings.
new schedule are the Consumers Public Service Co., operating in Crisfield, and most of the Eastern Shore propertiy of the Maryland Lght \& Power Gas \& Electric Co.-V.
Eastern Utilities Associates (\& Subs.)-Earnings12 Months Ended Nov. 30 Gross earnings, subsidiary companies-a---ties Associates
Other income of Eastern Utilities Associates Other income of Eastern Utilities Associates--
Balance for Eastern Utilities Associates dividend - and surplus ${ }^{-141, p} \overline{1} \overline{6} \overline{5}$.

Eaton Manufacturing Co.-Extra Dividend-
The directors have declared an extra dividend of $121 / 2$ cents per share in addition to the regular quarterly dividend of 25 cents per share on the Feb. 1. Similar extras were paid in each of the two preceding quarters. In addition a a special extra. 20 1935.-V. 141 p. 3534 .
Ebasco Services, Inc.-Weekly Input-
For the week ended Dec. 26 1935, the kilowatt-hour system input of the client operating companies which are subsindianies of Aymerican Pow of $\&$ Light Oo., Electric Power \& Light Corp. and National Power \& Light
Co., ds compared with the corresponding week during 1934, was as follows:


$\times$ Decrease.-V. 141, p. 4165.
Electric Power \& Light Corp. (\& Subs.)-Earnings-
Period End. Noo. 30- 1935-3 Mos.-1934 1935-12 Mos.-1934
 Net revs. from oper_-
Other income (net) - ---
$\$ 8,824,624$
3,532 Gross corp income $\overline{\$ 8,828,156} \overline{\$ 8,151,806} \overline{\$ 34,648,958} \overline{\$ 33,735,294}$ Int. to public \& other
deductions. Int. chgd. to constrict'in
eserve approps
$\underset{\text { Pref. dive. to pub. (rūī }}{\text { Balance }}$ div. require. appicic. to earned or unearned).-
Portion applic. to min.
interests.
Net equity of Electric
Pow. \& Lt. Corp. in
inc. of subs
It. \&
\&ubs. Corp. in inc. of
sus. subs. (as shown above)
Other income_.........
Total income Expenses, incl. taxese-:-
Bal. carried to consol.
earned surplus $\begin{array}{rrrr}15,800 & \text { loss } \$ 9,436 & \$ 2,749,004 & \$ 1,662,248 \\ 1,857 & 4,088 & 10,131\end{array}$

$\$ 510,950$ loss $\$ 521,366 \quad \$ 888,723$ loss $\$ 338,422$ Note-All inter-company transactions have been eliminated from the abovestatement Interest and preserret dividend deductions of subs.
represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The " portion applicable to minority interests" is the calculated portion of the balance of income available for
minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted, The "net equity of Electric Power \& Light Corp. in income of subsidiaries" includes int. \& pref. divs. paid or earned stocks held by Eiectric Power \& Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective idual subsid.
Elgin Joliet \& Eastern Ry.-Earnings.-
November-
Gross from
Net from railway
Net from railway.




Employers' Group Association-Extra \& Larger Div.The directors have declared a quarterly dividend of 15 cents per share $121 /$ ceytsle Jan. 31 to holders or record Jan. 17. This compares with
in each thre-month period of 1934, and a dividend of 20 cents paid on
March 151932 . Prior to this latter date regular quarterly dividends of 55 cents per share were paid. In addition an extra dividend of $121 / 5$


Equitable Office Building Corp.-Earnings-
6 Months Ended Oct. 31-
Rental income-
Other operating income.--
1635
$\$ 1,571,340$
130,385

| 1934 |
| :---: |
| $\$ 1,783.466$ |
| 144,968 |

Total operating income
x Depreciation... $\qquad$


Net operating income
Interest on marketable securities.-................................
Miscellaneous other income...................................... $\quad 8,17$
Net income
$\begin{array}{rr}\$ 704,153 & \$ 899,326 \\ 577,055 & 587,594 \\ 17,50 & \end{array}$

 x In addition to depreciation, amounting to $\$ 198,877$, charged against
perations for the six months ended Oct. 31
1935, in accordance with rates, allowed by the U . $\mathbb{S}$. Treasury Department, the corporation has
provided as additional depreciation an amount of $\$ 104,187$, which has been charged directly to earned surpius. The total of $\$ 233$, 064 ' is equivalent to the amount accrued for the payment of the principal due on the funded debt for the six months period. For the corresponding period last year the corporation reserved as additional depreciation the sum of $\$ 84,270$. V. $241, \mathrm{p} .2115$.

Exeter Oil Co., Ltd.-Earnings-
3 Months Ended Sept. 30- 1934 1933 $\begin{array}{lllll}\text { capital assets } & \$ 9,757 & \$ 21,500 & \$ 32,335\end{array}$ $\begin{array}{llrrr}\begin{array}{c}\text { Depreciation and depletion, reserve } \\ \text { for bad accounts and amortization_ }\end{array} & 4,342 & 12,302 & 29,009\end{array}$ Net profit. Comparative Balance Sheet Sept 30

| Assets- | 1935 | 1934 | Luabilities- | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Current assets | \$395,226 | \$204,630 | Current liabilities. | \$210,278 | \$113,724 |
| Investments | 800 | 25,800 | Purchase obligat'ns | 3,119 | 4,373 |
| Property | 1,096,852 | 1,155,027 | Reserve. | 771,461 | 850,838 |
| Contracts rec'ble. | 239,000 | 323,000 | Class A stock | 790,500 | 805,620 |
| Deferred assets |  | 12,310 | Class B stock | 8,152 | 8,152 |
| Franchise.-.-- | 500 | 500 | Deticit | 48,617 | 57,073 |
| Organizations exps |  |  |  |  |  |
| Prepd. \& def.chgs. | 2,512 | 4,366 |  |  |  |

Total. $-1,-151,7$
$-\mathrm{V} .141, \mathrm{p} .1594$.
Fansteel Metallurgical Corp.-To Be Added to Listmon stock, no par, upon notice of issuance.-V. 141, p. 4165. Federal Litht
Federal Light \& Traction Co. (\&Subs.)-EarningsYears Ended Sept. 30-
$\begin{array}{ll}\mathbf{\$ 7 , 7 6 2 , 1 5 8} & \$ 7,099,377\end{array}$
 $\begin{array}{llll} & \text { vision for estimated Federal income tax) } & \text { 4, } & \text { 4, } 663,741\end{array} \quad 4,316,366$ $\begin{array}{cccc}\text { Net oper. rev. before provision for depreciation. } & \$ 3,098,417 & \$ 2,783,010 \\ \text { Other income.-------- } & 101,044 & & 132,310\end{array}$
 Interest, discount and other charges of subsidiaries
Preferred dividends of subsidiaries................. Balance -
Proportion of loss of a sub. applic. to min. int. Balance - other chgs. of Fed. Lt. \& Trac. Co-
Int., disc. \&
Provision for depreciation as determined by cos.--
$\qquad$ $\$ 2,291,350$
2,981
$\$ 2$,


$\$ 2,294,332$
868,734
469,974

Total income . $\quad$ Def. of a sub, at Sept. 30 1934 not prev. consol-- | $\$ 7,421,235$ |
| :--- |
| 16,657 |
| $\$ 6,403,607$ |

 Preferred dividends.
Consolidated earned surplus at Sept. 30.....-- $\$ 6,555,378 ~ \$ 6,076,770$ Consolidated Balance Sheet Sept. 30


Invest. (incl. inv. in \& adv. to New Co., not consol.).
Sinking fund and Casecial cash dep. xAccounts and notes receivable -terials \& supplies Prepaid insurance, interest \& taxes. Accts. \& notes rec. Railway marrent-
Deferred charges.. Pref. stocks of subs.
in hands of public $2,656,440 \quad 2,697,140$ Min. com. stock-
holders' int. in holders' int. in
sub. company

 $\begin{aligned} & \text { Ather notes pay_ } \\ & \text { ote } \\ & \text { octs. payable to } \\ & \text { affilat }\end{aligned}$
284,892 22,600
57,040
264,034 $\begin{array}{lrr}\begin{array}{ll}\text { afriliated } \cos \ldots \\ \text { cer. int. t taxes \& }\end{array} & 44,468 & \mathbf{4 1 , 2 8 9}\end{array}$ Accts. payable--

not current 1,051,542 933,049 |  |  |  |
| :--- | :--- | :--- | :--- |
| $\begin{array}{ll}\text { ustomers' } \\ \text { extension } \\ \text { incl. ace- line }\end{array}$ | 245,024 | 222,901 |

 $\begin{array}{lrr}\text { Reserves._-.-.-. } & 13,087,671 & 6,122,898 \\ \begin{array}{l}\text { Ronsol. cap. }\end{array} \\ \text { acquired surp.- } & 1,691,757 & 1,825,157\end{array}$
 Total.......... $51,401,485 ~ \sqrt{51,983,074} \mid$ Total...........51,401,485 51,983,074 x After reserve of $\$ 71,760$ in 1935 and $\$ 115,524$ in 1934. y Repre-
Federal Mogul Corp.-Resumes Common DividendsThe directors have declared a dividend of 10 cents per share on the comfirst payment made on the common stock since Jan. 21931 , when a dividend of 30 cents per share was distributed.-V. 141, p. 2736 .
Federal Water Service Corp.—Obtains Control of Southern Natural Gas Co.-Holds 58\% Interest Following Transfer of Southern's Assets to New Company-Reorganizztion Completed Natural Gas Corp. to a new company known as the Southern Natural Gas Co., control of the latter company with its 1,250 mile gas transmission system passed to
ownership of $58 \%$ of the new company's class A voting stock. Christopher
T. Chenery, President of Federal Water Service, is to be Chairman of the
new Southern Natural Gas Co., and James H. White, President of the predecessor corporation who served with Hugh M. Morris is a trustee in
bankruptcy, is
Conve be elected President.
cial difficicunties of the properties to the new company terminates the financial difficulties of the Southern Natural Gas Corp., Which went into receiver-
ship on Sept. 30 1931. Subseguently on Sept. 41935 , trustees were appointed in bankruptcy under $77-\mathrm{B}$. Federal Water Service Corp. obtained its financial interest in the Southern
Natural Gas system in 1930 when it advanced money to Southern, for the completion of its construction program. In March 1932, during the receivercompletton or its construction program. In March 193, during thereceiver-
ship of Souther Natura Gas, Federal exchanged part of its holdings of
Southern first mortgage bonds for debentures of the same com Southern first mortgage bonds for debentures of the same company hedd by
outside holders. In the reorganization of southern under 77-B, Federal will receive approximately $58 \%$ or the class A stock of the new company,
representing the controling interest, in exchange for its claims against representing the controlling interest, in exchange for its claims against
the old company. Gross revenues. of the Southern Natural Gas system have increased from
$\$ 2,536,810$ in 1932, to $\$ 4,033,737$ for the year ended Nov. 30 1935. Net earnings, after all oporatig expenses, were $\$ 1,360,101$ in 1932 and have increased to $\$ 2,279,10$, before depreciation or Federal income taxes, for
year ended Nov. 30 1935. Present rate of business is the highest in the company's history, with transmission running at near -capacity
The transfer of properties was ordered by the District Court of the United States for the District of Delaware, following the confirmation by the cour Act. The plan was sponsored by a committee headed by Henry P. TurnAct. Mhe pran was sponsored by a committee headed by Henry P. Turn-
bull. Vice-President of the Central Hanover Bank \& Trust Co. or Now
York, and including Christopher T. Chenery John Y. Robbins, and It is expected that the securities in temporary form of the new company will be available for dellivery during January at the office of the Central Outstanding capitalization of the new company will comprise $\$ 14800.00$ of first mortgage $6 \%$ bonds, due 1944 , which remained undisturbed in the
 also been made for the issuance of secured notes not in excess of $\$ 1,000,000$ to be placed in the company's treasury. The new company is also authorized to issue, if it sees fit, refunding mortgage bonds under the te
conditions outlined in the refunding mortgage.-V. 141 , p. 4014 .
Fiberloid Corp.-Larger Dividend-
The company paid a dividend of $\$ 3$ per share on the common stock, no
par value, on Dec. 31 to holders of record Dec. 20 . This compares with par vaide, each of the foru preceding quarters; $\$ 1.50$ per shampares waid wh
$\$ 2$ ph
Oct 1 and
July 2 1934, and $\$ 1$ per share paid on April 21934 and on Dec 30 1933.-V. 141, p. 435.

Fonda Johnstown \& Gloversville RR.-To Increase Fares, Thus Ending Cent-a-Mile Experiment-
 periment.
company's electric plan inaugurated on July 15 will be suppla ited on the mission approves. $J$. L. Hees, trustee, said. The 5 -ceat bus fare within Gloversville will be eliminated and 10 cents cash wi, be charged, with two
fares offered for 15 cents when a company token is purchased.-V. 141 ,
p. 4166 .

Food Machinery Corp.-Preferred Stock Offered-Public offering of 20,000 shares of $41 / 2 \%$ cum. conv. pref. stock ( $\$ 100$ par) is being made by Kidder, Peabody \& Co. and Mitchum, Tully \& Co. at $\$ 102$ per share and accrued divs. to date of delivery.
Net proceeds from the sale will be used partly for new capital and partly
for refunding purposes. The sum of $\$ 625,000$ will be devoted to the payment of an existing bank loan which was incurred for the purpose of redeeming te corporation's $6 \%$ (10-year convertible debentures on Sept. 26 last to the reimbursement of the company's cassh arcounts in coannection with the redemption on bec. ${ }^{\text {and }}$, cash accounts for expenditures made in the redemption of its $6 \% 10$-year convertible debenture bonds, for porssible future expansion by the purchase
of other businesses and for ordinary corporate purposes or other businesses and for ordinary corporate purposes. redemption of the company's $61 / 2 \%$ preferred stock and the reclassification of its common stock, the outstanding capitalization of the eccamsification
consist of 20,000 shares of $41 / 2 \%$ cumulative convertible the consist of 20,000 shares of $41 / \%$ cumulative convertible preferred stock and
384,444 shares of common stock. together with 45,000 shares of common stock reserved for conversion of the convertible preferred stock.
The new preferred stock is convertible at any time in the next three years The new preferred stock is convertible at any time in the next three years
into 2 少 shares of common stock for each share of preferred, and thereafter
into preferred stock is redeemable at any time at prices ranging from 105 until the end of 1938 to 102 ys after 1940 . It will have the same voting rights per share as the common stock and in the event of default in six or more
quarterly dividends, holders of the convertible preferred stock as a class shall have the right to elect one less than a majority of the directors of the company.
Corporation manufactures an extensive line of machinery used in the spray pumps and automobile service station equipment. It also licenses. various fruit preservative and coloring processes, leases sterlizing equip-
ment and acts as agent for the products on plants are located in San Jose, Riverside, Los Angeles and Fresno Crincipal Lansing, Mich.; Hoopeston, Iil.: Dunedin, Fla., and Portland, Ore, Calif. 1935, after all charges including company for the year ended sept. 30 1935, after an charges including depreciation, interest and income taxes, amounted to $\$ 1,025,037$, compared with $\$ 517,532$ for the preceding fiscal
year, and $\$ 52,078$ in the year ended Sept. 30 i933.-V. 141, p. 4015 .

Ford Motor Co. of Detroit-1935 Output Up $77 \%$ in production in the company's factories in the United States and Canada
in 1935 of $77 \%$ the in 1935 of $77 \%$ over that of 1934 . 10 nits, and the total for 1935 was $1,272,885$.
-V . 141 the output 4015 . was 715,438 units

$\begin{array}{lllll}\text { Gross from railway }-\ldots--- & 600,142 & 621,123 & 608,615\end{array}$ Net after rents -V .141, p. 3690 .-...- def48,662 def28,104 def7,490
Fort Worth \& Denver City Ry.-Earnings.-


(Wm.) Freihofer Baking Co.-Accumulated Dividendlations on theny $7 \%$ paid a dividend of $\$ 1.75$ per share on account of a ccumuof record Dec. 26. This compares with $\$ 1$ per share, paid on oct. 1 and
July 1 last. Prior to this latter date regular quarterly dividends of $\$ 1.75$ $\mathrm{p}_{\mathrm{V}} \mathrm{V}$. $141, \mathrm{p}$. 2276 . 27 .

Fort Worth \& Rio Grande Ry.-Earnings.-
 From Jan 1-
 -V. 141, p. 3690 .

Fourth National Investors Corp.-Asset Valueshare, computed on the basis of market values of before deducting reservon
 This represents an increase of $\$ 13.42$ or $41.9 \%$ before deducting such re$\begin{aligned} & \text { ser the company amounted to } \$ 21,85,892 \text {, of which } \$ 867,950 \text { was cash and } \\ & \text { of } \\ & \text { miscellaneous items and } \$ 21,207,942 \text { represented investments in }\end{aligned}$ com stocks after deducting reserves for taxes on unrealized profits.-V. 141 p. 3860

Frost Steel \& Wire Co., Ltd.-Accumulated DividendThe directors have declared a dividend of $\$ 1.75$ per share on account $\$ 100$, payable Feb. 1 to holders of record Jan. 18 . The amount will be paid in canadian funds, subject to a tax of $5 \%$ in the case or non-residents,
A similar payment was made on Nov. 1 , June 15 and March 15 last, and on Dec. 17 1934. The last regular quarterly distribution or 81.5 per shar was made on the above issue on Feb. 11932 . Accruals a
payment will amount to $\$ 19.25$ per share.- V . 141, p. 4015 .

General Motors Corp.-Chevrolet $\$ 1,000,000$ Co-operative Used Car Fund-
The Chevrolet Motor Co. started the new year with a $\$ 1,000,000$ cooperthy pehicles from the the hishways of the country, it was announced on Jan. 2 by M. E. Coyle, President and General Manager of Chevrolet. $\mathrm{Mr}_{\text {First: Coyle }}$ Shebroidet will pay to special activities run concurrently. deobile (accepted in trade on a new or used car) that he disposes of by scrapping Second: Chevrolet will pay a bonus to salesmen whose efforts enable
their dealershin to sell their dealership to sell more used cars in January than it sold in the same Buick Sales Gain-
Retail deliveries of Buick Motor cars during the second 10 days of De cember were amout 1,400 ahead of the first 10 days period, sales totaling
4,850 cars compared with 3,459 for the first 10 days and 1,118 during the second 10 days of December 1934 .
Deliveries for the second 10 days of December were the largest on record for this period.-V. 141
General Railway Signal Co.-Receives Order-
The company has received an order from the New York Central RR. amounting to \$299,475 for electric inter.
General Tire \& Rubber Co.-ComplaintThe company is charged with unfarir competitive methods in a complaint
issued by the Federal Trade company advertised in newspapers and over the radio that its "New General Dual Balloon Tire", was "Blowout-Proof," when in fact this was purchasing public, and to promote the purchase of these tires in preference to products of similar types and quality offered by other manufacturers retail dealers and distributors, who did not misleadingly advertise thei articles to be blowout-proof.
Friday, Jan. 311936 , is designated as the time in which the respondent in to show cause why the Commission should not issue against it an orde to cease and desist from the representations alleged.-V. 141, p. 4015 .
Georgia Florida \& Alabama RR.-Receiver-
P. Tefective Sept. 281935 Leon S. Freeman was succeeded as receiver"by District of Georgia, dated July 30 1935, in the mortagage foreclosure suit
of Bankers Trust Co. $\mathbf{P}$. T. Anderson and Philip Weltner were of Bankers Trust Co. ${ }^{\text {P. }}$. T.
receivers.-V. 139, p. 3965.

Georgia \& Florida RR.-Earnings-Period-
Gross earnings $\qquad$ Rhird Week of Dec.Earnings for November and Year to Date Peiriod End. Nov. 30-
Railway oper. revenue.Net rev. from ry. oper-Net ry. oper. income--: $\$ 935-$ Month- 193


 Georgia RR.-Earnings.-




Giant Portland Cement Co.-New Director-
141. D. 750 . Pers, General Sales Manager, has been elected a director.- V
(Adolf) Gobel, Inc.-Plan of Reorganization-
The corporation has filed in the $U$. S. District Court for the Eastern Dis-
trict of New York in proceedings under 77-B of the Bankruptcy Act a plan of reorganization dated Dec. 26 . The company is engaged in the meat packing business, that is to say, in the purchasing, slaughtering and processing of cattle and hogs and the smoked and cured meats and othher meat products and the sale thereofer and
of other food products throughout various Eastern States of the United States and abroad.
On May 11935 company defaulted in the payment of the principal and
 stock of Jacob E. Decker \& Sons (Iowa), name now changed to Goobel Co,
of ITowa. In anticipation of such default. company filed a petition for its reorganization on April 26 1935, which petition was duly approved by this Court and the company continued in possession of its property and business. On Aus. 151935 company and Decker entered into a contract in writing all of the assets of Decker to Armour for cash. Such contract, however, provided that it should not become effective unless and untilit it should be approved by a majority in interest of the stock-
holders of company and unless and until the U. . District Court had ap-
proved the same and had made an order authorizin and proved the same and had made an order authorizing and permitting comof Decker pledged thereunder at the stockholders' meeting of Decker to and unless and until such contract had been approved by a yote of the and uness and unt 60 of of all orthe the outstanding stock of Decker entitled to
holders on at least
vote at such stockholders' meeting.

On Oct. 21935 the U. S. District Court by an order made on that day in ail respects approved and confirmed the contract of Aug. 15 and author into effect and further authorized company and the trustee to join company in voting the common stock of Decker at such moeting of the stockecker, in favor of resolutions ratifying and confirming such contract and authorizing the sale of the assets of Decker as provided
proved the propossed sale of assets and having authorized and directed the officers of Decker to effect thesesame, a closigig of the contract was had on Oct. 18 1935, as a result of which Armour became vested with the proper-
ties of Decker sold under the contract of Aug. 15 1935, and Armour has
 provided in the contract of Aug. 15 1935, in the following sums:
For retirement of Decker bonds

reserve for processing taxes,
For reserve to Armour re recerivabe-
For reserve to
Leaving a balance-- this amount there has been deposited in First National Bank
of this amount there has been deposited in First National Bank
of Chicago as a special reserve re claim General American

Balance
There has since been reaized from assets of Decker not soil to
Armour, and deposited by Decker in Corn Exchange Bank
$1,266,421$
33,000
$\$ 978,150$

662,000
Balanee, on deposit Corn Exchange Bank Trust Co., $\$ 1,100,150$
account No. 2 2 Decker has also deposited in a separate ancont in Corn
change Bank Trust
Co., as a reserve re canceled employm contract of Jay E. Decker......... The deposit of $\$ 540,000$ in the First National Bank of Chicazo $\$ 30.000$ pursuant to an order of the U. S. District Court for the Eastern District of Gew York, dated Oct. 17 1935, as a special fund subject to a claim made bryit American Tank Car Co. on a soccalled requirement contract and to the further order of the Court. This claim
is now the subject of litiontion Description of
Company and its wholly owned subsidiary of the same name, a Maryland corporation, own and lease in the operation of its business the following properties and plants:
Hi A) Alant known as Adolp Gobel, Inc., Brooklyn plant. All equipment
in this plant is modern. The capacity' of this plant is about $1,000,000$ pounds of meat weekly manufactured and fresh. The property is subject to a mortgage now securing $830,0,00$, and interest. This plant is equipped
for and devoted to the slaughtering and chilling of beef and has a capacity of approximately 600 head of cattle a week.
(C) Manhattan plant. located at 11th Ave., 40 th and 41 st Sts.. N. Y. City. This plant consists of three buildings erected upon land leased under two separate leases, one from ,New York stockyards Co. and the other
known as ${ }^{\text {. Strauss-Aller lease." Leases run to } 1970 \text {. This plant adjoins }}$. khe stockyards of the New York Stockyards Co. and has complete equipment for slaughtering up to 15,000 hogs weekly. Leaseholds are encumin the amount now outstanding of $\$ 297,400$. At the present time no manufacturing it done in this plant, but debtor is slaughtering hogs there for itself and for Trunz Pork Stores, Inc., Stahl-Meyer. Inc., and Merkel, Inc.
(D) Milton plant, located on Locust St., Miton, Pa. This plant is equipped for and devoted to the processing and packing of meat products and has a manufacturing capacity of about 100.000 pounds weekly. This
(E) Boston plant, located at 15 M Mercantille St., Boston, Mass. This plant is composed of a single building leased under a lease which expires in
1937 , and on or before the expiration of such lease it is expected that the plant will be relocated
(F) Washington olant, Washington, D. C. Citle to which is in a wholly
orned subsidiary Adolf Gobel, Inc. (Md.)., This plant consists of a building for slaughtering, cooiling and processing hogs, cattie and sheep
its capacity, '17 completely equipged, approximating for siauhhtering 10,000
hogs, 1,200 cattle and 500 sheep weekly, and for manuacturing 750,000 hos, 1, , 200 cattle and 500 sheep weekly, and for manuacturing 750,000 pounds weekly. This plant has oveen partiars no operations have been conducted at this plant, although studies are now being made looking to the restoration and use of this property. The type of bus iness to bo bonducted
upon consummation of the plan is the same as has heretofore been conducted.

## Securities to Be Dealt with Under the Plan

5 -year $61 / 2 \%$ collateral gold notes matured May 11935 with
accrued interest, secured by 14,048 shares of the common stock
of Jacob E. Decker \& Sons and 72,000 shares common stock
 waith accrued interest (he leassumed) and gage on the leaseholds of the Manhattan plant; sinking fund
instaments for retirement of $\$ 25,000$ bonds due May 1935 ,
and on and on Nov. 1 1935, in default. $C$ alaims of United states of Americator accrued processing taxes
as of Nov. 2 1935, estimated with int. and penalties (if same shall be determined to bo legal and exclusive of Decker procesCapital stock (par $\$ 5$ ) outstanding
General creditors General creditors prior to April 26 1935 estimated $\begin{gathered}\text { T Time for filling claims was to haveexpired Dec. } 31 \text { 1935. This figure is }\end{gathered}$ consequently subject to revision.
$61 \%$ Collateral Gold Notes-Debtor will Cuthitors
 May 111941 , with int. payable May 1 and Nov., , first coupon for one year These debentures will be convertible into the capital stock (to be reduced $t$ These debentures will be convertible into the capital stock (to be reduced to
$\$ 1$ par value) as follows: To Nov. 30 1936, at $\$ 7.50$ a ssare; after Nov. 30
1936 at $\$ 10 \mathrm{a}$ share. 1936 at $\$ 10$ a share.
ures the principal ane consummation of the plan to issue of these debentUno consimmation of the plan hoiders of the above $61 / 3 \%$ collateral
Uold notes will receive for each $\$ 1,000$ of such notes and accrued interest: gold notes will receive for each $\$ 1,000$ of such notes and accrued interest: $\$ 400$ $41 / 2 \%$
Registered certificates of deposit, bearing inter
egistered certificates of deposit, bearing interest at the rate of
$41 / \%$ per anum, payable within one year in cash or in $41 / 2 \%$
Holders of $61 / 2 \%$ collateral gold notes on the consummation of 250 Holders of $61 / \%$ collateral gold notes on the consummation of plan will
deposit their notes wwith Corn Exchange Bank Trust Co, the trustee and thereupor receive the above cash to to be provided out of ' funds reastized
from the dissolution of Jacob E. Decker \& Sons), and the new 41 友 from the dissolution of Jacob E. Decker \& Sons), and the new $41 / \%$ con-
vertible debentures due May 1911 and certificates of deposit all on the Vertibe debentures due
basis above sut forth.
such cetifict
such certificictesersor deposit shall bear interest at the rate of $43 / \% \%$ per
annum and will be payable pro rata from the following items, resulting annum and will be payable pro rata from the following items, resulting
from the dissolution of Decker as and when the same become available to
debtor and subject to the approval of the U. S. District Court for the debtor and subject to the apris avoval of the U. S. District Court for the
Eastern District of New York. (1) $\$ 540,000$ deposited as reserve with First National Bank, Chicago, (2) $\$ 33,000$ reserved by Armour against sunal claim is detection of recined. Decker, a considerable part of which in the opinion of det debtor should (3) $\$ 50,000$ reserved by Armour against undisclosed liabilities which amount Is to be held by Armour until two years after the closing of said con-
tract of Aug. 151935 . (4) $\$ 30,000$ deposited in Corn Exchange Bank Trust Co as a reserve may in whole or in part be repaid to Decker in instalments over the course of three years commencing with Oct. 31 1937, provided that the emp
ment by Armour of Jay E . Decker is continued during such years.

Debtor agrese that if the certificates of deposit are not fully paid with
intansest on or before one year from the date of the final confirmation of the pandid on the certificates therearter liquidate the balance then remaining
 of such balance remaining unpaid with coupons attached becoming payable whereupon all claims of holders of certificates of deposit against debtor or arainst any of debtor's properties, or of the properties of Decker in dissolution, arising out of the certificates or deposit, shall cease and determine from any of said items $1,2,3$ and 4 apply such moneys pro rata to the pay ment of the principal and accrued interest of such debentures as have been issued against certificates of deposiv
First Mortaage $615 \%$
Bonds of
final consummation of this plan of reorganization the May Nov. 11935 interen or coupons pon these reorganization the Mon May 1 ponds are to be paid in and and.
Bonds will be stamped to indicate the extension of the maturity date to Bonds will be stamped to indicate the extension of the maturity date to to $41 / \% \%$ and the elimination of the sinking fund provisions therein con tained; the bonds are to be delivered to Manufacturers Trust Co. for the purpose of having the present coupon sheets removed and new coupon and of having appropriate notations stamped. Lehmann Packing Plan- First mortgage covering plant of C. Lehmann
 be liquidated with interest at $6 \%$ as foll (1) $\$ 50,000$ in cash on or before 30 days after the final confirmation of plan; beginning 60 days after the final confirmation of the plan, with a right
 by the U . S . Supreme Court, but no decision is rendered at the same time as to the vaiidity of processing taxes accrued after Aug. 24 1935, then and unurt as to the validity of processing taxes accrued after Aug. Suprem 1935 , there shall be deposited as security with a depository the amount of proces sing taxes alleged to be due from Aug. 2441935 to the date of the final con-
firmation of the plan, and thereafter similar deposits shall be made monthly of taxes which thereafter may be alleged to have become due. (c) The foregoing relates only to hogs processed by Adoif Gobel, Inc.,
for tiself. Processing taxes for hogs processed for or on account of others,
are covered by are covered by separate agreements approved by the District Court. of the
Capital Stock - No change except that upon final consummation of then plan the par value of common stock will be reduced from $\$ 5$ to $\$ 1$ per share also the number of shares of stock will be increased from 600,000 , shares to 665,000 shares to
vertible debentures.
General Crecitiors.-All trade accounts, salary claims and other claims
and obligations arising out of the current and obligations arising out of the current operations of the business of the debtor, as welt as all tax liabilities ultimatery determined to be owing by to so-called processing taxes, which are separately covered herein, will be paid or settled by debtor to the extent and in the amounts allowed by the
Court in these proceedings. the filing of claims against the debtor, including liabilities incurred prior to the filing of the petition herein, to the extent that proofs of claim therefor
hqve been duly allowed in these proceedings, will be paid or settled or
otherwise dealt with by debtor.

## Issuance of New Securities

Upon consummation of the plan, debtor will have outstanding the following securities and capital stock: May 1 1941, authorized,
4 $11,750,000$ immediately outstanding
 Common stock (par $\$ 1$ ) authorized, 665,000 shs.; outstanding, $\quad 550,988 ~$
$550,9881 / 2$

| Assets- |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash on hand and in banks-.- | \$373,063 | Notes payable | 0 |
| Accounts \& notes receivable.- | ${ }_{338}^{324,836}$ | Acc'ts payable-trade.....-- | ${ }^{1911,796}$ |
|  |  | ${ }_{\text {Accrued }}$ Ar |  |
| Cash \& securities deposited.-.. | 5,596 | Other acerued ll | ${ }^{31,035}$ |
| Claims against in | 15,827 | Mtge. payable-Lehmann |  |
| Iscell. non-current reeeiv'les | 1.507 | $43 / 2 \%$ debentures | ${ }^{900,000}$ |
| Investments-Merkel, |  | ${ }_{\text {Cer }}$ |  |
| Fixed assets (net) | 2,275,409 | Reserve conti |  |
| Deterred charges. | 70,046 | Common sto Surplus. | $\begin{array}{r} 430,989 \\ 1,181,259 \end{array}$ |
|  |  |  |  |

$\times$ Jacob E Decker \& Sons after applying $\$ 900,000$ cash to reduction

## Glidden Co., Cleveland, Ohio-Annual Report-

Adrian D. Joyce, President, says in part.
physical condition and the regular schedule for charging ded in spreciationdid physical condition and the regular schedule for charging depreciation has amounted to $\$ 527,871$. In the last annual report attention was directed to the modern soya bean lecithin and soya-protein plants which were being constructed. These locints were completely destroyed by a disastrous explosion on Oct. 711935 . rito of the various units mrising thes new enterprises is now under way. It is the belief of the management that the new plants will be in operation early in the spring.
During the year the plant of our affiliated company conium Corp., built for the production of titanium pigments, has been put into complete operation and should now show satisfactory profits. Corp. and this corporation is now a wholly owned subsidiary Nelio-Resin of its plants has been sold for the ensuing year and the future looks very bright for this new development.
The profits for pared with Nov. of last year the first month of the new fiscal year, as comin most misions and the prospects for our whole business for the new year
 a After deducting $\$ 7,268$ in 1934 ( $\$ 110,886$ in 1933 ) for discount on $50.5 \%$
Hold Net earnings of Canadian subsidiary have been adjusted to a basis of exchange rate prevailing at end of period. c Includes other income (net) of $\$ 443,635$. d Includes other income (net)
of $\$ 59,543$. or Earnings per share on average number of shares (678, 883 )
outsind outstanding during ye
881 additional shares.
Consolidated Balance Sheet Oct. 31

Assets-
aLd., bldgg. aLd., bldgs.,mac b Good-will, trademarks, \&c C .....-
 Miscell. accts. rec.
Bal. in brokerage Bal. in brokerage
accounts against commitments of
sub. for future
delivery of cor tonseed of of cot-
Inventories Other assents Other assets-.........
Deferred charges. Sub

1935 Liabuthes-

 Notes payable for $\begin{array}{crrr}\text { money borrowed } & & \\ \text { from banks_... } & 1,000,000 & 1,975,000 \\ \text { Sub. co. 1st } 68 . & 64,200 & 108,200 \\ \text { Deferred credit.... } & 210,349 & \ldots, \ldots\end{array}$ $\begin{array}{lll}5 \text {-yr. } 51 / 2 \% \\ \text { Accts. pay. notes } \\ 3,259,000 & 3,224,000\end{array}$ cets. pay., misc.
accounts, \&co
$1,279,799$
$1,112,382$ $\begin{array}{lrr}\begin{array}{lll}\text { Accr. tax., int., \&c } \\ 5 \text {-yr. } 513 \% \\ \text { g. g. notes }\end{array} & 754,374 & 649,787 \\ \text { due June 1 1935 } & 3,000 & 44,000\end{array}$

Assets-Assets-
a Plant \& equipm
Pats., trade Prats., trade mar Cashyments.... b Recelvabies-Mundcipal bonds--
U. . Govt. bonds. Other investments. Inventories.....--
Total.. $\qquad$
Balance Sheet Nov. 30 a Aftar-...-- $\$ 3,287,713 \$ 4,245,085$ Total_-......... $\$ 3,287,713$ \$4,245,08 a After reserve for depreciation of $\$ 1,128,362$ in 1935 and $\$ 1,009,765$ in
1934 . APter reserve for bad debts of $\$ 40,000$. Represented by 139,900
no par shares. d Represented no par shares. d Represented by 300,100 no par shar
at cost in 1935 and 40,046 in $1934 .-\mathrm{V} .141$, p. 752 .

Hazel Brook Coal Co.-Files Under Section 77BTation under Section 77-B of the National has filed a petition for reorganiU. S. District ourt at Philadelphia. The company, which operates five and current liabilities of $\$ 5,666,180$ as of March 30 1935, but explained that because of the general depression and a lalck of demand for coal, 10 is unable standing notes
retain possession Kirkpatrick signed an order permitting the company to retain possession of its assets and conduct its business until Jan. 29, when
he will hold a hearing.
Hearn Department Stores, Inc. - Ends Profit SharingSept. 1, was announced on Jan. 1 by the company. The the announcement here hat that sales during the periations cod the sales budget and the dividends contemplated under the original plan. a cash distribution to all customers who present their receipts" by Jan. 8 V. V . 141, p. 1439 .

Holly Sugar Corp.-Clears Up All Back Dividendspref. stock, par $\$ 100$, thus clearing up arrears of $\$ 5.25$ per share on this issue and providing for the current quarterly dividend due Feb. 1 of $\$ 1.75$ per share, The dividend is payable Feb. 1 to stockholders of record Jan
15.
"With the declaration of this dividend," said a statement issued by the company, there wis remals. This $\$ 300,000$ which will satisfy the sinking fund for the fiscal years ending March 311934,1935 and 1936. The next sinking fund date is May 11936 and as the company has in its treasury 6,800 sbares of its preferred stock fund requirement." to be much question but that it can meet this sinking

Seeks to Delist Stocks-
Application by the company to withdraw from listing and registration on the Los Angeles Stock Exchange 100,000 shares common stock (no par)
and 31,800 shares ( $\$ 100$ par) $7 \%$ cumulative preferred stock, will be heard by the Securities and Exchange Commission Jan. 7. Reasons stated in th on the exchange durifíg the past year, and the fact that application has been made to list these securities on the New York Stock Exchange from listing and registration the ame strike its exchange gives as a reason the fact that the constitution of the exchange provides: "Whenever any security listed or admitted to unlisted trading upon this exchange is admitted to trading upon the New York Stock Ex change, trading
V. 141, p. 3537.

Home Dairy Co.--50-Cent Class A DividendThe directors have declared a dividend of 50 cents per share on account Of ancumulations on the $\$ 2$ cumulative class A stock, no par value, payable 15, July 15 and April 15 last, this latter being the first distribution to be made on this issue since April 1.1932, when a regular quarterly dividend o Accumulations after the payment of the Jan. 15 dividend will amount to
$\$ 5.50$ per share.-V. 141, p. 2279 .
Horn \& Hardart Baking Co. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\begin{array}{llll}\text { Material, costs, salaries, } \\ \text { wages \& oth. oper. exp }\end{array} & 9,142,100 & 8,734,563 & 8,525,636 & 10,646,352 \\ \text { Maintenance and repairs }\end{array} \quad \begin{array}{rlrl}247,143 & 248,993 & 213,441 & 217,652\end{array}$ Maintenanance ins. \& water rents
Interest (net)
 213.441
306.357
300.322 $\qquad$



 Surplus
Shares capital stock out-
$\$ 136,345$
def $\$ 62,652$
def $\$ 73,045$
$\$ 387,571$ $\begin{array}{lllrr}\text { standing (no par) } & \mathbf{- C -} & \mathbf{9 9 , 5 2 6} & 99.523 & 99.525 \\ \text { Earnings per share } & \$ 6.37 & \$ 4.37 & \$ 5.74 & \$ 10.94\end{array}$ x Includes $\$ 49,971$ paid in stock at $\$ 87.5$ ) a share in 1933 and $\$ 128.123$
dividends paid in stock at $\$ 87.50$ per share in 1932 . Assets-
Cash
Acts. recelvable.-. Accts. recelvable.-
Inventories....-y Real estate,-1and, fixtures.-...... Prepayments
Goodl Deoderred charges
Treasury stock

|  | Balance | 隹 Sept. 30 |
| :---: | :---: | :---: |
| $\underset{8}{1935}$ | $1934$ | Ltabtuttes- |
| 556.804 | 555,565 | $\times$ Capital stock |
| 10,445 | 18,450 | Accts. payable. |
| 306,748 | 353,665 | Accrued expense |
| 517,400 | 517,400 | Notes payable |
| 12,097,156 | 12,485,804 | Dividends payable |
| 111,208 | 148,868 |  |
| 92,000 | 92,00 | Deerred creat |
| 63,832 | 35,021 | Mtges. due within |
| 33,117 | 33,177 | 1 year. |
|  |  | Long-term mtges. Surplus | $1935 \quad 19$

Long-term mearges. Total 210,000
$\mathbf{4}, 622,500$
$5,948,878$
 Total.......... $13,788,71014,237,151$
$\times$ Represented by 99,526 no par shares in 1935 and 99,523 no par shares n 1934. y After reserve for depreciation.-V, 140, p. 318
Hotel St. Gcorge (Clark Henry Corp.,) Brooklyn, N. Y.-Distribution-

The Chase National Bank, New York, as corporate trustee under trust
mortgage dated Nov. 1928 is ready to make distribution on the 1st mtge mortgage dated Nov. 11928 is ready to make distribution on the 1st mtge. ant thereto of the entire net proceeds of the foreclosune sale of the premises and property covered by the trust mortgage and of all other funds applicable thereto colected or otherwise held by the trustee upon presentation of certificates. With all appurtenant interest warrants due, by their terms,
on and after May 11933 thereto annexed, for notation thereon of such distribution. Such distribution will be made at the following rates:

1. On each $\$ 1,000$ certificate due, by its terms, on May $119.3, \$ 312.0121$ on account of principal and $\$ 52.7820$ on account of interest not represented
by interest warrants:
2. On each $\$ 1,000$ certificate due, by its terms, subsequent to May 1 $\$ 8.9705^{3}$ each $\$ 28.75$ interest warrant due, by its terms, on May 11933 ,
 5. On each $\$ 28.75$ interest warrant due, by its terms, on May 11934,
Nov. 11934 or May $1 \quad 1935, \$ 10.9204$; $\$ 9$. i003 each $\$ 28.75$ interest warrant due, by its terms, on Nov. 11935 In the case of certificates due, by their terms, after May 11933 and prior to $N^{n v} .11935$, distriburion on account of interest after their stated maturi-
ties wili be made directly on the certificates in the same amount as though interest warrants therefor were attached. Discribution on certificates and interest warrants of smaller denomina-
tions than $\$ 1,000$ and $\$ 28.75$, respectively, will be in proportionately Certificates and interest warrants should be presented promptly to the corporate trust department of the trustee, 11 Broad St. New York, accompanied by Federal income tax ownership certific
as aforesaid on account of interest.-V. 141, p. 3692 .

Hudson Motor Car Co.- 1935 Operations Show ProfitNet profits of the company in the fourth quarter are expected to be
sufficient to offset the loss of $\$ 250,561$ in the first nine months and give the company a net profit after all charges and taxes for the year, according to
announcement made on Jan. 2 by A. E. Barit, General Manager of the company. The profit in the last quarter of 1935 compares with a loss o $\$ 1,676,057$ in the last quarter of 1934 .
Total shipments of the company in 1935 amounted to 101,080 cars. Of for by shipments of 1936 models in the last quarter of the year. Shipments of 101,080 cars in 1935 compare with 85,835 in 1934 and
40,982 in 1933 . The 1935 total is the largest for any year since 1930 . Retail sales of 1936 model Hudson and Terraplane cars in the 12 weeks
since shipments of new models began totaled 12,524 units, a gain of $124 \%$ since shipments of new models began totaled 12,524 units, a gain of $124 \%$
over sales of 5,589 cars in the 12 weeks following start of shipments of 1935
models. At the height of the 1935 spring selling season there were only two weeks that exceeded the week ended Dec. 21 when United States sares totared 2,279 cars.-V. 141, p. 4017.

Hupp Motor Car Corp.-Lack of Capital Forces Closing of Plant-
Dec 31 corporation has suspended production, officials announced on Dec. 31, because of inadequate working capital. attorney for the corporation. He said applications had been filed for a Federal Reserve Bank loan and for permission to sell stock. "The company has a large amount of assets a and is in better shape this year than it was last year," the said. "but Hupp has suffered from a lack Mr . Groesbeck expressed confidence that there would be no considerable
delay in resuming production of the company's 1936 models.-V. $141, \mathrm{p} .3229$

Illinois Central RR.-Seeks Extension of RFC Loans-
The company has applied to the Interstate Commerce Commission for approval of an extension until July 1 1941. of loans from the Reconstruction Finance Corporation totaling $\$ 17,775,333$, part of which will mature this approve an additional loan of $\$ 7,449,667$ to meet obligations maturing on Under the proposal the collateral for the $\$ 8,000,000$ bonds will be transforred to the RFC as security for the $\$ 7,449,667$ loan. The RFC has inowed its approval of the old-loan extensions and new loan. All that is nee also V. 141, p. 4168 .

Incorporated Investors-Extra Dividend$n$ The directors have declared an extra dividend of 10 cents per share in addition to the regular semj-annual dividend of 25 cents per share on
the common voting trus. certificates, both payable Jan. 31 to holders of record Jan. 7 A similar disbursement was made on Jan. 301935 . Stock
dividends of $21 / 2 \%$ were paid on A pril 201935 and April 201934 ,- 141 , p. 2589 .

Indiana Central Telephone Co.-Earnings, \&c.-
Ohristopher L. Ward Jr., trustee, in a letter to creditors and stockholders By order oof the U. U. District Court for the District of Delaware, Chris-
topher L. Ward, Jr., was appointed temporary trustee of the company in proceedings for, the rearganization of the company under section $77-\mathrm{B}$ appointment was Act, as amended, on June 25 1935. On July 221935 the The known assets of the corporation consist of the entire common stock
issues of Michigan Associated Telephone Co., Southwestern Associated ssues of Michigan Associated Telephone Co., Southwestern Associated
Telephone Co. and Interstate Telephone Co., all deposited as collateral
securing the $\$ 1,700,000$ first lien collateral $10-y e a r$
$515 \%$ gold bonds, and approximately $\$ 20,000$ in cash. collateral 10 -year $51 / 2 \%$ gold bonds, and Income accounts for these subsidiary companies and consolidated income accounts for Indiana Central Telephone Co. and subsidiary companie The consolidated net income is subject to possible adjustment in depreciation rates and no deduction has been made for fixed charges of Indiana Central Telephone Co., debtor, accruing since May 1 1933, when receivers were appointed for the company by the Court of Chancery of the state of 301935 to the extent of $\$ 239,993$. It should also be pointed out that acof the subsidiary companies outstanding in the hands of the public in the following amounts:
Michigan Associated Telephone Co--
Southwestern Associated Telephone $\qquad$ $\$ 221,370$
274,626
147,225
 On Nov. 151935 Michigan Associated Telephone Co. paid a dividend of
50.50 per share on its $6 \%$ cumulative preferred stock and a dividend of
50 cents per share on account of dividends in arrears. 50 cents per share on account of dividends in arrears. On Dec. 101935 dends in arrears on its \$6 cumulative preferred stock. had net income, before dividends, of $\$ 118,767$, as against preferred stock dividend requirements for the year amounting to $\$ 88,548$; Southwestern of $\$ 78,629.96$, as against preferred stock dividend requirements for the year dividends of $\$ 67,481$, as against preferred stock dividend requirements for For the first nine months of 1935 the subsidiary companies gained 4,668 tations compared with a gain of 3,301 for the same period last year.

Income Accounts for Year Ended Sept. 301935

|  | Michigan | Southwestern | Interstate |
| :---: | :---: | :---: | :---: |
| a Operating revenues | \$937,375 | \$962,632 | \$714,840 |
| Operating expenses and | 503,994 | 517,896 | 396,607 |
| Net oper. income, before deprec'n. | \$433,380 | \$444,736 | \$318,233 |
| Provision for depreciation. | 180,000 | 179,141 | 142,574 |
| Net operating inco | \$253,380 | \$265,595 | \$175,659 |
| Other income (net | 625 | 874 | 1,136 |
| Net earnings | \$254,005 | \$266,469 | \$176,795 |
| Interest on funde | 125,000 | 162,500 | 100,000 |
| General interest |  | 2,672 |  |
| Amortization of debt disc't \& expense | 9,155 | 12,621 | 7,821 |
| Interest charged to construction- | Cr1,345 | Cr75 | Cr259 |
| Minority common stockholders' inter-- est in net income of subsidiary---- |  |  |  |
| Miscellaneous deductions...-. | 1,447 | 8,925 | 1,236 |
|  |  |  |  |

Net income before dividends.-a After deducting provision for uncollectible accounts. b Annual prerespectively. During the period Michigan Associated Telephone Co. paid
pref. divs. of $\$ 14,758$, such payment being at the rate of $4 \%$ per year for
the quarter ended July 31 1935. No other dividends on preferred stocks were paid during the period by any of the companies.
Consolidated Income Accounts (Estimated)-Company and Subsidiaries Period End. Sept. 30- $\quad$ 1935-9 Mos.-1934 12 Mos. '35 $\begin{array}{llll}\begin{array}{l}\text { Operating revenues (after deducting } \\ \text { prov for uncollectible accounts) }\end{array} & \$ 1,979,857 & \$ 1,848,749 & \$ 2,614,847 \\ \text { Operating expenses and taxes.-. } & 1,085,487 & 1,039,656 & 1,421,839\end{array}$ Operating expenses and taxes------
Provision for depreciation (as determined by the companies).-.
Net operating income............--
 Interest on funded debt..........-
 Interese charged constrin. Undeclared preferred stock dividends a acrued during period,-Minority common stockholders' int. Miscellaneous deductions from income

Net income | $1,085,487$ | $1,039,656$ | $1,421,839$ |  |
| ---: | ---: | ---: | ---: |
| 377,359 | 377,037 |  | 501,715 |
|  |  |  |  |

 $\$ 519,677 \quad \$ 431,601 \quad \$ 694,140$

| 290,625 | 290,625 | 387,500 |
| ---: | ---: | ---: |
| $2,, 993$ | 2,936 | 4,128 |
| 22,198 | 22,198 | 29,598 |
| $C r 1,212$ | $C r 685$ | $C_{1}, 681$ |
| 14,758 | - | 14,758 |

$163,432 \quad 179,933 \quad-23,319$

Fixed charges do not incl. the follow-
$\$ 18,003$ loss $\$$ $\begin{array}{r}8,969 \\ 3,879 \\ \hline\end{array}$ ing fixed charges of Indiana Central Interest on funded debtInterest on inter-co, note
Amort. of debt disc't \& expense
-V. 141. p. 278.
Indiana Associated Telephone Corp.-Earnings-
 $\left.\begin{array}{crrrr}\text { Operating expenses---rat- } & & 53 & 388 & \mathbf{5 5 3}\end{array}\right) 1,151$ Operating taxes-..----- $\frac{11,375}{\$ 35,190} \frac{14,892}{\$ 27,536} \frac{131,146}{\$ 336,370} \frac{151,32}{\$ 307,329}$ -V. 141, p. 3692.
$\$ 35,190$

| $\$ 70,125$ | $\$ 70,125$ | $\$ 93,500$ |
| ---: | ---: | ---: |
| 97,495 | 97,590 | 130,026 |
| 12,350 | 12,350 | 16,467 |

Industrial Credit Corp. of New England-Extra Div.The directors have declared an extra dividend of $61 / 2$ cents per share in addition to the regular quarterly dividend of 32 cents per share. on the payment was made on Oct. 1 last. An extra dividend of $61 / 4$ cents was $61 / 2$ cents per share were distributed.-V. 141, p. 2118 .

Inland Steel Co.-Sells $\$ 10,000,000$ Bonds PrivatelyThe company has filed with the Securities and Exchange Commission an application to issue $\$ 45,00,00$ or boeries. $C$, maturing serially from 1937 to
of $3 \%$ first mortgage serial bonds,
1946 , inclusive, and $\$ 35,000,000$ first mortgage bonds, series $D$, due 1961 . Interest rate on the latter issue has not yet been determined. According to the registration statement, the $\$ 10,000,000$ series $\mathbf{C}$ bonds were sold to Kuhn, Loeb \& Co. at a private sale at 100 under a contract roceeds be used toward redemption provided among other things that the irst mortgage bonds, series B, and that Kuhn Loeb would not make any The statemengent further discloses that Kuhn Loeb \& Co., in turn, sold the $\$ 10,000,000$ issue at a private sale to one purchaser for $\$ 10,047,826$.
Underwriters of the $\$ 35,000,000$ series D bonds will be disclosed in Underwriters of the $\$ 35,000,000$ series D bonds will be disclosed in an
amendment. It is contemplated that Kuhn Loeb \& Co. Will be the principal underwriters.
Proceeds from sale of the series $D$ issue will be used to redeem on April 1 1936 , at $1021 / 2, \$ 25,800,000$ of $41 / 2 \%$ first mortgage sinking fund bonds,
series A. The balance of the proceeds will be used for general corporate

Interborough Rapid Transit Co.-Note Interest-
The Bankers Trust Co. in a notice to the holders of the 10 -year secured convertible $7 \%$ gold notes, due Sept. 16 1932, states:
Pursuant to an order dated Dec. 16
1935 entered by the U. District Court for the Southern District of New York, receiver has paid to Bankers Trust Co. as trustee, the int. due Jan. 11936 , on the 1st \& ref. mtge. $5 \%$ bonds, pledged as security for the notes. By order of the court distribution 1936 on the basis set forth below.
The sum so received is sufficient to make payment on account of the Sept. 11932 coupon and $\$ 1.45$ per $\$ 35$ principal amount, which is at the Sept. rate, upon the outstanding and unpaid $\$ 10,402$ principal amount of coupons maturing prior to Sept. 1 1932, appertaining to the above notes. upon its records as follows:

Bal. due Jan. 11936 (incl.,int. at $7 \%$ Bal. due Jan. 1936 (incl.,int. at 7\%
Juvy 1 1935)
Seventh distribution- $\$ 43$ applic. to Applicable to principal.

| Principal <br> of \$1,000 <br> Note | Founap <br> Couop <br> (No. 20) |
| :---: | :---: | :---: | Total


$\$ 976.47 \quad \$ 34.19 \quad \$ 1,010.66$ Jan. 1936 directed, the truste-, contermporaneously with the distribution, $\$ 934.92$,
As further will pay to the holders of the $\$ 10,402$ principal amount of coupons maturing prior to Sept. ${ }^{1} 1932$ a sum representing simple interest upon the face amount of such coupons from their respective maturity dates to sept.
1932, so that, after such payment, such coupons will be entitled to receive
future distributions upon the same basis as those matured Sept. 11932 . Accordingly, payments at such rates will be made to the holders of such
notes whether or not registered as to principal, and of such Sept. 11932 notes whether or not registered as to principal, and of such Sept. 11932
coupons, and of such couppons maturing prior to Sept. 11932, respectively, upon presentation thereof, for appropriate stamping, to the trustee, 16 Wall St., N. Y. City. In cases where coupons are
Notice having been received that payment of $\$ 43$ per $\$ 1,000$ note will
be made on Jan. 2 , on the 10-year secured convertible $7 \%$ gold notes, due 1932, the Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex $\$ 43$ per $\$ 1,000$ note on Jan. 2; that the notes
shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 11932 , 43 . Such coupons mur Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed after on Dec. 30, the Committee on Securities rules that certificates of deposit
be quoted ex $\$ 43$ per $\$ 1.000$ certificate on Jan. 2 1936; that certificates of leposit delivered in settiement of contracts made Dec. $27,28,30$ and 31 1935, must be accompanied by due-bills for the above payment, and tha
all due-bills must be redeemed on Jan. 3 1936.
Jan. 1 Interest and Sinking Fund Payments on Bonds-
 under the terms of Circuit Judge Julian W. Mack's order of Dec. 16. through payment of $\$ 5,581,650$ in interest, and delivering to the sinking
fund trustees $\$ 172,685$ in cash and $\$ 794,000$ in bonds.-V. $141, \mathrm{p}, 4168.1$

International Business Machines Corp.-Add'l Payin'its plants at Endicottion for all hourly-basis employees of the company Toronto, Canada, was voted by the Executive Committee of the board of directors on Dec. 24, according to an announcement by Thomas J. Watson, President
Hourly basis employees at these plants with service of one or more
years will res Hourly basis employees at these plants with service of one or more
years will receive one week's additional pay and those of more than six
month's and less than one year's service will receive one-half weeks' addimonth's and less than one year's servic

Promotions-
Two promotions were announced on Dec. 31 by Thomas J. Watson, President of the company Waiter F. Titus, Executive Assistant, has Manager of Engineering, has been made Assistant to the President.-V. 141,
International Great Northern RR.-Earnings.-


International Rys. of Central America-Earnings-

$\begin{gathered}\text { Income applicable to } \\ \text { fixed charges....- } \$ 187,242\end{gathered} \$ 121,395 \quad \$ 1,709,298 \quad \$ 1,578,796$ * Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $\$ 1$ (approximately current r
stead of at 2 colones for $\$ 1$ (parity as in 1934).-V. 141, p. 3693 .

International Shoe Co.-Earnings-
$\begin{array}{rllll}\begin{array}{r}\text { Years Ended Nov. 30- } \\ \text { Consol. net income after }\end{array} & 1935 & 1934 & 1933 & 1932\end{array}$ Conso. net income after
deprec. \& Fed. taxes.:- $\$ 8,541,962$ \$8,967,024
Earns. per sh. on $3,350,909,566$ deprec. \& Fed. taxes-,
Earns. per sh. on 3,350,
000 no par shs. com.
$\begin{array}{lllll}000 \text { no par shs. com. } & \$ 2.55 & \$ 2.67 & \$ 2.58 & \$ 1.80\end{array}$
Ivanhoe Foods, Inc.-Earnings -
Gross sales Earnings for Year Ending Sept. 301935


Gross profit $\qquad$ $\$ 61,374$
38.675
Profit -----
Total income.
Other expense. $\qquad$
Net profit. $\qquad$ $\$ 22,698$
6.200



Kansas City Power \& Light Co.-Earnings-


## - Balance

Kansas Oklahoma \& Gulf Ry.-Earnings.-

| November- | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$199,205 | \$144,319 | \$135,497 | \$147,412 |
| Net from railway-....-. | 110,582 | 44,227 | 41,109 | 68,743 |
| Net after rents- | 73,172 | 17,127 | 1,573 | 46,267 |
| Gross from railway | 1.823,210 | 1,728,609 | 1,648,665 | 1,644,876 |
| Net from railwa | 807,632 | 793,187 | 776,446 | 687,157 |
| Net after rents | 478,892 | 457,333 | 419,821 | 383,308 |
| Lake Superior \& Ishpeming RR.-Earnings.- |  |  |  |  |
| November- | 1935 | 1934 | 1933 | 1932 |
| Gross from railway | \$139,980 | \$42,391 | \$128,580 | \$36,435 |
| Net from railway | 61,790 | def21,257 | 47,197 | def7,468 |
| Net after rents | 39,702 | def35,797 | 29,186 | def18,865 |
| Gross from railway | 2,179,409 | 1,393,461 | 1,839,510 | 418,110 |
| Net from railway. | 1,189,329 | 1,533,904 | 1,055,377 | def139,964 |
| Net after rents. | 876,432 | 314,587 | 788,348 | def304,036 |

## Net after rents -

Land Title Building Corp.-Resumes DividendsThe company paid a dividend of 50 cents per share on the common stock,
par $\$ 50$, on Dec. 31 to holders of record Dec. 16 . This was the first paypar $\$ 50$, on Dec. 31 to holders of record Dec. 16 . This was the first pay-
ment made since June 301933 , when a quarterly distribution of like amount
was made.-V. 137, p. 2645.

Lawyers, Mortgage Co.-Reorganization Plan ProposedA creditors' committee has been formed and has submitted to Justice
Frankenthaler of the New York Supreme Court a plan for reorganization of the company. The proposal includes a determination of claims of all plan is completed. Additional cash distributions will later be made from the liquidation of assets of the company. The committee responsible for the drawing up of these plans is com-
posed of Mortimer N. Buckner, Chairman of the New York Trust Co.; Rosed of Mortimer N. Buckner, Chairman of the Now York Trust Co.; Executive Secretary New York State Teachers' Retirement System; Stanney
M. Isaacs, Baron de Hirsch Fund, and Hubert E. Rogers, Webb Institute M. Isaacs, Baron de Hirsch Fund, and Hubert E. Rogers, Webb Institute
of Naval Architecture. of Naval Architecture.
The Lawyers Mortgage Co. has approximately $\$ 6,000,000$ in cash and
government bonds and $\$ 17,000,000$ book value of other assets, consisting government bonds and $\$ 17,000,000$ book value of other assets, consisting
of morttagages, mortgage certificates of mortgages, mortgage certificates, office buildings free and, clear, real
estate, interest to be collected and other items. It owes nothing to the banks. Its sole creditors are holders of its mortgage guaranties.
The plan calls for submission of claims to the creditors' committee, such
claims representing delinquent interest, delinquent taxes, foreclosure exclaims representing delinquent interest, delinquent taxes, foreclosure ex-
penses, loss on principal of mortgages, and so forth. These claims will be penses, loss on principal of mortgages, and so forth. These claims will be to the creditors.
The Lawyers Mortgage Guarantee Corp., wholly owned by the Law-
yers Mortgage Co., will reduce its capital to $\$ 1,000,000$ and surplus to yers Mortgage Co., will reduce its capital to $\$ 1,000,000$ and surplus to
$\$ 500,000$, and will offer stockholders of the Lawyers Mortgage Co. one-half $\$ 500,000$, and will offer stockholders of the Lawyers Mortgage Co. one-hal
of the stock. The corporation will assume the servicing of the mortgages and mortgage certificates of the Lawyers Mortgage Co., and will be equipped to carry on a general mortgage business.
In filing the plan with the Supreme application was made for a
reasonable period in which to submit the proposal to all the creditors of reasonable period in which to subremit the proposal to all the creditors of
the Lawyers Mortgage Co., in order to obtain consents. Circular letters the Lawyers Mortgage co., in order to obtain consents. Circular letters
outlining the proposition will be sent to all creditors. The Mortgage Commission had served notice on the Lawyers Mortgage
Co. that it must surrender some $\$ 95,000,000$ of certificated series to the Commission for actual servicing on Jan. 11936 .
to The committee asserts that holders of mortgage guaranties amounting to $\$ 270,000,000$ have the right to determine whether or not they desire
the Lawyers Mortgage Co. reorganized, and whether or not they prefer the Lawyers Mortgage Co. reorganized, and whether or not they prefer
their whole mortgages and certificated series to be serviced by the Lawyers
Mortgage Co. or the Mortgage Commission.-V. 141, p. 4018 .

Lee Rubber \& Tire Corp.-Earnings-
Consolidated Income Statement-Years Ended Oct. 31
a Net sales
a Net sales.-........-.-.
Cost of goods, general
expenses, \&c.-.

a After all discounts and allowances. b Includes depreciation charges.




Notes rec. (less res.).
Cysters' \& sundry
acctas.
$\left.\begin{array}{c}\text { accts. rec. (less } \\ \text { reserve) }\end{array}\right\}$
Inventories.-...---
Advs to salesmen
Advs. to salesmen
and employecs.-
Real est. not used
for mig. purpose
for mifg. purpose
Deferred charges.-.
Total_-.--..-- $\$ \overline{\$ 8,718,126} \overline{\$ 8,482,640}$ Total_-.......-\$8,718,126 $\$ 8,482,640$ $x$ Represents 45,535 reacquired capital stock at cost (3,000 shares reserved
under option to officer at $\$ 8$ per share) y Represented by $\$ 5$ par value shares and includes 45,535 shares of stock in treasury. z After reserve for
depreciation of $\$ 3,062,425$ in 1935 and $\$ 3,049,647$ in 1934 . V. 141, p. 2119 .

Lefcourt Realty Corp.-Accumulated Dividend-
The directors have declared a dividend of 50 cents per share on account of accumulations on the $\$ 3$ convertible cumulative preferred stock, no par
value, payable Jan. 15 to holders of record Jan. 8. A like payment was
made on Oct. 15, July 15 and April 15 last, as against $\$ 1$ per share pald on Jan. 15 . 1935, , this being the first payment made on this issue since July 151932 , when a regul
Lehigh \& Hudson River Ry.-Earnings.-
$\xrightarrow[\text { Gross from rail wa }]{\text { Now }}$ Net from railway-:-...: Net after rents. Net from railway $\underset{\$ 114,555}{1935}$
$\begin{array}{llllll} \\ \text { Lehigh \& } & & & 184,440 & 131,836 & 75,865\end{array} \quad 1281,671$

The directors havilkes-Barre Corp.-Smaller Dividendstock, no par value, payable Jan. 22 to holders of record Jan. 13 Th This
 ${ }_{\text {p. }}^{\text {each }}$ qu.

Loft, Inc.-Stock Ordered Sequestered-
Cold bycellor Josiah O. Wolcott at Wilmington, has ordered the stock held by Charles g. Guth in Lort inc., brought against Guth by Lotht, Inc., of which he was once President. The Chancellor also ordered the Grace Co., Inc., and Pepso-Cola Co. to make appearance in Court of Chancery
they should not be temporarily enjoined from disposing of respective stock each company holds in the other.-V. 141, p. 4170 .
Loblaw Groceterias, Ltd.-Earnings-
Period End. Dec. 14--
Sales.
$\$ 1,330,436$ Weeks $_{\$ 1,283,974} \underset{\$ 8,321,776}{28}$ Weeks $\$ 7,999,989$

Long Island RR.-Earnings.-

Gross from rom railway $\qquad$ | 1935 |
| :---: |
| $\$ 1,8049$ |
| 279.682 |
| def62 | 1934

$\$ 1.796,50$
47.54
88.62
88 1933
$\$ 1,790,39$
1,395 Net from railway
 Net after rents.
Los Angeles \& Salt Lake RR.-Earnings.-
 Net from railway. Net after rents.

From Jan 1| $1,563,7$ |
| :---: |
| $\substack{530,5 \\ 322,4}$ | From Jan 1--.---- $\quad 322,46$

 Net after rents -141, p. 3540 .

## Louisiana \& Arkansas Ry.-Earnings.-

 Novenmber-Gross from

 Net after rents
Louisiana Arkansas \& Texas Ry.-Earnings.--November-
Groilway
Net from railway Net from railway
$\underset{\text { Gross from railway. }}{\text { Grom }}$
Net from railway-----
Net after rents $-\mathbf{-}$. $\square$ 1934.
$\$ 72,848$
9,789
def5,826 $\begin{array}{rrrr}886,026 & 889,334 & 775,444 & 627,963 \\ 198,488 & 194,770 & 143,525 & 100,892 \\ 42,494 & 7,930 & \text { def4,555 } & \text { def11,246 }\end{array}$ $\$ 72,840$
28,208
15,848

Louisville \& Nashville RR.-Earnings.$\begin{array}{cccccc}\text { November- } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway } & \$ 6,--931,973 & \$ 5,986,255 & \$ 5,483,276 & \$ 5,419,59\end{array}$ Net rom railway $\qquad$ 83,170
16,838
3,607
 $\begin{array}{llllll}\text { From Jan. 1- } \\ \text { Gross from railway } & 68,--684,755 & 64,235,204 & 60,535,710 & 58,437,757\end{array}$ Net after rents.

## McCrory Stores Corp.-Plan Confirmed

Confirmation by the U. S. District Court of the plan of reorganization was announced Dec. 30 by stuart Hedden, Chairman of the reorganization committee under the plan. Mr. Hedden explained that the plan had been holders and also by the only creditors whose approval was required and that the order of confirmation was signed on Dec. 27. Mr. Hedden's statement was made at this time to correct items appearing in the press
The plan, which has now been confirmed, was originally sponsored by the preferred stockholder's committee, but was subsequently changed by modifications proposed by the Merrill committee of common and class B commo
Under the plan as confirmed, holders of debentures of the present company will receive cash payment of the principal amount with interest at
 at $6 \%$ on the total of such instalments of interest. Holders of general claims will receive cash payment in full of the principal
amount of their claims with interest at $6 \%$ from Jan. 141933 , to the date of amount of their claims with interest at $6 \%$ from Jan. 14 1933, to the date of Landlord claims (other than those held by United Stores Corp., which
will be refunded in stock and cash) will receive cash in the amount of such claims as allowed by the court or in accordance with approved settlements. new preferred stock and all accrued dividends will be paid in cash. Common stockholders will receive an equivalent number of shares of new common stock and in addilion will receive rights to subscribe at $\$ 10.75$ a share to enough shares of new common stock to assure the company of
working capital of at least $\$ 6,000,000$ as of Dec. 311935 , after giving effect as of that date to the plan. The stock thus offered for subscription, as well as an issue of new debentures, have been underwritten.
roeed as rapidly as possible to carry out the necessary detuptcy will now plan into effect. Creditors and stockholders will be notified when these matters have been complet
See also V. 141, p. 3865 .

McGraw-Hill Publishing Co.-New Chairman
At a meeting of the board of directors held Dec. 27, James H. McGraw Chairman of the Board and was elected Honorary Chairman. He will remain as a member of the board. he past 20 years, was elected Chairman of the Board. He has served as Roasurer and was Executive Vice-President and Vice-Chairman of the

McLellan Stores Co.-Admitted to List-
The $6 \%$ preferred stock ( $\$ 100$ par), and the common stock ( $\$ 1 \mathrm{par}$ )
have been admitted to the New York'stock Exchange list, replacing the old stocks.
One shar
One share of $6 \%$ preferred stock ( $\$ 100$ par) and $11 / 2$ shares of common
stock ( $\$ 1$ par) were issued in exchange for each share 0 of $6 \%$ preferred stock stock ( $\$ 1$ par) were issued in exchange for each share of $6 \%$ preferred stock, series A (\$100 par) and the common stock (\$1 par) was issued,
share, in exchange for common stock (no par).-V. 141, p. 4170 .

Macfadden Publications, Inc.-Accumulated DividendThe directors have declared a dividend of $\$ 3$ per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Jan. is and Jan. 151935 and on Juiy 10 1934, this latter payment being the firs
made since Jan. 22 1932, when a regular semi-annual dividend of $\$ 3$ per share was distributed. share was distributed.
Accumulations after the payment of the Jan. 15 dividend will amount
to $\$ 12$ per share.-V. 140, p. 4405 .
Madison Square Garden Corp. (\& Wholly Owned Subs.)-Earnings-
Period End.Nov. 30- 1935-3 Mos.-1934 1935-6 Mos.-1934
\& all other charges.-- $\$ 62,554 \quad \$ 29,609$ loss $\$ 83,050$ loss $\$ 50,987$

## Maine Central RR.-Extend Time for Bonds-

Extension of time in which bondholders may deposit their bonds for stampDec. 30, after necessary permission had been obtained from the Reconstruc tion Finance Corporation. A statement from the railroad said: to iron out further troublesome legal matters, and to obtain acceptance of to iron out further troublesoho have not yet sent in their bonds for stamping the plan from bondholders who have not yet sent in their bonds for stamping, avoided."
it is und
It is understood that holders of $93.75 \%$ of the $\$ 20,000,000$ 1st \& ref bonds, which came due Dec. 1 1935, have now assented to theplan.

Earnings for November and Year to Date

| Period End. Nov. | 75 | 19 | 1935-11 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$943,275 | \$915,479 |  | 0,010,198 |
| Net oper. revenues | 310,751 |  | 2,715,293 |  |
| Net ry. oper. inco | 208,395 36,814 | 225,932 37,090 | $1,634,435$ 456,191 | $1,622,153$ 309 |
| Gross inco | \$245,209 | \$263,022 | \$2,090,626 | \$1,931,760 |
| eductions | 179,481 | 181,143 | 1,993,728 | 1,969,410 |
| et | \$65,72 | \$81,879 | \$96,89 | def\$37,650 |

- Net income ${ }^{\text {N. }} 1419$.

Manchester (N. H.) Gas Co.-No Preferred DividendWaiter M.. Africa, Treasurer, in a $\mathbf{D}$, said in part:
sThe directors having carefully considered the question of a dividend on the preferred stork for the quarter ended Dec. 1 1935, feel that in view should not be interpreted to mean that dividend payments have ceased, but that the amount already disbursed is as much as the earnings for the year warrant. It is hoped that with the restoration of normal conditions in Manchester the company will share in such recovery and that increased earnings
will result. With this end in view, any action which you may take either personally or through recommendation to friends, looking toward the increased use of the appliances or products of the company, will not ony
be much appreciated but will be of material assistance in promoting the increased use of gas, which is vital if earnings are to improve."
For detailed record of dividend payments see V. 141, p. 2120.

Manhattan Ry.-Demolition of Sixth Avenue Elevated Line up to Transit Commission-
The Transit Commission was told Dec. 30 that it must face the responsitoward condemnation of the Manhattan Ry. Co.'s'Sixth Ave. elevated line. The application will go to the Transit Commission for such decision and not to oppose the demolition. A Transit Commission hearing is scheduled for Jan. 9 .
The Commission attempted on Dec. 30 to have Federal Judge Julian W. Mack halt the condemnation movement by refusing the city's request for
permission to go before the Commission. However, Judge Mack told John J. Curtin, special counsel for the Transit Commission, that to grant the is to sit in final judgment. that responsibility, or to pass the buck to me. if the . Curtin ha "congly that city's petition is folly, declaring tha ture, "the heart of the elevated system," the Interborough will have grounds for lawfully ridding itself of the Manhattan system lease.
The Interborough, said Mr. Curtin, would not be interested in unificaterminate the obligation imposed by the dual contract to operate a unified subway and elevated system at a five-cent fare. "Rid of the Manhattan's
two million-odd a year loss, the railroad can go on beautifully," said the two million-odd a year loss, the railroad can go on beautifully," said the
Transit Commission counsel, "and it won't be interested in unification except at enormous prices." To Judge Mack's objection that the city's condemnation of elevated in disaffirmance of the lease Mr Curtin replied that the present case differ in that the Sixth Ave. line is the most vital portion of the system.-V. 141, p. 4170.

Manning, Maxwell \& Moore, Inc.-Pays 50-Cent Div.The company paid a dividend of 50 cents per share on the common made on the issue since Oct. 2 1930, when a similar payment was made 1172
Maryland Casualty Co.-Accrued Dividend-
The directors have authorized the payment of a dividend amounting to accrued dividends on that stock to sept. 11935 . The stock is at present

Melville Shoe Corp.-Sales-


52 weeks ended Dec. 21
$\overline{30,020,009} \xlongequal[\$ 26,780,731]{\$ 21,072,901}$ -V. 141, p. 3696

Mexican Light \& Power Co., Ltd.-Earnings -
Period End. Now. 30-_
lCanadian currencyl
1935-Month-1934
1935-11 Mos.-1934 $\begin{array}{llllll}\text { Gross earnings from oper } & \$ 680.025 & \$ 552,677 & \$ 7,129,158 & \$ 7,257,602 \\ \text { Oper. exps. \& deprec.-- } & 446,935 & 447,353 & 5,057,340 & 4,942,270\end{array}$ $\begin{array}{lllll}\text { Net earnings } \\ \text {-V. 141, p. } 3696 \text {. } & \$ 233,090 & \$ 105324 & \$ 2.071: 818 \\ \$ 2,315,332\end{array}$

Michigan Bell Telephone Co.-Earnings-
 Operating revenues
Uncollectible oper:-rav.
Operating expenses.
 $\begin{array}{lllllll} & \text { Net oper. income...- } & \$ 713,781 & \$ 483,089 & \$ 6,794,145 & \$ 5,766,333\end{array}$
Michigan Public Service Co.-Preferred DividendsThe directors have declared dividends of $\$ 1.311 / 4$ per share on the $7 \%$
cum. pref. stock, par $\$ 100$ and $\$ 1.121 / 2$ per share on the $6 \%$ cum. pref. stock par \$100. Both dividends are payable on account of accumulation on Feb. 1 to holders of record Jan. 15. Like payments were made on Nov. 1 cents per share respectively, were pald. Prior to then regur quarterly
dividends of $\$ 1.75$ per share on the $7 \%$ preferred stock and $\$ 1.50$ per share on the $6 \%$ pref. stock were distributed.- -V .141, p. 2121 .
Mid-America Corp.-ICC Orders Hearing on Application of Director to Serve as Fort Worth Belt Director and Reopens Consideration of All Previous Directorships Granted Him-
The Inter-State Commerce Commission took its second step in moving to investigate the Mid-America Corp., most recently organized Van application of George A. Tomilinson of Cloeveland to serve as a director of the Fort Worth Bell Ry, and reopened consideration of previous authoriza them roads in the Van Sweringen system. The Tomlinson application to serve on the Fort Worth Belt was filed
with the ICC two months ago. Mr. Tomlinson, a director of the Mid merica Corp, and his agents have failed to make any reply to a lette Tomlinson indirectly in regard to his connection with Mid The Commission's action on Dec. 26 setting a hearing for Feb. 3 on the or further consideration previous directorships granted the Cleveland shipping man, is the ICC's response to Mr. Tomlinson's failure to answer

Mdde West Corp. Approl to
Middle West Corp.-A pproval to Issue Stock GrantedAfter a public hearing Dec. 28 the Securities and Exchange Commission Arter a public hearing Dec. 28 the Securities and Exchange Commission
aproved tha application of the corporation to andure the securities of the
Midlo West Service Oo. under the Public Utility Holding Company Act of 1935. . mana Mement contracts acquired by by the Mormed Mide carry out the terms of
Middle West Utilities Co. on Nov. 27 1935, according to the applicatione the he Mides corp. will acquire all the outstanding stock, amounting 75,000 for working capital to thene new companyat the and will make a loan of Also after public hearing, the Commission entered an order permitting the declaration of the Middie West Corp. covering the issuance of 3 ,310, 757
shares of common stock to become effective. These shares are to be issued under a plan of the reorganization of the corporation's predecessor, the
Middle West Utilities Co. The declaration which has been permitted to
 stork purchase warrants for 310,757 shares, together with scrip for fractional The securities are to be issued in exchange for the outstanding securities and obieation or e predecessor company, accoraing to the terms of the District of Illinois, Eastern Division, in proceedings under Section 77-B of the Bankruptcy Act.
at the public hearings by' Daniel C. Greenn new Preside was represented at the pubirc hearings by Daniel C. Green, new President and counsel. E. Healy presided.-V. 141, p. 4170.

Midland Steel Products Co.-Gets Refrigerator ContractE. J. Kulas, President of the company, announced that the company of refrigerating units for new type of refrigerator to be introduced by Sears.
Tor rural sections not reached by electricity. Midland steel Products has acquired the exclusive patent rights to a new type of gasoline pressure stove burner and portable gasoline. pressure stove. The company intend to enter into the manufacture_of these

Midland Valley RR.-Earnings.-

| Noss | 19 |  |  | 1932 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net arter | 44,9 | 34,232 | 38,937 16,150 |  |
| Gross from railwa | 1,212,7 | 1,207,835 | 1,266,438 | 1.402 |
|  | ${ }^{5388}$ |  |  |  |
| Net after rents ${ }^{\text {a }}$ - $141, \mathrm{p}$. | 374,2 | 348.7 |  |  |
| Minneapolis \& St. Louis RR.-Earnings |  |  |  |  |
| November- | \$6695 |  |  |  |
| Net from railw | 129 |  |  |  |
| Net after rents | 40,878 | 3,63 | def 22,290 | d4, |
| Gross from |  |  |  |  |
| Net after rents | 61,760 | 63,0 | -826;766 |  |

-V. 141, p. 4019.
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earns.


 Net after rents.

## 

$\forall$ Missouri Pacific RR.-Interest-
The interest due Jan. 1 1936, on Pacific RR. of Missouri, 2nd mtge.
extended gold $5 \%$ bonds, due 1938, was paid on that date.

Trustee Files Suit Against Terminal Shares, Inc.Alled suit for rescission of contracts and recovery of moneys paid has been Oircuit Court for the County of Buchanan and St. Joseph, Mo Thereby the railisoad proveristion of the four contracts of in Dec. 311930 whereby the railroad properties in Kansas City and St. Joseph, Mo., ,herere to grant the trustee a lien with authority to sell these properties to recove the $\$ 3,200,000$, plus inn witest, authority by to sisil these properties to recover
$\$ 400,000$ each during the period from March 1 an 1931 to Dec. 1 anountse or
1932, when $\$ 400,000$ each duri
Reorganization Plan Proposal Is Defended at ICC Hearing protective committees for railinoad securities, the were issued to contro ommission on Dec . 27 inquired into the application of a committee for junior securities of the Missouri Pacific RR. It was testified that one of of the "Mop," a Van sweringen road. ${ }^{\mathrm{C} . \mathrm{H} \text {. Thornton }}$ of the committeen, soid Fond du Lac, Wis., one of the proposed members him first for the committee. The thought, he said, came through another all interests concerned
Meanwhile, it became known that the Stedman committee for refunding mortgage bonds of the Missouri Pacific has employed J. D. Farringto man committee opposes the plan, which will be up for hearing in February The hearing on Dec. 27 was on the application of Mr. Thornton Sevin Pittsbur committee for Mop preferred and common stock. The committee_also proposes to represent two issues of junior bonds.
is making of the set-urate of Mid-America theral investigation which the ICO is making of the set-up of Mid-America Corp., the new Van Sweringen
holding company. It came as a result of the new ICO rules, covering protective committees.

| to Date |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross from railway-....- \$6,562,753 | \$5,575,472 | \$5,63 | \$5 |
| Net from railway-...-- $1,278,710$ | 735,302 | 1,12 | 1.4 |
|  | 163,116 | 387,445 | 54,205 |
| Gross from railway-...-  <br> Net from railway $68,156,117$ <br> 12516  | 67,915,019 | $62,793,558$ <br> 14 | 64,715,646 |
| Net after rents --.....- $4,685,906$ | 6,078,653 | -14,770,520 | 15,259,296 |



Mobile \& Ohio RR.-Earnings.-

| November- | 193 | 1934 |  | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | 68.149 | $\$ 689,165$ 63,088 |  |  |
| Net after rents---- From Jan | def24,100 | def29,479 | 5,411 | 16,847 |
| Gross from railway | $8,116,591$ <br> 1,043 <br> 1515 | 7.895.354 | 7,500.078 | 7,305.664 |
| Net after rents | 58,447 | 32,695 | -160,704 | def488,77 |
| Monongahela R |  |  |  |  |


|  | 1935 | 193 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| N | 87,790 | 83,426 | 176,8 | 107,549 |
| Gross from railw |  |  |  |  |
|  | - ${ }_{1}^{2,093,658}$ |  |  |  |
| Net after re | 1,029,463 | 1,010,321 | 1,051,430 | 1,049,307 |

Munson Steamship Line (\& Subs.)-Earnings-
Earnings for the Period from June 301934 to Sept. 301935 [Exclusive of Subsidiaries Not Consolidated]


Total income -- $\quad \$ 158,500$
Minority stockholders' interest in profits and sosses.- beforedeprec., of subs. for the ererod June 131931 to June 30 1935- 1930 Cr 38,805

Balance carried to surplus account.-........................-- $\$ 185,875$
Consolidated Balance Sheet Sept. 301935

## $\underset{\text { Assets- }}{\text { Cash }}$


lores and supples deack,
engine and stewards' sup-
plies, fuel oil, \&c).-...-.--
Prepaid insurance
Prepaid insurancemiscell. Invests., \&ct. (less Tnvestments in and amounts owing from sub. and atfiliated companies.
property
Coodwill, \&o. stated at book Unamortized dēbt disc. and other deterred charges.-.-.-.

| $\begin{aligned} & \$ 305,339 \\ & \mathbf{a} 482,543 \end{aligned}$ | Notes, dratts |  |
| :---: | :---: | :---: |
|  |  |  |
|  | Paydicable subsequent to |  |
|  | June 131934 - |  |
| 283,042188,547 | Applicable to June |  |
|  | Reserves for personal injury |  |
|  | pensation insurance, de--- | 48,926 |
| 102,718 | Excess of revenues over expenses on voyages not com- |  |
|  | pleted...-...-....-.--- |  |
| ${ }^{1-}{ }^{4,933,927}$ | Funded | ${ }_{\text {c }}$ ¢,772,039 ${ }^{40167}$ |
|  | Owing to sub. cos. not con- | 764840644,527 |
| 557,750 | Other reserv |  |
| $\begin{array}{r} 191,189 \\ 30,537 \end{array}$ | Minorit |  |
|  | apita stock a |  |
|  |  |  |
|  |  |  |
|  | Deficit-------.-------- |  |

a After reserve for bal debts of $\$ 130$ Total............................ $\$ 18,845,728$ a Atter reserve for bad debts of $\$ 130,388$. bafter reserve for deprecia-
tion of $\$ 6,013,618$, 1 Including past due maturities and maturities due within one year. d d Issued and outstanding 125,100 shares at stated value. e Based on stated book values of investments in and amounts owing from
subsidiary and affiliated companies, property and goodwill, and subject to subsidiary and affriciated companies, peoperty and good will, and subject to amount of deferred repairs, disposition of contingent liabilities, \&c.- V . 141, p. 2896.
(G. C.) Murphy Co.-Stockholders' Meeting-

The stockholders will vote on or before Feb. 8 on approving changes in
the capitalization as outlined in V. 141 , p. 4171 .
Muskogee Co.-Pays 20-Cent Dividend-
stock on Dec. 31 to holders of record Dec. 23 . This compares with 25
then
cents-paid on June 15 1935, 20 cents on Dec, 15 1934, 25 cents on June 15
1934 and June 151933 and 50 cents per share paid on June 151932 .1934 and June
V. 141, p. 759.
(Conde) Nast Publications, Inc.-To Combine Magazines Beginning with the March issue, the magazine "Vanity Fair" will be
combined with "Vogue." according' to Conde Nast, President of the company. The combination will be published under the thitle of "Vogue." Mr. Nast states that the circulation of "Vanity Fair" is now at its peak of the lessening advertising patronage being accorded periodicals largely devoted to books, music, satire, \&"c. Nast Pubications as edtonial adiser.-V. 141, p. 273.
National Automotive Fibres Inc.-Extra DividendThe directors have declared an extra dividend of $121 / 2$ cents per share in
addition to the regular quarterly dividend of 25 cents per share on the no par class A stock both payable Feb. 1 to holders of record Jan. 10. similar dividends were paid on Nov. 1 and Aug. 1 last.
also the initial payments on this issue.-V. 141, p. 1938.

National Liberty Insurance Co. of America-New Director-
Henry C. Von Elm has been elected a Director.-V. 141, p. 3233
National Pressure Cooker Co. (Wis.) - Stock OfferedBarney Johnson \& Co., Chicago, are offering at $\$ 12.50$ per share 40,000 shares common stock (par \$2). Offering does not represent new financing in behalf of the company, the stock having been acquired from stockholders (see below).
A prospectus dated Jan. 2 affords the following:
Transfer agent, Harris Trust \& Savings Bank of Chicago; registrar, Contistintal Application will be made for the listing of the common stock
List Lhin Chicago stock Exilchange.
on the
History and Business-Compan
History and Business-Company was originally incorporated Nov. 10
1905 , as the Northwestern Steel $\&$ Iron $W$ orks, in Wisconsin Subsequently 1905 , as the Northwestern steel \& Tron Works, in Wisconsin. Subsequently
the present title was adopted. The business of the company in the last five years has been the manufacture and sale of pressure cookers, aluminum ware and can sealers. No sales are made at retail. The gross sales, less
freight, discounts, returns and allowances, during the years 1932,1933 Ireiglt a a and the first ten months of 1935 have varied from over $81,000,000$
in 1932 to over $\$ 1,690,000$ for the first ten months of 1935 . Company's largest volume of sales is made to well-known merchandisers with national
distribution. Principal purchasers are Sears, Roebuck \& Co. and Montgomery Ward \& Co. Who take the greater part of the company's product. Capilalization-Earnings-The non-cumulative ( $\$ 2$ par) --.-. $\$ 200,000$, $\$ 200,000$ Earnings-The earnings of the company for the years ended Dec. 31
1932 to Dee. 31 1934, inclusive, and for the 10 monthe anded Oct. 31 1935
after provision for depreciation reserves but before provision for Federal Gross sales, less frelght



$\begin{gathered}\text { Net profit before Fed'l } \\ \text { \& Wis. income taxes } \\ \$ 125,729\end{gathered} \$ 213,106$ \$13,782 $\$ 149,172$ Underrorititigo-The underwriter has entered. into an agreement with E . R. R. Jason \& Co. a partnership or Chicago, dated Nov. 251935 in which the nderwriter has agreed to purchase the 40,000 shares of common stocg regate
E. Hamilton and Jason \& Co., at $\$ 10.50$ a share, making an aggregate amount of $\$ 420,000$.
The proceeds of the common stock sold pursuant will accrue to E. R. The proceeds of the comn
Balance Sheet Oct. 311935

| Assets- | Lu |
| :---: | :---: |
| Cash and oash items | Notes payable-banks------- \$20,000 |
| Acoounts reeelvable...-------- 117,211 |  |
| Inventorles ----------------- ${ }^{2565,451}$ |  |
| Other current assets----------- $\begin{aligned} & 12,294 \\ & 5\end{aligned}$ | Tax lablility---------------- 39,492 |
| vestments----------------- ${ }_{29}{ }^{5,272}$ |  |
|  |  |
|  | , |
|  |  |

TV. 141, p. 4172 .
National Rubber Machinery Co.-EarningsEarnings for 8 Months Ended Aug. 311935
Net loss after deprec. expenses, taxes, int. \& other charges...

New England Grain Products Co.-Extra DividendThe company on Dec. 31 last paid an extra dividend of 50 cents per share per share was paid on Nov. 1 last.-V. $139, \mathrm{p} .936$.

New York Athletic Club, N. Y. C.-Reorg. AgentThe U. S. District Court for the Southern District of New York has
 pursuant to the.plan of reorganization.-V. 141, p. 4173.
New York Central RR.—\$75,000,000 Promissory Notes Authorized-Interest Rate Not to Exceed 5\%-
The Interstate Commerce Commission on Dec. 26 a authorized the company torm promissory notes, and to pledge and repledge as collateral security
 The company on Nov. 15 1935, applied for authority to issue and reissue
from time to time promissory notes in an aggregate face amount not ex-
ceeding $\$ 75,000,000$ at any time outstanding, and to pledge and repledge
as collateral security therefor not exceeding $\$ 175,000,000$ of its refunding and improvement mortaage bonds, series C . in ouch orders of Jan. 21 1933, and Dec. 15 issue and reissue from time to timenot rxceading $\$ 750000$ ant in each case to issue and reissue from time to timenot rxceeding $\$ 75,000,000$ or short-term promissory notes. The order of Jan. 21 1932, authorized
the applicant to pledge and repledge to and incl. Dec. 31 1933, as colateral
security for security for the notes issued under that order all or any part of $\$ 100,000,000$
of refunding and improvement mortgaye bonds, series $C$, and the order of of refunding and improvement mortgage bonds, series C, and the order of as collateral security for the notes issued under that order of all or any part
of $\$ 175,000.000$ of refunding and improvement mortgage bonds, series C . A of Sopt. 301935, the applicant nad out issauding $\$ 65,767,248$ of short-
term notes. of which $\$ 20.500 .000$ were issued within the limitations of section $20 \mathrm{a}(9)$ of the Interstate Commerce Act and $\$ 45,267,248$ under the authority of our orders of Jan. 211932 , and Dec. ${ }^{15} 1.1933$. There are In addition, under authority of section 5 of the Reconstruction Financo Corporation, Act, the applicant has issued to the Finance Corporatlon, to evidence loans of a like face amount, $\$ 27,499,000$ of its, 3 -year notes, and
has spledged as part of the collateral security therefor $\$ 60,595,000$ of serifs $\mathbf{C}$ bonds.

| As the authority to issue notes and to pledge bonds under the order of |
| :--- |
| Jan. 21 |
| 1935 , has expired, and the order of Dec. 151933 , limited to Dec | Jan. 21 1 1932 , has expired, and the order of Dec. 15 1933, limited to Dec.

31 the
the time within which the series C bonds may be pledged, the applicant desires authority to issue and reisssue its promissory notes, bearing interest at a rate not exceeding $6 \%$ per annum, payable on demand or upon such due
dates as may be specified therein, to an aggregate face amount of not ex ceding $875.000,000$ at any one time outstanding. This amount excludes notes issued or to be issued to evidence loans under the provisions of section
5 of the Reconstruction Finance Corporation Act, but includes $\$ 65,767,248$ of its promissory notes now outstanding and issued under our authority as heretofore stated, or under the provisions of section 20a (9) of the Interstate Commerce Act, or any notes issued in rennewal of or in in substitution for such as collateral security for such notes issued or to be issued, not exceeding $\$ 175,000,000$ of its refunding and improvement mortgage bonds, series O . for Dec. 1935, and through Jan. 21936 . Dash on hand Nov. 301935 exclusive of $\$ 1,181,054$ to meet outstanding draft vouchers, is given as as $\$ 67,936,300$, and estamh receipts for the period, including cash on hand, balance as of Jan. 21936 , of $\$ 11,866,408$. Obligations maturing during shown as totaling $\$ 24,610,695$., of which $\$ 21,390$, 100 from banks, were obligations and mortgage bonds. Of the total maturities equipment paing $\$ 4,625,000$ has been made, so that $\$ 19,985,695$ remains to bis for statement of income account for the 11 months ended Nov 1936 , but a figures for November being estimated, was sumbitted, which shows net railway operating income for that period as $\$ 32,450,947$.
The issue of the proposed notes has not yet been authorized by the appicant's board of directors or executive committee. Such action is
contemplated from time to time as the respective notes are to be issued. In our opinion the rate or interest on such notes should not exceeed $5 \%$ per annum. Our order will so provide and will require that before any notes executive, committee of the applicant authorizing the issue of the notes
shall be filed with us, and that the notes be payable not later than Dec shall be filed with us, and that the notes be payable not later than Dec.
31 1937. The order will also provide that the proposed pledge and repledge to be made and, if so required by the holder or holders of the notes, be maintained at a ratio of not exceeding $\$ 125$ in value of bonds at the market price prevailing at the time of such pledge or repledge. to each $\$ 100$, face
amount, of notes. amount, of notes.

 From Jan 1


New York Chicago \& St. Louis RR.-Time ExtendedThe company has extended to Jan. 31 the time for depositing the $6 \%$
 Oct. 11935 will be paid immediately on all notes deposited pursuant to the plan. further payments will be made to investment bankers, banks, trust
No
companies, or dealers in connection with the solicitation of deposits, the companies, or dealers in connection wit
company announces.-V. 141, p. 4173 .
New York Connecting RR.-Earnings.-

New York New Haven \& Hartford RR.-To Make Rental Payments-
The Norwich \& Worcester RR. leased line of the New Haven, has
received a letter stating that the trustes of the New Haven have voted to received a letter stating that the trustees of the New Haven have voted to
pay the rental due Jan. 1 1936, and similar action has been t aken with ropay the rental due Jan 1
spect to the Boston \& Pridence
Norwich \& Worcester directors have already declared the usual quarterly dividend of \$2 a share on the $\$ 3.000 .000$ pref. Dec. 10 declared the regular quarterly dividend of $\$ 2.121 / 2$ a share, payable
 directors on Dec. . 11, decclared the regular quarterly
share, likewise on a contingent basis, payable Jan. 1 .
Old Colony RR. also recelved funds from the New Haven to pay the
nterest on two bond issues due Jan. 1 , namely, the 4 s of 1938 and the $41 / \mathrm{s}$. interest of 1950 .
The directors of the Old Colony RR. on Jan. 2 dechared the usual quarterly
dividend of $\$ 1.75$ aishare, payable Jan. 15 to holders of record Jan. 6 . ontingent upon receipt of the rental from the New Haven. Slightly over
 held at which no accon aftrusteepor the New Haven, questioned as to whether thequarterly rentall'payment to the Old Colony, upon which the dividend depends, would befmade, saild ilididend rental will be sent to the old Colony in a day or two.--V. 141, p. 4173 .

## New York Ontario \& Western Ry.-New Director-

 bell as a mirector the board of directors Nov. 13 the resignation of B. Oamp-place-V. 141, p. 4173.New York Rys. Corp.-Court Approves ReorganizationReorganization of the company, under a plan which provides for complete motorian then. 6th Ave., Broadway-7th Ave. and virtually all crosstownexrolloy linesisin Manhatti, M, wasjapproved Dec. 31 by Judge Henry W,
Goddardin U. S. District Court. The report of Special Master Van Vechten Veeder found the fcompany \%nsolvent and elgible for reorganization under Section 77 -B"or the bankruptcylact. by a majority of the creditors
If the reorganization plan is approved and by the Transit Commission, motorization will be completed by July.

In addition to the lines mentioned, these routes also will be affected:
 mitted to the Court several months ago, also includes a complete refinancing In approving the plan, Judge Goddard said:
II ind that the debtor is insolvent. The amortization proposed by the debtor is, in my jud of readjustmont and does not discriminate unfairly in favor of any class of creditors or stockplan have been fully and ably discussed by the special master in his report An order in accordance with his finding may be entered upon notice.: ferred stock, who held that the plan discriminated 50,000 shares of the preGoddroy Goldmark, counsel to the stockhalders disputed the contention that the company was insolvent and asserted that if income-bearing bonds by the Firth Avenue Bus Co. . for $\$ 1,000,000$, were listed as a llability at
on the latter figure instead of the former, the company still would be solvent.
New York State Electric \& Gas Corp.-Seeks Permission to Issue $\$ 17,500,000$ Bonds-
The corporation, subsidiary of Associated Gas \& Electric Co., has filed the issuance of $\$ 17,500,0004 \%$ first mortgage bonds; due 1965 . The new 4\% bonds are redeemable before Dec. 11940 at 105 ; thereafter and on on Dec. 1 1935, at 102 therearter and Dec. Dec. 1 , 1960, at 1101 , and there
after and before Dec. 1965 at 100 . Names of underwriters and offering after and before Dec. 1965 at 100 . Names of underwriters and offering
price to the public will be disclosed by amendment. Further details are given under " Curre
$-V .141$, p. 3235.
New York Title \& Mtge. Co.-C-2 Mtges. to be Reorg.Consents having been received representing approximately tow-ttirds of York announced Dec. 28 that the reorganization of Series C-2 guaranteed totaling $\$ 640,000$, in the possession of the Mortgage Certificate Loan Corp., will be in hand early it was indicated. The total from all sources
sabove $\$ 16.000,000$, which is substantially more than the amount required,
 As soon as the figures have been checked, final application will be made to
Justice Frankenthaler in the Supreme Oourt for his approval of the order, dirrecting the holderss of Series $\mathrm{O}-2$ certificates to vote whether they desire Thathe the State Mortgase Commission act as truster. The Commission holds that, while its members, being agents of the statie, do not intend to enter any race wertitithet her candidaters, The plan whitich
facilities are ready and avilabe to ecrition will now become operative was promulgated by the Commissioo in July.
On Oct. 9 Justice Frankenthaler signed the order approving the plan with mendments.-V. 141, p. 4173.
Nicholson File Co.-Larger Dividend-
The company paid a dividend of 40 cents per share on the common stock,
on Jan. 2 to holders of record Dec. 20 . This is an increase over the 30 cents per share distributed each three months from Jan. 2 1932 to and including Oct. 11935 . Prior to Jan. 2
per share were disbursed.-v. 1332 , p. 3 . 3337 .
Norfolk Southern RR.-Earnings.-

| ember | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw Net from railwa | $\begin{array}{r} \$ 346,801 \\ 32,038 \end{array}$ |  |  | $\begin{gathered} \$ 299.132 \\ \text { dep19.0.051 } \end{gathered}$ |
| Net after ren | 3,903 | 9 | 52,261 | def73,616 |
| rail | 4,319,182 | 4,440,987 | 4,066,089 |  |
| Net fr |  |  |  |  |
| Net | 314,920 | 480,005 | 229,165 | def260, |

Northern Indiana Public Service Co.-Pref. Div.$7 \%$ The directors have declared a dividend of $871 / 2$ cents per share on the
 have boen made on theseidesses each quarter since. and innar distributions Apil 14
1933 , prior to which quarterly payments were made at the regular 1933, prior to which quarterly payments were made a t the regguar rates.
There has been no payment on the common stock since June 1932.-V. 141 . p. 2745 .

Northern Pacific Ry.-Earnings.-
 $\begin{array}{llllll}\text { Gross from railway_-.-- } & 49,587,150 & 47,600,789 & 43,908,658 & 43,609,688\end{array}$

Northwestern Improvement Co.-Pays Extra DividendThe company, controlled by the Northern Pacific Ry., on Dec. 27
declared a regular dividend of $4 \%$, amounting to $\$ 992,000$ and an extra The company paild an extra of $\$$ in $, 500,000$ in 1934, $\$ 4,000,000$ in 1933,
$\$ 5,600,000$ in 1932 and $\$ 5,000,000$ in 1931 . V. $140, \mathrm{p} .646$. Northwestern Pacific RR.-Earnings.-


## Oahu Ry. \& Land Co.-Pays Extra Dividend-

 The company paid an extra dividend of 20 cents per share on the common stock on Dec. 31 to holders of record Dec. 28. The regular monthly divi-demd of 15 cents per share will be paid on Jan. 20 to holders of record Jan. 9.-V. 133; p. 4155.

## Oklahoma City-Ada-Atoka Ry.-Earnings.-

| Nooember- ${ }^{\text {Nas }}$ | 193 | \$ | ${ }^{1933}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Nross from rem railway | \$36,810 | 5,424 | $\begin{array}{r}\text { \$24,727 } \\ \mathbf{6}, 527 \\ \hline\end{array}$ |  |
| Netatater rents | 4,054 | - | def3,877 | def5,557 |
| Gross from | 394.057 | 4 |  |  |
| Net after rents | 141,987 | def9,548 | def15;702 | def30, |

Old Colony RR.-Bonds-
The Interstate Commerce Commission has modified its order of Jan. 11 RR. may pledge and repledge, not exceeding $\$ 600,000$ of its first $m$ mtge. gold

## Oldetyme Distillers Cor

The Hiram Walker bottling plant and distllery at the Lackawanna Torminal on Grove street, Jersey City, N. J., has been purchased by this
company. company. The plant, it is stated, has a capacity of 6,000 cases a day and will be
improved with new machinery which is
 With its plant in Newark, N. J., the total output of the company win be
in oxcess of 15,000 cases of? whiskey a day. President H. ©. Kaplan said.

- V. 140, p. 3397 .

Ontario Silknit, Ltd.-Dividend Plan ApprovedFollowing minor amendments to the company's by-laws, shareholders to the company's plan of payment of pref. arrears amounting to $\$ 20.75$
 Under the plan shareholders will receive 75 cents in cash and one income
thuding right as full payment of arrears. The rights will carry intersest at
the rate of $5 \%$, while a sinking fund will fundin
the rat.
ment.
One
One of the amendments at the meeting was an increase in the sinking fund of $10 \%$ of net profits per annum after pref. dividends, and then the rate dividends paid in the preceding year. In the originana plan, and thing fund was
to be set aside at the rate of $10 \%$ of net profits per annum. $1 t$ was also to be set aside at the rate of $10 \%$ of net profits per annum. It was also
deemed advisable to set up a reserve of at least $\$ 20,000$ before dividends are paid on common shares. Pending conf court and granting of supplementary letters Pending confirmation by the Court and granting of supplementar
patent, the meeting adjourned to Jan. 17 next.-V. $141, \mathrm{p} .3700$.

Oregon Short Line RR.-Earnings.-


Oregon-Washington RR. \& Navigation Co.-Earns.November
Gross from rail Net from railway $\qquad$ $\$ 1,480.668 \quad \$ 1,16$ \$1.096. ${ }^{1937}$
 $\begin{array}{lllllll}\text { Gross from railway.... } & 15,279,014 & 14,104,790 & 12,175,613 & 12,194,514\end{array}$ Net from railway-
Net after rents
V. 141, p. $37 \overline{0} \overline{0}-$

Pacific Coast Co.-New President At a meeting of the directors held Dec. 11 , Thomas A. Davies, of Seattle,
Wash. Was elected President to succeed Henry M. Brooks who retired.
Pacific Mills, Ltd.-Bonds Called-
Tnterest company has called for redemption on Feb. 1 at 1013 and accrued nterest $\$ 50,00$ princiipal amout of $6 \%$ 1st mtge. bonds. On Aug. 1 .
last, the company retired $\$ 1,100,000$ of $6 \%$ serial bonds leaving $\$ 1.400,000$ of $6 \%$ 1st mtge. bonds as its only funded debt. This will be reduced to
$\$ 900.000$ by the retirement of $\$ 500,000$ principal amount on Feb.l.

- 141, p. 1449

Pacific Public Service Co.-Accumulated DividendThe directors have declared a dividend of 20 cents per share on account
of accumulations on the $\$ 1.30$ cumulative first preferred stock, no par value
 sinceM. May 11982 when 1 a regular quarterly dividend of $321 / 2$ cents was paid.
-V . 1411 , p. 3870 .

Paramount Pictures, Inc.-New Director-
was ect
Paterson \& Hudson River RR.-Smaller DividendCapital stock par $\$ 50$ declared a semm-annual dividend of $\$ 1$ per share on the


Patino Mines \& Enterprises Consolidated, Inc.Income from mine Sept. $30-$
 11935
$\begin{aligned} & 190.807 \\ & 822,310\end{aligned}$
8 1934

$$
1.092 .917
$$

631,392
1,479



Net profit ${ }_{ \pm 32,146}^{\text {£231,582 }}$
$\times$ Exchange reserve deducted at end of year.--V. 141, p. 1941
Pennsylvania Co. for Insurances on Lives \& Granting Annuities-Balance Sheet-

-Total $141,-2-2596$.
\$254,398,296 $\overline{\$ 233,513,513}$
Pennsylvania RR.-Review of Year 1935-
The company issued a statement dated Jan. 2, which says in part:
was signalized by one of the greatest construction, betterment and service improvement programs in the history of the Pennsylvania RR. and service of the railiocod industry, the management in the the futture of the country and of thertaken in the last 12 months cover nearly every part of the territory
served by the mate served by the railroad
of outstanding among these achievements was the completion, at a cost or
passenger and freight trackagk of eetwectrifying the entire Pensinglvania
YR and Washington-the largest single project of its kind ever undertaken. The rast stages of this work, which included extending the passenger electrification from Wilmington, Del, to Washington, electrifying the
freight tracks over the entire route, and building 101 new electric locomo tives, was financed through the Public Works Administration and gave employment to 25.000 men.
freight cars, and shortly befory was completed on an order for 7,000 new freght cars, and shortly before the end of the year the placing,
breaking orders for 10.000 more new freight cars was announced.
Another notable feature was the
Another notabie feature was the completion and opening of a new pas-
senger station at Newark, N. J., giving that city a railroad terminal of the

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most modern type. Its cost was $\$ 20,000,000$ and it is of particular interest same structure transthot ontion by by standard elelectrified red railroad, by intere
urban electric railway, by motor vehicle and by electric street railway.
Passenger train schedules were speeded up throughout the entire system or each other; Pinladelphat and Chicaco within 115 hours. Withe time between
New York and Washington was cut on the fastest trains, "The Congres New York and Washington was cut on the fastest trains, "The Congresing six intermediate stops. The Philadelphia-Washington time was cut to $t$ oo hours and 12 minutes.
A further comprehensive program of air-conditioning was carried out, and before the close of the year 1,159 air-conditioned passenger cars were
being operated on the Pennsylvania RR. system, the largest fleet of these cars on any railroad in the world
Passenger traffic on the Pennsylvania made a substantial gain during 1935, reversing a steady ebb of the tide which began in 1921. The raiiroad ness of air-conditioning. While air-conditioning is perhaps most appreair in the car at the most pleasant and healthful temperature and degree of by reason of the fact that the windows are always kept closed.
Faster and otherwise improved freight service was established between Faster and other wise improved freight service was established between the western cities and the eastern seaboard, and to and from the southern
terminals. Further advances were made in classifying and dispatching trains. The eastern seaboarde cities now receive freight from Chicaso and St.
Louis on third morning delivery while between New York and Pittsburgh Louis on third morning delivery, while between New York and Pittsburgh
and between the Baltimore-Philadelphia area and the Providence-Boston district merchandise is delivered overnight. Broad expansion of the Pennsylvania RR.'s collection and delivery
service for less-than-carload freight took place during 1935, and additional mprovements in its features were inaugurated. More than $4,000,000$ 1934. The service is now being used by approximately 75,000 regular patrons, and accounts for nearly one-third of the ontire less-than-carload traffic of the railroad. One of the innovations of 1935 was the establishment selling to customers in other communities. If so desired, the railroad not only delivers the shipment direct to the consignee's door, but also. merchants to ship without risk to patrons with whom they have permitting lished credit reations.
The placing of the order for 10,000 new freight cars almost at the turn Representing an expenditure of $\$ 25,000.000$ it is. one in the largest single Representing an expenditure of $\$ 25,000,000$. it is one of the largest single
equipment buildigg programs ever undertaken by an American railroad.
It has been interpreted in every quarter as reflecting confidence in the
traffic revuirements The building of these cars will provide approximately $11,000,000$ mo hours of work in the shops of the railroad and in the plants of equipment companies and will give employment to about 8 , too ments of equipment
Construction of these cars was financed by a normal banking transConstruction of these cars was financed by a normal banking trans-
action, through the sale of equipent trust certificates, and the cost of the
money to the railroad was less than $2 \%$.
Pennsylvania Reading Seashore Lines.-Earnings.-

 Net after rents. Gross from 1| Net from railway..-- | $5,314,528$ | $5,362,197$ | $3,735,826$ | $1,847,026$ |
| :--- | ---: | ---: | ---: | ---: | ---: | Net after rents.

Penn Traffic Co.-Dividend IncreasedThe directors have declared a dividend of $71 / 2$ cents per share on the
ommon stock, par $\$ 2.50$, payable Feb. 1 to holders of record Jan 15 . This compares with 5 cents paid on Aug. 1, last. $71 /$ cents on Feb. 11935 . 5 cents on Aug. 1 1934, and semi-annual distributions of $71 / 2$ cents per
share made up to and including Feb. 1 1932.-V. 141, p. 444 .
Philadelphia Electric Power Co.-Bonds Called-
A total of $\$ 166,000$ 1st mtge. gold bonds, $51 / \%$ series due 1972 , have been
called for payment on Feb. 1at 106 and interest. Payment will be made at called for payment on Feb. I at 106 and interest. Prayment will havenade at
the Fidelity-Philadelphia Trust Co., successor trustee, Philadelphia, Pa. Phillips Jones Corp.- $\$ 1.75$ Preferred DividendA dividend of $\$ 1.75$ per share has been declared on the $7 \%$ cum. pref.
tock, par $\$ 100$, payable Feb. 1 to holders of record Jan 20 . A like amount was paid on this issue in each of the nine preceding quarters, while on March 141933 a payment of $\$ 3.50$ per share was made.
Accumulations on the preferred stock, following the Feb. 1 payment,
Pittsburgh \& Lake Erie RR.-Earnings.-
 From Jan 1
 -V. 141, p. 387 i 1 . $\qquad$

Pittsburgh \& Shawmut RR.-Earnings.Noovs from -

## Pittsburgh Shawmut \& Northern RR.-Earnings.-

 November-| Novembe | 1935 | 1934 | 1933 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | $\$ 65,242$ 2,597 | \$91,168 15,189 | $\$ 81,767$ 15,936 | $\$ 79.107$ 10,881 |
| Net after rents. | def620 | ${ }_{5,438}$ | 19,903 | 5,938 |



Net from rallway Net after rents

Pittsburgh \& West Virginia Ry.-Earnings.-November-



Plymouth Electric Light Co.-Consolidation Approved-
See Southeastern Massachusetts Power \& Electric Co., below.-V. 127 , p. 823 .

Pressed Steel Car Co.-May Increase Workina CapitalPetitioning the Court on Dec. 27 to be allowed to Issuu $\$ 2,500,000$ of
ertificates of indebtedness, the trustees, George D. Wick and Walter A. certinitatese orpiained that thes, new funds were needed to turn out orders, which; plant from 1,500 to 2,000 . In the new business, they said, was an order
for 1,000 freight cars. It is said company has $\$ 6,500,000$ orders on its Judge Robert M. Gibson set Jan. 16 for a hearing.-V. 141, p. 4175.
Radio Corp. of America-Television in 1936-
President, in a year end statement, among other things, The last 12 months saw the introduction of one of the most revolutionary improvements of recent years in radio-the all metal tube. The quickness by the fact that 48 of the leading radio set manufacturars were using allmetal tubes bofore the year ended.
For sean-ging steammships the Ramarine Corp. introduced Heboat equipment we in demonstrated a working range of the miles. TCA will bring it out of the laboratory Wext year for the first comprehensive, experimental field-test in America. achievements under actual field conditions, so that when television is finally introduced on a commercial basis, the that when television is
nhall
not be disppointed.
Joseph P. Kennedy, to Study RCA FinancesFollowing the regular meeting of the board of directors on Dec. 27 . nedy, former Chairman of the Securities and Exchange Commission, have ofen retained by the corporation for the special purpose of making a study taking problems relating to its capital structure. Mr. Kennedy is under-
timmediately, and will advise the board as soon as it is
Aylesworth Resigns Presidency of NBC-
Aylasworth as President of the National Broadcasting Co. be relieved from the responsibilities of this office because of the increased duties he has assumed as Chairman of the Board of directors of the Radio-Keith-Orpheum Corp., to which office he was elected last month. Mr.
Aylesworth remains as a member of the board of directors of the NBG
and in order that the company and in order that the company may continuard to tharectho the benerit of his o the newly created office of vice-Chairman of the Board of the NBC. Lohr has been bacact created reatd by Mr. Aylesworth's resignation, Lenox R.
on Jan. 1936.-V. 141, p. 4175 .

## Railway Express Agency, Inc.-Earnings-

 Rail transp. rev. (paym'ts
to rail \& other carriers
-express privileges) -- \$5,486,198 \$4,963,941a\$43,892,666 \$42,584,839 a Includes credit of $\$ 1,023,725$ due to reversing in April 1935, accruals
 1935. amounting to $\$ 613,074$ also reversed in April 1935, are excluded.

Rapid Transit in N. Y. City-New Subway LinkOperation of the new Houston-Essex Street line of the city 's independent subway system began at, noon Jan. 1 Mayor La Guardia, heading an
ofricial inspection party,
trapenenit ned the $\$ 17,300,000$ link of the city's rapid transit network to the pubnic. from a junction with thenetrates the heart of the lower East Side, extends
West Fourth St. station to West Fourth St, station to the East Broadway station by way of Houston
and Essex streets. A loan and grant of $\$ 23,160,000$ from the Public Works and Essex streets. A loan and grant of $\$ 23,160,000$ from the Public Works
Administration provided most of the funds required for its construction. Administration pro.
Reading Co.-New President, \&c.-
 Mr. Scheer had been vice-President in charge of operation and maintenance. of hoth railroads and he succeeds uhe late Charles H. Ewing.
Revene $W$. Brown, Vice-President and General Manager of the Central RR. Co. of Now Jersey, was elected Vice-President in charge of operation $-\mathrm{V} .141, \mathrm{p} .4175$.

Reliable Stores Corp.- $\$ 10.50$ Accumulated DividendThe directors have declared two dividends of $\$ 5.25$ per share each, on
account of accumulations on the $7 \%$ cum. 1 . ta pref. stock, par $\$ 100$. On . dividend is payable March 16 to holders of record of same date, and the $\$ 7$ per share was paid on Jan. 2 1935, this latter being the firist payment
made since July 1 p 1932 when a regular quarterly distribution of $\$ 1.75$ per made since July 1.1932 when a regu
Richfield Oil Co. of Calif.-Sale Proceedings Ordered Published-
Federal Judge William P. James has ordered publication of legal advertis-
ing describing Richfield and Pan American properties to Appraisal of the combined properties on a proing concern basis placed the allowing for the receivers liabilitioses judicinal fige
 Niang ror these liabilities, a aoing
judicial sale value or $\$ 30,600,290$.
Definite estabishm
Definite establishment of an upset price was postponed two weeks when
the court continued the hearing until Jan. 13 at which time additional the court continued the hearing untili J Jan, 13 at which time additional
testimony concerning valuarions will be hard. One of the major reasons
for the continuance is for the continuance is understood to have been to permit additional time for preparation of a reorganization plan, which Kuhn, Loeb \& Co. have
promised will be forthcoming.- V . 141 , p. 4175 .
Richmond Insurance Co, of N. Y.-Extra DividendThe directors have declared an extra dividend of 5 cents per share in
addition to the regular quarterly distribution of 10 cents per share on the addition to the regular quarterly distribution of 10 cents per share on the
common stock, par $\$$. both payable Feb. 1 to holders of record Jan. H1.
Like payments were made on Nov. 1, Aug. 1 , May 1 a and Feb. 1 last and compare with an extra of 25 cents per share paid on Aug. 11934 and extras
Ritter Dental Mfg. Co.-Pays Accumulated DividendThe company paid a dividend of $\$ 2$ per share on account of accumulations record of same date. A dividend of \$7 per share was paid on Oct. 101935.
R.K. O. Radio Pictures, Inc.-Personnel-
M. H. Aylesworth, Chairman of the Board, a.anounced on Dec. 20 after a special meeting of the directors of the company that the following officters
had been eeected: Leo Spitz, President; J. R. McDonough Executive vice had been eiected. Leo Spitz, President J. R. McDonough, Executive Vice-
President; Samuel Briskin, Vice President in Chat ge or Production; Ned.
Rochester American Insurance Co.-Extra DividendThe directors have declared an extra dividend of 20 cents per share in
addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 3.- V . 141 ,
p. 3549 .
Root Refining Co.-Removed from Listing \& Registration
 company recently changed its name to the Root Petroleum Co. (See

Russell Motor Car Co., Ltd.-Accumulated Dividend-

last, and compares with $\$ 1.50$ per share paid on Aug. 1 and May 1 1935:
$\$ 1.25$ on Feb. 11935 and Nov. 11934 , and $\$ 1$ per share paid each quarter from May 11933 to and including Aug. 1 1934, prior to which the company paid regular dividends of $\$ 1.75$ per share. 44.per share.-V. 141,

## Rutland RR.-Earnings.-

| November- | $\begin{aligned} & 1935 \\ & \$ 261,26 \\ & 6,165 \end{aligned}$ | $\stackrel{1934}{\$ 234.276}$ | $\begin{array}{r} 1933 \\ \$ 264,153 \\ \substack{1,340 \\ 6,190} \end{array}$ | $\begin{gathered} 1932 \\ \$ 202526 \\ 20.620 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw |  |  |  |  |
| Net after rents. | def10,998 | def21 |  |  |
| Gross from ra | 2, |  |  |  |
| Net from railway |  | der22,509 |  | 290,735 |
| Net after rents ${ }^{\text {a }}$ - 141, p. 3872. | def125,631 |  | 266,362 |  |
| St. Joseph \& Grand Island Ry.-Earnings.- |  |  |  |  |
| November- | 1935 | 193 |  |  |
| Gross from railway | \$265, | \$219,976 | \$257,170 | \$192, 206 |
| Net from railway. | 124,840 64,080 | def38,027 | 128,894 | 45,621 |
| From Jan. 1 - |  |  |  |  |
| Gross from railwa | 2,704,128 | ${ }^{2,656,063}$ | $2,442,798$ $1.035,991$ | 2,126,440 |
| Net after rents | -565,887 | 486.187 | 1559,427 | 339,974 |


| St. Louis Brownsville \& Mexico Ry.-Earnings.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{*}$ Gross frember- | ${ }^{1935} \mathbf{8 3 1 5 , 6 9 7}$ | 1934 |  |  |
| Net from railway | ${ }^{\text {1 }}$ 21,339 | 63 | 47, | 82,203 |
| Net after rents | def9,580 | 26,061 | 23,1 | 49,754 |
| Grosg from railw | 4.105.183 | 4,187,596 | 3,590.522 |  |
| Net after rents. | 421,027 | 669,174 | 476,655 | 1,051,879 |

## St. Louis Cotton Compress Co.-Earnings-

 Earnings for the Year Ended Aug. 311935Net income before provisio 1 for depreciation of fixed assets...
Previous surplus -
Total surplus.
$\$ 33,807$
723
6000
 Reduction of par value of cap. stock from $\$ 50$ to $\$ 10$ per share-- $\quad$ Cr578,000
Dividends paid.
 578,880
489,288 549,435
Balance Sheet Aug. 311935

| Assets- |  | Labiltites- |  |
| :---: | :---: | :---: | :---: |
| Cashlon hand \& In banks...- | \$6,434 | Accrued general taxes...- | \$6,245 |
| Accts. recelvable-storage... | 2,339 | Income taxes-estimated. | 2,000 |
| Demand loan recelvable.. | 56,396 | Dividends payable.........- | 1,758 |
| Investments (at cost) | x\$242,811 | Capital stock--.-.-.-.....-. | 150,000 |
| Land, bldgs., machinert, \&c., |  | Treasury stock | DT5,280 |
| company officlal's valua- |  | Surplus | 549,435 | thon


 $\$ 704,159$

Total
 $\$ 704,159$


St. Louis-Kansas City Short Line RR.-Proposed Construction of Railroad Denied-
The application of the company to build 236 miles of road in St. Louis. St. Cnarles. Warren, Montgomery, Callaway, Boone, Howard, Saline, Commerce Commission

- The company, a corporation organized for the purpose of engaging in Inter-State commerce by railroad, on June 261933 , filed an application for authority to construct a line of railr Jad from St. Louis to Kansas City, 236.2
miles. The Chicago Burlington \& Quincy RR., L. W. Baldwin and Guy A. Thompson, trustees, Missouri Pacific RR., de. debtor; Alto AR RR.; ceivers thereof, the Missouri-Kansas-Texas RR., and Ohicago Rock Isiand Public, Service Commission requested that a hearing be held. A hearing was held in October 1933. On March 16 1934, we granted the applicant's request for a further hearing, but subsequently this request was withdrawn. the applicant acquired the property of the defunct Missouri Central RR. This property included certaid rights of way on lines other than that now contemplated and options on 20,000 acres of coal land. The record does have been kept alive and remain the property of the applicant. It appears, however, that the Missouri Central was organized some 10 or 15 years ago; that the applicant was incorporated in 1925, and the line now proposed, Oentral. ferred to the present secretary of the applicant, who is also one of its direcWe The proposed line would be a double track railcoad, connecting with the terminal railway systems of St. Lous and Kansas Pity.
to be excessive and over-optimistic, and are not reasonably supported appear the facts of record.
follows: Railway income account of the applicant may be summarized as follows: Railway operating revenues $\$ 13,192,961$, operating ex, penses, joint facility rents, $\$ 700.000$, net railway operating income, $\$ 3.567 .091$, non-operating income, $\$ 500,000$, interest on bonds ( $\$ 35,350,000$ at $6 \%$ ), $\$ 2,121,000$, net incom, $\$ 1,946,091$.
which averating ratios of the six ciass rairroads serving the teiritory, which averaged approximately
$76.8 \%$ in the period of three years and eight months ended Aug. 311933,
the iaverage being noacly uniform throughout the period. the iaverage being noaily uniform throughout the period. The ritem of Oity, which are estimated at $\$ 1,000$ a day for each terminal. The.e is no allowance for car rentals. The item of $\$ 500,000$, non-operating income, probably refers to "potential" use of the applicant's facilities under wheelage $\$ 1,000,000$ a year or more.
The applicant represents that it has no notes outstanding and does not
owe a dollar, but it has tot submitted a bala.ce sheet. The amount of its assers, analable or actual, cannot be determined from the record. It general money mariets, but hopes to finance the construction of the road by means of a loan from the Reconstruction Finance Corporation, this loan
to be secured by bonds which would be issued by the appicant. (Its application to the RFO for a loan of $\$ 35,000,000$ was dismissed May 27 1933 , for the reason that the applicant was not a qualified applicant under the provisions of Section 5 of the RFO Act.) stock (parplicant company has charter authority to issue $\$ 700,000,000$ of order; all of this stock to be common except 200,000 shares of preferred. The issue of $5,000,000$ sbares of no par stock was also autnorized by the applicant, in so far as they shall be needed $10 r$ the purchasing of equipment,
\&c. It appears that a considerable amount of stock was subscribed, but none nas boen paid for in casn and none has been issued. No application
for authority to 1 nsue securities under Section $20-A$ of the act has been filed. four years is estimated at $\$ 2,400,000$. The applicant plans to the first this equipment on a milleage basis of 50 to 75 cents per passenger trai 11 -mile.
Freight cars would be purchased_at an estimated cost of $\$ 4,908,500$. Live-
stock, tank, and refrigerator cars would be rented. Fifteen locomotives,
estimated cost not stated, woud be purchased for freight service. It is clear from the record that the territory is reasonably well served by existing railiroads and other meass of transportation; that the lines serving the territory have had heavy losses in recent years, have ample capacity which would be diverted by the proposed operation. The record fails to show that there is a substantial need of another railroad in the territory, We find that the prese
are not shown to require the cosstruction by the compenience and necessity road in St. Louis, St. Charles, Warren, Montgomery, Callaway, Bone, howard, saline, Lafayette and


## St. Louis-San Francisco Ry.-Earnings.-

 November-Gross from railwa Nros from railway. $\qquad$ 1935
$\$ 3,503,78$
480,94
225,3 1934
$\$ 3,143,310$
def81,325
d29 1933
$\$ 3.186 .146$
 Net after rents...
From Jan.
$\qquad$ 225,303
$37,106,866$ $\begin{array}{rr}37,107,822 & 35,717,106 \\ 6,129,202 & 6,672,740\end{array}$ $37,779,011$
$7,927,727$
$3,986,320$ Net from railway
Net after rents
-V. 141, p. 4176

## St. Louis-San Francisco \& Texas. Ry.-Earnings.-

 November-Gross from railway
Net from railway. Net from railwa
Net after rents
From Jan. Gros from railwa $\begin{array}{lrrrrrr}\text { Net from railway } & 1,008,566 & 876,428 & 983,354 & \mathbf{9 6 2 , 1 9 1} \\ \text { Net 'after rents } & \text { dof117,073 } & \text { def151,682 } & 26,983 & \text { der30,912 }\end{array}$ $\xrightarrow{\text { Net after rents }}$

## St. Louis

## Approved-

Objections of three bondholders to the company's petition for reorganiza-
tion under the amended bankruptcy law were dismissed Dec. District Judge Charles B. Davis at St. Louis. Judge Davis entered an order approving the petition as properly filed and
overruled the contention that the road's action was not taken in "good overruled the contention that the road's action was not taken in "good
faith." He found that testimony in a four-day hearing justified the road's allegation that it was unable to meet matured and maturing debts of $\$ 24$,The bondholders who opposed the pettion were Walter E. Meyer of New York and Joseph P. Morse of Hollywood, Fla. They had contended that the Southern Pacific Co., owner of 87\% of the Cotton Belt's stock,
had "deliberately forced" the bankruptcy.-V. 141, p. 4176.

## Saks Realty Corp.-Tenders-

Saks \& Co.-Tenders for Bonds of Subs.-
The compdny has invited tenders of Saks Realty Corp. $6 \%$ serial bonds property in New York City. Tenders will be rereived up to 3 p.m., Jan. 10 . The company has also invited tenders of scrip issued during the past three
In a letter sent to the holders of Saks Realty Corp. leasehold mtge. $6 \%$ serial gold bonds, Adam L. Gimbel, President, says:
The following circumstances make it possible for Saks \& Co. at this
time to consider tenders by such holders of the outstanding leasehold time to consider tenders by such holders of the outstanding leasehold of them:
A small portion of the land upon which is located the Saks-Fifth Avenue store in N. Y. City has until recently been owned in fee by Saks Realty now sold to the landlord this small parcel of land, which has been leased back for the same period as the lease on the balance of the property. In issued, the parcel of land sold was released from the lien of the indenture against delivery to the trustee for cancelation of $\$ 1,000,000$ of bonds earlier acquired by Gimbel Brothers, Inc., which owns anl of the capital
stock of Saks Realty Corp. and Saks \& Co. The total princinal ampunt stock on semaining outstanding after such cancelation is $\$ 4395$. 000 Saks \& Co. now has on hand certain cash arising in part out of the sale of the above-mentioned parcel of land, which cash and (or) securities (which menefit of the landlord, subject to reduction of the bond indebtediness. The consolidated net sales of Gimbel Brothers, Inc., and subsidiaries, including Saks \& Co. and Saks Realty Corp., for the first 10 months of the fiscal year the first 10 montas of the fiscal year beginning Feb. 1 1934, and it is estimated that a consolidated net profit for the current fiscal year substantially in excess of that for the preceding fiscal year will be realized.-V. 123, p. 466.

San Antonio Uvalde \& Gulf RR.-Earnings.-


 | Gross from railway....... | def44,351 | $\mathbf{9 0 6}, 1810$ | 689,854 | 886,430 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net from railway | 131,482 | 215,185 |  |  |
| Net after rents |  |  |  |  |

San Diego \& Arizona Eastern Ry.-Earnings.
$\begin{array}{lcccc}\text { November } & 1935 & 1934 & 1933 & 1932 \\ \text { Gross from railway_..... } & \$ 23,223 & \$ 36,319 & \$ 23,858 & \$ 10,529 \\ \text { Net from railway_....- } & \text { def23,887 } & \text { def17,260 } & \text { def14,745 } & \text { def21,050 } \\ \text { Net after rents_-..... } & \text { def } 27,081 & \text { def18,169 } & \text { def13,747 } & \text { def } 24,348\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1---...-- } & \text { dross from railway....- } & 413,090 & 411,241 & 396,233 & 346,141\end{array}$ $\begin{array}{lllll}\text { Net from rain } \\ \text { Net after rents } & \text { def86,027 } & \text { def44,682 } & \text { def40,035 } & \text { def246,141 } \\ \text { def113,708 } & \text { def51,932 } & \text { def } 52,070 & \text { def281,909 }\end{array}$ -V.141, p. 3702
$\qquad$
Seaboard Air Line Ry.-Earnings.-

| November- | 1935 | 1934 | 1933 | 1932 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway....- | $\$ 2,852,669$ | $\$ 2,758,295$ | $\$ 2,672,603$ | $\$ 2,404,118$ |
| Net from railway | $232,-112$ | 335,579 | 476,365 | 214,649 |
| Net after rents.-... | 39,221 | 113,221 | 281,322 | 3,239 |
| From Jan 1- | 3, |  |  |  | $\begin{array}{lrrrrr}\text { Gross from railway....-. } & 30,826,135 & 30,897,832 & 28,763,236 & 28,087,406 \\ \text { Net from railway.....- } & 4,260,046 & 4,563,557 & 5,170,125 & 2,975,246 \\ \text { Net after rants. } & 1,329,169 & 1,387,805 & 2,284,162 & 80,802\end{array}$

## Second National Investors Corp.-Asset Value-

The company reports for 1935 a net asset value of $\$ 97.52$ for each pref.
share, computed on the basis of market values, before deducting reserves for taxes on unrealized profits, and $\$ 93.84$ after deducting such reserves. reserves, and $\$ 24.06$ or $34.5 \%$ after deducting these reserves. Total net assets of the company amounted to $\$ 7,752,783$, of which $\$ 371,826$ was cash stocks after deducting reserves for taxes on unrealized profits.-V. 141, p. 3874.

Sentry Safety Control Corp.-Admitted to Listing and Registration-
The New York Curb Exchange has admitted to listing and registration capital stock, no par.- V . 141 , p. 3392 .

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Sharon Steel Hoop Co.-To Refinance and Change Name Proposals to change the name of the company to the Sharon steel Corp.
and to revise its capitalization will be voted upon by the shareholders at a The company plans to reduce its stated capital to $\$ 3,750,000$ from $\$ 9,875,000$ and will increase its authorized indebtedness by $\$ 7,000,000$. into $1,000,000$ snares of common stock and 70,000 shares of preferred. At present 500,000 shares of common are authorized.
The directors have decided upon a refonding program, it was announced
Dec. 30 . This would embrace the issuance and sale of debentures bear ing lower interest than the present bonds, and also the sale of preferred stock entitled to a rate lower than that of the present bonds. Both the new
ind debentures and the new preferred stock would be convertibie into common Henry A. Roemer, President, said the refunding operation would bring the common stock nearer to the point where dividends might be paid. made considerable progress. All br. Roemer soans have, "the company has
fave beon paid off, a more position where it should be able to refund its outstanding $515 \%$ bonds. "In anticipation of the proposed financing and because of changed conditions, the board of directors has also directed that the book value of the
fixed assets of the company and its subsidiary, the Youngstown Pressed fixed assets of the company and its subsidiary, the Youngstown Pressed
Steel Co, be restated at the value which such assets are carried for Federal ncome-tax purposes.
This changed hassets have been carried on the basis of a 1927 appraisal. The books but no change in the actual assets of the company."一V. ${ }^{\text {V }}$. 141 , p. 767.

61 Broadway Building (Broadway Exchange Corp.) Protective Committee to Oppose Debtor Plan of Reorganizationthe 1st mitge. $51 / 2 \%$ bonds, headed by Jonathan $M$. Steere, Vice-President, , of these bonds, states that the corporation has filed in the U. S. District Court its tentative plan of reorganization which the committee considers
is not in the best interests of the bondholders and should be vigorously Other members of the committee are Gordon L. Parker, investment officer, Rhode Island Hospital Trust Co.. Stanley W. Cousley, ViceHartford Fire Insurance Co.; and George' $J$. Wise, real estate consultant Willime City, Marshall, Bratter \& Seliisson are counsel, and Herbert $\mathbf{R}$. Williams, care of Girard Trust Co., Philadelphia, is Secretary. The committee is not seeking deposit oi bonds at this time but is asking for powers of attorney.-V. $\mathbf{V}$. 41 , p. 4025 .
Southeastern Massachusetts Power \& Electric Co.Consolidated Approved-
The Massachusetts Department of Public Utilitios has approved the
consolidation of this company and the Plymouth Electric Light Co The Department has also approved the is ance by the southeastern Massachusetts Power \& Electric Co. at $\$ 32.25$ a share of 85,280 shares of new $\$ 25$ par capital stock, $\$ 790,000$ of the proceeds of the sale to be applied
solely to acquisition of the physical property of the Plymouth Co., together with customers 'deposits, and balance of proceeds, $\$ 37,920$, to be applied solely to payment of obligations incurred in making additions and improve-

Southern Bell Telephone \& Telegraph Co.-In junction Against Rate Reduction Granted-
The company was granted a temporary injunction in Circuit Court restraining the City of Louisville from enforcing its recently enacted ordinance wnich reduces telephone rates $25 \%$. Judge W . H. Field, granting the by the ciry must be impounded pending determination of the case.
set The company contends that the city if without legal authority to regulate. rates, that being the ex
sion.- $V$. $141, \mathrm{p} .4025$.

Southern Natural Gas Co.-Acquires Properties-Control Held by Federal Water Service Corp.-See latter company above.

Southern Natural Gas Corp.-Properties Transferred to New Company-See Federal Water Service Corp. above.V. 141, p. 4025.

## Southern Pacific Co.-Earnings.



Gross from railway
 -V. 141, p. 4176.

## Southern Pacific SS. Lines.-Earnings.-

 Gross from $\begin{aligned} & \text { Nover }\end{aligned}$Net from railway

- From Jan. 1 -
$\begin{array}{llllll}\text { Gross from railway_-..- } & 4,369,352 & 4,095,698 & 3,873,597 & 4,108,337\end{array}$


Southern Weaving Co.-President Resigns-
His successor will, President of the company, for many years, has resigned.
 in February. J. W. Burnett will continue as Treasurer, but his duties
Secretary will be taken over by William Lowndes. V . 139 , p. 3973 .
Southwestern Bell Telephone Co.-Earnings-


 - Net oper. income..-- $\overline{\$ 1,508,004} \overline{\$ 1,374,116} \overline{\$ 15,638,227} \frac{1,3}{\$ 14,342,601}$

Spokane International Ry.-Earnings.-NovemberNet from railway....-Net after rents.
Gross from railwa
Net from railway.....
Net after rents-

## Spokane Portland \& Seattle Ry.-Earnings.-

 November-Gross from railw Gross from railway Net from railway
Net after rents.-
From Jan 1Fross from railwa $\begin{array}{lrrrrr}\text { Gross from railway....-: } & 5,708,287 & \mathbf{5 , 2 9 8 , 5 6 3} & 4,231,639 & 4,564,754 \\ \text { Net from railway.-..- } & 2,491,992 & 2,270,697 & 1,686,567 & 1,290,053\end{array}$


Southwestern Gas \& Electric Co.-Bonds Called-
The company is notifying holders of its 1st mtge. $5 \%$ gold bonds, ser ies'A,
due Jan. 1957 ; 1 st mtge. $5 \%$ gold bonds, series B , due May 1 i 1957 , and 1st matge $6 \%$ gold bonds, serios C , due Nov. 1 1961, that ail outstanding cipal amount and accrued interest to the redemption date, plus a premium
0 of $3 \%$ on the series $A$ and series $B$ bonds and $5 \%$ on the series 0 bonds. Holders of the bonds of any of the three series may tender their bonds for fess bank discount at the rate of $\frac{3}{3}$ of $1 \%$ per annum. Bonds surrendered before the close of business Dec. $311935^{\circ}$ will be paid without deduction of Bonds New fork, or at the City National Bank \&ayable at the Bankers To. Trust Coo Chicago.-V. 14i,
p. 4025 ,

Standard-Coosa-Thatcher Co.-EarningsYears Ended Sept. 30-
Net income after expenses, deprec. \& other chgs
$\$ 81,550$
${ }_{\$ 32,652}^{1934}$ Earns. per share on 198,220 shares common stock $\$ 81,550$

Nil
Condensed Balance Sheet Sept. 301935

| Cassets- | Liabitities- <br> Accounts payable |
| :---: | :---: |
|  |  |
| Notes and |  |
|  | Accrued processing taxes - ---:- $\quad 30.006$ |
| Account |  |
|  |  |
|  |  |  |
|  |  |
| Investments (at cost) <br> Property |  |
|  |  |
|  |  |
| $\times$ After reserves of \$80,293. y After depreciation of \$4,233,992. |  |
| Notation-The above balance sheot includes the assets (except cas\$250) and liabilitios or the National Yarn \& Processing Co, a whollyWowned subsidiary, organized for the purpose of selling the manufactuof its parent company in foreign countries.-V. 141, p. 768 . |  |
| Standard Gas \& Electric Co.-Weekly OutputElectric output for the week ended Dec. 28 1935, totaled 88,717,992 owatt-hours, an increase of $8.6 \%$ compared with the corresponding week year.-V. 141, p. 4177. |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Stanley Co. of America (\& Subs.) - Earnings- |  |
|  |  |
|  |  |  |
| Interest expense-- |  |
|  |  |  |
| Miscellaneous chargesProvision for Federal income |  |
|  |  |  |

Net profit before other income \& minority in-

Net profit before min. interests' share of profits-
Proportion of profits applic. to min. stockholders-

$\begin{array}{r}\$ 303,57910 s s \$ 2687468 \\ 101,117 \\ \hline 98,147\end{array}$
 Adjustment of tax reserves of prior years
Profit on redemp. of bonds of the co. and its subs-
Settlement made with Elec. Research Products, Inc \$404,696loss\$2589321 \$404.696loss\$2590296

Total surplus $2 \overline{26} \overline{9} \overline{9} \overline{5} \overline{0}$

Earned surplus

| $\$ 2,202,656$ |
| :---: |
| 201,450 |


Earned surplus.

## Consolidated Balance Shee



Total_.........76,240,901 $\overline{75,533,999}$ Total..........76.240,901 $\overline{75,533,999}$
$\times$ Including $\$ 3,500$ sinking fund payments and instalments in x Including $\$ 3,500$ sinking fund payments and instalments in arrears, payments, maturing within one year, subject in part to renewal.-V. 140

States Oil Corp.-Resumes Dividends-
The company paid a dividend of 65 cents per share on the common stock,
par $\$ 5$, on Dec. 26 to holders of record Dec. 2. This was the first payment made on the issue since Nov. 20 1928, when 10 cents per share was dis-
tributed.-V. 126 .

Stecher-Traung Li
The company paidg Lithograph Corp.- Accumulated Div.
 holders of record D.

Stokeley Brothers \& Co.-Pref. Stock Offered-Public offering of 20,900 shares of $7 \%$ cum. conv. pref. stock is being made by Paine, Webber \& Co. The shares, priced at par ( $\$ 25$ per share) were purchased from a stockholder and this offering does not represent any new financing for the company.

Studebaker Corp.-Refinancing Plan Passed by CourtJudge Thomas W. Slick of Federal Court at Fort Wayne, Ind. gave final
approval on Dec. 30 to reorganization of the corporation and the Rockne Motors Corp. under Section 77-B of the national Bankruptcy Act.
Paul G. Hoffman reported to the judge that they had complied with all details of the reor-
ganization plan. Judge Slick released the trustees from their bonds and
Becurities and substituted the reorganized company as administrator of securities and substituted the reorganized company as administrator of
the firms. The Federal Court retained jurisdiction
the proceedings and now undisposed of.
Jan. 1 Interest-
The interest due Jan. $1(11 / \%)$ on the 10 -year convertible $6 \%$ debentures,
due 1945, was paid on that date.-V. 141, p. 3551 .
Sunray Oil Corp.-Earnings-
 Evarnings per share.
(James) Talcott, Inc.-Capital Increase ApprovedThe stockholders on Jan. 2 unanimously approved an increase in the of authorized shares from 35,00 ) of $\$ 100$ par value to 120,000 shares of $\$ 50$ par value.
Under a rec
ferred stock arill be bathorized, of which the first series to be issued will be 30,000 shares of $515 \%$ participating preference stock of an aggregate par
value of $\$ 1,500,000$. Pursuant to an
ing of these shares will be made by F. Eberstadt \& Co., Inc., following the effective date or a rexistration statement which the company. plans promptly
to file with the Securities and Exchange Comission. In addition to the to file with the Securities and Exchange Commission. In addition to the
preferred stock the new capital structure of the company will consist of preferred stock, the new capital structure or the company will consist or
18,500 shares of class A stock and 51,500 shares of class B stock. -V .141 , p. 4177.

Tampa Electric Co.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 136 |  |  |  |
| Maintenanc | -30,287 |  |  |  |
|  | 37,199 | 38,482 | 460 , | 450,581 |
| Net oper <br> Non-oper. income (net)- | $\begin{array}{r} \$ 154,903 \\ 605 \end{array}$ | $\begin{array}{r} \$ 145,787 \\ 1,149 \end{array}$ | $\begin{aligned} & \$ 1,714,938 \\ & 30,227 \end{aligned}$ | $\begin{aligned} & \$ 1,703,021 \\ & 12,976 \end{aligned}$ |
|  | \$155 | \$146,936 | \$1,745,166 | 715,997 |
| terest..--.---- | 35,833 1,268 | - 35,833 | 429,999 10,977 | 10,0 |
| Net | \$118,407 | \$110,198 | \$1,304,188 | \$1,276,881 |


| Teck-Hughes Gold Mines, Ltd.-EarningsEarnings for 3 Months Ended Nov. 301935 |  |  |  | 88,90017,212 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Gross val |  |  |  |  |
| Income fr |  |  |  |  |
| $\mathrm{H}_{6} \mathrm{CO}$ |  |  |  |  |
| Development, mining and milling |  |  |  |  |
|  |  |  |  |  |  |
| Exper |  |  |  |  |
|  |  |  |  |  |  |
| Balance to surplus account (estimated) <br> Earns. per share 4,807,144 shs. (par \$1) cap. stock. Earns. per share 141, p. 3086 . |  |  |  |  |
|  |  |  |  |  |  |
| Tennessee Central Ry.-Earnings.- |  |  |  |  |
|  |  |  |  |  |
| Gross from r | 00,232 | \$178,4 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |
| Gross fromrailway ...-- $2,060,036 \quad 1,933$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |
| Texas Mexican Ry.-Earnings. |  |  |  |  |
| November- 1935 1934 |  |  |  |  |
|  |  |  |  |  |  |
| Net from railway-.-.-- ${ }_{\text {G }}$ |  |  |  |  |
| Net after rents. |  |  |  |  |
| Gross from railway |  |  |  |  |
|  |  |  |  |  |  |
| Net after rents | 182,778 | 121,764 | def113.580 | ef75, |

## Net arter rents.

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


 $\begin{array}{cccccc}\text { Net from railway_....:- } & 5,863,861 & 4,497,920 & 4,288,599 & 3,496,630 \\ \text { Net after rents }\end{array}$

Title Guarantee \& Trust Co.-Balance Sheet Dec. 31-Assets-_, $1935 \quad 1934$

 State and municipal bonds-market value.-.--:-
Other stockend bond market value
Demand or short-term loans secured by marketaber loans and discounts (less prepaid interest Accounts receivable Depositors' overdraft Advanced as trustee.
Bonds and mortgages
Bonds and mortgages-
Real estate Acquired for company's offices
Acquired for other corper
Acquired for other corporate purposes
Interest in real estate
Interest in real estate---
Title insurance reserve fund -
Stocks of associate companies
Cust'ers' liab. for accepts. \& letters of credit (contra
Total
Capital........-.
\$50,480,185 $\$ 47,165,501$ $\$ 10,000,000 \$ 10,000,000$
Totes payable in instalme
$\begin{array}{ll}\mathbf{4 1 6 , 1 0 2} & 7,500,00 \\ 660,35\end{array}$ Reserve par for

9,539,084
es, for for title insurance
Deporifits ---


Total.
After deducting mortgages amounting to $\$ 316,500 .-$ V. 140, p. 4417 .

Texas Utilities Co.-Hearing Postponed-
The hearing on the application of the Texas Utilities Co. to acquire 1935, has been postponed until Jan. 10., at the office of the Securities and Exohange Commission in Washington, D. C.

| Third Avenue Ry. System-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Period End. Nov. 30 | 1935 | 193 | 1935 |  |
| Operating revenue | \$1,099,460 | \$1,070,728 | \$5,406,806 | \$5,235,446 |
| Operating expenses | 809,730 | 798,053 | 4,068,373 | 4,004,128 |
|  | 108,722 | 90,414 | 532,290 | 446,455 |
| Operating income | \$181,C09 | \$182,261 | \$806,143 | \$874,862 |
| Non-operating income | 38,768 | 36.908 | 188,973 | 181,190 |
| Gross incom | \$219,777 | \$219,169 | \$995,115 | \$1,056,052 |
| edu | 228,076 | 227,749 | 1,142,113 | 1,134,793 |
| Wet defici | \$8,299 | \$8,581 | \$146,998 | 78 | -V. 141, p. 3551 \$8.299 :

Third National Investors Corp.-Asset Value-
The company reports for 1935 , a net asset value of $\$ 36.97$ for each common share, computed on the basis of market values, before deducting
reserves for taxes on unrealized profits, and $\$ 36.27$ after deducting such reserves. This represents an increase of $\$ 10.50$ or $39.7 \%$ before deducting such reserves, and $\$ 9.80$ or 37.0 after deducting such reserves.i. Total net
assets of the company amounted to $\$ 6,066,761$, of which $\$ 157,620$ was cash assets of the company amounted to $\$ 6,066,761$, of which $\$ 157,620$ was cash and miscelaneous items and $\$ 5,909,141$ represented investments in common
stocks after deducting reserves for taxes on unrealized profits.-V. 141,
p. 3876 . stocks
p. 3876.

Toledo Peoria \& Western RR.-Earnings.-

| November- |  | 19 | 19 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$180,050 | \$122,998 | \$159,538 | \$128,875 |
| Net from rail | 62,931 | 13,092 | 49,688 | 20,858 |
| Netafter | 37,196 | def5,538 | 25,743 | 5,823 |
| Gross from railway | 1,682,567 | 1,595,826 | 1,562,691 | 1,387,461 |
| Net from rail | 421,159 | 345,743 | 414,579 | 242,706 |
| Net after rent | 193,388 | 124,850 | 219,757 | 93,353 |

## Tri-State Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{cccc}\text { Period End. Nov. 30- } & \text { 1935-Month-1934 } \\ \text { Operating revenues.-.- } & \$ 443,705 & \$ 416,226 & \$ 4,805,161\end{array}$ Uncollectible oper. rev--Operating expenses...-
Operating taxes
Net operating income-

| $\$ 443,705$ | $\$ 416,226$ |
| ---: | ---: |
| 316 | 2,188 |
| 328,135 | 315,311 |
| 23,605 | 25,952 |
| $\$ 91,649$ | $\$ 72,775$ |


$\begin{array}{r}14,069 \\ 3,414,761 \\ 282,698 \\ \hline\end{array}$
-v. 141, p. 3394 .
$\$ 72,775 \quad \$ 937,364$
$\$ 852,674$
Tung-Sol Lamp Works, Inc. (\& Subs.) - EarningsEarnings for 7 Months Ended July 251935
Net inc. after expens
-V. 141, p. 4177.

- $\$ 217,191$

Union-Buffalo Mills Co.-Earnings-
Years Ended Sept. 30-
Consolidated operating profit...
Miscellaneous income.......... $\begin{array}{r}1935 \\ -\quad \$ 295,001 \\ -\quad 32,640 \\ \hline\end{array}$ $\begin{array}{cc}1934 & 1933 \\ \$ 637,888 & \$ 725,075 \\ 22,234 & 10,272\end{array}$

$\qquad$

| Consolidated net income $7 \%$ pref. divs. paid in casn | $\begin{array}{r} \$ 148,072 \\ 6,367 \end{array}$ | $\begin{array}{r} \$ 419,950 \\ 7,000 \end{array}$ | $\begin{array}{r} \$ 477,050 \\ 7,000 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Balance. | \$141,706 | \$412,950 | \$470.050 |
| Divideads on first preferred sto | 138,369 | 92,246 |  |



| Consolidated Balance Sheet Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1935 | 1934 | Liabilities- | 1935 |  |
|  | \$257,098 | \$280,252 | Notes payable. | \$450,000 | \$335,000 |
| Notes \& accts. rec. | 439,343 | 375,205 | Accts. pay. \& accr. |  |  |
| Mat'ls\&suppl.,\&c. | 1,871,836 | 1,484,521 | expense.---.--- | 413,763 | 225,453 |
| Dep. with Mutual |  |  | 1st 7\% pref. stock | 2,635,696 | 2,635,696 |
| Insurance Cos. |  | 3.686 | 2d 5\% pret. stock. | 1,709,359 | 1,709,359 |
| Advance to Rail- |  |  | Common stock.-- | 254,680 | 254,680 |
| roadCreditCorp. | 825 | 65 | Minority interest. | 84,200 | 100,000 |
| Ins.,tax.\&int., \&c. | 18,621 | 10,560 | Capital surplus.-- | 620,175 | 1,216,868 |
| Accts.rec.,deferred | 20,385 | 22,777 | Earned surplus.-. | 799,933 | 796,413 |
| $\times$ Fixed assets. | 4,359,699 | 5,095,502 |  |  |  |

Total........... $\overline{\mathbf{8 6}, 967,807} \overline{\$ 7,273,468}$ Total.......... $\$ 6,967,807 \$ 7,273,468$ x After deducting reserve for depreciation of $\$ 4,701,277$ in 1935 and
$\$ 4,588,242$ in 1934 .V. 141 , p. 4027 .

Union Pacific RR.-Earnings.-

 $\begin{array}{lllll}\text { Get from railway------ } & \$ 6,271,711 & \$ 5,511,614 & \$ 6,054,598 & \$ 5,410,134 \\ \text { Net after rents_----- } & 1,528,067 & 1,598,656 & 2,257,048 & 1,946,520 \\ \text { Net } & 778,732 & 1,295,377 & 1,500,\end{array}$ $\begin{array}{lllllll}\text { Gross from railway } & \text {..... } & 65,514,435 & 62,162,511 & 58,122,529 & 61,637 & 28\end{array}$ | Net from railway....-: | $65,514,435$ | $62,162,511$ | $58,122,529$ | $61,637,281$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net after rents | $17,249,244$ | $19,151,502$ | $20,844,955$ | $21,084,641$ | V. 141, p. 4177.

United Gas Corp. (\& Subs.)-Earnings-
Period End. Nov.30- 1935-3 Mos.-1934 1935-12 Mos.-1934 Operating revenues.....--
Oper. exps., incl. taxes.-
$\mathbf{\$ 6 , 6 2 3 , 7 5 1 5}$

$\qquad$ $\begin{array}{rrr}\$ 5,930,311 & \$ 26,894,930 & \$ 24,583,455 \\ 3,460,964 & 14,437,830 & 12,993,212\end{array}$

$\begin{array}{llllll}\text { rop. retire. \& deplet. } & 708,401 & 970,023 & 3,282,605 & 3,280,727 \\ \text { reserve approps.---- } & \mathbf{7 0 , 4 0}\end{array}$



## Net equity of United Gas Corp. in income

| of subs |
| :---: |
| Onited Gas Corp.-.-- |
| $1,897,803$ |$\$ 1,199,016 \quad \$ 7,981,990 \quad \$ 7,099,258$ United Gas Corp.

Net equity of United Gas

| Corp. in inc. of subs. |
| :--- |
| (as shown above) | Other income--------- $\frac{24,516}{\$ 1,922,310} \frac{20,641}{} \frac{91,340}{} \frac{76,091}{}$


Bal. carried to consol'd
 above statement. Interest and preferred dividend deductions of subs. 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 conmon stock of subsidiaries. Mininority
interests have not been charged with deficits where income accounts of subsidiaries have so ressulted. The "net equity of United Gas Corp. in income of subsidiariess, includes interest aqd preferred dividends pald or
inarned on securities held, plus the proportion of earnings which accrued to
 of individual subsidid
$-\mathrm{V} .141, \mathrm{p} .3705$.

United Gas Improvement Co.-Weekly Output -
 Electric output of

United States Freight Co.-Adopts Pension PlanA program that enables certain supervisory employees and executives to retire at ixed ages with incomes guaranteed ror hire has been adopted,
by the company, Frederic N. M Melus President, anounced on Dec. ${ }^{25}$.
The plan will be administered by the Metropolitan Life Insurance Co. under a group-annuities contract
At the normal retirement age of 65 the retirement income will be approxi-
mately $11 / 5 \%$ of the total salary received from the date of participation in the plan, it is stated. The income will represent the proceeds of annuities
set up by the insurance company from contributions made by employer and set up by the insurance company from contributions made by employer and
employee. In addition the company is purchasing an additional retireemployee. In addition, the company is purchasing an additional retire-
ment income recognizing past service, for employees more than 50 years of age on Jan. 1 next, the effective date of the plan.
tions of employees upon withdrawal or death If the return of co triburetare isefore the normal age, the reticement income will be adjusted. This written by the Eq uitable Life Assurance Society, which has been in operation for a number of years.-V. 141, p. 3088 .

United States Rubber Co.-Notes Called-
All of the outstanding $61 / \%$ serial gold notes, series $L$, due March 1
937 , and series M, due March 11938 , have been called for payment on March 1 next. The series $L$ will be redeemed at 101 and intierest and thelseries M at 102 and interest ${ }_{\text {Prent }}^{\text {Paymen }}$
Trust Co. of New York.-V. 141 , p. 2752 .

Upper Lakes Pulp \& Paper Co., Ltd.-Formed to Take Over Great Lakes Paper Co.-
The company, to which will be transferred the property and assets of
the Great Lakes Paper Co., Ltd., has been incorporated under a Dominion charter The bondholders of Great Lakes Paper C). recently voted to accept The bondholders of Great Lakes Paper C. recently voted to accept
an offer of John E. Geraell and Lyman Aldrich to purchase the company
as a going concern and Justice J. A. McEvoy approved the action. The as a going concern a nd Justice J. A. McEvoy approved the action. The
offer provided that the purchasers should transfer the property, assets offer provided that the purchas
and business to a new company.

Utah Ry.-Earnings.-
 Net from railway.....:-

- V. $141, \mathrm{p} .3552$.

970,276
314,306
92,118
Virginian Ry.-Non-Redeemable Preferred Stock to Replace Redeemable Issue on Share-for-Share Basis-
The Interstate Commerce Commission on Dec. 26 authorized the company to issue not exceeding \$27,955,000 $6 \%$ non-redeemable cumul. pref. capital an equal amount of outstanding $6 \%$ redemable cumul. pref. stock.
W-The report of the Commission says in part:
The applicant's authorized capital stock is $\$ 75,000,000$, divided into
350,000 shares of $6 \%$ cumul. pref stock (par $\$ 100$, and 400,000 shares of common stock (par $\$ 100$ ). There are issued and outstanding 279,550 shares
of pref. stock and 312,715 shares of common stock, leaving unissued 70,450
 pursuant to the provisions of the applicant's charter as amended Feb. 5 1912. As originally jassed, this stock contained a provisioin that it might be restock at any time arter three years from the date of issue upon the payment of a premium of \$5 plus accrued dividends. The holder of each share of the
stock was entitled to an annual cumul. dividend of $5 \%$ By order of stock was entitied to an annual cumul. dividend of $5 \%$. By order of
Aug. 23 192. 192 , the applicant was authorized to increase the dividend rate
 for such an increase. per annum
them thedemption provisions was further amended to eliminate thereThis action was proposed by unanimous vote of the directors of the applicant and was adopted at a meeting of the stockholders, at which alp of the the 312.750 shares of issued and outstanding common capital stock. The resolution was adopted by the unanimous vote of all the shares represented
at the meeting. No action has yet been taken to eliminate the redemption at the meeting. No action has yet been taken to eliminate the redemption
provisions from the outstanding stock certificates. provisions from the outstanding stock certificates.
capital appocticant therefore propose to issue $\$ 27,955,000$ of $6 \%$ cumul. pref. capital stock (par \$100), which will be exchanged on a share for share basis
 will be similar to the stock for which it is to be substituted. Upon its
werrender the outstanding stock will be canceled surrender the outstanding stock will be canceled in public interest and in vision from the pref. stock. It is stated that the elimination of this provivion was adopted in 1925 by the practically unanimous vote of both classes of stockholders, and that the right to redeem prior to that date was theoreti-
cal rather than practical, since both classes of stock have equal voting rights, and it would require the vote of a majority of the outstanding stock, both pref and commen, to effect a redemption The hollerstor of the prock, stock could not be expected to vote in favor of the redemption of their stoci stock to effect the redemption. The failure of but 16,582 shares of the common stock to so vote would block any proposed redemption. At the present time the owners of pref. and common stock are in many cases identi-
cal, and this situation is expected to continue. Under the circumstances, the right to redeem could not be effected.
The applicant also states that the further extension of its property is in a great degree limited by its environment to mine tracks and short spurs tal will probably never' be required by such future development of the property as may now be reasonably anticipated. It is also reprsented that under normal conditions non-callable $6 \%$ pref. stock of a corporation with a good than the call price of 105 , and that the excess over the call price would not be subject to dividends, which would be a decided advantage to the corporation, from the standpoint of financing with stock rather than bonds, and
also in keeping down the fixed charges.
Although, as a rule, we do not look with favor upon the pref. stock without a redemption provision, never-
theless, under the facts and circumstances of this case the applicant's the-less, under the facts and circ

$\underset{\text { Whe insh } \mathrm{Ry}}{\mathrm{W}}$-Jan. 1 Interest-
The interest of $3 \%$ due Jan, 1 1936. on the Wabash RR. debenture
mortgage $6 \%$ gold bonds, series , due i939, was paid on that date.一V. 41, p. 4179.
Walgreen Drug Co.-Acquisition-
The company has purchased five Hook Drug co. stores in Louisville thereby retiring entirely from the Louisville field and Walgreen getting out of Indianapolis.
The transaction is reported to involve $\$ 2,000,000$ in leases and around
(Hiram) Walker-Gooderham \& Worts, Ltd.- \$8,000,000 Bonds Offered - An issue of $\$ 8,000,00010$-year $41 / 4 \%$ conv. debentures of Hiram Walker-Gooderham \& Worts, Ltd., and Hiram Walker \& Sons Distilleries, Inc., is being offered through an underwriting group in Canada and the United States headed by Hornblower \& Weeks. The debentures, which are due Dec. 1 1945, are priced at par.
Associated with Hornblower \& Weeks in the offering are: Mara \& McCarthy and Osler \& Hammond, both of Toronto; Chas. D. Barney \& Co.; Cassatt \& Co., Inc.; Dominick \& Dominick; Eastman, Dillon \& Co.; W.'E. Hutton \& Co.; Kidder, Peabody \& Co.; G. M.-P. Murphy \& Co.; Paine, Webber \& Co.; White, Weld \& Co.; Bell \& Beckwith Bancamerica-Blair Corp.; Wm. Cavalier \& Co.; Piper, Jaffray \& Hopwood; Paul H. Davis \& Co.; Singer, Deane \& Scribner; Barclay, Moore \& Co.; Reed \& Co., Inc., and O'Brian, Potter \& Co.
 and sell' the company'a products in the United States. inance the construction and operation of the Hiram Walker \& Sons Dis tilleries plant at Peoria, ,lil., which, according to the prosplectus, is considered to be the largest single whiskey distillery in the world. of the net
proceeds, $\$ 7,450,000$ will be used for this purpose and the balance will be used for 'general corporate purposes. at any time into common stock of the parent Canadian company at the following rates: $\$ 40$ per share so long
as not less than $\$ 6.000,000$ of debentures are outstanding: $\$ 45$ per share so long as less than $\$ 6,000,000$ and not 1 less than $\$ 4,000,000$ are outstanding;
$\$ 55$ per share so long as less than $\$ 4,000,000$ and not less than $\$ 2,000,000$ are outstanding and 660 per share so iong as any of such remaining, $\$ 2,000$,debentures will be payable in American dollars, the conversion feature will permit an exchange for stock of a Canadian company on which dividends are payable in Canadian currency. Application will be made to list both the debentures and the common Application will be made to list both the debentures and the common
stock of the parent Canadian company on the New York Stock Exchange
Extension of the business of Hiram Walker-Gooderham \& Worts Ltd. into the United States followed the repeal of prohibition in 1933. A number States in 1933 and 1934, the chief manufacturing company being Hiram
Walker \& Sons Inc., which owns the Peoria distillery with a daily capacity in excess or 100,000 , U. S. . proof gallons of sirirts. Through other American
subsidiaries, plants of the organization are also operated in Detroit, Jersey City and San Francisco. Canadar providing that whisky of all types and classes may be imported from Canada into the United States at a duty or $\$ 2.50$ per proof gallon
as against the previous duty of $\$ 5.00$ per proof gallon, it is anticipated that
 subsidiaries of Hiram Walker-Gooderham \& Worts Limited to be sold at
lower prices in the United States with a wider market and increased volume, lower prices in the United Sta
according to the prospectus.
The parent Canadian company represents a consolidation of Hiram Walker's Limited, whose distillery originally was estabilished in Canada
in 1858. and of Gooderham \& Wrts Limited, the oldest existing distillery in 1858, and of Gooderham \&s Worts Limited, the oldest existing distilier are engaget in the production and selling of alcomolic products for beverage and industrial purposes, together with their by-products and other materials.
Upon the completion of this financing, the $\$ 8.000 .000$ debenture issue will constitute the sole funded debt of Hiram Waiker-Gooderham \& Worts Limited and subsidiaries. Maximum interest requirements on these debentures will amount to $\$ 340,000$ a year.-V. 141, p. 3552 .


## Walworth Co.-Compl-tes Reorganization Plan-

 The company, in line with rinal approval of its plan of reorganization bythe $U$. S. District Court of Massachusetts, which became effective Jan is asking security holdert to submit letters of transmittal for the issuance, of the new securities which is being mate as of that date. This carriess into
effect the reorganization plan all details of which but the actual exchange effect the reorganization plan, all details of which but the actual exchange
of the new for the old securities have been completed, allowing the company to entor the new year on the reorganized basis.
Application already has been made for listing of the new securities on the New York stock Exchange. (
The company has notified the $N$. Y. Stock Exchange of the appointment
of City Bank Farmers Trust Co. as transfer agent for its common stock of ictive Bank Farmers Trust Co. as tran
Wardman Realty \& Construction Co., Washington, D. C.-Mail Fraud Writs Voided-

Action of the Federal District Court for Eastern Wisconsin in quashing mail fraud indictments against Halsey, Stuart \& Co:; Inc., Was permitted to stand Dec. 23 by the U . S. Supreme Court. The appeal was dismissed
because of lack of jurisdiction. The unanimous opinion was read by Ohief Justice Hughes
o seek new indictments attoraeys had said it probably was too late The ndictments charged misuse of the wailis in in the sale of $\$ 2,500,000$ The government contended that the securities firm knew the Wardman interests were in an unstable financial condition, and said the Wardman company collapsed witn more than $\$ 18,000,000$ bonded indebtedness ${ }^{\text {m }}$. In taking its action the iower court held the

## Warner-Quinlan Co.-Filing of Claims-

Pursuant to an order of the U. S. District Court for the Southern District
of New York dated Dec. 13, ail claims and interests of the creditors and of New York dated Dec. 13 , all claims and interests of the creditors and
stockholders must be filed or evidenced on or befors Jan. 131936 . Caims must be filed with Irwin Kurtz, special master, 15 Park Row, New York. The claims of the holders of the 10 -vear $6 \%$ conv, goid debentures due
March 1 1939, may be evidenced in the aggregate by the filing of of verified
statement such debentures need not file individuai claims on their own behalf. The interest of the stockholders may be evidenced by the stock books
of the company and such stockholders need not file individual claims on of the company and such stockhold
their own behalf.-V. 141, p. 2600 .
Warren Brothers Co.-Time for Deposits ExtendedThe directors at a meeting held Dec. 18, extended the time for deposit
companys notes and debentures under the deposit agreement by and botween the company and state street Trust Co. depositary, dated sept. 23 1935, up to and including Jan. 31 1936.-V. 141, p. 2753.
West Penn Power Co.-To Issue $\$ 27,000,000$ BondsH. L. Mitchell, President of the company has announced that the comCommission covering the proposed inswu of $827,000,000$ first mortgage
bonds, series $\mathrm{I}, 31 / \mathrm{K} \%$, to be due Jan. 11966 . The bonds are to be secured by the company's irrst mortgage, dated March 1 1916, under which the Chase National Bank, New York, is trustee.

The registration statement states that no firm commitment has been made for the sale of the bonds but that it is expected that the principal underwriters will be $W$. O. Langley \& Co and others. Information concerning matters are to be supplied later by amendment
According to the registration statement the company proposes upon sale unds, to the redemption of $\$ 8,500,000$ of first mortgage gold bonds, series A, $5 \%$ on March 11936 , and $\$ 18,500,000$ of first mortgage gold bonds,
series $G, 5 \%$ on June 11936 . Both of such issues are redeemable at 105 and int. have bee
p. 3553 .


Shares com. stock out-

Earnings per share.-.-- $\begin{array}{rrrr}585,414 & 585,414 & 584,154 & 600,000 \\ \$ 1.05 & \$ 0.74 & \text { Nil } & \text { Nil }\end{array}$ |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | Balance Sheet Nov. 30 |  | 1934 | 1935 |

 serur. mat cost preferred cos.own Loans \& adv
Deposits in banks
in liquidationks held for emply. Inventories.
Acets. \& bills re
Misceli. invest.-. Prepaid expenses--
Loans to ginners securities.....life insurance...
Total_......... $\overline{45,272,891} \overline{48,328,233} \mid$ Total_.......-. $\overline{45,272,891} \overline{48,328,233}$ $x$ After depreciation. y Represented by 300,000 no par shares of $\$ 4$
cumulative preferred and 600,000 no par shares of common stock. z 4,345 shares at cost. a 14,586 shares at cost.-V. 141, p. 3553 .

Western Air Express Corp.-New Director-
George T. Cussen has been elected a director.-V. 140, p. 4252.
Western Electric Co.-Sales-
Edgar S. Bloom, President of the company, announced on Dec. 30 that sales in 1935 , will exceed $\$ 104,000,000$ They were $\$ 91,807,000$ in
1934 . A continued improvement is anticipated in 1936 . As a result of this increase in tivity, Mr. Bloom said, it was possible and to provide five days of work a week for a substantial majority of

Western Maryland Ry.-Earnings-
Period-$-{ }_{1935}$ Week of Dec.- ${ }_{1934} \quad{ }_{1935} 1$ to Dec. 21 -


Western Pacific RR.-Need for Spending ExplainedThe Interstate Commerce Commission refused on Dec. 30 to commit itself on the course pursued by the company in authorizing the purchase
of $\$ 3,900,000$ of equipment without providing definitely for the financing In a recent liotter to Commissioner B. H. Meyer, Warren Olney Jr., counsel for the Western Pacific's trustees, said he had applied to the court
of jurisdiction for a athority to incur the expenses of $\$ 3.900$, 1000 but of jurisdiction for authority to incur the expenses of $\$ 3,900,000$, but other evidence of indebtedness.
This, was omitted, he explained, because of objections by the bondposed should be made a part of the road's general plan of reorganization. could be provided for subsequently, he explained.
Wicific Couscussing the advisabinity of the course pursued by the Western Pacific, Commissioner Meyer repled that, if an issue of trustees' cer-
tificates became necessary, application should be made to the Interstate Commerce Commissioner under the appropriate provisions of the law.
Earnings for November and Year to Date
November$\begin{array}{lrrrr}\text { November- } & 1935 & 1934 & 1033 & 1932 \\ \text { Gross from railway_-.-- } & \$ 1,291,518 & \$ 994,407 & \$ 1,050,036 & \$ 828,596 \\ \text { Net from railway_-..-- } & 350,204 & 120,953 & 281,663 & 110,393 \\ \text { Net after rents_-..-- } & 212,235 & 9,186 & 145,137 & 17,955\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1二-...---- } & 11,864,716 & 11,345,123 & 10,011,082 & 10,102,017\end{array}$ $\begin{array}{lrrrr}\text { Net from railway.....-- } & 2,100,023 & 2,333,474 & 1,874,544 & 1,742,196 \\ \text { Net after rents. } & 1,021,249 & 1,188,552 & 812,717 & 590,101\end{array}$

Western Ry. of Alabama.-Earnings.-
November-
Gross from rail Gross rom railway Net after rents.-

Gross from railway -..-: | 1935 | 1934 |
| ---: | ---: |
| $\$ 125,912$ | $\$ 13,391$ |
| 17,137 | 5,021 |
| 13,218 | 2,602 | $\begin{array}{cr}1933 & 1932 \\ \$ 104,139 & \$ 92,076 \\ \text { def644 } & \text { def15,173 } \\ \text { def8,372 } & \text { def } 20,642\end{array}$



## Westinghouse Air Brake Co.-Recapitalization Plan

 Approved-At a special meeting of stockholders held on Dec. 20 the company's
plan of recapitalization was approved. See also V. 141, p. 3397 .
Wheeling Steel Corp.-Files Issue With SEC-
The company has filed a registration statement with the Securities and Exchange Commission covering $\$ 35,000,000$ 1st mtge. sinking fund $41 / 5 \%$ bonds, series A, due 1966. Kuhn, Loeb \& Co.; Brown Harriman \& Co.,
Inc., and Lee, Higginson Corp. are to be the principal underwriters. Names of other underwriters and amounts to be underwritten by each
will be filed by amendment. will be filed by amendment.
of the bonds will be applied as follows:
$\$ 14,000,000$ to discharge indebtedness to various banks, which was
contracted as to $\$ 9,38,110$ thereof to provide funds for the redemption
on Jan. 1936 of $\$ 9,037,000$ principal amount of 1 st $\&$ ref. mtge. $51 / 2 \%$ sinking fund gold bonds, series A, due July 1 1948, at $103 \%$ (accrued
 principal amount of 1st \& ref. mtge. $41 \% \%$ sinking fund gold bonds, series $\mathbf{B}$, due April 11953 , at $102 \%$ (accrued interest to 0 paid out of treasury finds); of the corporation; The balance for additional working capital and other corporate purposes. The balance for ad
White Motor Co.-Transfer Agent-
The Chase National Bank of the City of New York has been appointed
ransfer agent for the common stock. V. 141, p. 3089 .
Whittall Can Co., Ltd.-Preferred Stock Called-
The company has called for redemption on Jan. 20 all its preferred stock at 110 and accrued dividends together with interest at $61 / 2 \%$ to date Wichita Falls \& Southern RR.-Earnings.-

| November- | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$45,517 | \$35,526 | \$53,228 | \$61,970 |
| Net from railway | 8,183 | 1,719 | 20,360 | 25,486 |
| Net after rents From Jan. 1 | 3,439 | def3,950 | 15,489 | 17,751 |
| Gross from railway | 513,120 | 474,937 | 513,561 | 550,374 |
| Net from railway | 136,421 | 105,847 | 149,177 | 157,119 |
| Net after rents. | 81,664 | 43,777 | 84,906 | 72,779 |

## Wickwire Spencer Steel Corp.-Earnings- <br> [Exclusive of American Wire Fabrics]

 $\begin{aligned} & \text { Net after deprec. \& other } \\ & \text { charges but before int }\end{aligned} \quad \times 38,203 \quad$ loss $55,699 \quad y 82,914$ loss360,304 $\$ 73,012$ for the month of November before depreciation and interest were a year ago of $\$ 15,426$. Depreciation was based on the old formula calling for $\$ 34,254$ per month. Under the plan of reorganization these charges I For the 11 months ended Nov. 30 profit after depreciation but before nterest amounted to $\$ 82,914$ on the old depreciation basis. They would
have been $\$ 230,545$ on the new depreciation basis.-V. $141, \mathrm{p}, 4179$.

## Yazoo \& Mississippi Valley RR.-Earnings.-

| Nover |  |  | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| ross from rail | \$1,322,946 | \$1,172,317 | \$1,109,132 | \$1,030,563 |
| et from rail | 489,251 | 406,513 | 407,309 | 359,902 |
| Frot after rent | 279,214 | 167,696 | 198,177 | 124,521 |
| Gross from railw | 11,604,618 | 10,944,092 | 10,812,031 | 10,809,918 |
| Net from r | 3,024,727 | 2,935,845 | 3,567,174 | 2,715,251 |
| Net af | 863,332 | 590,342 | 1,138,079 | 231,108 | $\begin{array}{lrrrrr}\text { Grosi from railway } \ldots-\ldots & 11,604,618 & 10,944,092 & 10,812,031 & 10,809,918 \\ \text { Net from ray } & 10,024,727 & 2,935,845 & 3,567,174 & 2,715,251 \\ \text { Net after rents. } & 2,-\ldots- & 863,332 & 590,342 & 1,138,079 & 231,108\end{array}$

Ymir Yankee Girl Gold Mines, Ltd.-EarningsEarnings for the Period from July 121934 to Aug. 311935
Total revenue----


Total income
Deductions.
Deductions
Depletion
Den



| Balance Shoet Aut. 311935 |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- |  | Liabllitles- |  |
| Cash in bank. | \$37,138 | Purch. money obllg. Wesko Ex |  |
| Concentrates \& precipitates on |  | ploration \& Develop. Co., Ltd. | \$2,300 |
| hand \& in proc. of realization. | 33,538 | Trade accounts payable. | 12.434 |
| Inventories of stores \& supplies- | 6,599 | Wages payable. | 5,159 |
| Def'd repairs \& shutdown exp.- | 20.000 | Reserve for income | 2,500 |
| Unexp. Insur. \& prepaid Items.- | 4,906 | Capital stock | 556,251 |
| Capital assets | 486,842 | Earned surplu | 10,380 |
| Total | 589,025 | Total. | 5589,025 |

$\mathbf{x}$ After reserve for depletion of $\$ 15,000$. $\mathbf{y}$ Represented by $2,225,005$
no-par share
York Ice Machinery Corp.-Earnings-
Years Ended Sept. 30-
Net income - 1st mtge. bds
Int. on debenturtese. bde
Provision for deprec'n.

Loss for year

 - $\overline{455.15 \overline{157}} \quad \begin{array}{r}472.599 \\ \hline\end{array}$ $x$ Including discount in the amount of $\$ 130,439(\$ 112,770$ in $\mathbf{~ 1 9 3 2 )}$ ) on Assets-
ante
Cash-held by dils
Counter counters of notes
Deposit for pay on
1st mtge.bd.int_ ${ }^{2}$ Notes \& accts. rec Accrued interest. eost of uncompletMiscell. assets....
Inventorles Inventorles-..... Investments...... Patonts
Deferred charges

$$
\begin{aligned}
& \text { Total_.........16,300,060 } \overline{15,848,589} \mid \text { Total............. } \overline{16,300,060} \overline{15,848,589} \\
& \times \text { After deducting reserve for doubtful notes and accounts of } \$ 190,606
\end{aligned}
$$ in 1935 and $\$ 243,671$ in 1934 . doubtful notes and accounts of $\$ 190,606$ of $\$ 6,236,819$ in 1935 ( $\$ 5,862.539$ in 1934). z Represented by 161,481 shs.

of no par value.-V.

Yosemite Valley RR.-Road Bought for $\$ 10,000-$
This road which cost $\$ 5,000,000$ to build 30 years ago, was purchased for
$\$ 10,000$ on Dec. 23 by a 76 -mile road from Merced to El Poral, gateway of Yosemite National Park, probably will be used largely for moving lumber and cement.
of a plan of reorganization (V.135,p.3519). It is understot provisions of a plan of reorganization (V. 135, p. 3519 ). It is understood that the
bondholders' committee will turn over the property acquired to the new company.-V. 141, p. 2132 .

## Zenith Radio Corp.-Earnings-

[^5]
# The Commercial Markets and the Crops 

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Jan. 31936.
Coffee-On the 28th ult. futures closed 1 to 3 points lower for Santos contracts, with transactions of 10,250 bags. Rio contracts closed 4 lower, with transactions of 7,750 bags. Sept. Rio touched 4.96c., a new seasonal low for that month. Rio de Janeiro futures were 75 reis higher, while the open market rate did not change. The official spot price on Rio No. 7 was off 200 reis. Cost and freight offers from Brazil were unchanged to 5 points higher. The action taken by the Venezuelan Government last week to buy the coffee crop and establish a virtual monopoly, has sent coffee prices on that country's product up $1 / 2$ to 1 cent, according to trade advices. Havre futures were $11 / 4$ to $11 / 2$ francs lower.

On the 30th inst. futures closed 1pt. higher for Santos contracts, with sales of only 500 bags. Rio contracts closed unchanged to 4 points higher, with sales of 2,250 bags. Rio de Janeiro futures were 125 reis higher, while the open market exchange rate remained at 18.05 milreis to the dollar. Cost and freight offers from Brazil were about unchanged with Santos peaberry 4 s at from 7.50 to 7.85 c . Spot market was quiet. Havre futures were $31 / 2$ to $41 / 2$ francs higher, this strength being attributed more or less to the firmer frane rate and more favorable turn of political situation.

On the 31st inst. futures closed 2 to 4 points higher for Santos contracts, with sales of 7,750 bags, while Rio contracts closed 2 to 4 points higher with transactions of 1,250 bags. Rio de Janeiro futures were 25 to 100 reis higher. The open market exchange rate was unchanged at 18.05 milreis to the dollar. Cost and freight offers from Brazil were about unchanged. Large roasters were reported to have contracted for Central American coffees at higher prices, taking Guatemalas at about $93 / 8 \mathrm{c}$.

On the 2 d inst. futures closed 6 to 8 points higher for Santos contracts, with sales of 18,750 bags, while Rio contracts closed 5 to 4 points higher, with trading of 750 bags. The open market exchange rate was 20 reis weaker at 18.07 milreis to the dollar. At Rio de Janeiro there was a holiday. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4 s at from 7.80 to 8.20 c . Today futures closed 4 to 7 points up for Santos coffee, with sales of 87 contracts. Rio contracts closed at 3 to 5 points advance, with sales of 31 contracts. Rio de Janeiro futures were 50 reis lower, while the open market exchange rate was 20 reis improved at 18.05 milreis to the dollar. Cost and freight offers from Brazil were 5 to 10 points higher with Santos Bourbon 4s at 8.05 to 8.20 cents, while Peaberry 4 s were at 7.90 cents.
Rio coffee prices closed as follows:
 ----.---4.981
Santos coffee prices closed as follows:
 $\qquad$
Cocoa-On the 28th ult. futures closed 2 points higher, with sales of only 24 lots, or 322 tons. There was no specia feature to the trading. Cash cocoa in London unchanged, and futures $11 / 2 \mathrm{~d}$. higher to unchanged, with no contracts sold. Closing: Jan., 4.81; Mar., 4.91; May, 4.99; July, 5.07; Sept., 5.16; Oct., 5.20; Dec., 5.28.

On the 30th ult. futures closed 3 points down, after a quiet and featureless session. There was an issuance of 18 transferable notices for January delivery. While prices eased off under this, there was no pressure of selling. Transactions for the session totaled 17 lots, or 228 tons. Closing: Jan., 4.78; Mar., 4.88; May, 4.96; Sept., 5.13.
$m$ In the 31st ult. futures closed unchanged with transactions of 54 lots or 724 tons. There was some switching out of the nearby positions and evening up over the end of the year. Outside of this there was virtually no feature to the trading. Closing: Jan., 4.78; Mar., 4.88; May, 4.96; July, 5.04; Sept., 5.13; Oct., 5.17; Dec., 5.25.

On the 2 d inst. futures closed with gains of 8 to 4 points, with trading comparatively light and without feature. Transactions amounted to 24 lots or 322 tons. Warehouse stocks decreased 2,600 bags over the holiday to a total of 789,075 bags. Closing: Jan., 4.86; Mar., 4.92; May, 5.00; and Sept., 5.17. Today futures closed 1 to 4 points up. The market was more or less influenced by the substantial
buying of spot cocoa by manufacturers. A further decline of 2,500 bags in warehouse stocks was reported. Stocks have been declining for the past two weeks. Closing. Mar., 4.96; May, 5.04; Sept., 5.20; Dec., 5.30.

Sugar-On the 28th ult. futures closed 1 to 2 points off. Sales were limited to but 35 lots or 1,750 tons. Trading and fluctuations were in sharp contrast with previous day, when volume was heavy and price gains substantial. The business of Saturday's short session was confined largely to evening up in January delivery. The raw market was quiet. Two lots of Puerto Ricos and possibly one parcel of Philippines were offered at 3.25 c ., with nothing else below 3.30c. London market closed unchanged to 1d. higher, with trading quiet. On the 30th ult. futures closed 4 to 7 points up, with sales of 20,650 tons. Trading was more active than for some time, with Cuban interests conspicuous on the buying side. Hedge selling and profit taking did much to supply the demand. The 1936 government quota figures of $6,434,088$ short tons were regarded favorably by the trade, and held responsible in a large measure for the strength displayed in both spots and futures. Raws were active and firmer. The spot price on a sale of 4,300 tons of Puerto Ricos, loading Jan. 14th, to National at 3.25 c ., was 5 points higher. Other sales included 4,000 tons of Philippines for Jan.-Feb. shipment at 3.27 c . and 2,000 tons of Philippines for April-May shipment at 3.30 c., both to McCahan of Philadelphia. On the 31st ult. futures closed unchanged to 1 point higher. Sales were 1,850 tons. Spot price for raws advanced 3 points to 3.28 c . on a sale of Cubas to National from store. National in addition, bought 2,000 tons of Philippines, Jan.-Feb. shipment at 3.30 c. ; Pennsylvania paid 3.25 c . for 4,600 tons of Puerto Rico second half January shipment, and Rionda bought 4,000 tons of Philippines due to arrive early January at 3.30c. The spot price for raws as the year ended, was 3.28c., which was 56 points better than at the end of 1934 . Refined at 4.90 c ., was 60 points better.

On the 2 d inst. futures closed one to two points lower, with sales of 3,100 tons. In the raw market all sales were at 3.30 c to outport refiners. Revere of Boston took 2,000 tons of Philippines, January-February shipment, while Henderson of New Orleans took a like amount. Sacannah bought 4,150 tons of Puerto Ricos January shipment, and Godchauz of New Orleans took 4,000 tons of January-February shipment Philippines. London market was quiet with futures unchanged. To-day futures closed unchanged to 2 lower. The volume of trading was small and without special feature. The raw market was quiet. Offering of duty free sugars continued at 3.30 c ., the last price. In London the market was quiet and steady, with futures unchanged to $1 / 2 \mathrm{~d}$ lower.

Prices were as follows:

## July- March

2.30 November

Lard-On the 28th ult. futures closed 2 to 7 points lower. The recent decline in the hogs, the heavier receipts of hogs at the Western markets for some weeks past and the consequent accumulation of lard stocks are factors contributing much to bearish sentiment. Export demand continues slow. Closing hog prices were mostly 15c. to 25 c . lower at Chicago; the top price was $\$ 9.75$ and the bulk of sales ranged from $\$ 9$ to $\$ 9.60$. Total receipts for the Western run were 21,200, against 25,200 for the same day last year. On the 30 th ult. futures closed 10 to 15 points lower on near months and 5 lower on the distant deliveries. There was considerable liquidation and switching from nearby positions. Lard liquidation and switching from nearby positions. Lard
stocks at Chicago for the last half of December are expected stocks at Chicago for the last half of December are expected
to increase owing to lack of export business and slow cash demand. All this, naturally has a bearish influence on sentiment. Closing hog prices were 10c. higher on the light weights and 10c. lower on the other weights. The top price at Chicago was $\$ 9.85$, and the bulk of sales ranged from $\$ 9$ to $\$ 9.75$. Total receipts for the Western run were 70,500 , against 67,100 for the same day last year. On the 31st ult. futures closed 2 to 5 points lower on the nearby positions and unchanged to 2 higher on the distant deliveries. The weakness in hogs was again the depressing influence. Considerable liquidation took place, mostly in the nearby deliveries Cash trade in lard continues slow, and the price on cash declined 25 points. The number of hogs marketed recently is quite a surprise to many in the trade, and leads to the belief that the shortage in the hog crop was overestimated. Hog prices at the close were 10 c . to 25 c . lower, the top price at Chicago being $\$ 9.70$, with the bulk of sales ranging from $\$ 8.85$ to $\$ 9.50$. Total receipts for the Western run were 63,000 head, against 25,000 for the same day last year.

On the 2 d inst. futures closed 5 to 10 points higher. The higher hog and grain markets had a favorable effect on prices. During the month of December lard stocks at Chicago increased $6,989,000$ pounds, and the total stocks now are $17,878,000$ pounds, against $73,453,000$ pounds on January 1st, 1935 . This was expected because of the heavy shipment
of hogs. Hog prices were firm at the start of the year and closing values were unchanged to 15 cents higher, the top price at Chicago being $\$ 9.70$, with the bulk of sales ranging from $\$ 9.10$ to $\$ 9.60$. Total receipts for the Western rum were 50,000 against 74,600 for the same day a year ago. To-day futures closed 2 points lower to 5 points higher. The upturn in the hog market gave lard its strength.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO


Pork weaker; mess, $\$ 36.37$; family, $\$ 36.37$; fat backs, $\$ 29.37$ to $\$ 37.37$. Beef firm; mess nominal; packer nominal; family, $\$ 22$. to $\$ 23$.; extra India mess nominal. Cut meats quiet; pickled hams, pienics loose, c.a.f. 4 to $6 \mathrm{lbs} ., 153 / 4 \mathrm{c}$. ; 6 to 8 lbs., $151 / 2 \mathrm{c}$; ; 8 to 10 lbs., $153 / 4 \mathrm{c}$.; skinned loose, c.a.f. 14 to 16 lbs., $221 / 2 \mathrm{c} . ; 18$ to 20 lbs., $29 \mathrm{c} . ; 22$ to 24 lbs., $173 / 4 \mathrm{c}$.; pickled bellies, clear, f.o.b., N. Y., 6 to 8 lbs., $24 \mathrm{c} . ; 8$ to 10 lbs., $231 / 2 \mathrm{c} . ; 10$ to 12 lbs., $223 / 4 \mathrm{c} . ;$ bellies, clear, dry salted, boxed, N. Y., 14 to $16 \mathrm{lbs} ., 191 / 8 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 187 / 8 \mathrm{c}$.; 20 to $25 \mathrm{lbs} ., 185 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 183 / 8 \mathrm{c} . ;$ Butter, creamery, first to higher than extra and premiums $343 / 4$ to 37 c . Cheese, first to higher than extra and premiums $343 / 4$ to 37 c . Cheese,
state, whole milk, held, 1934 specials 22 to 23 c .; held, 1935 state, whole milk, held, 1934 specials 22 to $23 \mathrm{c} . ;$ held, 1935
fancy 20 to $201 / 2 \mathrm{c}$. Eggs, mixed colors, checks to special packs 20 to $311 / 2 \mathrm{c}$.
Oils-Linseed was in only moderate demand at best. The Argentine seed market has recently shown a firmer tone. Tank cars were quoted at 9.4 to 9.6 c . China wood, tanks, Jan., 14c., Feb. $131 / 2$ c., Mar. forward 12.7 to 13 . Cocoanut, Manila tanks, Jan.,June, $45 / 8 \mathrm{c} . ;$ Coast Dec., $43 / 8 \mathrm{c}$. Corn, Crude, Tanks, Western mills, 101/4c. Olive, denatured spot, Spanish, 78 to 80c.; shipment, 75 to 78c. Soya Bean, tanks, Western, $77 / 8$ to $8 \mathrm{c} . ;$ C. L. drums, 9.6 c.; L. C. L. 10c, Edible, 76 degrees, $103 / 4 \mathrm{c}$. Lard, prime, $141 / 4 \mathrm{c} . ;$ Extra strained winter, $131 / 2 c$. Cod, Newfoundland nominal; Norwegian Yellow, $381 / 2$ c. Turpentine, $501 / 2$ to $541 / 2 \mathrm{c}$. Rosin, wegian Yellow
$\$ 5.25$ to $\$ 6.95$.
Cottonseed Oil sales, including switches, 60 contracts. Crude, S. E., 91/8c. Prices closed as follows:

Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber-On the 28th ult. futures closed unchanged to 4 points higher. Sales totaled 950 tons. Spot ribbed smoked sheets in New York advanced to 13.37 as against 13.31 the previous day. London and Singapore markets were closed. Closing Jan., 13.32; Mar., 13.51; May, 13.66; July, 13.82 . On the 30 th ult. futures closed 7 to 10 points higher, with transactions 2,570 tons. Spot ribbed smoked sheets in New York advanced to 13.44 as against 13.37 on Saturday. During the day 3,710 tons were tendered for deliver against January contracts. This was first notice deliver against January contracts. This was first notice
day for that delivery. London and Singapore closed steady day for that delivery. London and Singapore closed steady
with slight advances. Closing; Jan., 13.41; Mar., 13.59; May, 13.75; July, 13.92; Sept., 14.05 ; Oct., 14.13. 'On the 31st ult. futures closed at 1 to 6 points advance, with transactions totaling 710 tons. The price of spot ribbed smoked sheets in New York advanced to 13.50 as against 13.44 on Monday. London closed quiet, with prices 1-16d. higher. Singapore was firm, with prices showing advances of $1-16$ to 3.32 d . Closing; Jan., 13.47; Mar., $13.63 ;$ May, 13.76 ; July, 13.94; Sept., 14.08 .
On the 2 dinst. futures closed 3 points lower to 3 points higher. Sales totalled 720 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 13.50. Sixty tons were tendered for delivery against January contracts. The London and Singapore rubber markets closed quiet, with prices virtually unchanged. Closing: Jan. 13.48; Mar., 13.64; May, 13.79 ; July, 13.94 ; Sept., 14.06 ; Oct., 14.12. To-day futures closed 9 to 13 points up. Transactions totalled approximately 1,150 tons. The London market closed steady at a slight advance. Singapore was market closed steady at a slight advance. Singapore was
quiet and slightly lower. Closing: Jan., 13.57; Mar., 13.75; quiet and slightly lower. Closing: Jan.

Hides-On the 28 th ult. futures closed 2 points lower. Transactions totaled 680,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 953,709 hides in storage at the close of business Saturday. In the Chicago spot market sales of 19,000 hides were reported, with light native cows selling at $111 / 2$ centsunchanged from the last previous sales. In the Argentine market 5,000 frigorifico steers were sold at $141 / 4$ cents-up approximately $1 / 2$-cent from the last previous sales. Closing: Mar., 11.92; June, 12.23; Sept., 12.55; Dec., 12.85. On the 30 th ult. futures closed firm with prices 2 to 4 points higher, excepting March, which closed 2 points down. higher, excepting March, which closed 2 points down. of this business was made up of switching operations between of this business was made up of switching operations between
the March and May deliveries. Closing: Mar., 11.90; June, 12.25 ; Sept., 12.59; Dec., 12.89. On the 31st ult. futures closed unchanged to 2 points lower, with transactions of 360,000 pounds. Closing: Mar., 11.90; June, 12.24; Sept., 12.57; Dec., 12.87 .

On the 2d inst. futures closed 4 to 7 points net lower. Trading was comparatively light, transactions totalling 800,000 pounds. No sales were reported in the packer hide market. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 951,639 hides yesterday. Closing: Mar., 11.86; June, 12.20; Sept., 12.50; Dec., 12.80 . To-day futures closed 15 to 18 points up. Sales were 28 contracts. Shorts covered. Closing: March; 12.02; June, 12.35; Sept., 12.68.

Ocean Freights showed a little more activity.
Charters included: Grain-Atlantic range to United Kingdom, 2 s .;
 Rotterdam at 10c.; $21 / 2$ loads of Canadian wheat to Harre-Dunkirk, 11..;
five to Marseilles-Genoa at 14c., all from New York. Sugar-Santo
Domingo to United Kingdom, Jan. loadings, 14s. Trips-West Indies
round, $\$ 1.25$; three to six weeks, \$1. Scrap iron-February, Atlantic round, $\$ 1.25$;
range, gross
Longuevalles.
Coal output rose slightly the past week, reflecting of course the prolonged cold spell, which stimulated demand very materially. Production of bituminous coal showed a total output for the week ended Dec. 21st, of $8,385,000$ net tons, as compared with $8,179,000$ tons during the preceding week, a gain of 206,000 tons, or $2.5 \%$. Production during the corresponding week of 1934 amounted to $8,344,000$ tons.

Copper-The strength of copper reflects an increasingly stronger world statistical position and a highly promising outlook for demand. The vast expansion in electric power consumption, the increased use of home electrical appliances, and the requirements for the proposed rural electrification program are factors which will do much in making heavy inroads on supplies of copper. The telephone, telegraph and radio industries are expected to be large consumers of copper in 1936.
Tin was down to $481 / 8 \mathrm{c}$. for Straits a new low for the movement. London was weaker of late. The world's visible supply increased only 84 tons for the year, total at the close 13,782 tons as against 13,698 tons at the end of 1934. The supply declined 1267 tons in Dec. World supplies at the end of the year were as follows: Straits 5,522 tons, Australian, 32 tons; Banca, 787 tons; Chinese, 1,055 tons; standard, 1,795 tons; total, 9,191 tons. There was a considerable falling off in shipments of both Straits and Banca tin in Dec.

Lead producers reported demand as extremely quiet, reflecting like other markets, the holiday period. However, the demand for this metal has been steady, with very little let-up, the past several months. The outlook for the coming year is most promising, especially in view of the highly active state of the automobile industry and building construction. Prices are still unchanged at 4.50 to 4.55 c . per pound New York, and 4.35c. East St. Louis.
Zinc-It would seem as though the American price is threatened by the sharp delcine in the price of zinc on the London Metal Exchange. The Londou price was figured as slightly under parity with the American price, and should the decline extend further, it will undoubtedly be followed by a drop in the American quotation in order to shut out the foreign product. However, yesterday's quotation was unchanged at 4.85c. per pound East St. Louis.
Steel operations for this week are estimated at $46.7 \%$ of capacity, which is a decline of 2.6 points from the previous week, reflecting the holiday period and seasonal shut down. This figure compares with $56.4 \%$ of capacity last month for this period, which was the high point for 1935. For the same period in 1934, the industry was operating at $39.2 \%$ of capacity. Big consumers are purchasing on a larger scale. Steel authorities seem to have every confidence that the improvement in the industry will continue into the first four to six months of 1936, basing this assurance on the amount of steel being consumed and the great prospects of additional business during the coming weeks. Substantial increase in the purchases of heavy steel are expected shortly because of the large number of government financed pro, jects which are pending and expected to materialize soon into actual-inquiries and orders. The largest steel order of 1935 was announced the last day of the year, involving 58,573 tons purchased by the Atchison, Topeka \& Santa Fe RR. The same Road also ordered 17,804 tons of track fastenings. The Pennsylyania RR., it is reported-is about to place an order early this month, involving a total of 115 ,, 000 tons of steel.
Pig Iron interests seem very optimistic concerning the outlook for the new year. Sellers especially have great hopes for the first quarter of the current year. With the steel trade showing every indication of expanding on a large scale, pig iron is bound to benefit in a large way. In fact prospects seem so bright that Middle West interests are talking of another advance of $\$ 1$. per ton in the price of pig ron. If there is a general advance in steel prices soon, it will very likely be reflected in advances for pig iron. A late report announced another rise of 25 c . per ton in heavy melting steel scrap at Pittsburg, which brought the price levels there to the highest of the year. The pig iron trade is now enjoying the best conditions in five years.
Wool-Domestic woolen consumption in the month of Nov. ran at an exceptionally high rate, although it was slightly under the Oct. peak. The total was $27,528,000$
pounds, scoured basis, a decline of $6.9 \%$ from Oct. consumption of $29,564,000$ pounds. With the exception of Oct., the month of Nov. showed the heaviest use of wool since May 1923. Wool top futures continued to show strength, with Jan., Mar. and May ruling at approximately 97.0c., and spots 102.0 c .
Silk-On the 30th ult. futures closed $51 / 2$ to $61 / 2 \mathrm{c}$. higher. Trading was active, with sales totaling 1,340 bales. Crack double extra in the spot market advanced to $\$ 1.991 / 2$ as against $\$ 1.96$ on Friday. Closing: Jan., 1.96; Feb., 1.96; Mar., $1.951 / 2$; Apr., 1.95; May, 1.95; June, 1.95; July, i.941/2; Aug., 1.95
On the 31 st ult. futures closed $11 / 2$ to 4 cents higher, with total sales of 870 bales. The price of crack double extra in the spot market advanced 5 cents to $\$ 2.04 \frac{1}{\mathrm{D}}$. The Yokohama Bourse was closed. The price of grade D in the outside market advanced 20 yen to 905 yen a bale. Yen exchange remained unchanged at 287\%. Closing: Jan., $1.981 / 2$; Feb., 1.981/2; Mar., 1.99; Apr., $1.971 / 2$; May, 1.97; June, 1.97; July, 1.961/2; Aug., $1.961 / 2$.

On the 2 d inst. futures closed with a $1 / 2$ to $21 / 2 \mathrm{c}$. decline. Sales totalled 200 bales. The price of crack double extra in the New York spot market remained unchanged at $\$ 2.041 / 2$. The Yokohama Bourse was closed. Closing: Jan., 1.97; May, 1.96; June, 1.96; July, 1.96; Aug., 1.96. To-day futures closed unchanged to 2 points up. Transactions totalled 44 contracts. The price of crack double extra silk in the spot market remained unchanged at $\$ 2.041 / 2$ a pound. Ten bales were tendered for delivery on Jan. contracts. The Yokahoma market was closed. Closing: Jan., 1.97; Feb. 1.97; Mar., 1.97; April, 1.981/2; May, 1.97; June, 1.97; July 1.961/2; Aug., $1.961 / 2$.

## COTTON

## Fiday Night, Jan. 31936.

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 week ending this evening the total receipts have reached
99,705 bales, against 158,812 bales last week and 188,143 99,705 bales, against 158,812 bales last week and 188,143
bales the previous week, making the total receipts since Aug. 1 $19355,352,477$ bales, against $3,250,192$ bales for the same period of 1934-35, showing an increase since Aug. 11935 of $2,102,285$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 v | 2,853 | 10,177 | 6,307 |  | 6,204 | 546 | 26,087 |
| Texas City | 9 | 193 | 12,045 | 5,485 | 2,400 | 11,444 | 39,146 |
| Corpus Christ |  | 216 |  |  | 224 |  |  |
| New Orleans Mobile | 5,213 <br> 3,440 | 3,817 391 | 11,927 |  | 376 | 4,480 66 | 25,437 5,209 |
| Pensacola- |  |  |  | 21 |  |  | 521 |
| Savannah. | 68 | 49 | 255 |  | 169 | 96 | 637 |
| Charleston | 90 | 96 | 3 |  | 59 | 193 | 104 |
| Wilmington | 72 | 87 | 777 |  | 132 | 42 | 1,110 |
| Norfolk |  | 7 | 2 |  | 21 |  | 228 |
| tim |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11935 and stocks to-night, compared with last year:

| $\begin{gathered} \text { Receipts to } \\ \text { Jan. } 3 \end{gathered}$ | 1935-36 |  | 1934-35 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\|\begin{array}{c} \text { Since Aug } \\ 11935 \end{array}\right\|$ | This <br> Week | $\left\|\begin{array}{c} \text { Since Aug } \\ 11934 \end{array}\right\|$ | 1936 | 1935 |
| Galve | 26,087 | 1,278,540 | 18,918 | $743,243$ | 803,197 | $619,609$ |
| Texas City | 39,158 | 1,371,539 | 18,397 14.254 | $\begin{array}{r} 59,320 \\ 912,179 \end{array}$ | 669,621 | $\begin{array}{r} 29,511 \\ 1,036,918 \end{array}$ |
| Houston ${ }_{\text {Corpus }}$ | 39,146 | 1,371,585 | $\begin{array}{r}14,254 \\ \hline 20\end{array}$ | 912,179 265,713 | 669,621 54,173 | 1,036,918 |
| Beaumont-. |  | 31,162 | - 71 | 4,538 740 | 24,730 6351951 | 2,183 $\mathbf{7 2 6 , 0 9 6}$ |
| New Orlean | 25,437 | 1,323,213 | 20,585 | 740,374 | 635,951 | 726,096 |
| Gulfpile | 5,209 | 32-7, ${ }^{2} 8 \overline{8}$ | $2,0 \overline{2} \overline{5}$ | $110.57 \overline{7}$ | 166,958 | $99.95 \overline{3}$ |
| Pensacola | 521 | 134,858 | 453 | 63,942 6,279 | 20,167 4.299 | 15,346 4.225 |
| Jacksonvil Savannah | 637 | 280,089 | 1,341 | 6,279 100,875 | 195,412 | 124,737 |
| Brunswick |  |  |  |  |  |  |
| Charleston | 104 | 192,421 55,167 | 2,342 | 116,273 53,636 | $\begin{array}{r}48,755 \\ 24,506 \\ \hline\end{array}$ | 67,891 35,936 |
| Wilmingt | 1,110 | 17,540 | 950 | 13,993 | 22,935 | 26,125 |
| Norfolk. | 40 | 28,137 | 387 | 39,179 | 34,5 2 | 29,606 |
| Newport $N$ |  |  |  |  | 4,645 | $\overline{38} \times \overline{5} 9 \overline{9}$ |
| Boston- |  |  |  |  | 1.375 | 5,472 |
| Baltimor | 228 | 12,308 | 6 | 19,612 | 1,575 | 2,585 |
| Philadelph |  |  |  |  |  |  |

In order that comparison may be made with other years, In order that comparison may be made with other ye

| Receipts at- | $1935-36$ | $1934-35$ | $1933-34$ | $1932-33$ | $1931-32$ | $1930-31$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Hen |  |  |  |  |  |  |


| Ga | 26 |  |  |  | 95 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houston | 39,146 | 14.25 |  | 72 | 124. |  |
| New Orle | + ${ }^{25,439}$ | ${ }_{2}^{2} 2.025$ | 20,527 | 6,511 | 19.141 |  |
| Savannah | 637 | 1,341 | 435 | 1,081 | 3,312 | 7.655 |
| ${ }_{\text {Branswick }}$ | 50̄ī | - 4 | $1,5 \overline{56}$ | 11.897 | 8 |  |
| Wilming | 110 |  | 289 287 | 2,075 1,051 | , 668 | 2,284 |
| Nowpor |  |  | 7,5 | 12, 3 , $2 \overline{0}$ | 21,794 | 3.319 |
| Total | 99,705 | 62,371 | 101,016 | 194,02 | 353.609 | 115,5 |

Since Aug. 1.-
The exports for the week ending this evening reach a total of 143,715 bales, of which 27,053 were to Great Britain, 21,129 to France, 14,181 to Germany, 5,821 to Italy, 45,026
to Japan, and 30,505 to other destinations. In the corresponding week last year total exports were 153,068 bales. For the season to date aggregate exports have been $3,484,585$ bales, against $2,506,415$ bales in the same period of the previous season. Below are the exports for the week:


Speculation in cotton for future delivery was rather quiet, with traders awaiting the Supreme Court decision on the Bankhead and Agricultural Adjustment Acts, which is expected Monday. The market has shown an upward tendency of late, with world consumption on a very large scale.

On the 28th ult. prices closed 2 points down to 4 points up, with trading comparatively light. There was very little of interest in the news. Nothing in the way of real activity is expected, until the Supreme Court decisions are out of the way. The possibility of something very grave developing suddenly in connection with the European political crisis is not being lost sight of by the trade. These uncertainties ogether with the holidays are factors that easily explain the present narrow quiet market. Average price of middling as rep orted in the 10 designated spot markets on this date was 11.60 c
On the 30 th ult. prices closed unchanged to 4 points up. Trading was light and without special feature, being confined largely to professionals. Fluctuations were within a com paratively narrow range. Holiday atmosphere still prevailed. Authorities in the trade seem very hope ul concerning cotton trade prospects the coming year, pointing out that world consumption of cotton shows great promise of running in excess of probable production this season, especially in view of the prospective broadening of world especially in view of the prospective broaien power
On the 31st ult. prices closed 8 points lower to 18 points higher. The strength in the near positions was decidedly pronounced, due largely to switching of the short interest to distant deliveries. Trade buying was also in evidence. The late months were relatively easy, due to liquidation and transferring of short commitments. First notices so ar issued for January delivery covering 200 bales, were promptly
taken. Outside of this there was very little feature to the news or trading.
On the 2nd inst. prices closed 8 to 14 points higher. The strength in the nearby positions was attributed largely to short covering and buying by the speculative element in the belief that the technical position of the market was far from weak, and that an adverse decision on the part of the Supreme Court will be found to have been largely discounted. Spot houses reported a little more inquiry for spot cotton from domestic mills. Average price of middling, as reflected in the 10 designated spot markets, was 11.81c. compared with 11.70 c . the previous day. To-day prices closed 5 to 9 points down. There was a moderate amount of evening up operations, but outside of this the market was dull and featureless. Liverpool interests, the trade, and houses with Japanese connections were reported as buyers houses with Japanese connections were reporged as buyers
around the opening, while selling came largely from spot arousd the opening, wh

| Staple Premíums $60 \%$ of average of six markets quoting for deliverles on Jan. 91936 |  | Differences between grades established for deliveries on contract to Jan. 91936 are the average quotations of the ten markets designated by the Secretary of Agriculture. |
| :---: | :---: | :---: |
| $\begin{gathered} \text { 1nch } \\ \text { inch } \end{gathered}$ | 1-Inch \& longer |  |
| . | . 46 |  |
| .23 | . 46 | Strict Good Midding.- do .-.-....-....... . 62 do |
| .23 | . 46 | Good Middling -.-.--- do --.-.-......... . 52 do |
| . 23 | . 46 |  |
| . 22 | . 45 |  |
| .17 | . 37 |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | Middling |
|  |  | Strict Low Middling --. do do .-.-.......... . 41 orf do |
| . 20 |  | Low Middling -.---.-. do do .-.-.-.... 84 do do |
| . 20 | .41 |  |
| .16 | . 35 |  |
|  |  |  |
| . 15 | . 31 |  |
|  |  | Strict Good Middling.. Yellow Tinged........ . 03 off do |
| . 15 | . 31 | Good Middling -...-.- do do --.-........ . 30 off do |
|  |  |  |
|  |  |  |
| .15 |  |  |
|  | . 31 | Good Middling_-.-.-.-. Light Yellow Stained. . 49 off do |
|  |  | *Middling .-.....-.-. do do do .-. 1.40 do do |
| . 15 | . 31 | *Good Midding --.....- Yellow Stained...-.-. 92 off do |
|  |  | ${ }_{*}^{*}$ * Mrict Middling |
|  |  |  |
| . 15 | . 31 |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

The official quotation for middling upland cotton in the New York market each day for the past week has been: Midding upland. 28 - $\qquad$ $\begin{array}{ccccc}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. } & \text { Fri. } \\ -11.90 & 11.95 & 12.10 & \text { Hol. } & 12.20 \\ \text { Hi.io }\end{array}$
Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday <br> Dec. 28 | Monday Dec. 30 Dec. 30 | $\begin{aligned} & \text { Tuesday } \\ & \text { Dec. } 31 \end{aligned}$ | Wednesday $\text { Jan. } 1$ | $\begin{gathered} \text { Thursday } \\ \text { Jañ. }^{2} \end{gathered}$ | Friday $\text { Jan. } 3$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Jan.(1936) } \\ \text { Range. } \\ \text { Closing. } \end{gathered}$ | ${ }_{11.49 n}^{11.48-11.49}$ | ${ }_{11.53}^{11.49-11.55}$ | 11.56-11-74 ${ }_{\text {1 }}$ |  | ${ }_{11}^{11.799-11.80}$ | 1.7 |
|  |  |  |  |  |  |  |
| ${ }_{\text {Rang }}$ | 11.37n | $11.40 n$ | 11.59n |  | $11.62 n$ | $11.54 n$ |
| - |  |  |  |  |  |  |
| ${ }_{\substack{\text { Range } \\ \text { Closing }}}$ | 11.24-20-11.24 | $\begin{aligned} & 11.23-11.30 \\ & 11.26-11.28 \end{aligned}$ | $\left\|\begin{array}{\|c\|} 11.30-11.40 \\ 11.34-11.36 \end{array}\right\|$ |  | $\left\lvert\, \begin{aligned} & 11.36-11.47 \\ & 11.46 \end{aligned}\right.$ | ${ }_{11.37-11.38}^{11.37-11.47}$ |
| $\begin{aligned} & n r i l \\ & \text { Range } \end{aligned}$ |  |  |  |  |  |  |
| Closing. | 11.17n | $11.18 n$ | 11.21n |  | 11.33n | ${ }^{11.26 n}$ |
| Gay- <br> Range | 11.07-11.10 | 11.09-11.14 | 1.07-11.1 |  | 11.10-11.21 | 11.15-11.23 |
| Closing | 11. | 11.10 | 11.07 | HoLi- | 11.20-11.21 |  |
| Junang |  |  |  |  |  |  |
| Closing | 11.02n | 11. | $10.96 n$ |  | 11.10n | $11.04 n$ |
| Range | 10.87-10.93 | 10.91-10.97 | 10.85-10.96 |  | 10.88-10.90 | 91-11.01 |
| Closin |  |  |  |  |  |  |
| Range |  |  |  |  |  |  |
| Clost. | 10.81 n | 10.8 | $0.75 n$ |  | 10.8 | 10.80 |
| Range |  |  |  |  |  |  |
| Oct. Closing. | 10. | 0.71n | . 5 n |  | 10.77n | 10.70n |
| Rang | 10.52-10.59 | 10 | 10.54-10.64 |  | 10.5 |  |
|  |  |  | 10.54-10.55 |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{\text {Dectosing }}$ | 10.5 | 0.60n | 10.55n |  | $10.66 n$ | $10.59 n$ |
| Range | 10.54-1 | 10.63-10.66 | 10.61-10.61 |  | 10.62-10.69 | 10.63-10.66 |
| $n$ Nominal |  |  |  |  |  |  |
| Ran | for futu | ure price | s at N | Yor |  |  |
| Jan. 3 | 336 and s | since trad | ding bega | n on eac | option: |  |
| Option for |  | nje for Week |  | arige Since | Begtnning | of option |
| Dee. 193 |  |  |  |  |  |  |
| Jan. ${ }_{\text {Feb. }} 19336$ | 11.48 Dee. | 2811.80 J | n. 210 | Mar. 19 |  | v. 211935 |
| Mar. 19386 | 1i.20 Dec. | . $28811.47{ }^{\text {² }}$ | añ.-- ${ }^{-1} 10.16$ | Mar. 181 | 135 12.12 | 91935 1935 |
| Apr. ${ }_{\text {May }} 1936$ | i1.07 Dec. | 28 - ${ }^{-1723}$ | ---- ${ }^{10} 10$ | Sept. 301 | ${ }^{335} 111.34$ | . 8 |
| June 1936 |  |  | 10.58 | Sept. 301 | ${ }_{35} 11.38$ | t. 81935 |
| July Aug. 1936-- | 10.85 Dec. | 3111.01 | an.  10.41 | Sept. ${ }^{3} 1$ | 335 11.97 | Tay 251935 |
| Sept. ${ }^{1936}$-- |  | - | 10.42 | Sept. 31 | 3511.40 | uly 261935 |
| Oct. ${ }^{\text {Nov. }} 1936$ Nota | 10.5 | . 2810.67 | n. 210.50 | Dec. 161 | ${ }_{35} 11.45$ | Dec. 31935 |
| ec. 1936.. | 10.54 Dec. | . 28810.69 | an.-2 ${ }^{\text {a }}$ | Dec. ${ }^{-18}$ | ${ }^{5} 510.69$ | -n. ${ }^{-}{ }^{2} 19 \overline{9} \overline{6} \overline{6}$ |

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 well as afloat are this week's returns, and consequentiy 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.


Continental imports for past week have been 201,000 bales. The above figures for 1936 show a decrease from last week of 113,862 bales, a loss of 82,552 bales from 1935, a deerease of $2,282,239$ bales from 1934, and a decrease of $2,653,229$ bales from 1933.

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 corresponding

| owns | Morement to Jan. 31936 |  |  |  | Movement to Jan. 41935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | $\begin{gathered} \text { Shipp } \\ \text { Sents } \\ \text { meek } \end{gathered}$ | $\overline{\substack{\text { stocks } \\ \text { Jn. } \\ 3}}$ | Receipts |  | $\begin{array}{\|l\|l} \hline \text { Shipp } \\ \text { ments } \\ \text { Week } \end{array}$ | $\begin{gathered} \text { Stocks } \\ \text { Jan. } \\ 4 \end{gathered}$ |
|  | Week | Season |  |  | Week Sêason |  |  |  |
| $\overline{\text { Ala., }}$ | $\begin{aligned} & 85 \\ & 26 \\ & 26 \\ & 90 \end{aligned}$ | $\begin{aligned} & 57,255 \\ & 14,742 \\ & 77,514 \end{aligned}$ |  |  |  |  |  | $\begin{array}{r} 7,947 \\ \hline 6 \end{array}$ |
| Montrom |  |  |  |  |  | $\begin{aligned} & 18,391 \\ & 7,2,26 \\ & 7_{2,253}^{6} \end{aligned}$ |  |  |
| Selma |  | 104,124 |  |  |  | 411 |  |  |
| Ark., Blyth | 1,864 |  |  |  |  | 1,280 |  |  |  |
| Forest | 351260 | ${ }^{25,028}$ |  | $\begin{aligned} & 21,962 \\ & 21,37 \end{aligned}$ | ${ }^{196}$ |  |  |  |
|  |  |  |  |  |  | ${ }_{27,960}^{28,01}$ | 145 | 23,304 |
|  | - $\begin{array}{r}377 \\ 51 \\ \text {,791 }\end{array}$ |  |  | ${ }^{2,563112,770}$ | 1,633 |  |  | 26,043 |
| Little |  | 27,400 | ${ }_{2}^{1,150}$ |  |  |  | 1,878 |  |
| ${ }_{\text {Pine }}$ Newport |  |  | ${ }_{3}^{1,476}$ | 23,430 70,239 | ${ }^{6488}$ | 16,718 69,470 | 1,018 |  |
| Walnut Rid | 2,179 | - 31 | ${ }_{1}^{1,398}$ | 8, ${ }^{23,516}$ |  | 24,484 |  |  |
| .i Albany |  |  |  |  | 184 |  |  |  |
| then | 7,5173 | 207, 240 |  |  |  |  |  |  |
| tlant |  |  |  |  |  |  |  |  |
| Augusta | -1,000 | 151,804 | $\begin{array}{r}3,136 \\ 800 \\ 829,250 \\ \hline\end{array}$ |  |  |  |  |  | 17,500 |
| Macon |  | ${ }^{14,396}$ | ${ }^{247}$ | 4, <br> 26,234 <br> 28.885 |  | 116,928 |  |  |
| me | 388 |  |  |  | 20096 |  |  |  |  |
| Shr |  | 17,836 | 1,065 | ${ }_{\text {2 }}^{26,23}$ |  |  |  |  |
| Colum | 1,309 | 38882315815 | ${ }_{2}^{232}$ | 26,848 | 1,729 | 109 |  | ${ }^{61,051}$ |
| Greenwo |  |  |  |  | ${ }^{2} \mathbf{2 0 6 7}$ | 120,899 | ${ }^{4.626}$ | ${ }^{20,347}$ |
| Jacks | $\begin{array}{r}165 \\ 8 \\ 85 \\ \hline\end{array}$ | 58,673 | $\stackrel{2,319}{535}$ | $\begin{aligned} & 6,6,106 \\ & 30,106 \\ & 10,107 \end{aligned}$ |  |  | ${ }^{227}$ |  |
| Natchez |  | 28, 28.094 |  | ${ }_{25,366}^{12,739}$ | 1,122 | 18.048 | 1,148 | 5, |
| Yazoo Cit | $\begin{array}{r} 85 \\ 8,71 \\ 3,624 \end{array}$ |  | \% 71 |  |  |  |  | 25,26717.87517,926 |
|  |  |  |  |  |  |  | 2,4 |  |
| Gr |  |  | 171 |  | $\begin{array}{r} 2,4+4 \\ 27 \\ 4,771 \end{array}$ | 1,507 |  |  |
| 15 towns* | $\begin{array}{ccc}21,565 & 313,219 & 12,558191,640 \\ 2,500\end{array}$ |  |  |  |  | ${ }_{70,407}^{216,31}$ |  |  |
| S.C., Greenvilie |  |  |  |  | -1,728 |  |  |  |  |
| nn. |  |  | $2,50062,087$ |  |  |  |  |  |  |
| exas, Ab | \% |  | ${ }^{3,2687}$ | 3,013 <br> 3,088 | ${ }_{392}$ |  | 214 7,464 |  |
|  |  |  |  |  |  |  | 18211 |  |
| Dallas. | 997 | 11,154 |  | ${ }_{4}^{4,369}$ | - 501 | 14.198 |  |  |
| Paris |  |  |  | 1,704 |  | 33,150 |  | 15,565 |
|  |  |  | 1,85 | 1,704 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 385 | 76,228 |  | 1,656 | 1,000 | 52,87 | 1,000 | 14,666 |

## Total, 56 towns $97,5643,877,358118,316$ 2361505 $45,4782,61$

The above totals show that the interior stocks have decreased during the week 20,752 bales and are to-night 478,476 bales mose than at the same period last year. The receipts at all the towns have been 52,086 bales more than the same week last year.

New York Quotations for 32 Years
The quotations for middling upland at New York on Jan. 3 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 Market | FuturesMarket MasedClosed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday- - | Steady, unchanged | Steady |  |  |  |
| Monday --- | Steady, 5 pts. adv- | Steady- | $\overline{3} \overline{7} \overline{5}$ | 700 | 1,07̄ |
| Wednesday- | Stady, | DAY. |  |  |  |
| Trursiday -- | Steady, 10 pts. adv Quiet, 10 pts. dec | Sarely steady- |  |  |  |
| Total week Since Aug. |  |  | $\begin{array}{r} 375 \\ 37,980 \end{array}$ | $\begin{array}{r} 700 \\ 5,400 \end{array}$ | ${ }_{4}^{1,075}$ |

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 22,968 bales, against 29,747 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 11,128 bales.

| In Sight and Spinners' <br> Receipts at ports to Jan. 3- | 1935-36 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | ${ }_{\text {Auj. }}$ Sinc |
|  | 5,352.477 | 62,371 29.747 | 3,250,192 |
| Notoverland to Jan. ${ }^{\text {S }}$ | 2.205 .000 | 29,000 | 1,970,000 |
| Total marketed-------------222,673 | 7,979,277 | ${ }_{\text {* }}^{182,118}$ | $5.630,864$ |
|  | 1,237,167 | *28,109 | 730,292 |
| over consumption to Dec. 1 | 548.89 |  | 123,257 |
| Came into sight during week..... 201,921 Total in sight Jan. | 9,765,337 | $\overline{\mathrm{i} 54,009}$ | 6.484.413 |
| North. spinn's' takings to Jan. 3-- 26,494 | 591,84 | 7.501 | 509.4 |
| * Decrease. |  |  |  |
| Movement into sight in previous years: |  |  |  |
| Week- Bales | nce Aug. |  |  |
|  |  |  |  |
|  |  |  | 7 |

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:

| Week EndedJan. 3 | Closing Quotations for Midaling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galvest | 11.62 | 11.65 | 11.73 |  |  |  |
| New Or | 11.72 | 11.75 | 11.60 |  | 11.71 | 11.62 |
| Savannah | 11174 | 111.78 | 11.84 <br> 11.95 <br> 1 | HOLI- | 11.96 <br> 12.05 | 111.88 |
| Morfolk | 11.40 | 11.40 | 11.50 |  | 11.60 | 11.52 |
| Augusta. | 11.84 | 11.87 | 11.95 |  | ${ }^{12.06}$ | 11.97 |
| Memphis | 11.50 11.70 | 11.50 | 111.70 |  | 11.80 | 11.80 |
| Litutie R | 11.39 | 11.43 1126 | 11.50 11.34 |  | 11.61 11.44 | 11.63 11.35 |
| Fort Worth | 11.23 | 11.26 | 11.31 |  | 11.44 | 1.35 |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday Dec. 28 | Monday Dec. 30 | Tuesday | Wednesday $\text { Jan. } 1$ | $\begin{gathered} \text { Thursaday } \\ \text { Jan. } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Jan. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan, (1936) | 11.48 | 11.50 | 11.65 |  | 11.70 | 11.63 |
| ${ }_{\text {Mabreh }}$ | 11.22 | $\overline{11.24-11.25}$ | 11.31 |  | 11.45-11.46 | 11.3 |
| ${ }_{\text {May }}$ | 11.07 | 11.08 | 11.08-11.09 |  | 11.19 | 11.13 |
| July --. | 10.88 | 10.92 | $108701088 a$ | AX | 10.9 | 0.90 |
| ${ }_{\text {Sugust }}$ Seper |  |  |  |  |  |  |
| October ${ }^{\text {- }}$ | 1055b1056a | $105881059 a$ | 10.54 |  | 10.6 | 10.5 |
| November | 10.55 Bld. | 10.57 Bl | 10.52 B |  | $\overline{10.62}$ Bld. | 10.55 |
|  |  | Qulet. | Steady. <br> Steady |  | Steady. <br> Steady. | Steady. <br> Steady. |

Review of Cotton Trade by President McFadden of New York Cotton Exchange-Cites Almost Record Rate of World Consumption of All Growths as Most Encouraging Phase of Trade-"The most encouraging phase of the world cotton trade during the past year has been the accumulating statistical evidence that world consumption of all growths of the staple has been at almost the highest rate on record," states John H. McFadden Jr., President of the New York Cotton Exchange, in his annual cotton trade outNeok issued Dec 31 Mr McFadden said that "on the basis of preliminary data,; it is estimated that the world used approximately $25,700,000$ bales of all cottons in the past calendar year, compared with only $23,034,000$ bales in 1931, the low year of the depression, and $26,056,000$ bales in 1929, the last year of world prosperity. "The high consumption during the past year must be considered impressive, in view of the current low buying power of large portions of the world and the marked expansion of production and consumption of certain competing fibers," Mr. McFadden said, continuing:
So far as concerns American cotton, however. it is discouraging to find that during the past year world consumption or thiconstituted rial eess than probably the smallest since the Civil War. The world used only about $11,450,000$ bales of American cotton in 1935 , compared with $11,761,000$
bales in the depression year of 1931, and $14,791,000$ bales in the prodepression year of 1929 . of the world all-cotton consumption total. American cotton was only $44.6 \%$ lasty year, as against an average of about $60 \%$ in the latter part of the last decade.
Starting with the Hoover Administration and continuing to the present time, a conscientious effort has been made by our government, by one underlying principle of these efforts has been to raise the price of American cotton, either by withholding it from market by the afd of government
funds or $b y$ restricting the production of it. Opinions differ as to how much funse various measures have contributed to the great decline in the consumption of American cotton, but personally I cannot help believing that they have been of major importance. Our exports of chitcon have sestricted atso amount of dollar exchange available to foreign buyers of our products. Those who question whether past policies will be of permanent benerit to the growers base their apprehensior on the reallizice per pound but on the or tee ger pound times the number of pounds produced and sold, and they pre fearfut that, while the price is being maintained, necessary volume is
abeing lost. In other words, they realize that growers are not so well off bith a $10.000 .000-$ bale crop selling for 12 cents a pound as they would be with a $13,000,000$-bale crop selling at 11 cents a pound, but they have seen the consumption of out cotton shrinking, in consequence, as they believe, of our efforts to hold up the price. Larger crops presuppose larger exports,
our recovering our export markets.
It would sem obvious that, if this country is to recover lost markets for American cotton, we must, first, produce arger crops than those raised in the past two years, and, secthdiy, we must offer our supplies freely in compe.tis $14,000,000$ to $15,000,000$ bales op American cotton if we produce
angin $10,000,000$ to $12,000,000$ bales, and, if, while doing so, we hold 4,000 only $10,000,000$ to $12,000,000$ bales, and, if, while doing so we whold $4,000,-1$.
000 to $5,000,000$ bales off the market for what we consider satisfactory prices. Foreign countries are now producing $14,000,000$ to $15,000,000$ bales a year as compared with $10,000,000$ to $11,000,000$ prior to 1930 , and they will
certainly produce whatever quantity of cotton the world needs if we fail certainly pro
to supply it.
one of the most cointructive moves that could be made, from the stand-
point of the entire cotton situation, would be the liguidation of the present point of the entire cotton situation, would be the liquidation of the presen government-financed stocks. This is bound to be a delicate operation,
and will have to be handled with judgment and over a period of time Other constructive steps would be to increase acreage in the coountry gradually to avoid government loans to growers above sound commercial loan levels, and to continue adjustment payments on some such basis as this past year
Further trade a areements with foreign countries might be attempted, for the purpose of increasing the general welfare of agriculture and industry alike.

Activity in the Cotton Spinning Industry for November 1935-The Bureau of the Census announced on Dec. 21 that, according to preliminary figures, 29,582,594 cotton spinning spindles were in place in the United States on Nov. 301935 , of which $23,193,734$ were operated at some time during the month, compared with $23,192,602$ for October, $22,683,816$ for September, $22,046,652$ for August, $22,311,970$ for July, $22,703,836$ for June, and $25,072,392$ for November 1934. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same pathod of computing the percentage of activity has been method of used. Computed on this basis the cotton spindles in the United States were operated during November 1935 , at $101.1 \%$ capacity. This percentage compares with 103.8 Oor October, 93.9 for September, 76.4 for August, 73.5 for July, 75.0 for June, and 94.1 for November, 1934. The average number of active spindle hours per spindle in place for the month was 233. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in plase, by States, are shown in the following statement:

| State | Spinnitug Spindles |  | Active Spindle Hours for November |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { Nov. } 30 \end{aligned}$ | Active During Nov. | Total | $\begin{aligned} & \text { Average per } \\ & \text { Spindle in Place } \end{aligned}$ |
| Unite | 29,582,594 | 23,193,734 | 6,897,420,223 | 233 |
| Cotton growng States | ${ }_{\substack{\text { c } \\ 9 \\ 9,299,271,088}}$ | $\underset{\substack{17,016,232 \\ 5,526,938}}{ }$ | 5,417,822,788 | 281 143 |
| Now other States...-- | ${ }^{1,012,380}$ | ${ }^{5,650,564}$ | 149,907,917 | 148 |
| Alabama | 1,910,238 | 1,647,090 | 541,578,670 | 84 |
| ${ }_{\text {Connecticut }}$ | - | 2,679,868 $\mathbf{2 , 9 4 0}$ | ${ }_{949323,625}^{14,599,673}$ | ${ }_{281}$ |
| Maine | 5 921.888 | 632,442 | 148.521,091 | ${ }_{144}^{161}$ |
| Massachusett | 5,106,640 | 3,022,464 | ${ }^{736,928,791}$ | 144 |
| Mississippl- | 224,354 | ${ }^{1717494}$ | ${ }^{54,726,484}$ | 2 |
| New Hampsh | ${ }_{533,460}^{1,089}$ | - | - ${ }_{\text {c6,067,169 }}$ | 124 |
| North Carolina | ${ }^{6.123 .322}$ | 5.408, 138 | 1,662,730,586 | ${ }^{272}$ |
| Rhode Trland | -1.240,712 | 5, 7859.040 | 1,784,492,191 | 141 |
| South Caroilin | 5,838,112 | 5,561,676 | -182,199,580 | 286 |
| Texas | 258,764 | 157,796 | 38,214,574 | 148 |
|  | 648,816 875,492 | 533,212 617,944 | (152,606,720 | ${ }_{174}^{241}$ |

World Stocks of American Cotton at Close of November Lowest Since 1929 According to New York Cotton Exchange-The total stock of American cotton in all hands in the world at the end of November, including the unpicked portion of the crop and government-financed stocks, was only $15,531,000$ bales, which was less than that on the comparable date in any year since 1929, according to the New York Cotton Exchange Service. At the end of November last year the total world stock was $16,342,000$ bales, and two years ago $19,456,000$. In an announcement issued Dec. 30 the Exchange Service stated:
In 1931, the year of peak stocks at the end of November, the world held end-November stock averaged pre-344,000 bales. Thus the enn-November stock this year was about $6,000,000$ bales less than the maximum reached
during the deoression, and was about equal to the average in pre-depression years. If world consumption were running equal to that in the pre-depression period the world stock at the end of November could be considered no
more than normal, even including all Government-controlled cotton. With more than normal, even including all Government-controlled cotton. With
world consumption probably running between 12.000 .000 and 13.000 .000 bales this season, as compared with about $115,0,00,000$ bales in the pre
depression period, an end-November stock of between 12,000,000 and depression period, an end-November stock of between $12,000,000$ and
$13,000,000$ bales would represent about a normal supply relative to con-

The following is also from the announcement: An analysis of world stocks of American cotton at the end of November pre-depression levels both absolutely and relative to domestic consumption while the stock abroad was very low absolutely but not so o low relative to foreign consumption. The stock in the United States on Nov. 30 was
$13,217,000$ bales, as compared with stocks averaging between $11,000,000$ and $12.000,000$ bales in the pre-depression period, but domestic consumption during the season to the end of November totaled only $1,878.000$ bales
while In the pre-depression years it ranged from about $2,100,000$ to $2,400,000$ while in the pre-depression years it ranged from about $2,100,000$ to $2,400,000$
bales in the same months. The stock abroad at the end of November totaled $2,314,000$ bales, as compared with stocks ranging from about $3,0000,000$ to $4,000,000$ baless in pre-depression years, but foreign consump-
tion from Aug, 1 to Nov 00 was only 2089,000 bales as compared with tion from Aug. 1 to Nov. 30 was only $2,089,000$ bales as compared with a
consumption ranging from about $2,600,000$ to $3,300,000$ bales in the same months of pre-depression years. The foresoing figures on stocks in the United States include stocks of goverrment-financed cotton. These totaled $5,100,000$ bales at the end of November, of which amount about $4,500,000$
bales were in the loan stocks, mostly in the 12 -Cent Loan stock of last year, and about 600,000 bales were in the Producers' Pool.
Weather Reports by Telegraph-Reports to us by telegraph this evening indicate that the weather has been of the roughest kind and has swept the cotton region, but all sections report the best season is in the ground for many years. No section can complain of the lack of moisture.


The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a . m. on the dates given:

New Orleans ns.-.-.--- Above zero of gauge Nashville. .-..-A Above zero of gaugeShreveport...................Above zero of gauge.

Receipts from the Plantations fill ndicates the actual more following table ions. The actual movement each week from the plantaSou thern figures do not include overland receipts nor weekly consumption; they are simply a statement of the crop which finally reaches the market through part of the

| $\begin{array}{c}\text { Week } \\ \text { Ended_ }\end{array}$ | Fecetpts at Ports | Stocks at Intertor Towns Receipts from Plantations |
| :---: | :---: | :---: | :---: | | Ended | Plations |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1935 | 1934 | 1933 | 1935 | 1934 | 1933 | 1935 | 1934 |









 | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11935 are $6,562,464$ bales; in 1933 were $3,973,871$ bales and in 1934 were $6,398,306$ bales. (2) That, although the receipts at the outports the past week were 99,705 bales, the actual movement from plantations was 78,953 bales, stock at interior towns having decreased 20,752 bales during the week.

Cotton Holdings of Producers' Pool Dec. 15 Aggregated 1-528,020 Bales, New York Cotton Eschange Re-ports-Total holdings of cotton of the Producers' Pool on Dec. 15, the latest date for which figures are available aggregated $1,528,020$ bales, according to a report issued Dec. 30 by the New York Cotton Exchange Service. This otal consisted of 627,920 bales of spot cotton and 900,100 bales of futures. It was officially stated the early part of last week (about Dec. 23) that the Pool holdings of January futures then totaled 796 contracts, or 79,600 bales, all on the New York Cotton Exchange, says the service.
World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance ing brier but comprehensive statement indicates at a glance the worlds supply of cotton for the week and since Aug. 1
for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1935-36 |  | 1934-35 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Seas |
| Visible supply Dec. 27 | 7,881,472 | 50 | 7,818,939 |  |
| American in sight to Jan. $\overline{3}-\cdots$ | 2017.921 | 9,765,337 | 154.0009 | 6,484,413 |
|  |  |  | 113.000 |  |
| Other India ship'ts to Jan. $2.1-1$. | 14,000 52,000 | 1,185, | 16,000 46.000 | 248,000 960.200 |
| Other supply to Jan. $1^{*} b_{\text {a }}$ | 12,000 | 1,207,000 | 15,000 | 253,000 |
| Total supp | 8,251,393 | 16,314,196 | 8,162,948 | 15,399,332 |
| Visible supply Jan. 3 | 7,767,610 | 7.767,610 | 7.850,162 | 7,850,162 |
| Total takin | 483,783, | 8,546,586 | 312.786 | 7,549,170 |
| Of which other --.-.-...--- | 154,000 | - ${ }^{6,356,600}$ | 213,786 99 | $\begin{aligned} & 5,276.970,272,200 \\ & 2 \end{aligned}$ |

 takings not being available -and the aggregate amount taken by Northern and roreign spinners, $, 6,31,586$ bales in $1935-36$ and $5,579,170$ bal
$19344-35$ or
$b$ Estimated
$b$ Estimated.
India Cotton Movement from All Ports-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, ports for the week and for the season
for three years, have been as follows:

| $\underset{\text { Receipts- }}{ }$ |  |  | 1935-36 |  | 1934-35 |  | 1933-34 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week | $\begin{aligned} & \text { Stnce } \\ & \text { Aug. } \end{aligned}$ | Week | Since Aug. 1 |
| Bombay .-...........---1 ${ }^{\text {90,000 }}$ |  |  |  | 640,000 | 113.000 | 574.000 | 65,000 | 501,000 |
| Erports | For the Week |  |  |  | Stnce Aug. 1 |  |  |  |
|  | $\begin{array}{\|l\|} \hline \text { Great } \\ \text { Britain } \end{array}$ | $\begin{aligned} & \text { Contit- } \\ & \text { ment } \end{aligned}$ | $\begin{aligned} & \text { Jap'nn } \varepsilon_{\mid} \mid \\ & \mid \text {China } \mid \end{aligned}$ | Total | $\begin{array}{\|} \text { Great } \\ \text { Brtain } \end{array}$ | $\begin{aligned} & \text { Conth- } \\ & \text { ment } \end{aligned}$ | $\overline{\text { Japan }{ }_{\text {China }}}$ | Total |
| $\xrightarrow{\text { Bombay }} 19$ | 1,0001,00013,00011,000 | $\begin{gathered} 3,000 \\ 2,0001 \\ 4,000 \\ 13,000 \\ 3,000 \\ 17,000 \end{gathered}$ | $12,000 \quad 15,000$ 100,000 102,000 |  | $\begin{aligned} & 17,000 \\ & \begin{array}{l} 15,000 \\ 22,000 \end{array} \end{aligned}$ | $\begin{aligned} & 104,000 \\ & 119,000 \end{aligned}$ | 302,000 <br> 427 <br> 104,000 | 423,000561,000 274,000 |
| 1934-35-- |  |  |  |  |  |  |  |  |
| 1933-34-- |  |  | 3,000 | 8,000 |  | 148,000 |  |  |
| Other India- |  |  |  | $\begin{aligned} & 14,000 \\ & \text { 16.000 } \\ & 28,000 \end{aligned}$ | $\begin{aligned} & 79,000 \\ & 59,000 \\ & 66,000 \end{aligned}$ | $\begin{aligned} & 142,000 \\ & 1890,000 \\ & 172,000 \end{aligned}$ | -...-. | $\begin{array}{r} 221,000 \\ 248,000 \\ 238,000 \end{array}$ |
| 1934-354-- |  |  |  |  |  |  |  |  |
| 1933-34-- |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Total all }} 1935-36$ | $\begin{aligned} & 1,000 \\ & 13,0,00 \\ & 12,000 \end{aligned}$ | 16,000 <br> 5.000 | $\begin{aligned} & 12,000 \\ & 100,000 \end{aligned}$ | $\begin{gathered} 29,000 \\ 118.000 \\ 36,000 \end{gathered}$ | $\begin{aligned} & 96,000 \\ & 74,000 \\ & 88,000 \end{aligned}$ | $\begin{aligned} & \text { 240.000 } \\ & 308 \end{aligned}$ | ${ }_{\text {322,000 }}^{327.000}$ | 644,000809,000 |
| 1935-36-\% |  |  |  |  |  |  |  |  |
| 1933-34-- |  | 21,000 | 3,000 |  |  |  | 104,000 | 512,000 |

According to the foregoing, Bombay appears to show a decraase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 89,000 bales during the week, and since Aug. 1 show a decrease of 165,000 bales.

Alexandria Receipts and Shipments-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments or the past week and for the corresponding week of the previous two years:

| $\begin{aligned} & \text { Alexandria, Eoypt, } \\ & \text { Jan. } 1 \end{aligned}$ | 1935-36 |  | 1934-35 |  | 1933-34 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars)- } \\ & \text { This weekk. } \\ & \text { Since Aug. } \end{aligned}$ | $\begin{array}{r} 260,000 \\ 5,971,947 \end{array}$ |  | $\begin{array}{r} 230,000 \\ 4,802,789 \\ \hline \end{array}$ |  | $\begin{array}{r} 225,000 \\ 5,270,859 \end{array}$ |  |
| Exports (Bates)- | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\lvert\, \begin{array}{cc} \text { Since } \\ \text { Aug. } & \\ \hline \end{array}\right.$ | $\underset{\text { Week }}{T}$ | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}\right.$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left.\right\|_{\text {Aug. }} ^{\text {Since }}$ |
| To Liverpool To Manchester, \&c | $6.000$ | $0 \longdiv { 1 2 2 , 1 6 1 }$ | $\left\lvert\, \begin{gathered} 11,000 \\ 6,0 \overline{0} 0 \end{gathered}\right.$ | $\begin{gathered} 74,077 \\ 62,524 \\ 336,025 \\ 16,125 \end{gathered}$ | $\begin{array}{\|} 11,000 \\ 10,000 \\ 9.000 \\ \hline \end{array}$ | $\begin{aligned} & 163.762 \\ & 881.429 \\ & 871.803 \\ & 208 \end{aligned}$ |
| To Continent and India -- | 6,000 | - 3 18,5929 |  |  |  |  |
| Total exports..------ | $\overline{13,000}-$ |  | $\overline{17,000} \overline{485,738}$ |  | 30,000 | 556,025 |

Note-A cantar is 99 Ibs. Egyptian bales weigh about 750 Ibs.
This statement shows that the receipts for the week ending Jan. 1 were
260,060 cantars and the foreign shipments 13.000 bales.
Manchester Market-Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices to-r.ay below and leave those for previous weeks of this and last year for comparison.

|  | 193 |  |  |  | 1934 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Twist }}{32 s \text { Cop }}$ | $\begin{aligned} & 81 / 2 \text { Lbs. Shitt- } \\ & \text { ings, Common } \\ & \text { to Finest } \end{aligned}$ |  | $\left\|\begin{array}{c} \text { Cotton } \\ \text { Middl' } \\ \text { Ppl'ds } \end{array}\right\|$ | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist } \end{gathered}$ | $\left\lvert\, \begin{aligned} & 81 / 2 \text { Lbs. Shitr- } \\ & \text { ings, Common } \\ & \text { to Finest } \end{aligned}\right.$ |  |  |  |  |
|  | 93/2@11 | s. d. s. d. |  | d. | d. | s. d. | s. d |  |  | d.$6.91$ |
| 27 |  | 3 (1) 9 |  | 6.40 | 101/4111/2 | 91 (13) 3 |  |  |  |  |
| ct.- | ${ }_{10}^{93 / 8113 / 4}$ | $\begin{array}{llll} 9 & 5 & @ & 9 \\ 9 & 7 \\ 9 & 5 & 9 & 9 \\ 9 & 5 & 9 & 7 \\ 9 & 6 & 9 & 10 \end{array}$ |  | $\begin{aligned} & 6.59 \\ & 6.50 \\ & 6.40 \\ & 6.47 \end{aligned}$ |  | $\begin{array}{llll} 9 & 0 & @ & 9 \\ 9 & 2 \\ 9 & 0 & @ & 9 \\ 9 & 1 & @ & 2 \\ 9 & 1 & 9 & 3 \\ 9 \end{array}$ |  |  |  | $\begin{aligned} & 6.88 \\ & 688 \\ & 6.97 \\ & 6.92 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| 18 | 10 @11\% |  |  |  |  |  |  |  |  |  |
| 25 | 10 (11)\% |  |  |  |  |  |  |  | $\begin{aligned} & 6.79 \\ & 681 \\ & 6.88 \\ & 6.91 \\ & 6.96 \end{aligned}$ |  |
| v. | $\begin{aligned} & 10 \text { @ } 113 / 8 \\ & 10 \text { @ } 113 / 8 \\ & 101 / 2 @ 113 / 8 \\ & 101 / 2 @ 12 \\ & 101 / 2912 \end{aligned}$ | 9 6 $@ 10$ <br> 10 0  <br> 10 0 $@ 10$ <br> 10 2  <br> 10 1 $@ 10$ <br> 10 3 $@ 10$ <br> 10 2  <br> 10   |  |  |  |  |  |  | $\begin{aligned} & 6.45 \\ & 6.47 \\ & 6.77 \\ & 6.77 \\ & 6.59 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{6}{ }_{6}$ |  | (103 ${ }^{10} \times 105$ |  | $\begin{aligned} & 6.67 \\ & 6.50 \\ & 6.38 \\ & 6.41 \end{aligned}$ |  |  |  |  |  | 7.02 |
|  |  |  |  | 7.08 |  |  |  |  |  |  |  |
|  |  |  |  | 7.15 7.20 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r\|rr} 19 & 36 & \\ 101 / 4(111 / 4 & 96 & @ 100 \\ \hline \end{array}$ |  |  |  | $6.44$ | $\begin{array}{r} 19 \\ 103 / 8 @ 115 / 8 \end{array}$ |  |  |  |  |  |
| $3-$ |  |  |  |  |  |  |  |  |  | 7.23 |

Shipping News-Shipments in detail:
GALVESTON-To Bremen-Dec. 26-Porta, 2,950 $\qquad$ Bales
2,950
2,
 HOUSTON-To Liverpool-Dec. $28-\mathrm{De}$ Lilian, 4,951 ; West
Quechie, 2.025 - De. $31-$ Harburg, 3,546 -Dec. 31 -West
 To Copenhagen-Dec. 28-Vasaholm, 313

To Japan-Dec. 30- Siljestad, 2,500; Hindenburg, 2,390

To Antwerp-Dec. 31-Syros, 1,789;' San Pedro, ${ }^{2} 63$,
To Havr-Dec. 31-Syros, 2,397; Tapti, 2,903; San Pedro,
To Rotterdam-Dec.
To Rotterdam-Dec. 31 -Syros, 295.
To Lisbon-Dec. 31 Sapinero, 400
To Oporto-Dec. 31 Sapinero, 1048
To Lisbon-Dec. 31-Sapinero, 400--
To Oporto-Dec. 31-Sapinero, 1,548 -

To Gijon-Dec. 31-Sapinero, ${ }^{25}$ -
To Gijon-Dec. 31 -Sapinero, $2,47 \overline{4}$; San Pedro, 2,50
To Dunkirk-Dapti,
TEXA
KE CHARLES-To Abo-Dec. 27 - Di-
To Bremen-Dec. 27 -Weschatal.
To Gdynia-Dec. 27-Weschatala,
To Ghent-Dec. 27 -Youngstown,
To Havre-Dec. 27 -Youngstown, 250
To Rotterdam
To
To
CORU
eschatala, $\overline{5} 0$

To Rotterdam-Dec. 27-Youngstown, 200 -..- $6 \overline{3} \overline{-1}$
To Antwerp-Jan.
To Antwerp-Jan. 1 OOakwood,
To Havre-Jan. 1-Oakwood, 1,21



To Bremen-Dec. 30-Kenowis,
To Genoa-Dec. 30 -Ida O, 23 .
To Gdynia-Dec, 30-Kenowis, 20.
To Antwerp-Dec. 30 - Kenowis, $42-$
To Gdynia-Dec. 31 -Sydiand, 650-1.- 29 Shicksinny, 618 -
To Liverpool-Dec.
To Manchester-Dec. 29 Shickshinny
 LOS ANGELES-To Liverpool-Dec. 21 Nitcheray, Willamette Valley, 100 To Havre Dec. $24-$ Washington, 1,200 -
To Dunkirk-Dec. 24 -Washington, 100.
To Dunkirk-Dec. 24—Washigton,
To Bremen-Dec. 21—Witell, 600
To Japan-Dec. 21—Golden Dragon, 4,000
$\qquad$
Total
Cotton Freights-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&c., at that port:

Dec. 13
62,000
499,000
238,000
51,000
4,000
271.000
159,000
Dec. 20
52,000
553,000
290,000
84,000
3,000
373,000
155,000 Dec. 27
32.000
583,000
304,000
48,000
1,000
237,000
1 Jan. 3
54,000
616,000
317,000
42,000
3,000
174,000
112,000
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12:15. } \\ \text { P. M. } \end{gathered}$ | Quiet. | Quiet. | Moderate demand. |  | Moderate demand. | A fair business doing. |
| Mid.Upl'ds | 6.40d. | 6.43 d . | 6.39 d . | HOL | 6.44d. | 6.44 d |
| Futures. Market, opened | $\left\|\begin{array}{c} \text { Quiet, un- } \\ \text { changed to } \\ 2 \text { pts. dec. } \end{array}\right\|$ | Steady, 1 pt. advance. | Quiet, decline. |  | Steady, 2 to 3 pts advance. | Steady, to 5 pts. advance. |
| $\begin{gathered} \text { Market, } \\ \stackrel{4}{\text { P. M. }} \\ \hline \end{gathered}$ | Quiet, unchanged to 1 pt. dec. | $\begin{gathered} \text { Quiet, } \\ \text { 2 pts. } \\ \text { advance. } \end{gathered}$ | Quiet but stdy., 1 pt . decline. |  | Quiet <br> 1 to 4 pts decline. | $\begin{gathered} \text { Qutet, } \\ \text { unch. to } 1 \\ \text { pt. advance } \end{gathered}$ |

Prices of futures at Liverpool for each day are given below:

| $\begin{gathered} \text { Dec. } 28 \\ \text { to } \\ \text { Jan. } 3 \end{gathered}$ | $\frac{\text { sat. }}{\text { close }}$ | Mon. |  | Tues. |  | wed. | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noon ${ }^{\text {Close }}$ |  | Noon Close |  | Noon | Noon ${ }^{\text {Close }}$ |  | Noon |  |
| New Contract | d. | d. |  | ${ }^{\text {d }}$. | d. |  | d. | $d$. | d. | d. |
| December (1935) | ${ }_{6}^{6.20}$ | 6.23 | 6.22 |  | $\overline{6} . \overline{21}$ |  | 6. $2 \overline{2}$ | 6. 20 | 6.24 | 6. 20 |
| March | 6.20 | 6.23 | 6.2 |  | ${ }^{6.21}$ |  | 6.23 6.18 | ${ }_{6}^{6.20}$ | ${ }_{6}^{6.19}$ | 6.20 |
| May...- | 6.10 | ${ }_{6.13}^{6.18}$ | ${ }_{6.12}$ |  | 6.11 | DAY. | 6.13 | (6.09 | - 6.13 | 6.09 5.89 |
| October-- | 5.91 | 5.94 | 5.93 |  | 年.922 |  | 5.92 | 5.88 5.84 | 5.92 | ${ }_{5.85}^{5.89}$ |
| December ${ }^{\text {January ( }}$ (1937) | 5.86 |  | 5.888 |  | 5.87 |  | -- | 5.83 |  | 5.84 |
| March......- | 5.85 |  | 5.87 |  | 5.86 |  |  | 5.82 |  | 5.81 |
|  |  |  |  |  |  |  |  | 5.7 |  | 5.78 <br> 5.72 |
| ${ }_{\text {July }}$ |  |  |  |  | 5.75 |  |  |  |  | . |

## BREADSTUFFS

Friday Night, Jan. 31936
Flour of late showed strength, but demand does not improve much. The recent rise in wheat prices gave flour its strength. The Supreme Court's decision on the processing tax is awaited with much interest. It is felt that a decision eliminating the tax would stimulate buying and a sharp rise in prices. Bakers' stocks are reported to be very small.
Wheat on the 28th ult. closed unchanged to $3 / 4$-cent higher. Trading was moderate and prices moved within a very narrow range. Outside of the report that Brazil had purchased a cargo of Canadian wheat, there was little of interest in the news. Winnipeg closed fractionally higher. The first official estimate of the $1935-36$ wheat crop by the Argentine Government, placing the yield at $144,305,000$ bushels (the smallest since 1916) apparently received just passing attention. On the 30th ult. prices closed 11/4 up for the old crop delivery, while the new crop July showed a gain of $3 / 8 \mathrm{c}$. The strength displayed by Liverpool had a stimulating effect on traders in the domestic market, especially the speculative element, the demand being confined largely to the old crop May delivery. The Winnipeg market failed to respond to the strength of Liverpool and the Chicago Board prices, and this was ascribed largely to the action of the Canadian Wheat Board in its attempt to stabilize Canadian prices of wheat. On the 31 st ult. prices closed $1 / 2$ to $7 / 8$-cent hricher. The Liverpool strength was again a factor, influencing considerable buying here, especially on the part of commission houses. Despite liquidation by the speculative element, prices held firm to the close. A substantial portion of the buying was credited to mill account. Attention is being called to the fact that wheat is now in the strongest position for old supplies in several years. The huge accumulation of world stocks has disappeared except in Canada and Canada's excess supplies promise to be well disposed of before the new crop comes in. It would appear that European importers are taking this long range view. Since the week of porters 26 the price of May wheat in Liverpool has advanced Nov. 26 the price of May wheat in Liver $23 / 8$ cents and in
approximately $131 / 2$ cents, in Winnipeg Chicago 7 cents.

On the 2nd inst. prices closed $1 / 2$ to $7 / 8 \mathrm{c}$. higher. This was largely in sympathy with the strength displayed in the foreign markets. An advance of around 2c. per bushel in Liverpool wheat further narrowed the spread between Liverpool and Canada. There is greater curiosity on the part of traders as to how the markets will act following the Supreme Court decision, which is expected Monday.
To-day prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. down, with the market developing no marked weakness in sympathy with the decline at Liverpool. There was a moderate amount of trading and at no time was there any marked pressure to sell. Traders seem to be at attention now pending the Supreme Court decision.
daily closing prices of wheat in new york


DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO May_
 September $\qquad$ Season's Hioh and When Made
September Season's Low and When Made
 daily closing prices of wheat futures in winnipec December $\qquad$
 $\begin{array}{lll}\text { Holi- } & \overline{89} 9 & \overline{9} 9 \\ \text { day } & 89\end{array}$
Corn prices on the 28th ult. closed $5 / 8$ to $7 / 8$-cent higher. There was nothing in the news from the outside that could be regarded as an incentive to take the buying side, yet a demand was in evidence from commission and cash houses, which found the market quite responsive, and the early strength held to the end of the session. On the 30th ult. prices closed $1 / 8$ to $3 / 8$ up. . This was rather a poor reponse to the strength displayed in wheat and the sharp advances in spot corn, the latter showing a gain of $1 \frac{1}{2}$ cents. Country marketings of corn are reported decreasing, but this appaently had very little stimulating effect on traders. On the 31st ult. prices closed $1 / 4$ to $1 / 2$ cent higher. Trading was quiet. The cash basis unchanged to 1 cent higher. Country offerings to arrive increased. Buenos Aires corn closed unchanged to $1 / 8$-cent lower.
On the 2nd inst. prices closed with gains of $1 / 2 \mathrm{c}$., influenced largely by the strength in wheat. Trading was quiet, with the news containing very little of a stimulating character outside of another upturn in spot corn prices and continued light marketings of the grain from country points To-day prices ruled fairly steady and closed $1 / \mathrm{cc}$. up. Trading was quiet, and these was no special feature to the news.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow. $\qquad$
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO May-
 Season's High and When Made
September
Season's Low and When Made


Oats-On the 28th ult. prices closed $1 / 8$-cent up. Trading extremely quiet. On the 30th ult. prices closed unchanged to $1 / 4-$ cent lower. Trading quiet. On the 31 st ult. prices closed $1 / 8$ up to $1 / 8$ off, with trading quiet.
On the 2nd inst. prices closed with May $1 / 8 \mathrm{c}$. up and July $1 / 4 \mathrm{c}$. glown. Trading was light and without feature To-day prides closed with a fractional gain of $1 / 8 \mathrm{c}$., in sympathy appdrently with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK
 daily closing prioes of oats futures in chicaco
 Season's Hioh and When Made
Septeason's Low and When Made
 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
 Rye-On the 28th ult. prices closed $1 / 4$ to $1 / 2$-cent up, this advance being largely in sympathy with wheat and corn. On the 30th ult. prices closed 1 to $11 / 4$ cents higher. There was nothing special in the news to account for this unusual strength outside of the strength in wheat. On the 31st ult. prices closed $1 / 4$ to $3 / 8$ up, evidently influenced by the strength. in wheat and corn.
On the 2nd inst. prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. higher, which was a better showing than oats on the strength of the wheat market. To-day prices closed $1 / 8 \mathrm{~s}$. lower, with trading very quiet.
daily closing prices of rite futures in chicago

 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG December $\qquad$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG


Closing quotations were as follows: GRAIN
Wheat, New York- $\qquad$

| eat, New York- |
| :--- | :--- | :--- | Corn, New York-

 FLOUR

 Hard whiter straights.:Hard winter patents.

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 of the last three years:

| Recetpts at- | our | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Minneapoils-- |  |  |  |  |  |  |
| Duluth |  | 00 | 3, ${ }^{\text {a }}$,000 | - |  |  |
| lwa | 17,000 | 4,000 | 91.000 | 4,00 | 9,000 | 0 |
| ledo |  |  |  | 67,00 |  |  |
| Detroit- |  | 35, |  |  | 0 |  |
| St. Loul | 98 | 217,0 | 475 , | -34,000 |  |  |
| Peoria |  |  | 303 , 0 | 18,000 | $\stackrel{7}{2} \mathbf{2}, 0000$ | 6,000 |
| ${ }_{\text {Kmaha }}$ | 16,000 | 4291.000 | 636,000 | 27,000 |  |  |
| St. Josep |  | 77.0 | 146,000 | 48,000 |  |  |
| Sloux Cil |  | 171,000 31,000 | 9,0 |  |  |  |
|  |  | 146,000, | 695,000 | 113,000 | 19,000 | $\begin{array}{r} 8,000 \\ 61,000 \end{array}$ |
|  |  | 2,7 |  | 57, |  |  |
|  |  |  | $\xrightarrow{3,238,00}$ | 1119,000 |  |  |
| me wr., 33 | 301,0 | 2,126,000 | 2,395,00 | 530,000 | 58,000 | 0 |

Since Aug. 1

$\frac{1933 \ldots \ldots-7,382,000136,431,000106,717,000}{}$ Th2,262,000 $7,399,00027,301,000$ the week ended Saturday, Dec. 28 1935, follow:

| Receipts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New |  |  |  |  |  |  |
| Phiadelphia | 33,000 | 779,000 54,000 93,000 | 40.000 | 10,00 <br> 10 | $\begin{array}{r}\text { 2,00 } \\ 48,00 \\ \hline 8.00\end{array}$ | $\xrightarrow{2,00}$ |
| Baltimore | 12,000 |  |  |  |  |  |
| $\xrightarrow{\text { New Orieans }}$ Galveston.-- | 27,000 |  | $\begin{array}{r}27,000 \\ 2,000 \\ \hline\end{array}$ | 33,000 |  | 4,000 |
| St. John |  | 80,0000 |  |  |  |  |
| John | 000 | ${ }^{224,000}$ |  |  |  |  |
| Hail | 20,000 10,000 | - |  | 5,000 | --- |  |


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

Ti
The exports from the several seaboard ports for the week ended Saturday, Dec. 28 1935, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York.-- | $\begin{aligned} & \text { Bushels } \\ & 1,245,000 \end{aligned}$ | Bushels | $\begin{gathered} \text { Barrels } \\ 11,890 \end{gathered}$ | $\begin{gathered} \text { Bushels } \\ 2,000 \end{gathered}$ | Bushels | Bushels |
| Philadelphis, | $1,240,000$ 2 |  |  |  |  |  |
| St. John, West | 2,000 476,000 |  | 2,000 | 1,000 |  |  |
| Halifax-: | 40,000 |  | 20,000 | 5,000 |  | 16,000 |
| St. J | 136,000 |  |  |  |  |  |
| Total week 1935 Same week 1934.... | $\begin{array}{r} 1,939,000 \\ 842,000 \\ \hline \end{array}$ |  | $\begin{gathered} 58,890 \\ 83,595 \end{gathered}$ | $\begin{aligned} & 8,000 \\ & 5,000 \end{aligned}$ |  | 16,000 |

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

| Exports for Week and SinceJuly 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Dec. } 28 \\ 1935 \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 19355 \end{aligned}$ | Week Dec. 28 1935 | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ D e c .28 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1935 \end{aligned}$ |
| United Kingdom. | $\begin{gathered} \text { Barrels } \\ 38,660 \end{gathered}$ | Barrels <br> $\mathbf{1 , 3 6 8 , 7 3 3}$ | Bushels 652,000 | $\begin{gathered} \text { Bushels } \\ 28,278,000 \end{gathered}$ | Bushels | Bushels |
| Continent--..-- | 12,230 | ${ }^{271}$ | 1,283,000 | 18,391,000 |  | 43,000 |
| So. \& Cent. Amer- | 2,000 6,000 | 44,000 7900 | 1,24,000 | -328,000 |  | 43,000 |
| Brit.No.Am. Cols. |  | 79,000 |  |  |  | 2,000 |
| Other countries |  | 93,555 |  | 61,000 |  |  |
| Total 1935..--- | 58,890 | 1,864,016 | 1,939,000 | 47,058,000 |  |  |
| Total 1934 | 83,595 | 1,981,748 | 1,842,000 | 46,705,000 |  | $\begin{array}{r} 45,000 \\ 6,000 \end{array}$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 28, were as follows:

| United States-Boston | GRA | Rain stocks |  | $\begin{aligned} & \text { Rye } \\ & \text { Rushels } \end{aligned}$ | Barley Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat Bushels |  | Oats |  |  |
|  | - 5 ,000 | Bushels | Bushels |  |  |
| New Yor | 120,000 | 183,000 | 424,000 | 15,000 | 20,000 |
| Philadelphia | 832,000 | 48,000 | 174,000 |  | 58,000 |
| Baltimore. | 1,423,000 | 112,000 98,000 | 21,000 38,000 | ${ }^{202,000}$ | 5.000 |
| New Orlean | 1,31,000 | 76,000 | 38,000 58,000 | 92,000 1,000 | 1,000 |
| Galveston | 565,000 | 58,000 |  |  |  |
| Fort Wort | $2,144,000$ $1,166,000$ | 102,000 62,000 | 453,000 | 6,000 | 13,000 |
| Hutchins | 2,388,000 | 62,000 |  |  |  |
| St. Joseph | 1,229,000 | 210000 | 9000000 | 13,000 | 82,000 |
| Kansas Cl | $12,515,000$ $4,477,000$ | 512,000 | 2,289,000 | 187,000 | 197,000 |
| Sioux City | 4,360,000 | 727000 | 4,842,000 | 112,000 | 1,040,000 |
| St. Louis- | 2,111,000 | 547,000 | 688,000 | 18,000 154,000 | 48,000 |
| ${ }_{\text {Peoria }}$ Indianalis | 1,835,000 | 946,000 | 612,000 | 18,00 | 154,000 |
| ${ }_{\text {Chicago }}$ | 8,619,000 | 30,000 $2,417,000$ | 83,000 6,025000 |  |  |
| " afloat | 8,6188,000 | 2,417,000 | $6,025,000$ 232,000 | 2,613,000 | 498.000 |
| Milwaukee | 1,088,000 | 52,000 | 552,000 | 562,000 58,000 | $\begin{array}{r} 47,000 \\ 1,821,000 \end{array}$ |
| Minneapolis | 13,737,000 | 197,000 | 13,248,000 |  |  |
| Duluth | 5,169,000 | 64,000 | 7,681,000 | $2,676,000$ $1,038,000$ | $\begin{aligned} & 6,627,000 \\ & 1.782 .000 \end{aligned}$ |
| Detroit Buffalo | $\begin{array}{r} 150,000 \\ \mathbf{7 , 0 3 2 , 0 0 0} \end{array}$ | 6,000 664,000 | 7,61,000 | 1,015,000 | $\begin{array}{r} 1,782,000 \\ 80,000 \end{array}$ |
| Butialo aflo | $\begin{aligned} & 7,032,000 \\ & 4,818,000 \end{aligned}$ | 664,000 | $\begin{aligned} & 1,636,000 \\ & 1,206,000 \end{aligned}$ | $\begin{array}{r} 1,063,000 \\ 90,000 \end{array}$ | $\begin{aligned} & 1,501,000 \\ & 1,585,000 \end{aligned}$ |
| Total Dec. 28193 <br> Total Dec. 211935 | $72,003,000$ $72,507,000$ | $7,701,000$ $8,719,000$ | 41,936,000 | 8 8,915,000 | 15,559,000 |
| Total Dec. 29 1934 | 84.230 .000 | 1,330,000 | 21,588.000 | 9,083,000 | 801,000 |
| Note-Bonded Buffalo, 173,$000 ;$ | included <br> ,000 bush | ove: | ts, New none in | $\begin{aligned} & \text { ork, } 159,0 \\ & 34 . \\ & \text { Barl } \end{aligned}$ | bushels: Duluth |





| Canadian | $\begin{aligned} & \text { Wheat } \\ & \text { Bushels } \end{aligned}$ | $\begin{array}{r} \text { Corn } \\ \text { Bushels } \end{array}$ | $\begin{aligned} & \text { Oats } \\ & \text { Bushels } \end{aligned}$ | $\begin{gathered} \text { Rye } \\ \text { Bushels } \end{gathered}$ | Barley Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Montreal | 879,00 |  | 628,000 | 113,000 |  |
| Ft. Willam \& Pt. Arthur | 37,860,000 |  | 2,127, | 3,0 |  |
| Other Canadian \& other water points | 79,532,000 |  | 3,143,000 | 295,000 | 848,000 |
|  |  |  | 5,898,000 | 3,454,000 | 3,91 |
| Total | 128,027,000 |  | 5,947,000 | 3,458,000 | 3,899,000 |
| Total Dec. 29193 | 121,638,000 |  | 7,245,000 | 3,238,000 | 6,090,000 |

 Total Dec. $281935 \ldots \overline{198,274,000} \overline{7,701,000} \overline{47,834,000} \overline{12,369,000} \overline{19,476,000}$


The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 27, and since July 11935 and July 2 1934, are shown in the following:

| Exports- | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ D e c .27 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 27 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Stince } \\ & \text { July }{ }_{2} \\ & 1934 \end{aligned}$ |
|  | Bushels | Bushels | $\xrightarrow{\text { Bushels }}$ | Bushels | ushels' | Bushels 15,000 |
| North Amer- | $2,661,000$ 80,000 | $77,943,000$ $30,346,000$ | $92,707,000$ $4,080,000$ | 43,000 | 4,979,000 | 10,529,000 |
| Argentina.-- | 704,000 | 50,653,000 | 88,875,000 | 5,803,000 | 156,834,000 | 114,282,000 |
| Australia -.- | 778,000 | 44,210,000 | 50,675,000 |  |  |  |
| India...-.--- | 688,000 | 16,960,000 | $20,976,000$ | 1,012,000 | 27,380,000 | 22,104,000 |
| Total | 4,911,000 | 220,368,000 | 257,641,000 | 6,858,000 | 189,194,000 | 146,930,000 |

Weather Report for the Week Ended Jan. 2-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 2, follows:
The week was abnormally cold from the Rocky Mountains eastward,
with several sections reporting the coldest weather in from 18 to 30 years. with several sections reporting the coldest weather in from 18 to 30 years. The relatively coldest, 18 to 20 deg. below normal, centered over the lewer
Ohio Valley and thid
 temperatures were normal or slightly above,
Basin reporting an excess of as much as 9 deg.
Minimum temperatures of zero or below occurred in most Central and Northern States, with - 22 deg. the lowest reported by a first-order station; this was at Devils Lake, N. Dak. In the East the line of zero temperatures reached southward to the 8 deg. were reported in northern Missouri, Every, State experienced freezing weather, and in Florida and Texas freezing occurred generally, except on the immediate southern coast. Ohart I shows the temperature
distribution during the past week and also the limits of zero and freezing distributio
Weather. Moderate to locally heavy snows, especially over southern and eastern districts, and marked temperature changes, caused by the passage of cold waves, were the outstanding features of the week's weather. Snow occurred in the Ohio Valley daily and several times was reported as ind extreme northern Florida late in the week. Over much of the Plains States, however, amounts were inconsid-
erable and several large western areas had only 1 or 2 days with precipierable and several large western areas had only or 2 days with precipievening, and the dotted line shows the change in area since last week. The table on page 4 shows the distribution of precipitation. Although
heavy snows occurred during the week, the totals were subnormal over heavy snows occurred during the week, the totals were subnormal over
large eastern and southern areas, with deficiencies also general in the large eastern and southern areas, with deficiencies also general in the
Ohio Valley and Lake region. The upper Mississippi and Missouri valleys likewise had rather scanty falls, and about half the stations in the mountain region had subnormal precipitation. Light to locally heavy rains
occurred daily over the North Pacific Coast States, and extreme southern occurred daily over rain on the 26 th. Light to moderate showers occurred in northern California on the 27th, and the following day brought precipitation to the western Gulf States and portions of the far Southwest
while the next 24 hours rain was reported from most Gulf and South while the next 24 The lars rast weekly totals reported by first-order stations were 4 inches in Washington and northern California. Derespite the moderate to heavy snows in many of the central and northern portions of the States and the upper Mississippi and Missouri valleys, and over much of the Southwest, did not exceed 0.1 inch, and in the last-mentioned section The abnormally cold weather of the week and the heavy snows in most
The and central and eastern and in some southern sections, resulted in an almost
complete cessation of farm and other outdoor work; only necessary chores complete cessation of farm and other outdoor work; only necessary chores elsewhere that which is being carried on is mostly limited to the care and
feeding of livestock, the hauling of wood, and to snow removal. In nearly feeding ofte east of the Rocky Mountains frozen ground has hindered outdoor activities, and in east Texas and portions of Louisiana the soil has
been too wet; even as far south as South Carolina and northern Georgia been too wet; even been frozen hard; Tennessee and Kentucky report some operations delayed by frozen water supplies and the un
In the West conditions are generally more favorable and, while Idaho, Utah, and eastern Washington did not have such a good week, Colorad reports excellent progress. In California cotton picking was nearly com pleted; some orchard Southeast the cold weather was unfavorable for most truck, and Florida reports tender varieties practically all killed, though cabbage, celery, and citrus were little hurt. The gathering of those crops
still left in the field has been further delayed. In California the harvesting of navel oranges, grapefruit, lemons and avocados continues, and valencias are coloring well.
Snow-covered ranges and pastures have necessitated stock feeding in most sections, although in some phertions of the tinds have cleared pastures, cattle have ranged. In North Dakota, eastern South Dakota, and in the upper Missouri Valley yard feeding has been general. In Montana, much of Colorado, and New Mexico ivestach and in southern Rocky Mountain sections, particularly, ranges need moisture. In Utah, Arizona, and portions of southern Idaho the condition of livesto
Small Grains-Except locally, the widespread, moderate to heavy nows of the week were beneficial to all grains and grass. Occasionally, as in Tennessee, some damage resulted from the but elsewhere conditions were favorable, and no lifting of consequence has been reported. No change States, but in Wyoming winter grains are mostly poor, and bare ground early in the week was unfavorable in Utah; in eastern Colorado and New Mexico moisture is badly needed.
In Kansas winter wheat was not materially injured by the cold, though portions of the central valleys, notably in south-central Iowa, Missouri, and in portions of the Ohio Valley, some corn is
little progress has been made in husking in Indiana.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 31936.
with seasonal weather conditions counteracting the usual post-holiday trend toward dulness, retail business gave a satisfactory account. Clearance sales met with en couraging consumer response, and there was a good demand for heavy apparel lines of all types. Owing to the final spurt in holiday buying, the total sales volume for December is expected to make a letter showing than the meager results during the first half of the month had led merchants to anticipate. Department stores in the metropolitan area according to a report issued by the Federal Reserve Bank of New York, recorded an increase of $2.8 \%$ up to Dec. 24 , although for the first of the month a decline of the same amount had been shown. Much larger gains are expected to be revealed by the Western and Southwestern sections, with some districts anticipating increases up to $20 \%$. The mprovement in sales during the final days of December has encouraged merchants to hope for favorable volume figures in January, in as much as retail trade in January 1935 made a rather disappointing showing.
Trading in the wholesale dry goods markets continued seasonally dull, with the pending Supreme Court decision on the Agricultural Adjustment Act forming an additional deterrent to an expansion in business. The price structure, however, held very firm, reflecting the sound inventory condition in both the wholesale and retail fields. Scattered efforts of retail buyers to secure needed quantities of clearance merchandise for January promotions were said to have met with scant success, indicating the virtual absence of burdensome stocks in most primary channels. With the expected arrival of large numbers of retail buyers soon after the turn of the year and the early opening of fall lines on important staple goods such as blankets, flannels and heavy underwear, broader wholesale markets are held to be imminent and hopes are expressed that merchants will be more inclined to enter into forward commitments now that shortages of goods appear to be developing in many lines. Business in silks was seasonally dull, but prices showed a firmer trend in sympathy with the renewed stiffening of raw silk quotations. Some activity developed in greige goods because of the impending advance in dyeing and finishing charges. Trading in rayon yarns continued fairly active, although the uncertainty over the price policy of producers concerning 150 and 300 denier yarns acted as somewhat of a damper. Yarn shipments continued heavy, and it was generally expected that the turn of the year would see stocks at a record low point, with orders for January de livery reaching gratifying figures.

Domestic Cotton Goods-Trading in the gray cloth market continued in its previous desultory fashion, with seasonal influences and the uncertainty over the forthcoming decision of the Supreme Court on the AAA and the Bankhead Act forming the chief obstacles to a broadening of activities. Prices generally held firm, however, although early in the week a few scattered lots of second-hand goods were offered at slight concessions. While buyers' needs for the first quarter are by no means fully covered, the disposition appears to be general to await the verdict of the Washington tribunal before entering into larger scale com mitments. On the other hand, mills are still supplied with sufficient contracts to tide them over the present hiatus and to keep them from pressing their offerings on the marke Drills continued to move in moderate volume, and a fair call Drilsilan fine for foll prevailed for sateens. Busined in soad, fonlowing a quiet opening, later in the week gave indications of a mild expansion. Inquiries on certain constructions in the lawn and voile division were more numerous, with prices developing a somewhat firmer trend. Pigmented taffetas and carded piques continued to meet with a fair demand. Closing prices in print cloths were as follows: 39 -inch 80 's, $85 / 8$ c.; 39 -inch $72 \times 76$ 's, $83 / 8 \mathrm{c}$.; 39 -inch $68 \times 72$ 's, $71 / 2$ c.; $381 / 2-$ inch $64 x 60^{\prime}$ s, $63 / 8$ c.; $381 / 2$-inch $69 \times 48$ 's, $53 / 8$ to $51 / 2$ c.

Woolen Goods-Trading in men's wear fabrics, although hampered by year-end influences and holiday interruptions, expanded moderately during the second half of the period under review. Numerous small lots found buyers, reflecting the need of clothing manufacturers for fill-in stocks. Prices ruled strong with additional scattered advances coming to light. Mill operations continued active on old contracts, and with new fall lines of men's wear suitings, topcoatings and overcoatings scheduled to be opened during the second week of January, the outlook for the industry remains promising. Reports from retail clothing centers stressed material gains in sales owing to the wintry weather conditions prevailing in many sections. Business on spring lines of women's wear goods continued rather dull, but a sustained demand for cruise and resort matcrials was again reported.

Foreign Dry Goods - While trading in linens was seasonally restricted, the price structure held steady, reflecting the continued firm trend in the primary markets abroad Burlap prices reacted further, in line with lower quotations reported from Calcutta, and as result of the slow demand on the part of the consuming trades. Domestically, light weights were quoted at 4.10 c . heavies at 5.50 c .

# State and City Department 

## Specialists in <br> Illinois \& Missouri Bonds

STIFEL, NICOLAUS \& CO., Inc.<br>105 W. Adams St. - DIRECT - 314 N. Broadway CHICAGO

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1935
New issues of State and municipal bonds continue to find a ready market as was conclusively demonstrated during the month of December, when, despite a sharp decline in activity in the investment field in the latter part of the month, as a result of the Christmas holidays, the volume of sales for the period reached $\$ 128,511,998$, as compared with $\$ 112,523,762$ in November and with $\$ 121,702,118$ in December 1934. It should be noted however, that the total for the past month included such sizeable flotations as those of $\$ 16,500,000$ by the Port of New York Authority, $\$ 7,000,000$ by the State of Louisiana and $\$ 7,711,000$ by the Boston Metropolitan District, Mass. Moreover, the Reconstruction Finance Corporation contributed $\$ 12,614,300$ to the month's output, representing the disposal of that amount of bonds to investment bankers which were originally purchased from the municipalities by the Public Works Administration.
Market conditions for the sale of State and municipal bonds during 1935 were extremely favorable, particularly with respect to the terms achieved by borrowers. Notwithstanding the very low interest rates carried on the issues marketed, there was a continued demand for municipal liens, as is indicated in the fact that the volume of sales for the year, at $\$ 1,214,904,867$, was the largest for any period since 1931. The total for 1935 compares with $\$ 939,453,933$ in the calendar year $1934, \$ 520,478,023$ in 1933 (this having been the smallest total of any period since 1918), $\$ 849,480$,079 in 1932 and $\$ 1,256,254,933$ in 1931 . The total for 1935, of course, as was the case with the results of municipal financing in the previous year, was considerably augmented as a result of the public sales by the RFC of bond issues originally purchased by the PWA. In December alone, as mentioned previously above, the RFC effected a sale of such bonds having an aggregate par value of $\$ 12,614,300$. However, it is to be noted that a distinction is made by us n our tabulations in transactions of that nature and loans or grants obtained by municipal units directly from the PWA. Those issues sold to the latter agency do not appear in our totals as in most instances they represent a private transaction between the borrower and the PWA and are not subject to actual market conditions prevailing at the time of sale. Then again, as many of these issues are later sold publicly by the RFC our policy of excluding them in the first nstance from our compilations eliminates the possibility of duplication of these items in our figures.
Records showing the aggregate of all municipal financing in 1935, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month-by-month volume of United States municipal loans floated in the years 1935 and 1934 will be found at the conclusion of this article.

The issues of $\$ 1,000,000$ or more disposed of during the month of December were as follows:
$\$ 16,500,000$ Port of New York Authority, N. Y., general and refunding at various prices depending on date time prior to maturity syndicate headed by the National dity of call, awarded to a
$3,5 \mathrm{~s}$, at a price of 97 the New York as $3 \% \mathrm{~s}$, at a price of 97.11 , a basis of about $3.905 \%$. Reoorfered
by the bankers at a price of 99 and accrued interest, or $3.81 \%$ to maturity.
Boston Metrest Boston Metropolitan District, Mass., $21 / 2 \%$ bonds sold to an
account headed by Halsey, Stuart \& Co., Inc. of New York at a price of 97.585 , a basis of about $2.636 \%$. The bonds, due
serially from 1936 to 1960 incl were serially from 1936 to 1960 incl., were publicly offrered at at
prices to yield from $0.40 \%$ to $2.70 \%$, according to maturity.
7.000,000

Louisiana (State of) $5 \%$ highway bonds sold at private
sale by the Reconstruction Finance Corporation to the Chase National Bank of New York and associates at a price of 109 , Re-offered for public investment at prices to yield from $1.50 \%$
to $4 \%$, according to maturity.
6,480,000 F
Fairfield Co., Conn., $13 \%$ Merritt Parkway bonds pur-
chased by a syndicate managed by Lehman Bros. of New
York on a bid of 1936 to 1950 incl. In re-offering the bonds, the bankers priced
them to yield from them to yield from $0.25 \%$ to $2.05 \%$, according to maturity.
6,000,000 Marine Parkway Authority, N. Y., $41 / \%$ bonds sold
privately to B. J. Van Ingen \& Co., Inc. of New York and
associates. Due on Dec. 1960 . payment date at various prices, according to date of of call.
3,900,000 Allegheny Co., Pa.., $23 \% \%$ various purposes bonds, maturing headed by Brown Harriman \& Co., Went to a banking group
price of 100.125 , a basis of about. $2.74 \%$, In New York at a issue, the bankers priced the $1936-1945$. In returities to to yield
from $0.50 \%$ to $2.50 \%$; the 1946 to 1950 bonds from $0.50 \%$ to $2.50 \%$; the 1946 to 1950 bonds at 102.25 and
the 1951 to 1965 obligations at 102 .
$\mathbf{\$ 3 , 6 5 0 , 0 0 0}$ Massachusetts (State of bonds were sold as follows purchased by Kidder. Peabis, due from 1936 to 1945 incl., ciates at a price of 100.70 , a basiq of about $1.62 \%$; $\$ 1,650,000$ Metropolitan Sewerage Loan $21 / \mathrm{s}$, due serially from 1936 to
1955 incl., sold to the First National Bank of New York and 1955 incl., sold to the First National Bank of New York and Cuyahoga Co. Ohio, 21/2\% serially from 1936 to 1944 incl., awarded to an account headed y Field, Richards \& Shephard, Inc. of Cincinnati at a price of Nassau a basis or about $2.41 \%$.
2,200,000 $\$ 200,000{ }_{2}$ Co., N. due serially from 1937 to $\$ 1964$ incl 3 s and Lehman Bros. of New York and associates at a price of sold to a basis of about $2.975 \%$. Public re-offering was made by the bankers at prices to yield from $1.25 \%$ to $3.05 \%$, according to New Orleans $L$
sold privately by the Reconstruction Fater and drainage bonds syndicate headed by the Chase National Bank of New York at a price of 102.50 , a basis of about $3.65 \%$. Due serially from 1936 to 1950 incl. Re-offered for public subscription at prices
to yield from $1.25 \%$ to $3.60 \%$, according to maturity.
1,772,000 Rhode sland (State of) bonds awarded as follows: $\$ 872,000$
public works 3s, due from 1956 to 1963 incl., sold to Brown Harriman \& Co., Inc. of New York and associates at 109.339 chased by Estabrookent relief 18 , due Sept, 16 193 of New York and associates at 100.26 and $\$ 400,0003 \%$ public works bonds, maturing from
1938 to 1941 incl., were sold to a group headed by Edward B.

1,500,000 to 1960 incl., sold to the Chase National Bank of New York and others at 107.11, a basis of about $3.86 \%$. Offered for general investment at prices to yield from $2.75 \%$ to $3.85 \%$,
according to maturity.
1,500,000 Providence, R. I., $2 \%$ highway and relief bonds, maturing hattan Co. of New York at a price of 100.19 , a basis of about
1,425,000 bridge 2s., due serially from 1937 to 1956 incl., sold to the Houston National Bank and Neuhaus \& Co. of , sold to the agents, at a price of 101.239 , a basis of about $2.88 \%$ : $\$ 425,000$
hospital 3 s , maturing from 1936 to 1961 incl., awarded to Edward B. Smith \& Co. of New York and associates at a
$1,270,000$ E.
bonds, due serially from 1937 to 1966 incl, sold to Bront Harriman \& Co., Inc. of New York and associates at a price

1,199,00
1936 to 1944 incl., sold to the Harris Trust due serially from Chicago and Breed \& Harrison, Inc. of Cincinnati, jointly,
1,092,000 Albany, N. Y., bonds, comprising $\$ 792,0002 \mathrm{~s}$ and $\$ 300,000$ Bancamerica-Blair Corp. of New York and associates at a price of 100.10 a basis of about $2.08 \%$. Publicly reopfered at
1,000,000 Mississippi (State of) $23 / \%$ bonds, due serially from 1937 to
1943 incl., purchased by an account headed by the National Bank of Memphis at a price of 100.30 , a basis of
about $2.67 \%$.
1,000,000 Rochester,
Rochester, N. Y., $11 / \%$ public welfare bonds, due serially
from 1936 to 104 pincl,, sold to Gertler \& Co. of New York at a
price of 100.27 a basis of
$1,000,000$ price of 100.27, a basis of about $1.22 \%$
St. Paul, Minn., $23 \%$ sewage disposal system bonds, due \& Co., Inc. of New York and associates at a price of Harriman prices to yield from $1.25 \%$ to $2.75 \%$, according to maturity, at
1,000,000 Trenton, N. J., $21 / 2 \%$ tax revenue bonds, due $\$ 500,000$ each on June 15 and Dec. 151937 , awarded to Halsey. Stuart \&
Co., Inc. of New Yow Co., Inc. of New York and associates at a price of 100.035 , a
basis of about $2.49 \%$.
Although the bulk of the issues offered for sale in December were readily sold, there were some which, for various reasons, could not be marketed. This was also true in each of the previous months of 1935, although the aggregate par value of all of the issues unsuccessfully offered in the calendar year just ended was considerably less than the total for 1934 The figures for the two years are $\$ 43,220,216$ and $\$ 70889$ 715 , respectively. The number of issues which failed of sale in December was 19 and the total amount involved, $\$ 2,872$, 000 . They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING

| Page | Name Int. Rate | Amount |  |
| :---: | :---: | :---: | :---: |
| 4055 | Amarillo, Tex | \$605,000 | Bids ${ }_{\text {Report }}^{\text {Repected }}$ |
| 3891 4195 |  | 15,000 | Bids rejected |
| 4054 |  | 411,000 | No bids |
| 3903 | Exeter, Pa, | 25,000 | No bids |
| 3901 | akinsman Sch. Dist., ohio...- $4 \%$ | 45,000 | Not sold |
| 4195 389 |  | 11,000 | No bids |
| 3895 | Muskegon, Mich., | $\xrightarrow{21,000}$ | Postponed |
| 3903 |  | 384,000 109,000 | Bid rejected |
| 4199 | Pawhuska, Okla | 37,000 | Postponed |
| 4199 |  | 25,000 | No bids |
| 3891 | San Luis Obispo Coo., Calip̈-. $4 \%$ | 40,000 30,000 | Postponed No bids |
| 4191 3897 | csan Francisco, Calif.------4 412 | 391,000 | Postponed |
| 4192 |  | 570,000 | No bids |
| 4053 | Vinita, Okla | 18,000 | No bids |
| 3906 | dWaukesha, Wis.------------not exc. $3 \%$ | 85,000 | Postponed |
| lution prevented sale of issue. b Tenders returned unopened on Dec. 27 and new sale announced for Jan. 16. c Sale postponed in order to obtain legal opinion. d Misunderstanding concerning rate of interest caused nonsale. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

The marked demand which prevailed in previous months of the year for short-term State and municipal issues continued unabated during the month of December. The total amount of issues placed during the month was $\$ 80$,940,500 , of which $\$ 62,350,000$ represented interim financing
by the City of New York. At no time during 1935 was there any diminution in investment demand for temporary municipal liens. Moreover, interest costs on such loans were extremely favorable and in numerous instances represented the lowest ever obtained by borrowers. This was particularly true with respect to the credits obtained by the City of New York and most of the other larger cities in the country.
Canadian long-term municipal financing in December was featured by the announcement of the consummation of a sale of $\$ 40,000,000$ Dominion of Canada $2 \%$ notes, due Jan. 1 1939. Of the issue, $\$ 25,000,000$ was underwritten by New York banking institutions. The Dominion received a price of 99.75 and accrued interest for the obligations and will apply the proceeds to the redemption of $\$ 40,000,0003 / 4 \%$ notes maturing in New York City on Feb. 1 1936. It was announced that no re-offering of the notes would be made by the underwriters. The financing by the Dominion helped swell the total amount of Canadian long-term borrowing during December to a figure of $\$ 53,095,600$. Temporary financing consisted of the disposal by the Canadian government of $\$ 20,000,000$ Treasury Bills.
There was no United States Possession borrowing effected during the month of December.
Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

|  | 1935 | 1934 | 1933 | 1932 | 193 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Perm. mun. loans, <br> - Temp. mun. loans. <br> (United States) -. | 128,511,998 | $\begin{gathered} 8 \\ 121,702,118 \end{gathered}$ | $\begin{gathered} \$ \\ 45,217,320 \end{gathered}$ | $\begin{gathered} s \\ 117,952,271 \end{gathered}$ | $\frac{\mathrm{s}}{45,760,233}$ |
|  |  |  |  |  |  |
|  | $\begin{aligned} & 80,940,500 \\ & 20,000,000 \end{aligned}$ | $\begin{gathered} 59,071,823 \\ \text { None } \end{gathered}$ | 249,731,300 | $\left\lvert\, \begin{array}{r} 337,910,300 \\ 1,250,000 \end{array}\right.$ |  |
|  |  |  |  |  |  |
| Placed in Canada. Gen.Id.bds.(N.Y.C.)Bds.of U.S.Possess'ns | $\left.\begin{array}{\|r\|} 13,095,600 \\ 40,000,000 \\ \text { None } \\ \text { None } \end{array} \right\rvert\,$ | $40,383,275$ <br> None <br> None <br> None | $\begin{array}{r} 10,000 \\ \text { None } \\ \text { None } \\ 100,000 \end{array}$ | $\begin{array}{r} 135,000 \\ \text { None } \\ \text { None } \\ 100,000 \end{array}$ | $\begin{array}{r} 116,260 \\ \text { None } \\ \text { None } \\ 904,000 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  | * Includes temporary securities issued by New York City in December; $\$ 62,350,000$

in $1935 ; \$ 35,875,000$ in $1934 ; \$ 241,378,800$ in 1933; $\$ 310,000,000$ in $1932 ; \$ 76,200,000$

The number of municipalities emitting bonds and the The number of municipalities emitting bonds 1935 were number of separate issues made during December 1935 were
483 and 645 , respectively. This contrasts with 413 and 519 for November 1935, and with 241 and 288 for December 1934.
The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1935 figures are subject to revision by later advices:


The monthly output in each of the years 1935 and 1934 is shown in the following table:

The total of all municipal loans put out during the calendar year 1935 was $\$ 2,767,308,009$, including $\$ 1,214,904,867$ of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $\$ 1,035,337,775$ temporary municipal loans negotiated, $\$ 505,369,367$ obligations of Canada, its Provinces and municipalities (not including $\$ 214,475,000$ temporary issues), and $\$ 11,696,000$ bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

|  | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | § | \$ | \$ | \$ |
| Permanent loan <br> (U. S.) | 1214,904,867 | 939,453,933 | 520,478,023 | 849,480,079 | 1256,254,933 |
| $\pm$ Temp. loans, | 1035,337,775 | 987,590,375 | 1225,456,354 | 1287,343,635 | 935,827,606 |
| Can'dn loans |  |  |  |  |  |
| Placed in Can | 389,369,367 | 522,261,774 | 408,835,489 | 296,451,019 | 368,760,648 |
| PlacedinU.S. | 116,000,000 | 50,000,000 | 60,000,000 | 66,015,000 | 50,422,000 |
| Bds. U.S.Poss's Gen. fd. bonds (N. Y. City) | 11,696,000 | None | 1,500,000 | 1,292,000 | 867,000 |
|  | None | None | None | None | None |
|  |  |  |  |  |  |

$\frac{\text { Total } \ldots \ldots \ldots . . .}{} \times$ Includes temporary securities issued by New York City as follows: $\$ 496,8101,00$ in 1935; $\$ \mathbf{8 2 6 , 0 8 9 , 1 0 0}$

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## MUNICIPAL BONDS

## Dealor Markets



## News Items

California-Petitions Filed Against New Income TaxAn Associated Press dispatch from Sacramento on Dec. 31 had the following to say regarding the movement on foot to have the newly enacted income tax law repealed by a popular vote in November 1936:
Initiative petitions seeking repeal of California's new income tax law
qualified to-day at the Secretary of State's office, assuring a vote upon the controversial revenue measure at the general election next vote upon the Frank Jordan, Secretary of State, said the petitions carried 195,844 signaThe income tax was passed by the 1935 Legislature and is expected to return about $\$ 20,000,000$ in two years. The rates range from $1 \%$ of $\$ 1,000$ Recently William Randoiph Hearst, publisher, Katheen and Charles
Norris, novelists, and several motion picture stars, including William Powell arris, novelists, and several motion picture stars, including William Powell
and Mardene Dietrich, said they would leave the State because of the income and other taxes imposed by the 1935 Legislature.
Georgia-Governor Talmadge Made Dictator Over State's Finances-The latest move in the much publicized activities of the administration of the above State was reported as follows in an Associated Press dispatch from Atlanta on Jan. 1:
Dictatorship of Georgia's financial affairs was conferred by legislative man or a bayonet in sight at the Capitol
Last-d in the treasury for operation of the the more than $\$ 1,000,000$ of 1935 funds in the treasury for operation of the state's
"Wery." have more money on hand right now than ever before in our history", the Governor said.
The Macon (Ga.)
Which failed to (Gacact "News" suggested editorially that the Legisiature, convene itself"" for impeachment proceedings. The House is hostile to
Talmade. Talmadge.
the wiry black-hopriation Act placed responsibility for expenditures upon tive candidack for the Democratic Presideotial wno nam announced tentato President Roosevelt. Bankers and political leaders questioned the constitutionality of the dispersal of public funds without lecislative authori-
Illinois-Relief System Ordered Halted Jan. 15-A complete shutdown of relief activities in Illinois, effective Jan. 15, was ordered on Dec. 30 by Wilfred S. Reynolds, executive secretary of the Illinois Emergency Relief Commission, according to an Associated Press dispatch from Chicago on that day. The action, affecting 151,800 relief clients, exclusive of Chicago, and more than 5,500 relief administration employees, is said to have been made following a conference with Governor Henry Horner and other relief officials.
The action followed the unsuccessful efforts of Governor Horner to obtain aid from the Federal government in the present emergency. What provision, if any, the State intends to make for indigent families who will be dropped from the relief rolls, was not disclosed.
New York City-Credit Rating at High Level-The credit of the city, measured by the percentage of unpaid taxes and the reductions in both the short-term and the funded debt, is better now than it has been at any time in the last five years, it was said by Comptroller Frank J. Taylor, in a statement made public on Dec. 31, from which we quote in part as follows:
The ability of the property owner to pay his taxes has increased. although he has been hard pressed. To-day the uncollected remainder of the levy

 cated ior payment, on Jan. 11936 , $\$ 33,825,000$ of notes that were outhalf of 1335 . I have on hand $\$ 5,650.000$ to be applied to the payment of A Year ago the aggregate of debt representing tax anticipation notes and
 The reduction in this short-term debt is due, of course. to the better tax
collections. Payments of arrears of the 1934 levy during the year 1935
 aggregated approximatery
for 1933 and prior ears agregeated $\$ 31.000,0$ paco.
The obligations which will remain outstanding
January 1 and considering cash on hand are shown herewith: Janary 1 and
Revenue Notes and Revenue Bills- $\quad$ Net Amount Outstanding
Revenue notes issued against taxes of 1933 and prior Dec. 311955



\$104,387,500 The funded debt of the city has been reduced. The chief factor was the retire funded of $\$ 52,000,000$ of rapid been redunsit bonds on The chief factor was the
debt outstanding to-day is $7.9 \%$ of the assessed valuation. The funded
donstitution allows the city to incur debt to the extent of $10 \%$.
Last July $I$ secured a modification of the bankers' agreemen
Last July I secured a modification of the bankers' agreement by which
the rate of interest on revenue bills was reduced from $3 \%$ to $21 / 2 \%$
Our refunding efforts an Our refunding efforts on a callable issue this year netted a saving to the
city of a sum approximating $\$ 11,000,000$ over the period of the issue city of a sum approximating $\$ 1,000,000$ over the period of the issue. the
Notwithstanding the encouragement to be derived from these figures I am convinced that the encouragement to be derived from these figures I am convinced that the city should not be tempted into new enterprises or
new functions, not strictly of an essential nature, that will increase the
cost of carrying on the government cost of carrying on the government.
We must remernber that the problem of relief is still with us. The special We must remernber that the problem of relief is still with us. The special
taxes levied by the city, in order to do its part, are a great burden upon
business, industry and commerce business, industry and, commerce The They deprive a great burden upon
dividuals of an important share of dividuals of an important share of their purchasing ability. I bope that
1936 will show a diminution in the requirements which the 1936 will show a diminution in the requirements which the city is now.
meeting, and a consequent reduction in the burden on the people of the city.
New York State-Governor Lehman Proposes Legislative Probe of Relief Question-Also Asks Strengthening of Mortgage
and Bank Laws-Gov. Herbert H. Lehman, opening the 1936 session of the Legislature on Jan. 1, recommended a nonpolitical legislative investigation of unemployment relief He also urged the adoption of a social security program that will permit the State to obtain funds under the Federal Social Security law.

In his lengthy address to the 159th Session of the Legislature, the Governor suggested to the two bodies that the eligibility age for old-age pensions be reduced from 70 to 65 years and that the additional expenditures required under the reformed social security statutes be obtained by "a moderate increase in the tax on alcoholic beverages." He recommended legislation to strengthen the mortgage and banking laws, the creation of "model" forms of county government to bring about reduced taxation, Congressiona and legislative reapportionment, 4 -year terms for Governor and 2-year terms for Assemblymen, and the ratification o the Federal child labor amendment, among numerous other recommendations.
The New York "Herald Tribune" of Jan. 2 listed as follows the outstanding proposals for action by the Legislature:

Unemployment and Relief
Creation of a legislative commission of eight members to investigate the reliep situation with the view to making recommendations for a permanent long-range relief policy. to Department of Social Welfare $\$ 5,000,000$ unemployment bond issue to
 reimbursement construction of permanent State works, such as
$\$ 20,000,000$ to con
prisons, highwas and parkweys.

## Social Security

Amendment of State Old-Age Relier Act to reduce age of eligibility for Amendment of State old-Age Relier Act tornen in the new National
relief from 7 to 65 years.
Complete co-operation with Federal government Social Security program.
Division of Federal contributions toward old-age relief equally between State and local welfare districts. Division of cost of caring for dependent children one-third to the Federal government, one-third to the state and one-third to counties.
Enlargement of State program of assistance to the blind.
Enlargement of State program of assistance to ent blind.
Co-operation with Federal child welfare services and in estabishment of public health services.

Labor
Ratification of the Federal Control of Youth Amendment.
Ratification or the
State-wide reeulation of feecharging employment agencies.
Regulation of labor agents and so-called private detective agencies supplying inside shop operatives and strike breakers. Enlargement of definition of "employee" in labor law to include many classes now excluded.

Highway Safely
Compulsory periodic inspection of motor vehicles.
Increase of State police force to provide better patrol of highways.
Establishment of a traffic commission to exercise powers now
divided among Commissioner of Highways, Superintendent of State Police and Commissioner of Motor Vehicles.
More stringent laws for revocation of licenses of unsafe drivers.

## Guaranteed Mortjages

Thoroughgoing revision of title insurance with stricter supervision.
Thoroughgoing revision of title insurance with stricter supervision.
Prohibition of sale of guaranteed mortgages.
Revision of mortgage foreclosure procedure to eliminate high costs and
Rutlaw deficiency judgments. Extension of mortgage

## Town and County Governmen

Adoption of centralized county government with a view to reducing
ander of officeholders and overlapping agencies and to creation of a number budget system.
State Amendments extend term of the Governor from two to four years of Assemblymen from nee to two years.
To recuire personal registration of voters, now in force in the larger counties, throughout the State.

Public Utilities
Vesting in Public Service Commission power to establish plans for sharing of profits be
Agriculture
Formulation of a farm-to-market road program to extend over next
five to ten years. five to ten years.
Miscellaneous Reforms
The exercise of caution in creatiog further public authorities so as to avoid complicating the government of the State
Vesting in municipal Legislatures authority to enact laws which unde Vesting in municipal Legislatures now bassed only by State Leaislature. by petition of voteres of cities
An amendment to public officers' law to make all public officials subject to removal by the Legislature, the Governor, the Appe
Supreme Court or other appropriate officials or body.

New York State-Tax Law Revision Commission Advises Against Imposition of New Taxes-We quote in part as follows from an article in the New York "Herald Tribune" of Dec. 28, discussing the findings of the State Tax Revision Commission, headed by Seabury C. Mastick:
After several months' study of the governmental finances of New York
State, the State Commission for the Revision of the Tax Laws will report to the 1936 Legislature that there is no need for additional taxes and that to the 1936 Legislature that there is no need for additional taxes and that
the present revenues will produce the $\$ 310,000,000$ to $\$ 325,000,000$ for the
pend expenses of gevenues wint and yield a surplus of at least $\$ 25,000,000$ as well,
according to Seabury $\mathbf{O}$. Mastick, whairman. according to Seabury C. Mastick, chairman.
The Mastick commission also will recomm
The Mastick commission also will recommend the enactment of a law duty will be to pass on all local budgets and bond issues when the citizens of a community feel that their elective officials are wasting or are about to
waste the public funds. A third recommendation will include a group of five county charters from which any county in the State, outside the City of New York, may select
the form of government best suited to its needs under the new county home the form of government best sute constitution. All three proposals will be embodied in reports which will be submitte to the 1936 State Legislature between the middle and end of January.
Announcement that the Mastick Commission would not make any new tax recommendations, which marks a departure in the five years of its tax recommendatons, Mr . Mastick at the close of yesterday's session of
existence, was made
the commission held at the Bar Association, 42 West Forty-fourth St. Asked if the commission would recommend the reduction of any taxes in view of the estimated surplus of $\$ 25,000,000$ or more, Mr. Mastick said
that was for Governor Herbert he would do, Mr. Mastick said:

Puts Reductions Up to Lehman
Id make up the deficit of $\$ 97,049,000$ before 1 started to reduce taxes
In There, should be no changes in our revenue laws save to equalize here and

The bill providing for State supervision of local expenditures and bond mendation of its 1935 repar than This last recommendation, according to Mr. Mastick, will go a long.way toward solving the local tax problems policy. The estimate of actual expenditures would be shown and taxe employed by many of our budget makers to-day, and for years past, who first adopt what they call a budget, levy on their various sources of revenue and when their so-called budget is exhausted, soak the resulting and Mr. Mastick said the details of the legislation creating a Municipal number of citizens required to invoke state supervision over local expense and local bond issues. Some members of the Mastick Commission, which is non-partisan in its make-up, favor $10 \%$ of the voters while some suggest 5

Public Works Administration-Report on Municipal Utility Allotments-The following news release (No. 1777) has just been made available by the above-named Federal agency:
Four allotments for municipal power or cas construction were announced
to-day by Public Works Administrator Harold L. Ickes, the loans and to-day by Public Works
grants totaling $\$ 3,653,800$
The allotments were made from the old appropriations for public works construction. Grants are based on the basis of $30 \%$ o o the cost of labor and
materials used in construction. Loans bear $4 \%$ interest. They are: materials used in construction. Loans bear $4 \%$ interest. They are:
Union springs, Ala.-Loan and Butane-air gas plant and distribution system. (Docket Ala.-1030). Dowaiac, Mich.-Loan and grant of $\$ 202,000$ for the extension of elec tric power plant and distribution sysenion for the construction of a Butane
Fulton, Mo.-Loan and grant of $\$ 86,000$ for air gas generating plant and distribution system. (Docket Mo-637.)
sandusky, ohio-Loan and grant of $\$ 1,515,000$ for the construction of Complete tur

United States-Tax Collections in Leading Cities Show Improvement in 1935-Tax collections in 1935 in many of the larger cities of the United States have improved over 1934 according to a nation-wide survey just acompleted by Frank H. Morse of Lehman Brothers. Reports submitte by 61 cities in 23 States, all having a population of 50,000 o more, established the fact that during the first 10 months of 1935, 55 cities collected a larger percentage of their current taxes than during the corresponding period of 1934. This is the second consecutive year that current tax collections in a large number of major cities have shown an improvement Not only was there an improvement in the collections of current taxes
but the combined collections of current and delinquent taxes also improved in 1335 in a great majority of the 45 citilis which included these figures in a larger percentage of their levy in 1935 than in 1934 and only six collected a smallier percentage.
since they arned collection figures should be regarded as most significan since they are indicative of the ability of cities to balance budgets, ${ }^{\text {cash }}$ and
casis and to redue previously created delinquent tax debt."
 collected in combined current taxes and arrears more than $100 \%$ of thei
1935 tax levy and 15 others have collected more than $95 \%$ In many 1935 tax levy and 15 others have collected more than $95 \%$. In many
other cities included in the survey the percentage collections likewise may
 due at the time the figures were reported. For instance in 22 cities whic collected more than $95 \%$ or the tax levy, the reports recelved gave year--nd
figures in only eight cases. In 14 instances the fiscal year had not yet bee closed. Year-end figures, however, were used in the survey for those citie
in which the last fiscal year ended on June 30 1935, or later. Because of in which the last fiscal year ended on June 301935 , or later. Because of
the variations in the tax payment dates, the dates of tax sales and the dates
 parisons between individual cities on the basis of the interim figures
obtained.
For this reason the comparisons made in the study have been obtained. For this reason the comparisons made in the study hav,
confined to the trend of collections in 1935 over the previous year."

New York Municipalities Gain
"Because of the wide interest in the subject in both New York and New
ners. Jersey, particular attention has been given," sald Mr. Morse, "to muni
cipaitites in those States. The figures reported reveal substantial improve ment over 1934. York State cities reporting, eight showed improved Furthermore on the basis of average current tax coliections in the New York state citioes was relatively greate than the improvement found in the same cities last year. In combined current and delinquent tax collections seven of the nine made better show
 stantial phogress in colecting taxes, having recerved 10 months of 1935 as compared with 7.80 or in the the same
levy in the
neriod of 193s. Combined collections of current and deilinquent taxes in owy York City during the firrt 10 months of 1935 were $93.4 \%$ of the tax
levy as compared with $92.9 \%$ in the first 10 months of 1934 . The following table summarizes the results in New York State:

Combined Percentage Collections of Current and Delinquent Taxes


## Trend Upward in New Jersey

New Jersey municipalities also evidenced the upward trend in tax collections. Allof the seven cities reporting showed an improvement in curren
tax collections and six showed an improvement in combined current and tax collections and
arrearscollections.

Combined Percentage Collections of Current and Delinquent Taxes


* Second class railroad taxes not included. in spite of many obstacles to efficient collection methods which are still on the statute books or which were made law during the year. It is true vears, that in some cases delinquent tax penalties have been restored, that in some States cities have proceeded against income producing properties under tax receivership laws and that tax collection publicity campaigns been postponed, penalties have been abated or canceled and tax payment dates have been extended. In addition the tax buyer has not yet generally returned to the market. The very fact that collections have improved in
the face of these handicaps, is reassuring as it indicates an increasing ability to pay. When municipalities generally enforce strict collection methods and are again able to sell tax liens, still further improvement in collection percentages can be looked for.'

New York State-Legal Investments for Savings BanksThe State Banking Department has compiled a new list of securities considered legal investments for savings bank funds, this new list being dated Dec. 1 1935. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal lists as of Dec. 2, instead of the previous method of dating them as of Jan. 1, was inaugurated some time ago. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions $5-\mathrm{a}, 5-\mathrm{b}$ and $5-\mathrm{d}$ of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will, issue from time to time, supplementary lists during the year, instead of following the former custom of issuing a supplemental list on June 30. This present list is characterized chiefly by the removal of 117 issues, including bonds of 18 municipalities, 44 railroads and 55 public utilities. Additions include 26 utilities, 17 railroads and 17 municipal issues. Many of the utilities were removed from the list because of retirements. The statement as given by the Superintendent of Banks which accompanies the list follows:
state banking department, albany. N. y. The following list of securities consldered legal investments for savings of the Banking Lawared in list lis propareo for the provisions of section 52
 administratorg or trustees generally. Neither should it
having been intended for the use of dealers in securities.
The trustes of savings banks are not, because of this list, relleved of
the duty of making a careful investigation on their legality of their investments. In fact it would be improper for truastees
of savings banks to place their sole reliance upon the list it has been
 Preted, and is believed, therefore, to be substantially correct; but, notWht hatanding the care that has been exercised in its preparation it is not
to be assumed that the list is a complete and infalible guide. The pro-
visions of the Banking Law relating to legal investments for savings banks visions of the Banking Law relating to legal investments for savings banks
must for the most part be applied as of the date of investment. Con-
ditions vary so from time to ditions vary so from time to time that securities which were legal investmeniffied. Vice versa, securities whicn are not included in this bist mayy
now be found to be legal. Therefore, the trustees of savings banks, should
now for their own protection, supplement the work of the Department by
their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.
An Important provision of the law requires that certain municipalities the payment of their obligations without limitation of rate or amount Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. accompanying the bond issue or by an opinion of their own attorney.
As the cost of preparing the list is assessed upon the savings banks,
sufficient coples have not been printed to enable us to make a general distribution.
You may communicate with this Department for any further information
Dec. 21935.
GEORGE W. EGBERT, Superintendent of Banks.
In the following list new issues are indicated with the symbol (a), while issues that have been removed since the publication of the Dec. 1934 list are enclosed in fullfaced brackets.
BEOURITIES OONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SEOTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.
All interest-bearing obligations of the United States or those for which
An interest-bearing obligations of the United States or those for which
the falth of the United states is pledged to provide payment of Interest
and principal, including bonds of the District op Subdivision 2
All Interest-bearing obligations of New York State. Subdivision 3.
Certain interest-bearing obligations of the following States and Ter-

| Alabama | Iowa | Nebraska | South Carolina |
| :---: | :---: | :---: | :---: |
| Arizona | Kansas | Nevada | South Dakota |
| Californla | Kentucky | New Hampehtre | Tennessee |
| Colorado | Loulstana | New Jersey | Texas |
| Oonnecticut | Malne | New Mexico | Utah |
| Delaware | Maryland | North Carolina | Vermont |
| Florlda | Massachusetts | North Dakota | Virginia |
| Georgla | Michigan | Ohlo | Washlington |
| Hawall | Minnesota | Oklahoma | West Virginia |
| Idaho | Mississipdi | Oregon | Wisconstn |
| $M_{\text {Indinntan }}$ | Mlssouri | Pennsylvania | Wyoming |
| Indiana | Montana | Rhode Island |  |

Subdivision 4.
All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, Fillage, school district, unlon free school dis-
trict, poor district, or fire district in New York State, provided that they trict, poor district, or fire district In New York State, provided that they is pledged for their payment
Subdivision 8 a.
Certain stocks,
warrants), elther interest-bearing or sold ations (excluding non-negotlable
warrants), elther interest-bearing or sold at a discount, of the following:

| Mussachusects. |  |  |  |
| :---: | :---: | :---: | :---: |
| Adams | Danvers | Lynn | Salem |
| Arlington | Dedham | Malden | Saugus |
| Athol | Easthampton | Marlborough | Somerville |
| Attleboro | Essex County | Medford | Southbridge |
| ${ }_{\text {Bermont }} \mathbf{B}$ Berkshire County | Everett | Melrose | Springtield |
| Beverly | Fall River | Middiesex County | Swampscott |
| Boston | Framingham | New Bedford | Waketield |
| Boston Metropoll- | Franklin County | Newbury port | a Waltham |
| tan District (see | Gardner | Newton | Watertown |
| note to Subdivi | Gloucester | Nortolk County | Webster |
| sion 5-b) | Hampden County | Northampton | Weliesley |
| Braintree | Hampshire County | North Attleborough | Westfleld |
| Brockton | Haverhll | [Norwood] | West Springtild |
| Brookline | Holyoke | [Peabody] | Weymouth |
| Cambridge | Lawrence | Pittatield | Winchester |
| Chelsea | Leominster | Plymouth | Winthrop |
| Chicopee | Lowell | Qulncy | Worcester |
| Clinton |  | Revere | Worcester County |



|  | New | Jersey. |  |
| :---: | :---: | :---: | :---: |
| Bayonne | Harrison | New Brunswick | Rutherfor |
| Bergen County | Hoboken | Ocean County | Rutherford School |
| Bloomtield | Hudson County | Orange | District |
| [Burlington $\mathrm{Co}^{\prime}$ 'ty] | Hunterdon County | [Passaic] | Somerset County |
| Cape May County | Irvington | Passalc County | Summit |
| Cumberiand County | Jersey City | Paterson | Sussex County |
| East Orange | Kearny | Plainfield | Trenton |
| Elizabeth | Linden | Rahway | Union Clty |
| Englewood | Maplewood Twp. | Redbank | Union County |
| Essex County | Mercer County | Redbank School | Weehawken |
| Gloucester County | Middlesex County | District | Westrield |
| Hamilton Townshlp | Monmouth County | Rldgewood Twp. | Westfleld School |
| Hamilton Townshlp | Montclair | Ridgewood Twp.Sch | District |
| School District | Morris County | District | [West New York] |

Pennsytvania.


| Bristol |
| :--- |
| Central |
| Cralls |

Cranston

Barre Cumberiand Lincoln
Newport

Rhode Island.
$\begin{array}{ll}\text { North Providence } & \text { Westerly } \\ \text { Pawtucket } & \text { West Warwick }\end{array}$
Providence
Warwlek
Vermont.
Bennington Burlington Rutland
Subdivision 5.b (1).
Certain stocks, bonds, and other obligations (excluding non-negotiable
warrants), either interest-bearing or sold at a discount, of the following: warrants), either interest-bearing or sold at a discount, of the following: Note.- Unimited tax obligations only are legal for places indicated with
an asterisk ${ }^{(*)}$. Furthermore, the legality of obligatlons lissued by schoo districts and counties depends on whether or not the obligations issued by that unimited tax obligations only are legal for some of the cities appearing
that parentheses. We belleve that the failure of any city in such case to in parentheses. We belleve that the failure of any clity in such case to
have outstanding any unlimited tax obligation would render Hlegal the respective school district or county.
Birmingham
[Jefferson County (Birmingham)*]
California-
Alameds*
Alameds*
Alameda County (Oakland)*
a Alameda High School District*
Berkeley Grammer Sch. Dist. (Berkeley)
Berkeley High School Dist. (Berkeley)* Berkeley
Los Angeles Clty School District (Los $\underset{\text { Los Angeles Clty High sohool District }}{\text { (Los Angeles)* }}$ Los Angeles County (Los Angeles)* Oakland* ${ }^{\text {Oakland }}$ Grammar Sch. Dist. (Oakland) Oakland High Sch. Dlst. (Oakland)*
Pasadena Passdena Clty Sch . Dist. (Pasadena)*
Pasadena Clty High School District (Pasadena)
$\underset{\text { Bacramento Clty }}{\text { (Sacramento) }}$ Elem. School District Sacramento City High School District (Sacramento)*
Sacramento Clty
District (Sacramento)
In

## an Diego County (Sacramento)*

san Dlego School District (San Dlego)* San Dlego County (San Diego)* San Franolsco
Ban Jose
San Jose Sch. Dists. (San Jose) *
Santa Barbara*
Santa Barbara
School District
) (Santa $\underset{\text { (Santa Barbara)* }}{\text { Bigh Schol }}$ District Santa Barbara County (Santa Barbara)
[Stockton] School District (Stockton)*]
Colorado
Denver
Denver School District No. 1 (Denver)*
Detace Delavare-
New Castle County (Wilmington)
Wilmington

## Florida

a Duval Co. Spec. Tax Dist. No. 1 (Jack-
sonville)*
Jacksonville
Jacksonvil
$\left\lvert\, \begin{gathered}\text { Atlanta } \\ \text { Aeorota- }\end{gathered}\right.$
Atianta
Augusta
Bibb County (Macon)
Chatham County (Savannah)*
Columbus
Macon
Muskogee County (Columbus)*
Richmond County (Augusta)*
Savannah
Illinots-
Chicago*
$\underset{\substack{\text { Board } \\ \text { Elgin* }}}{ }$ Education of Clty of Chicago*
Elgin Union Sch. Dist. No. 46 (Elgin)*
Peoria
Peoria County School District No. 150
Quincy**
School Dist. No. 172, Adams County
(Quincy) (Quiney)
Rockford
Rockford School District (Rockford)*
Rock Island*
Rock Island Sobool District No. 41
(Rock Island)* Sangamon County School District No. 186 (Springrield)
Sprlngtield

## Indiana-

Evansville
School Clty of Evansville (Evansville)*
Fort Wayne Fort Wayne School City (Fort Wayne) Hammond school Clty (Hammond) Indianapoils* Indianapolis School City (Indian
Marion County (Indianapolis)*
South Bend School Clty (South Bend)*
Vanderburgh County (Evanspllle)* Vanderburgh County (Evansville)*

## Cedar Rap <br> Cedar Raplds Councll Blufts*

Independent School District (Councll
Bluffs) Daventis)
Davenport
Indepandent School Dist. (Davenport)*
Des Molnes (Des Moines)*
Polk County (Des Moines)*
Sioux City
Independ
Independent School City (Sioux Clty)*
Waterloo
Waterloo
Woodbury County (Sioux CIty)*

| Kansas- |  |
| :---: | :---: |
| Kansas City | Butler County (Hamilton)* |
| Kansas Clty School Dlst. (Kansas City)* | Canton |
| Sedgwick County (Wichlta)* | Canton School District (Canton) |
| Topeka | Clncinnat1 |
| Topeka School District No. 23 (Topeka)* | Clncinnati School District (CIncinnati)* |
| Wlehita Whalta District No. 1 (Wic | Cleveland |
| Wiohita School District No. 1 (Wichita)* | Cleveland City Sch. Dist. (Cleveland)* |
| Kentucky | Columbus |
|  | Dayton* |
| Covington School District (Covington)* | Franklin County (Columbus)* |
| Kenton County (Covington)* | Hamilton |
| Louliville | Hamilton School District (Hamilton)* |
| Puducab* | Hamilton County (Cincinnati)* |
| Louistana | Lorain City School District (Loraln)* |
| Caddo Parish School District No (Shreveport)* | Mansfield* <br> Mansfield School District (Manstleld)* |
| New Orleans* | Norwood* |
| Orleans Parish School Board (New Orleans)* | Springfield ${ }^{\text {Spring }}$ (ield City School District (Spring- |
| Orleans) Shreveport | Springfield City School District (Spring- |
| Maine- | Warren* |
| Androscoggin County (Lewlston)* | Warren Clty School District (Warren) |
| Cumberiand County (Portland)* | Tennessee- |
| Lewiston* | Davidson County (Nashville)* |
| Portland | Memphis* |
| Maryland- | Nashville |
| Allegany County (Cumberland)* | Shel by County (Memphis)* |
| Baltimore | Texas- |
| Cumberland* | Austin |
| Michioa | Dallas |
| Battle Crees* ${ }^{\text {Batio }}$ | E1 Paso |
|  | Fort worth in |
| Bay Clty School District (Bay Clty)* | (Fort Worth)* |
| Kalamazoo | Harrls County (Houston) |
| Kalamazoo School District (Kalumazoo)* | a Galveston |
| Lansing | Houston |
| Port Huron* | Independent School District (Houston)* |
| Port Huron Sch. Dist. (Port Huron)* | San Antonio |
| Baglnaw | Independent Sch. Dist. (San An |
| Saglaw School District (Saginaw)* | Tarrant Coun |
| Minnesota- | Waco |
| Duluth | Utah- |
| Independent School District (Duluth)* | Ogden* |
| Hennepln County (Minneapolis)* | Ogden School District (Ogden) |
| Minneapolis | Salt Lake City |
| Ramsey County (St, Paul)* | Salt Lake Clty School District (Salt Lake |
| st, Louls County (Duluth)* | City)* |
| St. Paul | Salt Lake County (Salt Lake |
| Missouri- | $V$ Vroinia- |
| Buchanan County (St. Joseph)* | Lynchburg* |
| Jackson County (Kansas City)* |  |
|  | Roan |
| Jopilin School District (Jopin)* Kansas Clty | Washinoton- |
| St. Joseph | Bellingham* |
| St. Joseph School District (St. Joseph)* | King County (Seattie)* |
| St. Louls | LPierce County 1 |
| St. Louls School District (St. Louis)* | Seattle Sch. Dist. No. 1 (Seattle)* |
| Springfield ${ }^{\text {Springileld }}$ School District (Springiteld)* | Spokane |
| Nebraska- | Spokane Sch. Dlst. No. 81 (Spokan |
| Douglas County (Omaha)* | Spokane County |
| Lincoln | Tacoma Sch. Dist. No. 10 (Tacoma) |
| LIncoln School District (Linooln)* | Whatcom County* |
| Omaha* | West Virginda- |
| Omaha School District (Omaha)* | Charleston |
| New Hampshire- | Charleston Ind. S. D. (Charleston) |
| Hillsborough County | Huntington |
| Manchester | Wheeling |
| Nashus* | Wisconstn- |
| North Carolina- | Dane County (Madis |
| Charlotte | Douglas Coun is (Superior |
| Meeklenburg County (Charlotte)* | Green Bay |
| New Hanover County (Wllmington)* | Kenosha |
| Wilmingtou* | ${ }_{\text {La }} \mathrm{La}$ Crosse* ${ }^{\text {a }}$ County (La Cros |
| Oregon- | Madison |
| Multnomah County (Portland)* | Milwau |
| Multnom th County School District No. 1 | Milwaukee County (Milwaukee)* |
| (Portland)* ${ }^{\text {* }}$ | Oshkosh* |
| Portiand* | Racine |
| South Dakota- |  |
| Sloux Fals* | Superior* |
| Sloux Falls Independent School District (Sloux Falls)* | West Allis* |

Certain railroad obligat ons: Adirondack Ry. 1st 41/2s, 1942. Alabama Great Southern RR.1st cons. 58,1943 , serles A.
18t cons. 48,1943 , serles B. Lst cons. 4s, 1943, series B ,
Equip. trust 5 G G, due April 1938. Albany \& Susquehanna RR. 1st ret. $31 / 5 \mathrm{~s}$, Allegheny Valley Ry, gen. 4s, 1942. a Arizona Eastern RR. Co. 1st \& re A roostook Northern RR. 1st 58, 1947. Atchison Topeka \& Santa Fe Ry .Conv. $4,1955$. Conv. 4, 1960.
Conv. 1 deb. $41 / \mathrm{s}, 1948$.
Cenif.Arizona LInes 1st ref. 4/3s Cail.-Arizona
1962, serles A and B.
Rocky Mtn. Div 1st 4s, 1965. Rocky Mtn. Div lst 48, 1965.
Transcontinental Short Line lat 4s, Atlanta Terminal Co.-
1st 6 s
1939. serles
A. 18 st 5 s 1939, serles B .
1939, Atlantle Coast LJne RR.-
1st cons. 4s, 1952.
 Gen. untfled 4s 1964, serles R.
a 10-yr. collat. trust $5 \mathrm{~s}, 1945$ Equip. trust $81 / 28$ D, due to Feb. 1936
Equip. trust $41 / 2 \mathrm{~s}$ E, due to Feb. 1941. Atlantlo Coast LIne RR. of South
Carolina 1st 48,1948 . Caroilis ist 4s. 1948. Baltimore \& Ohlo RR.$18 t$
1st
1s8,
58.1948.
Ret. \& gen. 5s, 1995, serles A.
Ret. gen. gs, 1995, , series B.
Ref. gen. Gs. 1995. seriea C. a Ref. \& gen. 58,2000 , series D .
Ref. \& gen. $5 \mathrm{~s}, 1906$, series F . Ptita. Lake E. \& W. Va. ref. $4 \mathrm{~s}, 1941$.
Equip. trust 58, due to Aurust 1937. Equil. trust 58 , due to February 1938.
Equip. trust $41 / 5 \mathrm{~S}$ B, due to May 1940 Equip. trust
Equip. trust $41 / 5 \mathrm{~s} \mathrm{C}$, due to Feb. 1941.
Equip. trust $41 / 2 \mathrm{~F}$, due to Nov. 1944.

Bangor \& Aroostoor RR.-
Cons. ref. 4s, 1951. a Conv. cons. ref. 4s, 1951 (stamped) 1 1st 5s, 1943. Meddord Ext. 1 st $5 \mathrm{~s}, 1937$.
Piscataquls Dit 8t. John River Ext. 1st 5s. 1939 Van Ruren Ext. 1st 5s, 1943.
Washburn Ext. 1gt 58,1939 Battle Creek \& Sturgis Ry. 1st 3s, 1989 Bay Clty \& Battle Creek Ry. 1st $3 \mathrm{~s}, 1989$ Beech Creek Extension RR.-
18t $31 / 28,1951$.
Cons. 48, 1955.
Beech Creek RR. 1st 4s, 1936.
2d $58,1936$.
Belvidere Delaware RR. cons. 31/2s, 1943. Rlig Sindy Ry. 1st 4s. 1994
a Boston \& Albany RR. Co.a Boston \& Albany RR.
1st 43/2, 1943 , series A.
Imp. $41 / 2 \mathrm{~s}, 1937$.
Imp. 5 s. 1938.
Imp. 5s, 1942.
Imp. 5s, 1942 .
Imp. 41/4, 1978.

Ref. $5 \mathrm{~s}, 11963$.
Term. $31 / 3 \mathrm{~s}, 1951$.


Brooklyn \& Montauk RR. 2d 5s, 1938
Brunswlek \& Western RR. Brunnwlek \& Western RR. 1st 4s, 1938.
Cambria \& Clearfield RR. lat 5s, 1941.
Gen, 4s, 1955.
Carthage \& Adirondack Ry. 1st 4s, 1981 Catatrissa RR. 1 st cons. 4s,
Central RR. of New JerseyGen. 4s, 1987.
[Eq. tr. 4/1/s, L, due to Apr. 1935.]
Equip. Trust 41/ss, due to August 1941 Central Pacific Ry,-
European loan 4s, 1946.

European loan 4s, 1946 .
1st ref. 4s, 1949.
1st ref. 4s, 1949.
1st Through Short Line 4s, 1954.
35-year guar. 5 s , 1960
35-year guar. $5 \mathrm{ss}, 1960$.
Charleston \& Savannah Ry. 1st 7s, 1936
Charleston Unlon Station Co. 1st 4s, 37
Cherapeake \& Ohlo Ry .-
1st cons. 58,1939
Gen. $41 / 2 \mathrm{~s}, 1992$.
Ret. \& impt. $41 / 2 \mathrm{~s}, 1993$, serlies A.
Ret \& impt. $41 / 2 \mathrm{~s}, 1995$, series B.
Craig Valley Branch 1st 58, 1940 .
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946.
Rich. \& Alleg. Div. 1st cons $4 \mathrm{se}, 1989$.
Rich. \& Alleg. Div. 2d cons. $4 \mathrm{~s}, 1989$.
Rich. \& Alleg. Div. 2d cons. 4s, 1889.
Warm Spring Valley Br . $1 \mathrm{st}, 5 \mathrm{ss}, 1941$
Equ
Equip. tr. 5158 T, due to JJune 1937.
Equip. trust 58 U
Equil. trust 58 U', due to March 1938.
Equip. trust 5 F V, due to July 1939
Equlp. trust 5 s V , due to July 1939.
Equip. tr. $41 / 2 \mathrm{~B}$ W, due to October 1940 .
Equip. trust 41/2s, due to May 11944 .
Equlp. tr. 4 L/s 1930 , due to May 1945
a Eq. tr . $4 \mathrm{~s}, 1934$, due to 1936-49. a Eq. $\operatorname{tr}$. 4s, 1934 , due to $1936-49$
a Eq. $\operatorname{tr}$. $3 \mathrm{~s}, 1935$, due $1936-50$.
Chesapeake \& Ohio Graln Elevator Co.
1st ts, 1938 .
Chesapeake Chesap
Chicago Burlington \& Qulncy RR.1st \& ref. $5 \mathrm{~s}, 1971$, serles A.
1st \& ref. $4,5 \mathrm{~s}, 1977$, serles B. Gen. 4s, 1958
Illinols Division 1st 34/8s, 1949
Illinols Division 1st 31/28, 1949
Illinols Dilison 1st 48.1949.
Chlcago Indlana \& Southern RR. 1st 4 s .
1956.
Chlcago Indlanapolis \& St. Louls Short
Lne Ry. 1st $4 \mathrm{~s}, 1953$.
[Chicago \& North Western Ry.-]

| Chicago |
| :---: |
| $\left[\begin{array}{l} 1 \mathrm{st} \& \\ 11 \mathrm{st} \end{array}\right.$ |
|  |
| Gen. |
| Gen. |
|  |
| Eq. |
| Eq. |
| Eq. |
| Eq. |
| Eq. |
| Eq. |
| Eq. |
| Eq. |
| Eq. |

Chlcago St. Louls \& New Orleans RR.
Cons. $31 / 2 \mathrm{ss}, 1951$.
Ill. Cent. Jt. 1st ref. $5 \mathrm{~s}, 1963$, serlies A.
III. Cent. Jt. 1st ret. 58,1963 , serles B
III. Cent. Jt. 1st ref. $415 / 2 \mathrm{~s}, 1963$, ser. C

Chicago Union Station Co.-
1st 41/s.s 1963, serles A.
[1st 5 E .1963 , serles B.



a Cinctinnati \&
1 st $4 \mathrm{~s}, 1948$. Muskingum Valley RR.
Clnclnnati Northern RR. 1st 48, 1951.
Cincinnati Unlon Terminal Co. Lst $41 / 2 \mathrm{~s}$

Cleveland Akron \& Columbus Ry. 1st
4s, 1940 . (Of thls lssue only honds bearing guaranty endorsemont of
Pennsylvania RR. are considered legal.
Cleveland Claclnati Chicago \& St Louls Ry.-
Gen. 4s. 1993 , series $A$.
Gen. 58 .
Gen. 58 , 1993, serles B ,
Ret. © Impt. $6 \mathrm{~s}, 194$, series C. Ref. \& Impt. 6s, 1941 , serles C.
Ref. \& Impt. $5 \mathrm{~s}, 1963$. serles D.
Ref. \& Impt. $41 / 5 \mathrm{~s}, 1977$, serles E Cairo 1st 4s, 1939
Clinn. Wabash \& Mich. 1st 4s, 1991.
Spring. \& Col. 1st 48. 1940
Spring. \& Col. 1st 48. 1940.
White Water Vy 1st 48.1940 .
[Eq. tr. 6s, due to Jan. 1935,
[Eq. tr. 6s, due to Jan. 1935, ser. 44.]
[Cleveland Columbus Cincinnati \& Indi-
[Cleveland Columbus Cincinnati \& Indi-
anapolis Ry. gen. 6s, 1934.]
Cleveland Lorain \& Wheeling Ry.-
Gen. 5s,
LCleve. $\&$ Marietta Ry. 1 st 43/2s, 1935.$]$
Gen. $41 / 2 \mathrm{~s}$ s. 1942 , serlies A

Gen \& ref. 43/s, 1981, series B
Cleveland Short Line Ry. 1st 41/s, 1961
Cleveland Terminal \& Valley RR 1 Is.
4s, 1995
Cleveland Unlon Terminals Co.1st $51 / 2 \mathrm{~s}, 1972$, serles A.
1st $5 \mathrm{~s}, 1973$, series B.

Colorado \& Southern Ry.
Gen. $41 / 2 \mathrm{~s}$. 1980 , serles A .

Equlp. tr. 5 S/8, 1922 , due to May 1937
Columbia \& Port Deposit Ry. At 48
Columbla \& Port Deposit Ry. 1st 4s, 1940
Columbus \& Hocking Valley RR. 1st 4 s
$\xrightarrow{\text { Columbus \& Toledo RR. 18t }} \mathbf{4 8} \mathbf{4 8} .1955$


Delaware River RR. \& Brldge Co. Int
48,1936 .

Delaware RR. Co. 1st 4s, 1982, ser. A
Delaware \& Hudson Co. 18 t \& ret. $4 \mathrm{~s}, 43$ Des Plaines Valley Ry. 1st 4 4/s, 1947 .
Detroit River Tunnel Go.: Det. T. \& T. Detroit River Tunnel Co.l Det. T, \& T.
1st 41 s. 1961 . 1st 4 41/88, 1961 .
Es. 1941.
East Pennsylvanla RR. 1st 4s, 1958.
East Pennsylvanla RR. 1st 4s, 1958.
Eastern Ry. of Minnesota, Northern aastern Ry. of Minneal
Dlvision 1st 4s, 1948 .
Erie \& Plttsburgh RR.
Gen. $31 / 58$, 1440, series
Gen.
$3 / 1 / 2$, 1940, serles
$U$


Equip. trust 5 y/s, due to May 1,1937 .
Gettysburg \& Harrlsburgh Ry. Ist $4 y_{2} \mathrm{~B}$.
Gettysburg \& Harrisburgn
Gowerneur \& Oswegatchie RR. 1stI5s.
Gouverne 1956.
Gouvern.
1942.

Grand Rapids \& Indiana RR.

Gratexiver Valley RR, 1st 4s, 1959.
Great Northern Ry.-
1st \& ret. 41/4, 1961.
Gen. 7s. 1936, serles A.
Gen. $51 / 2 \mathrm{~s}, 1952$, Berles B.
Gen. $5 s, 1973$, series C.
Gen. $41 / 2 \mathrm{~s}, 1976$ series D .
Gen. 41/5s, 1977, serles E.
Equip. trust 58 B, due to Sept. 1938.
Equip, trust $41 / \mathrm{S}^{\mathrm{s}} \mathrm{D}$, due to Jan. 1940.
Gulf Moblle \& Northern RR. -
1st $51 / 2 \mathrm{~s}, 1950$, serles B .
1st $5 \mathrm{~s}, 1950, ~$ gerles
1st 5s, 1950, series C.
Guir Terminal Co. 18t 4s, 1957 .
Harrisburg Portsmouth Mt, Jo a
Lanceaster RR 1st 4s, 1943, Lancaster RR. 1st 4s
HockIng Valley Ry.
in
Equip. truss $5 s$, due to Aprll 11938. Equip. trust 5s, due to July 11839 .
Hollidaysburg Bedford \& Cumberland RR. 1st 4s, 1951 .
1st ext. sterling 48, 1951.

1 1st $4 \mathrm{st}, 1951$.
1 st $3 \stackrel{1}{2} \mathrm{~B}, 1951$.
Ist sterling 3s,
Ist ext. $3^{1 / 2}$ s. 1951.
Purchased IInes $31 / 3 \mathrm{~s}, 1952$.
Ref. 4s, 1955.
Ref. $58,1955$.
Steriling trust 31/8, 1950.
Cairo Bridge 1st 48,1950
Cairo Bridge 1st 48, 1950 .


 | Loulsha Dlv. 1st 3s, 1951 |
| :--- |
| Omaha |
| St. Louls Div. \& Term. |
| ist |
| 3s, | 1951. St. Louls Div. \& Term. 1st 3s, 1951.

St. Louls Div \& Term. 1st 3 Sis $\mathrm{s}, 1951$. Springfield Div. $1 \mathrm{st} 3.18 \mathrm{~s}, 1951$.
Western Lines ist $4 \mathrm{~s}, 1951$
Equlp. trust 5158 s H, due to Feb . 1937


Indlana Harhor Belt RK.-
Gen. 4s. 1957.
Gen. 41/8. 1957
rndlana Illinols \& Iowa RR. 1st 4s, 1950. [Iowa Minnesota \& North Western Ry.
1st $31 / 28,1935$. Jackgon Lansing \& Saginaw RR, 1at $31 / 3 \mathrm{~s}$. 1951.

Jacksonville Terminal Co.-
18t 5s. 1939.
1st \& gen. $58,1967$.
Her text. Sg, 1967, serles A.
Ref ext. $\mathrm{Bs}, 1967$. serles B .
ameatown Frankilin \& Clearfleld RR 1 st 48, 1959.
${ }_{1957}$ Northern Indiana RR. 1st 4s, Kalamazoo Allegan \& Grand Raplds
R. 1 st 5 s , 1938 .
K , R. 1st 5s, 1938 Kalamazoo \& South Haven RR. 18t $5 s, ~$
1939
Kblamazoo \& Whlte Pigeon RR. 1st 5s
Kanawha Bridge \& Terminal Co. 1st 5s,
Kansus Clty Southern Ry.-

Equip. trust 512 s E, due to Sept. 1938.
Kentucky \& Indlana Terminal RR. -
1st 44/2s, 1961 , plain.
1st $41 / 5$. 1961, stamned.
a 1 st $41 / 2 \mathrm{~s}, 1961$, dollar.
Lake Shore \& Michigan southern Ry. 1 1et
31/2s, 1997. 31/5s. 1997.
Lexington \& Eastern Ry. 1st $\mathrm{Bs}, 1965$.
Long Island City \& Flushing RR. Co Long I sland Clty \& Flus
1st cons 58,1937 .
Long Island RR. Co.-
Cen. 4s, 1938.
Unified $48,1949$.

Equil. Trust 5s, F, due to Apr. $1{ }^{1}{ }^{\prime 39}$

Equip. Tr. $41 / 2 \mathrm{~s}, \mathrm{I}$, , due to June $1{ }^{\prime} 42$.
Loulsville \& Jeffersonville Bridge Co. 1st
48,1945 .
Loulsville \& Nashville RR.-


Sec. 5s, 1941.
Unified 4s. 1940.
Atlanta Knax \& Cin. Div. 48, 1955.
Moblle \& Mont. 1st $4 \mathrm{~L} / \mathrm{s}$. 1945,
Moblle \& Mont. 18t 4 12 s . 1945.
Paducah \& M Memphis 18t 4s, 1946.
St. Louls DIv. 18t 68. 1971 .
St. Iouls Div. 2d 3s. 1980.
Equip. trust $61 / 28 \mathrm{D}$, due to March 1936 Equip. trust $41 / 28$ E, due to Dec 1937
Equip. trust 5 F , due to Sept. 1938 .

| Loulsville |
| :---: |
| $4 s, 1952$ |

Macon Terminal Co. 1st 5s, 1965.
[Mahoning Coal RR. 1st 5s, 1934.$]$
[Manitowoo Green Bay \& North West-
Memphls Unlon Station Co. 1st 5s, 1959. Michigan Central
1st $31 / 2$ s,
RR.

Ref. \& impt. $41 / 5 \mathrm{~s}, 1979$.
Mich. Air Line $1 \mathrm{st} 4 \mathrm{~s}, 1940$
[Milwaukee Sparta \& North Western
[Milw. \& State Line Ry. 1st $31 / 2 \mathrm{~s}, 1941$.
[Minnesota \& South Dakota Ry. 1st
Missourl-Kansas-Texas RR.-
Prior lleu 5s, 1962 , serles A.
Prior llen 4s, 1962, series B.
Prior lien $4 \mathrm{~s}, 1962$, serles B.
Prior lien $41 / 2,1978$, series D.
Prior lien 488, 1978,
Mohawk \& Malone Ry.
18t 4s, 1991.
Cons. $31 / 28,2002$.
1st 5s. 1937.
1st 6s. 1937.
Montauk Ext. RR. Co. 1st 5s, 1945
Morris \& Essex RR. 1 st ref. $3 / 2 \mathrm{~s}, 2000$.
Constr. mtge. $5 \mathrm{ss}, 1955$, series A.

Nashville Chattanooga \& St. Louls Ry.-
1st cons, 4s, 1978 , series $A$. 1st cons. 4s, 1978 , series A.
Equlp. trust $41 / \mathrm{s}$ B, due to Ott. 1937
Nashvilie Florence \& Sheffleld Ry. 1 st Nashylile Florence \& 'sheffleld Ry. 1st
58,1937 .
 New Orreans Terminal Co. 1st 4s, 1953
New York Bay Ext. RR. 1st 5 s , 1943 . ew York Bay RR Co.
[New York, Brooklyn \& Manhattan
Beach Ry. 18t cons. 5 s , 1935.]
N. Yeach Ry. 1st cons. 5s, 1935.]
[Deb. 4s, 1934.]
Deb. 4s. 1942.
Ref. \& impt. $41 / 5 \mathrm{~s}, 2013$. serles A.

New York Central RR.-
Cons. 48, 1998.
Cons. 48. 1998 .
Conv. see. $6 \mathrm{~s}, \mathrm{i} 944$
[Eq. tr. 6 s, due to Jan. 15 1935.]
[Eq. tr. 7s, due to April 1935.]
Equip. trust $45 / 5$,
Equip. trust $41 / 28$. second of 1929, due
to Dec. 11944.
Equip. trust $41 / 2 \mathrm{~s}$ 1930, due to May 15
1945.
N.Y.C.L. eq. tr. 59 , due to June 1937
N.Y.C.L. eq. tr. $41 / 58$, due to Sept. 37 N.Y.C.L. eq. tr. Ss, due to June 1938
N.Y.C.L. eq. tr. 5s, due to June 1939 N.Y.C.L. eq. tr. 58, due to June 1939
1939.1 N.Y.C.L. eq. tr. $41 / 2 \mathrm{~s}$, due to M

New York Connecting RR.
$1 \mathrm{st} 41 / \mathrm{s}, 1953$, 18 serles A .

a 1st \& ref. 4s, 1973 , serles A.
1st \& ref. $436 \mathrm{~s}, 1973$, serles B.

New York Short Line RR. Ist 4s. 1957.
Norto
Notfolk \& Carolina RR.-

Norfolk \& Western $R y,-$
[Conv. 43/s, Sept. 1938.]
[Div. ist lien \& gen. 4s, 1944.]
EDlv. ist lien \& gen. $4 \mathrm{~s}, 194$
1st cons, 4s, 1996.
[Impt. \& ext. 6s, 193 .]
Equip. trust. 45, 19s, due to Oct. 1934.]
EEquip. trust 41/s, due to Jan. 1935]
Norfolk Terminal \& Transportatio

Cofolk Termingal Ry, 1st 4s. 1981 .
Norristown \& Maln Line Connecting
Norristown \& Maln Line Connecting
RR. $198 t 48.1952$.
North East Pennsylvanla RR 1st 41/28
1955. ext
Nortbern Ry. of Callternia. 1st 5s. 1938
Northern Maine Seaport RR. \& Termi-
Northern Maine seaport
nal Co. 1st 5 S. 1935.]
Northern Paclicic Ry.-
Gen. Lean \& land grant 3s, 2047.
Prlor lien \& land
Ref. \& tmpt. $41 / 88.2047$, series A.
Ret. \& lmpt. 6s. 20477 , sertes B.
Ret. \& 1 mpt .5 s , 2047, sertes C
Ref. \& impt. 5s. 2047, series $C$.
Ref. \& impt. 5s. 2047. serles $D$.
Equip. truat 43/3, due to March 1940
Ohlo River RR.
1st $5 \mathrm{~s}, 1936$.
Gen. 58, 1937.
Oregon Sort Line RR. Ist cons, 5s, 1946.

Paducah \& Illinots Rri. lst 41/2s, 1955.
Pennsylvania RR.-
Cons. $31 / \mathrm{s}$ s,
Cons. 1945 .
, 1945, sterling.

| Cons. 4 s. |
| :--- |
| Cons. $48,1943$. |

Cons. 48, 1948. sterling
Cons. 4s, 1948, sterling, stamped.
Gen. $41 / 8,1981$, serles D
a Gen. $41 / 48,1984$, serles E .
Gen. 41/2,

Secured $61 / 88$. 1936 .
Equip. trust $5 s$
, due
Equip. trust 5 s B, due to A pril 1939.
Equip. trust $43 / 2 \mathrm{~s}$ C, due to Oct. 1939
Pennsylvania Ohlo \& Detrolt RR. 1st \&
ret. $41 / 3 \mathrm{~s}, 1977$, serles A.
$41 / 3$ s, 1981, serles B.
Pere Marquette Ry.-

1st 41/2s, 1980, serles C.
Equip. trust $415 / 2 \mathrm{sA}$ A. due to Aug. 1942
Equln.
Philadelphla \& Baltimore Central RR.
hiladelphla Baltimore \& Washington
${ }_{1 \text { Rt } 4 \mathrm{~s},} 1943$.
Gen. 58.1974 , serles B.
Gen. $41 / 18,1977$, serlis $C$. (Ot thls
issue only bonds lissue only bonds bearing guaranty en-
dorsement of Pennsylvanla RR. ar considered legal.
hilladelphas \& Cbester Valley RR.-
Pref. 48, 1938.
Non-pret. $3 \mathrm{~s}, 1938$.
Non-pref. 38,1938 .
niladelphla \& Frankford RR. 1st $41 / 2 \mathrm{~s}$, 1952 . 1 Newton \& New York RR. 1st 3s, 1942 .
Philadel phla \& Reading RR.-

1st term. $5 \mathrm{~s}, 1941$.
Impt. 48, 1947. P. M, 5s, 1942.
Del. R1v. Term. P.
Del. Riv. Term. P. M, ext. $5 \mathrm{~s}, 1942$. Pittsburgh Cinclnnat1 Chicago \& St


| Con |
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| Con |

Cons. $4 \mathrm{~s}, 1957$, 195 , serles F .
Cons. $4 \mathrm{G}, 1960$, serles H.
Cons.


ist $5 \mathrm{~s}, 1948$ eoria \& North Western Ry.
St. Ppul \& Duluth RR. 1st cons. 4s. 1968.
St. Paul Easter Grat
${ }_{4}{ }_{4} 1 / 2 \mathrm{~B}, 1947$ Ern Grand Trunk Ry. 1 Bt
Esvannah Florida \& Western Ry. -
1st 5s, 58.1934.
1st $6 \mathrm{si}, 1934$.
Pittsburgh Lake Erie \& West Virginia
ref. 4 s , 1941 ref. 4s,
Plttsburgh Youngstown \& Ashtabula
Ry, 1st $41 / 2 \mathrm{~s}, 1977$, series D . (Ot this Pittsburgh Youngstown \& Ashtabula
Ry. 1 st $41 / 2 \mathrm{~s}, 197$, series D . (Of this
Issue only bonds bearlng guaranty enlasue only bonds bearing guaranty en-
dorsement of Pennsylvanla Rẹ. are considered legal.)
Plttsburgh Virginla \& Charleston $\mathbf{R y}$. 1 st 48, 1843. Coal \& Coke Co. Joint 4s, '41.
Raletigh \& Southwestern Ry. 1st 4s, 1938. Raleugh \& Southwesing 18t 4s, 1936. Gen. \& ret. 41/ss, 1997, serles A
Gen. \& ret $41 / 5 \mathrm{~s}, 1997$, serles B.
Gen. \& ref. $41 / 5 \mathrm{~s}, 1997$, series B.
Equip. . $\mathrm{Brust} 41 / 5 \mathrm{M}$, due to May 1.45.
Equip. trust 4/2 M, due to May 145.
Reading Belt RR. 1 st 4s. 1850 \& Columbla RR. 1st cons. 4s, 1962.
Renssela
 RR, Aons. 41/e. 1980.
Richmond \& Petersburg RR, cons, 41/3s.
1940. 1940.
Richmond Terminal Ry. 1st guar. 5s, Rtehmond-Washtngton Co. coll. trust 4s, 1943 , serles A to E.
[St. Louis Peoria \& North Western Ry. 1st 5s, 1948.] St. Paul \& Duluth RR. 1st cons. 4s, 1968.
[St. Paul Eastern Grand Trunk Ry. 1 st St. Pa
Sons. Ext. 58 of 1943 Manitoba Ry.-
Coul Minne
Monstina Ext. 1st 48, 1937.
Pactic Ext. 4s. 1940.
St. Paul Unlon Depot Co. 1st \& ref. 5s.
1972, series A.
San Antonlo \& Aransas Pass Ry, 1st 4s,
[SSavannah Florida \& Western Ry.-] [1st 5s, 1934.$]$
chuylkili \& Lehlgh RR. 1st 4s. 1949.
Scioto Valley \& New England RR. 1st 4s, 1989 gatiey RR. 1st 58.1938.
Rewell Vall
shamokin Sunbury Lewlsburg RR.18t 4s, 1975.
2nd $58,1945$.
[Sloux City \& Pac. RR. 1 st $31 / 2 \mathrm{~s}, 1936$. Bouth \& North Alabama RR.-
Cons. $5 \mathrm{~s}, 1936$.
Cons. 5s, 1936.
Gen. cons. 5s, 1963.
Gen. cons. 58, 1963.
Soutb Pacific Coast Ry. 1st 48, 1937 a Southern
6, 1937.

## 18t cons. 58, 1994

1st cons. $5 \mathrm{~s}, 1994$,
Dev. \& gen. 4 s, , 1956 , series A.
Dev. \& gen. $6 \mathrm{~s}, 1956$, serles A.
Dev. \& gen. 6s, 1956 , series A.
Dev. gen $61 / 5 \mathrm{~s}, 1956$, series A .
Alken Branch 1st 4s, 1998.
East Tenn. Reorg. $5 \mathrm{~s}, 1938$.
East Tenn. Reorg. 58,1938
Memphis DV. 1 st $5,1998$.
St. Louls Div. 1st $4 \mathrm{~s}, 1951$.
St. Louls Div. 18t 4s, 1951.
Equip. trust 58 X, due to A pril 1938.
Equip. trust 58 X, due to A pril 1938.
Equip. trust 58 Y, due to March 1939.
Equip. trust 418 B , due to Oct. 1939. Equip. trust $48 B B$, due to March 1943
Equlp, trust $41 / 8 \mathrm{CC}$, due to Dec, 1944 Equlp. trust
Gold $413 / \mathrm{s}, 1968$.
Gold $41 / \mathrm{s}, 1969$.
a 10 -year sec. serial 4s, 1944;
[Conv 5s, 1934.]
Central Paclifio stock coll. 4s, 1949.
Oregon LInes 1st 41/s, 1977 , series A.
Equlp. trust 5 G . due to May 1939 .
Equp. trust $41 / 5 \mathrm{~s}$ K, due to May Aug. 1943.

Equip Franclsco Terminals - Bouthera

Southern Pacific R
1st ret. $4 \mathrm{~s}, 1955$.
18t cons. $5 \mathrm{~s}, 1937$
Eouthern Pacifle Branch Rv. 1st 6s, 1937. Rpokane Falls \& Northern Ry, 1st 6s, ${ }^{\prime} 39$ Spuyted Duyvil \& Port Morris RR. 1st 31/s, 1959.
Sturris Goshen \& St Louls Ry. 1st 3s. sunbury Hazleton \& Wukea-Barre Ry 2d 6s, 1938.
Sunbury \& Lewistown Ry. 1st 4s, 1936.

Susquehanna Bl
$1 \mathrm{st} 5 \mathrm{~s}, 1952$.
Terre Haute \& Peorla RR. 1st 5s, 1942.
Texas \& Pacifle Ry.-
1st cons. $5 s, 2000$.
Gen. \& ret $5 \mathrm{~s}, 1977$, serlies B.
Gen. \& ref. $5 \mathrm{~s}, 1979$, serles C.
Gen. \& ref. 58,1979 , serles C .
Gen. \& ref. 58,1980 , series D.
Equip. trust 5 FFF , due to Oct. 1937.
Equip. trust 5 B GG due to
Equip. trust 5 s GG, due to Nov. 1939
Equip. trust 445 BH , due to Sept .40
Equip. trust $41 / 5 \mathrm{~s}$ HH, due to Sept. 40
Equip. trust $41 / 2 \mathrm{BJJ}$, due to A pril 1942
Equip. trust $41 / 28 \mathrm{JA}$, due to A pril 1942
Equip. to
Equip. trust 4s B, due to May 1943
Equip. trust $41 / 2 \mathrm{~s}$ C, due to June 1944
Texas Pacific-Missourl Paciftc Termina
Texas Pacific-Missouri Pacific Terminal
RR. of New Orleans 1st $53 / 2 \mathrm{~s}$. 1964.
series A.
Toledo Walhonding Valley \& Ohlo RR.-
1st $4 \mathrm{~s}, 1942$, serles C
1st 4s, 1942., serles C
a Toledo \& Ohio Central Ry. Co. rer. \& Toledo Canada Southern \& Detrolt Ry. 1 Rt 4s, 1956 .
Unlon Pacific RR.
Unlon Pacific RR.-
Ist RR. \& land grant 4s,
1947.


United New Jersey RR. \& Canal Co -
Gen 316 .
Gen. 31/28, 1951.
Gen. 48, 1944.
Gen. $4 \mathrm{~s}, 1948$.
Gen. $41 / 28,1973$.
Gen. $41 / 28,1973$.
Gen $41 / \mathrm{s}, \mathrm{s}, 1979$.
(Of this lssue only bonds bearing guar
anty endorsements of Pearngsyivani
RR. are considered legal.) Vandalia RR.-
Cons. $4 \mathrm{~s}, 195$, 195, serles A.
Cons. $4 \mathrm{~s}, 1957$, series B.


1st $5 \mathrm{~s}, 192$, serles A.
1st $4 \Lambda_{2} \mathrm{~s}, 1962$, serles B.
st $41 \%$ s. 1962, serles B.
Equip. trust 5 S
D, due to May 1938
Equip. trust $5 \mathrm{~s} \mathrm{D} due to May 1938.$,
Equp. trust $41 / 5 \mathrm{E}$, due to July 1940 .
Warren RR. 1st ref. $31 / 1 \mathrm{~s}, 2000$.
[Washington \& Columbia River Ry, 1st Washington Terminal Co.-
ashingtou 1 erm.
$18 t 31 / 2,1945$.
$18 t 48,1945$.
ashington \& Vandermere RR. 1st
West Jersey \& Seashore RR.-
1 st cons. $4 \mathrm{~s}, 1936$.
1st cons. $31 / 28,1936$, serles B
1st cons. $31 / 2 \mathrm{~s}, 1936$, serles B \& C.
1st cons. $4 \mathrm{~s}, 1936$. Berles $\mathrm{D}, \mathrm{E} \& \mathrm{~F}$.
Eest Shore RR. 18t 4s, 2361.
West VIrgiula \& Pittsburgh RR. 1st 4s,
1990.
Western Frult Express Co.-
Equip. trust 41/28 D, due to June 1944 Equip.trust $41 / 4 \mathrm{~s}$ E, due to Nov. 11944 .
Western New York \& Pennsylvants Western New York \& Pennsylvania RR.
18 si . 1937 .
Western New York \& Pennsylvanta Ry. Western New Yo
Gen. 4s, 1943 .
Western Pocahontas Cord.-
1st 4 $1 / 2$ s. 1945. P. M.
1st ext. $441 / 28,1945$, No. 1.
1 st ext. $41 / 2 \mathrm{~s}$, 1946. No. 2.
a Wheeling \& Lake Erie Ry. Co. ref. 4s,
Wilkes-Barre Connecting RR. 1st \& Impt. $5 \mathrm{~s}, 1947$, serles A.
Willams Valley RR. 1st 4s. 1938. Willmar \& Sloux Failis Ry. $18 \mathrm{st} 5 \mathrm{~s}, 1938$.
Wilmington \& Newbern RR Wilmington \& Newbern RR, $18 \mathrm{st} 4 \mathrm{~s}, 1947$
Wllmington \& Northern RR . [Wilmington \& Weldon RR.-]
[Gen. 4s, 1935.]
[Gen. 5s, 1935.]
Wiston-Salem Southbound Ry. 1st 4s,
1ingo. a Subdivision 10
Bonds of the Land Bank of the State of New York.
a Subdivision 10 -a
Farm Loan bonds (including consolidated bonds) issued by Federal Land solidated debentures) issued by Federal Intermediate Oredit banks pursuant to the provisions of the Federal Farm Loan Act, as amended; and Federal Farm Mortgage Corporation honds issued pursuant to the proviSubdivision 12.
Certain bonds of corporations engaged in the business of supplying corporation and supplied in substitution for or or in mixtured from another gas, for light, heat, power and other purposes, or transacting any or all
a Androscoggin Elec. Corp. 1st 41/2s, '55
Atlantic City Electric Co.-

1st \& ref. 5 s, 1956.
Bangor Hydro-Flectric Co.-
1st lien \& ret. 5 ss , 1955 .
lst lien \& ref.
1st lien \& ref. $415 \mathrm{~s}, 195,1960$.
a 1 st lien \& ref. 4s, 1954 .
Brooklyn Borough Gas Co. gen. \& ret.
Brooklyn Edison Co. gen. 5s, 1949 and Brookiyn Unilon Gas Co .
lst cons. 5s, 1945.
lit lien \& ret. 6s. 1947, series A.
1st lien \& rif. 5 .
st lien \& ref. 5 sy
Butfalo General Electric Co.-
${ }_{18 t}^{18 t} 58,1939$.
Gen. \& ref. $5 \mathrm{~s}, 1956$, series A .
Gen. $\&$ ref. $41 / 5 \mathrm{~s}, 1981$,
a Cen. \& ref. 41/5s, 1981, serles B.
1st \& ref. 31/s, 1965 . Electric Co. 1st
Central Hudson Gas \& Elect
Central Hudson Gas \& Ele
\& ref. 5 s . 1941 .
Central Maine Power Co.-
1st $5 \mathrm{~s}, 1939$.
1st $\&$ gen. $41 / \mathrm{s}, 1957$, series E.
Central vermont Public Service Corp. 18t
$\&$ ref. 5s, 1959, series A.
CChicao Gas Light \& Coke Co. 1st 5s.
Cleveland Electrin Illumlnating Co.-
a 1 st $33 / \mathrm{s}, 1965$.
$[1 \mathrm{st} 5 \mathrm{~s}, 1939$.
[Gen. $5 \mathrm{ss}, 1939$, , series A.]
[Gen. $5 \mathrm{~s}, 1961$, series B.]
ist \& ret. 7s, 1951 , serles A.
A.


[Connecticut Power Co. 1st \& cons. 5 s ,
1963.]
Connecticut Rlver Power Co.-
1st 58.1952 , serles
onsolidated Gas Elentrir Lisht e Powe
 1st ref. $4 \mathrm{sm}, 1981$.
[Gen. $41 / 2 \mathrm{~s}, 1935$.
1st $5 \mathrm{~s}, 1939$.
1st $41 / 2 \mathrm{~s}, 1954$.
list $413 / 8,1954$.
a 1 st ref. $4 \mathrm{~s}, 1981$.
Consumers Power Co.-
[1st lien \& ref. 5 s , 1936.]
Ist lien \& unify $5 s, 1952$, series C.]
1st lien \& unify 4 .
ist lien \& unify. 4ys, 4 s, 1958 .
a ist lien \& unify. 3 is \& \& 3/2s, 1965 .
[Dayton Lighting Co. ist \& ref 58,37 .]
DDayton Power \& Light Co. ist \& ref.
5s, 1941.1
[Gen. \& ref. 58,1949 , series A.]
[Gen. \& ret. $5 \mathrm{~s}, 1955$, series B.]
Gen. \& ref. 5 s , 1962 , series C.

a Gen. \& ref. $4 \mathrm{~s}, 1965$, serles $F$.
Duke Power Co. 1 st \& ref. $41 / 2 \mathrm{~s} \& 4 \mathrm{~s},{ }^{\prime} 67$.

a 1st
[Eastern Connecticut Power Co. 1st 5 s ,
1948, series A.]
a Edison Elec. illum. Co. of Boston 1st
$31 / 5 \mathrm{~s}, 1965$, series A.

Edison Electric Illuminating Co. (Brook
lyn) $1-t$ cons. $4 \mathrm{~s}, 1939$.
Edis) $1-\mathrm{t}$ cons. $4 \mathrm{~s}, 1939$. York) 1st cons. 5s, 1995
Equitable Gas \& Electric Co. of Utica
1st 5 s . 18t 5s, 1942. Harrisburg Gas Co. 1st 58, 1970. Idaho Power Co. 1st $5 \mathrm{~s}, 1947$.
[1st $5 \mathrm{sen}, 1947$, series B L.]
Lansas City Poower \& Light Co.-
[1st 41/3s, 1957, series B.]
1st $412 \mathrm{~s}, 1961$, 1957 , series B. $]$
Kings County Electric Lt. \& Pr, Co
1st 5s, 1937 .

18 st ref. 5 s . 1954.
$1 \mathrm{st} \mathrm{ref}, \mathrm{i}_{2} \mathrm{~s}, 1954$.
Lake Superior Dist. Power Co. 1st \&
ref. $5 \mathrm{~s}, 1956$, series B. ref. 5s, 1956, series B.
Lawrence GAs \& Electric Co. 1st 43/3s;
1940, series B.
Long risland IIlinting Co--
[1st sinking fund 5s, 1936.]
ist ret. 6s, 1948, series A.
ist ref. 58,1955 . series B.
a 4s, 1960 , series C.



Metropolitan Edison Co.-
ist $\&$ ref. $5 \mathrm{~s}, 1953$, series
$\mathbf{C}$.
st $\&$ ret. 58,1953 , series
1st $41 / \mathrm{s}, 1988$, series D .
1st 4s, 1971 , series E .
1st 5 .
198.
1962. serles
F
[Michigan Light Co. 1si ref. 5s, 1946.]
Milwaukee Gas Light Co Narragansett Electric Co. $\mathbf{C l}$ 1st 41/28, 1967. 1st $5 \mathrm{~s}, 1957$, serles A .
1st 58,1957 , serles


Nassau
1945. Suffols Lighting Co. 1st
Ss,
Nebraska Power Co. 1st $41 / 28.1981$.
New England Power Co New England Power Co. 1st 58,1951 .
New Jersey Power \& Light Co. 18t $41 / \mathrm{s}$.
1800 . ${ }^{1960}$ New York Edison Co.-

1st \& ref. 5 si . 1951, serles B.
New York Gas, Electric LIght, Heat \&
1st $5 \mathrm{~s}, 1948$.
P. M8.
4. 1949.
New York state Gas \& Electric Corp.
1st $51 / 5,196.1$
New York
New York State
1st 4 4 $1 / 5 \mathrm{~s}, 1960$.
1st 4\%s, 1980 .
North Hudson Light . Heat \& Power
Co. Lst 58,1938 .
Northern Peansylvania Power Co.-
1st \& ref. 58, 1956, serics A.
1st \& ref. 5 s . 1962.
Paciftc Gas \& Electric Co.-

1st \& ret. $41 / \mathrm{ss}, 1957$, serles E .
18t \& ref. $4 / 2 \mathrm{~s}, 1960$, serles F .

Padflo Light \& Power Co. 1st 5s, 1942 Pennsylvanla Electric Co--
1st \& ref. 4s, 1971, series F. 1st \& ref. $4 \mathrm{~s}, 1971$, series F .
1st \& ref.
1st
Pennsylvania Power Co. 1st 5s, 1956. Penn Puble Serviee Corp.1 st \& ref. $\mathrm{Bs}, 1947$, series C
1st \& ref. $5 \mathrm{~s}, 1954$, serles D.
Philladelphla Electrlo Co.-
1 stg s. f. 4 s , 1966.
$1 \mathrm{st} \mathrm{s}. \mathrm{f} 5 \mathrm{~s}, 1966.$.
1st lien \& ref. 41./s, 1967
1st \& ret. 4s, 1971.
Philadelphla Suburban-County Gas
Electric Co. Potomac Electric Power Co.Gen, \& ref $6 \mathrm{~s}, 1953$, series $B$ [1st 4s, 1963, series B.] al Providence Gas Co. 1 ist $4 \mathrm{~s}, 1963$,
series B. Public Service Co. of New Hampshire$[1$ st $5 s, 1956$, series A.]
[1st 41/2s, 1957, series B.] a 1 st $33 / 4$ s, series C and D, 1960 New Jersey -
1 st \& ret. $4,1 / \mathrm{s}, 1967$.
1st \& ref. 41/2s, 1970
a 1st \& ref. ${ }^{2} 1 / 2 \mathrm{~s}, 1965$. 1st 5s, 1955.] Newark Terminal Ry. Gen. 5s, 1952.
Ref. $5 \mathrm{~s}, 1955$.
Ret. $41 / 2 \mathrm{~s}, 1958$
Rochester Gas \& Electric Corp.-
[Gen. $51 / 2 \mathrm{~s}, 1948$, series C. Gen. $43 / 1 / \mathrm{s}, 1977$, serles D
Gen. 58,1962 , series F
Rochester Ry. \& Llght Co. Cons. 5s, ${ }^{\circ} 54$.
Rockiand Light \& Power Co. 1st ref. San Dlego Consol. Gas \& Electric Co.-
[1st 5s, 1939.]
[1st \& ref. 6s, 1939 , series A.] [1st $5 \mathrm{~s}, 1939$.
$[1$ st \& ref. $6 \mathrm{~s}, 1939$, series A.]
[1st \& ref. $5 \mathrm{~s}, 1997$, series B.]
[1st \& ref. $6 \mathrm{~s}, 1947$, series C.]
[1st \& ref. $51 / 2 \mathrm{~s}, 1960$, series D.]
a 1 st $4 \mathrm{~s}, 1965$. 1st \& ref. 4s, 1960 .
Ret. (now 1st \& ret.) $43 / \mathrm{s}, 1955$. Ref. (now 1st \& ref.) 33 s , 1960 .
Ref. (now $1 \mathrm{st} \&$ ref. $334 \mathrm{~s}, 1960$, ser.
[Southern California Edison Co.-] LSouthern Cais.
Gen 5s. 1939 .
[Southern Public Utilities Co. 1st \& ref $\underset{\text { Syracuse Gas Co. 1st 5s, } 1946 .}{ }$
Syracuse Llghting Co.-
[1st 5s, 1951.]
[1st $5 \mathrm{~s}, 1.151$.
1 1st \& ref. $51 / 2,1954$.
1st \&
1st \& ref. $5 \mathrm{ss,1} 1957$, serles B.
Toledo Edison Co. 1 st $5,1962$.
Toln State Gas \& Electrio Co.-
1st \& ref. 5 .
1953.
1st \& ref. $51 / 18,1954$, series A.
[Union Electric Light \& Power Co.-]
[Gen. 5 s , 1954, series A.]
[Union Electric Light \&
[Gen. $5 \mathrm{~s}, 1954$, series
[Gen. $5 \mathrm{~s}, 1957.1$
[Gen. 41/3, 1957.$]$
United Electric Co. of
Units Electric Co. of Ne
4s, 1949.s Electrle Co.-
Ctica Gas \& En.
Gen. $51 / 2,1949$, serles C
Utica Gas \& Electrlc Co.--
Gen. $51 / 2 \mathrm{~s}, 1949$, serles C.
Gen. $5 \mathrm{~s}, 1956$, series D.
Gen. $5 \mathrm{~s}, 1952$, serles E.
Ref. \& ext. 5s, 1957.
Waterbury Gas Lght Co. 1st $41 / 2 \mathrm{~s}, 1958 \mathrm{t}$
West Penn Power Co.
Waterbury Gas Ight Co.
West Penn Power Co.
1st 5s, 1946, serles A.
est 5 ss, 1946 , serles. A .
1 st $5 \mathrm{~s}, 1963$, serles E .
1st 4s, 1961, serles H.
Wisconsin Gas \& Electric 1951.
ion 13.

Subdivision 13.
Certain bonds of corporations engaged in the business of furnishing telephone service in the United States. Bell Telephone Co. of Pennsylvanla-
1st \& ref. $5 \mathrm{~s}, 1948$, serieg B. 1st \& ref. $5 \mathrm{~s}, 1948$, series B.
1st \& ref. $5 \mathrm{~s}, 1960$, series C .
Central Distrlet Telephone Co. 1st 5s,
1943.

Chesapeake \& Potomac Telephone Co. os
VIrgina 1 st 5 s Virginis 1st 5s, 1943. (Ky.) 1 st \& gen. 5s, 1937. . a Illinols Bell Telephone Co. 1st \& ref. New England Telephone \& Telegraph Co 1st 5s, 1952, Serles A.
1st 41/6s, 1961, series B.

## 41/38, 1939.

 1st \& coll. $5 \mathrm{~s}, 1937$.Ref. $5 \mathrm{~s}, 1952$, serles A.
Ref. $5 \mathrm{~s}, 1952$, seriles A.
Southern Bell Telephone \& Telegraph Co. 1st 5s, 1941.
Couthone \& Telegraph
Soulifornia Telephone Co. 1st $\&$ ref. $5 \mathrm{ss}, 1947$
outhwestern Bell Telephone Co. 1st \& ref. 5 s.
Tri-State Telephone \& Teleg. Co.1 1st $51 / 2 \mathrm{~s}, 1942$, series A. 1s, series B.
a Subdivision 14
In bonds, debentures or other obligations of a Federal Home Loan Bank 1932 .
a Subdivision 15
In the capital stock of a Federal Home Loan Bank, such amount as may be required to comply with any condition of membership therein or credit herefrom.
a Subdivision 16
In the bonds of Home Owners' Loan Corporation, a corporation created
under Home Owners' Loan Act of 1933 .
Massachusetts-Governor Curley Urges New Taxes to Avoid Levy on Cities-A United Press dispatch from Boston on Jan. 1 reported as follows on the message of Governor Curley to the 1936 session of the State Legislature:
Raising of revenue from other sources to obviate necessity of laying a
State tax on cities and towns was recommended to-day by Governor James State curley in his annual message to the Legislature. "I believe that the time has come to make a thorough study of the tax prommend the appointment of a commission of recognized authorities on axation, including members of the Legislature. Continuance of the $10 \%$ surtax on individuals, estates and corporations; doubling of truck licensing
fees; a 40 -cents-a-gallon tax on alcohol, increase from $33 / 2$ to $5 \%$ in the 'ees; a 40-cents-a-gallon tax on alcohol, increase from $33 / 2$ to $5 \%$ in the "handle" of dog racing; a 2-cents-a-package levy on cigarettes and a corremachines.

Mississippi-Financial Survey Prepared-The Bond Department of the First National Bank of Memphis, Tenn., has prepared a financial survey of the above State, setting forth the debt structure, the sources of revenue and disposition of revenue, giving reports on the proceeds of the sales tion of revenue, giving reports on the proceeds of the sales tax and the gasoline tax, two of the chief revenue producing
levies. Also included in the booklet is a detailed statement on the outstanding bonds of the State, showing dates of maturity and amounts.

| OFFERINGS WANTED |
| :---: |
| Arkansas-IIInols-MIssourl-Oklahoma |
| MUNICIPAL BONDS |

HRANCIS, BRO. \& CO.

| EsTABLISHED 1877 |
| :---: |
| Investment Securities |
| Streots |

Fourth and Olive LOUIS

## Bond Proposals and Negotiations ARKANSAS

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.-BOND SALEAn issue of $\$ 23,000$
LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 508 (P. O. Little Rock), Ark. CERTIFICATE SALEE-We are informed by sold $\$ 428,000$ of State of Arkansas refunding certificates of indebtedness to W. J. Herring \& Co., Inc, at a price of 77.27 on $3 \%$ obligation, a net interest cost of about $6.72 \%$. Due on Jan. 1 1944. The second highest of Little Rock.

## ARKANSAS BONDS

## Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS <br> State \& Municipal Bonds

WALTON, SULLIVAN \& CO.

## LITtLE ROCK, ARK. <br> st. Louls, mo.

## ARKANSAS

ARKANSAS, State of-APPEAL FROM FEDERAL COURT RULING Chicago "Journal of Commerce" of Dec. 21 carried the following report on the opposition of the state Bank Commissioner to an appeal contemprocedure on the purchase of certain on a recent decision invalidating its procedure on the purchase of certain road district refunding bonds: Court would permanently bar the State from amending Act 11 of 1934 ,
and that an appeal would be to the disadvantaze of the state in the and that an appeal would be to the disadvantage of the State in the next
purchase of bonds from redemption accounts, Marion Wasson, Bank purchase of bonds from redemption accounts, Marion Wasson, Bank from the decision of the three judge Federal District Court, throwing out the Board's resolution to peg series B road district refunding bonds at
35 cents on the dollar.
"In a letter dated Dec. 18 and sent to other members of the Refunding Board Commissioner Wasson made the following statement: 18 and sent to ofunding According to the accounts, the Court is that Act II of 1934 is a valid
contract between the State and the bondholders and cannot be changed by an act of the Refunding Board or subsequent legislation. changes in Act II, and II doubt the wisdom of appealing the case to the changes in Act II, and I doubt the wisdom of appealing the case to the the State never could amend or change Act II in any way.
'The price of bonds has increased since the last tender (Oct. 8), and the long delay pending final decision by the Supreme Court would, work a further injury to the state by interfering with tenders which are expected
to be called early nest year.

## CALIFORNIA

CALIFORNIA (State of)-BOND OFFERING ANTICIPATEDThomas M. Foley, Chairman of the State Veterans Welfare Board anEL CENTRO, Calif.-GOVERNIENT BID RECEIVED-TO TRY city hall recently from for $\$ 160,000$ outfall sewer bonds was received at included notation of the grant to the city of sum not to exceed $\$ 130,000$. The bonds are general obligation type of $\$ 1,000$ each; interest $4 \%$ and mature in 1960. Bonds may be sold privately if bids are forthcoming. government's offer.
ELIM UNION SCHOOL DISTRICT, Merced County, Calif.-BOND ELECTION-The district will vote on Jan. 13 on the question of issuing
LOS ANGELES, Calif.-4\% WATER BONDS DECLARED FEDERAL INCOME TAX EXEMPT-The following report is taken from the New "Guy T. Helvering, Commissioner of Internal Revenue, yesterday han Angown a ruling that $\$ 22,799,000$ of $4 \%$ bonds issued by the City of taxes. This ruling was of water and power are exempt from Federal income government instrumentalities now outstanding which are similarly tax "In some legal circles a question had been raised on this matter because salaries of one local government agency were held subject to income taxes tax exempt status of the bonds. The Los Angeles departmental issue was offered publicly some time ago by Brown Harriman \& Co., Inc., and
LOS ANGELES COUNTY (P. O. Los Angeles) Calif.-BOND SALEit is reported that the $\$ 20,000$ issue of school bonds offered for sale without field, Royce \& Co. of Los Angeles, as $43 / \mathrm{s}$, at par. Due $\$ 1,000$ from Jan. 1
1937 to 1956 incl. No other bid was received.
LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.-BOND OFFERING-Sealed bids will be received until 2 p.m. of Inglewood Union High School District. Bonds will be dated Jan. 1 1936: mature Jan. 1961 and bear interest not to exceed $5 \%$. Denom. \$1,000 each. Certified check for $3 \%$ required.
These bonds had been offered on Dec. 9 without success.-V. 141, p. 3890 . BOND OFFERING-The County Supervisors will receive bids unti
 LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles),
Calif. BOND sale on Dec. $30-\mathrm{V}$. 141, p. 4190 -were awarded as follows:
$\$ 195,000$ Glendale Junior College District bonds to the Anglo-California a basis of about $3.24 \%$, for a premium of $\$ 107$, equal to 100.05ia 22,000 Saugus School District bonds to Redfield, Royce \& Co. as $41 / 2 \mathrm{~s}$ for a premium of $\$ 255$, equal to 101.159 , a basis of about $4.40 \%$.
Dated Jan. 1 1936. Due $\$ 1,000$ yearly on Jan. 1 from 1937 to The Bankamerica Co. offered a $\$ 1,739$ premium for $31 / 2 \mathrm{~s}$ in bidding for
he Glendale issue. James $\mathbf{R}$. Martin \& Co. offered to take the Saugus the Glendale issue. James R. Mart
bonds as $43 / 4 \mathrm{~s}$ for a premium of $\$ 301$.
ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.-BONDS VOTED-At an election held on Dec. 12 the voters are
said to have approved the issuance of $\$ 223,000$ in Santa Ana High School
$B O N D S$ DEFEATED-At the same time the voters defeated a proposal to issue $\$ 100,000$ in Lathrop High School District bonds, failing to give
the issue the required majority.
SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento),
Calif.-BOND SALE-The County Supervisors have sold $\$ 9.0005 \%$ bonds of Orangevale School District to Dean Witter \& Co. for a premium of $\$ 21$, equal to 100.233 .
SAN DIEGO COUNTY (P. O. San Diego), Calif.-COURT TEST Coast bureau of the "Wall Street Journal, appearing in the issue of Dec. 26 . reported as follows on a court test planned for $\$ 2,600,000$ bonds approved "A test case to decide the above county: $\$ 2,600,000$ general obligations of the
bonds approved by San Diego County voters recontly is plan bonds approved by San Diego county voters recently is planned for the
near future. Since proceeds from the sale of these bonds are to to pay off acquisition and improvement district and road district bonds,

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Financial Chronicle
now delinquent, the question to be decided is whether it is constitutional bonds. "If validity of the proposed bond issue is upheld, the way will then be
cleared for settlement of the controversy between San Diego County cleared for settlement of the controversy between San Diego County
supervisors and the improvement district bondholders' committee for distribution of the proceeds.
"There are outstanding approximately $\$ 9,300,000$ par value of bonds
on which delinquent interest amounts to about $\$ 5,500,000$. The board of which delinquent interest amounts to about $\$ 5,500,000$. The board receive from 15 to 50 cents on the dollar for their holdings. The county would hold the bonds so purchased for the purpose of endeavoring to recive
$50 \%$ of the cost to the county of acquisition of the bonds. The committee $50 \%$ of the cost to the county of acquisition of the bonds. The committee
believes the county intends to attempt to collect all delinquent county taxes in each district.
SAN FRANCISCO (City and County), Calif.-BOND OFFERINGSealed bids will be recelved until 3 p. m. On Jan. 6 by J. S. Dunnigan, o 1955 incl sidered by the said Board. The successful bidder will be furnished the approving opinion of Thomson, Wood \& Hoffman of New York. A
certified check for $5 \%$ of the amount bid, in lawful money of the United
States, no deposit to exceed $\$ 10,000$, payable to the above named Clerk, states, no de
SHASTA COUNTY SCHOOL DISTRICT (P. O. Redding), Calif.-
$B O N D$ SALE-The issue of $\$ 50.000$ Redding Grammer School District BOND SALEE-The issue of $\$ 50,000$ Redding Grammer School District bonds offered on Dec. 27 was awarded to Heller, Bruce \& Co. of San Fran-
cisco at $314 \%$ for a premium of $\$ 976$, equal to 101.952 . The Bankamerica
Co. of San Francisco, second high bidders, offered a premium of $\$ 339$ for $31 / 2 \%$ bonds.
WHITTIER SCHOOL DISTRICT, Calif.-BONDS VOTED-Voters issue by a vote of 786 to 147 . Bids will be called for after Jan, 1. Bonds

## COLORADO

LAMAR SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.-
BOND SALE-An issue of $\$ 28,00031 / 2 \%$ school bonds was recently sold BOND SAD Eomposed of Bickpord, Inc., the International Trust Co., Boettcher $\&$ Co., O. F. Benwell \& Co., and Gray B. Gray, Inc., all of Denver. The
sale was made subject to approval at an election to be held in the near future.

## CONNECTICUT

DANBURY, Conn.-BOND SALE-The City National Bank \& Trust Co. of Danbury was awarded the $\$ 95,000$ coupon or registered, series B, sewer and refunding
bid was 100.21 for $234 \%$ bonds, a basis of about $2.73 \%$, Second high bid was received from the Bancamerica-Blair Corp., 101.565, for $3 \%$ bonds.
Dated Jan. 1 1936. Due $\$ 5,000$ yearly on Jan. from 1938 to 1956 , incl.
HARTFORD, Conn.-BOND SALE-The $\$ 350,000$ 1 $1 \%$ coupon refunding bonds offered on Dec. 30-V. 141, p. 4044-were awarded to
Lincoln R. Young \& Co. of Hartord at a price of 100.21 , a basis of about
$93 \%$ Dated Jan. 1 1936. Due $\$ 70,000$ yearly on Jan. 1 from 1937 to 1941, inclusive.

## FLORIDA BONDS

## PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa
Orlando
Miami

## FLORIDA

 voters of Special Tax School District No. 1 centered in. Jacksonville, Voted
 No. 2, located at Baldwin, a proposal to issue \$25,000 school buiiding bonds
was aproved. and in District No. 5 comprisig Jacksonvile beach,
Atlantic Beach and Neptune Beach, an $\$ 80,000$ bond issue was given approval.
FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jack-
sonville), Fla. ${ }^{\text {BOND }}$ OFFERING-It is reported by Charles P . Sumsonville), Fla.- BOND OFFERING-It is reportted by Charles P. . Sum-
merall, Chairman of the Board of Commissioners. that he will receive


 of a total authorized issue of option of the holder. The hese hond are part
The issuance of these bonds
has been validated by decree of the Circuit Court of the Fourth Circuit in and for Duval County. They will be sold subject to the approving opinion of Chapman \& Cutler of Chicago, whose opinion will be
furnished the purchaser. Delivery of the bonds will be made at the furnished the purchaser. Delivery of the bonds will be made at the
Florida National Bank in Jacksonville. No bid for less than par plus
 par value of
is required.
HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT
(P. O. Tampa), FIa.-BOND OFFERING-EA. L. Robinson, Secretary of the Board of Public. Instruction, will receive bids until 11, a. m . Jan. 2 ,
for the purchase of $\$ 3,5006 \%$ coupon school boonds. Deno. $\$ 350$. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and Juy 1) payable at the Exchange National Bank of Tampa. Due $\$ 350$ yearly on
Jan. 1 from 1938 to 1947 , incl. Certififed check for $2 \%$ of amount of bonds
bid for ren bid for; required.
INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.-BOND SALE the $\$ 45,5004 \%$ semi-annual court house bonds approved by the voters at the election held on Dec. $16-\mathrm{V}$. 141 ,
par by the Public Works Administration.
KEYSVILLE CONSOLIDATED SCHOOL DISTRICT, Fla.-BONDS VOTED-At a recent special election the voters of t
proposition to issue $\$ 22,000$ school building bonds.
LEON COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tallahassee), Fla.-BOND OFFERTAG-F. S. Hartsiield, Secretary of the purchase of $\$ 250,0004 \%$ school bonds. Denom. $\$ 1,000$. Dated Dec. 1
1935 Interest payable June 1 and Dec. 1 Due yearly on Dec. 1 as follows: $\$ 8,000$ 1937 to 1947, and $\$ 9,0001948$ to 1965 .
PENSACOLA, Fla.-MATURITY-It is stated by the City Manager that the $\$ 100.0005 \%$ semi-annual funding bonds purchased by F . M .
 recenti,
$\$ 4.000$,
$4.81 \%$
TAMPA, FIa.-NOTE SALE-The $\$ 110,000$ revenue anticipation notes that were authorized recently by the Board of Aldermen, as reported N. 141, p. 4191 -are said to have been purchased jointly by the First National Bank, the Exchange National Bank, and the
Trust Co., all of Tampa, at $4 / 2 \%$. Due on Feb. 271936 .
DEBT SETTLEMENT PLAN-A ALspatch from the above city to the
"Wall Street Journal" of Dec. 27 had the following to say on the agreement Committee on a debt settlement plan involving about $\$ 16,000,000$ of principal:
"Announcement has been made by the City Commission and representatives or the bondanolders committees, authorized to act, that a debt settlemencinal debt of West Palm Beach, has been agreed upon, and the formal Jan. 15. When drawn win sum "Mom
ives have just City Commission and bondholder's committee representaseven years of effort to reach a lasting and workable agreement between the "Under the terms of the Bondholders' Committees. will acent refunding bonds in an amouns of the program, the committees will accept refunding
exchanged therefor and will bear interest at the funding bond "From Oct. 111935 to $\&$ ug. $11941,2 \% ;$ from Aug. 11941 to Au . 11944, $21 / 2 \%$; from Aug. 1944 to Aug. 1 1947, $3 \%$, Prom Aug. 11947 to Aug. 1
$1950,31 / 2 \%$ from Aug. 1 1950 to Aug, $1953,4 \% ;$ from Aug. 1953 to
Aug. $1956,41 / 2 \% ;$ from Aug. 1956 to Aug. $11961,5 \%$. Interest will be payable semi-annually each Feb. 1 and Aug. 1 . sinking fund, non-i cerest bearing certificates of inder balancing the budget tion, canceling and collecting of back taxes and for balancing the budget
for the year $1936-37$ in a manner which the committeg may deem adequate. ment to the voters, and representatives of all the bondholders' committees ment to the voters, and representa
announced their acceptance of it."

## GEORGIA

AUGUSTA, Ga.-BOND OFFERING-Sealed bids will be received unti of a $\$ 34,000$ issue of $4 \%$ coupon or registered refunding bonds. $\$ 1,000$. Dated Feb. I 1936. Due on Feb. 1 as fonlows ${ }^{2} \$ 1,000$, 1937 to
1962 , and $\$ 2,000,1963$ to 1966 , all incl. Interest payable F. 8 A . Legality 1962, and $\$ 2,000,1963$ to 1966 , all incl. Interest payable $\mathbf{F}$. \& A. Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston. A certified
check for $5 \%$, payable to the City Council, must accompany the bid. GEORGIA, State of-FLOATING DEBT CLEARED UP-An Asso-
ciated Press dispatch from Atlanta on Deec. 21 had the following to say
regarding the Governor's use of the general fund to pay off $\$ 1,650,000$ in regarding the Governor's use of the general fund to pay off $\$ 1,050,000$ in money to pay off its floating indebtedness, leaving the State with only a funded debt of $\$ 4,187,000$, brought over from reconstruction days. The Governor issued an order setting aside moneys which reverted to the general
fund last July 1, six months after the close of the 1934 fiscal year, to pay the floating debt of $\$ 1.651,809.03$
appropriations over the State's accumulated from the excess of legislative appropriations over the State's income. Georgia put axcess of stop to this this pro
cedure when Richard B. Russell Jr., now junior United States Senator, was Governor, by enacting a State budget law
"When Mr. Talmadge took office the floating debt was $\$ 7,523,853.82$, The bonded indebtedness is being paid off at the rate of $\$ 100,000$ a year.; GLYNN COUNTY (P. O. Brunswick), Ga.-BOND SALE DETAIILS improvement bonds sold on Dec. 31 , was awarded for a premium of $\$ 8,350$,
 Robinson-Humphrey Co. of Atlanta, was associated with Johnson, Lane,
HALL COUNTY (P. O. Gainesville), Ga.-BOND ELECTION
SCHEDULED-It was decided recently by the County Commissioners to call an election for the latter part of January to have the voters pass on
the issuance of $\$ 75,000$ in court house bonds. (A loan of $\$ 99,500$ has been approved by the Public Works Administration.)
LUMPKIN, Ga.- BONDS NOT SOLD-It is stated by E. J. Tucker, City Cerk-Treasurer, that the $\$ 20,00041 / 2 \%$ semi-ann. sewerage system received were rejected.
BONDS RE-OFFERED-Sealed bids will be received by the above named
official for the purchase of the said bonds, until Jan. 7. Denom. $\$ 1,000$. official for the purchase of the said bonds, until Jan. 7 . Denom. $\$ 1,000$.
Dated Jan. 11936. Prin. and int. (J. \& J.) payable at a local bank. A
LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.-BONDSALE The $\$ 25,000$ issue of $41 / \%$ semi-ann. school bonds offered for sale on Dec. $30-\mathrm{V}$. 141, p. 4192 -was awarded to the Farmers State Bank of
Lumpkin and the Singer Co., jointly. Dated Oct. 1 1935. Due annually Lumpkin and the singe.
SAVANNAH, Ga-BOND SALE-The five issues of $3 \%$ bonds, aggreawarded to the Citizens \& Southern National Bank of Savannah on a bid of 106.184 , a basis of about $2.57 \%$. The bonds are described as follows:
$\$ 50,000$ street paving bonds. Due $\$ 2,000$ from 1936 to 1960 ind
55.000 water works and sewerage extension and improvement bonds.
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 $75,000 \$ 2,000$ West Bay St. widening and paving bonds. Due $\$ 3,000$ from 1936
to 1960, incl. Denom. $\$ 1,000$. Dated Dec. 16 1935. The bonds are registered as to
principal with the City Treasurer. and interest payable at the City Treasurer's office or at its agency in New York City high bid came from Johnson, Lane, Space \& Co. and associates,
Second

## HAWAII

MAUI COUNTY (P. O. Wailuku), Hawaii-BOND SALE-We are issue of $4 \%$ coupon semi-annual improvement bonds offered for sale on Nov. 18-V. 141. p. 3259 was awarded to the Territorial Retirement System, for a premium of $\$ 15,669.30$, equal to 106.2679 , a basis of about
$3.52 \%$ Date $\$ 1000$ Drom Dec. 11940 D. 1935 . 1940 to 1964 incl.
The second highest bid was submitted by a syndicate headed by the Bank The second highest bid was submitted by a syndicate headed by the Ba
of Hawaii, and Dean Witter \& Co., offering a premium of $\$ 8.482 .30$.

## IDAHO

BLACKFOOT INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. ing bonds offered for sale on Dec. 23-V. 141, p. 4045 -was purchased by the State of Idaho, paying a premium of $\$ 250$, equal to 100.833 , a basis
of about $3.82 \%$. Dated Jan. 11936 . Due from Jan. 11937 to 1945 . The Cassia National Bank of Burley, also offered a premium of $\$ 250$ for BOISE CITY, Idaho-BOND SALE DETAILLS-The $\$ 115,000$ coupon
refunding bonds that were purchased by Sudler, Wegener \& Co. of Boise Brown, Schlessman, Owen \& Co., of Denver, and assor \& Ciates, as of Boise, $31 / 4$, on
a basis of about $3.11 \%$, as reported in these columns recently-V. i41, a basis of about $3.11 \%$, as reported in these columns recently-V. 141 , 1936 , due on Jan. 1956 , and optional on Jan. 1
p. 4045 are dated Jan. 1 1936, Principal and interest (J. \& J.) payable in New York City the City Treasurer's office in Boise, at the option of the holder, Lity, or at
to be approved by Pershing, Nye, Bosworth \& Dick, of Denver, to be approved by Pershing, Nye, Bosworth \& Dick, of Denver.
BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Idahobonds offered on Dec. $30-\mathrm{V} .141, p .4045-$ was a warded to R . W. Pressprich \& Co. at 101.26 for $31 / 4 \mathrm{~s}$, a basis of about $3.19 \%$ to maturity. Press
Jan. 1936 . Due in 20 years; optional at any time after 10 yer Edward L. Burton \& Co.and the First Security Trust Co. were associated
with R. Wressprich \& Co. Second high bid was submitted by Sudler, Wegener \& Co., The First Boston Corp. and Wheelock \& Cummins, a
$\$ 500$ premium for $3.15 \%$ bonds.

LEWISTON, Ida.-BONDS CALLED-It is reported that the entire
issue of 415\% general refunding bonds, dated Jan. 1917 , were called for
payment on Jan. 1, at the Chase National Bank in New York City.

## ILLINOIS

Crict has sold an issue of $\$ 22,500$ school bonds to the First National Bank of Belleville.
COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), of an authorized issue of $\$ 2,500,000$, operered on Dec. $27-\mathrm{V}$. $141, \mathrm{p} .4192-\mathrm{tan}$ were awarded to Rogers \& Tracy, Inc. of Chicazo and Robert Showers of
Chicago, jointly, at a price of 9., 255 . Dated Jan. 1931 and due Jan. 1 t936. The bonds, with the Jan. 111936 coupon attached, were re-offered
by the bankers at a price of 102.15 flat, equivalent to a $4 \%$ yield. The by the bankers at a price of 102.15 flat, equivalent to a $4 \%$ yield. The
purpose of the sale of this block of bonds was to continue in effect the pesolution authorizing the original issue.
COOK COUNTY (P. O. Chicago), Ill.-TAXES COLLECTED IN LARGER VOLUME IN 1935 - Collection of taxes in the county for the
fiscal year ended Dec. 11935 totaled $\$ 217,100,108$, which is $\$ 35,598,056$ fiscal year ended $\$ 181,502,052$ collection of 1934 , it was announced Dec. 28 One of the reasons, Treasurer Gill said, was that a majority of the 1933
taxes were paid early this year and the first installment of the 1934 taxes taxes were paid early this year and the first installment of the 1934 taxes
was paid Nov. 1 . are more able to pay; the Treasurer is getting the bills out on time, and are more able to pay; the Treasurer is getting the bills out on time, and
confusing tax litigation that has retarded tax payments in recent years is
clearing up. clearing up.
REFUNDING PROPOSALS SOUGHT-Proposals from banks, bond refinancing program of Cook County will be opened at in the $\$ 47,000,000$ at the office of the Board of County Commissioners. This was decided at a recent meeting of the Board.
of all outstanding bonds of Cook County, in conformity with the refunding
 refunding bonds of 1936 , series A , and $\$ 11,510,910$ bonds of 1936 , series B , Bidders shall agree to act as refunding agent for the county and recommend to the holders of the bonds, due later than June 21936 , that theyexchange their holdings for the various new series A bonds, at par for par, exchanged.
The refunding agent also shall recommend to holders of past due bonds, maturing up to and including June 2 1936, that they exchange their holdprincipal, subject to the reservation by the county of the right to retire
these past due bonds by cash payment from the proceeds of the sale of the prince past, due bonds by cash paymment from coun the pr
refunding bonds if sold for cash to underwriters.
It is provided that a depositary shall be appointed by the refunding agents, and that the plan shall not be declared effective until acceptance is signified by the deposit of holders of $85 \%$ of the outstanding debt of county, maturing after June 2.
EDWARDSVILLE, III.-BOND SALE-An issue of $\$ 52,0004 \%$ re-
funding bonds was recently sold to the H. C. Speer Sons Co. of Ohicago. funding bonds was recently
Due serially 1937 to 1952 .
ELGIN, III.- BONDS AUTHORIZED-The City Council on Dec. 16
voted in favor of an ordinance authorizing the issuance of $\$ 100,000$ water revenue bonds.
HARRISBURG, II1.-BOND OFFERING-Sealed bids addressed to the Town Clerk will be received until 1 p . m. on Jan. 4, for the purchase of La SALLE, III.-CERTIFICATE OFFERING-Bertha Young, City Clerk, will receive sealed bids until. 7:30 p. m. on Jan. 20 for the purchase
of $\$ 750,0006 \%$ public utility certificates. Dated July 1936 . Denom. of $\$ 750,0006 \%$ public utility certificates. Dated July 11936 . Denom.
$\$ 1,000$. Due July 1 as follows: $\$ 39,000,1938 ; \$ \$ 2,000,1939 ; \$ 46,000$,
$1940 ; \$ 1,000,1941 ; \$ 57,000,1942 ; \$ 65,000,1943 ; \$ 73,000,1944 ; \$ 82,000$,
$1995 ; \$ 95,000$ in 1946 and $\$ 100,000$ in 1947 and 1948. Interest payable
J. \& J. A certified check for $2 \%$ of the issue bid for, payable to the order of the city, must accompany each proposal. In advising us of the offering, receipts of the light and power plant which the city proposes to construct
MATTOON, Ill-BOND OFFERING-The Town Clerk will receive $\$$ sealed bids until Jan. 11 for the purchase of $\$ 15,000$ park bonds. Denom.
Mille), Ill.-BIDS RECEIVED-The Elliott State Bank of Jacksonville and the Harris Trust \& Savings Bank of Chicago, jointly, were high bidders They offered a premium of $\$ 772$ for $3 \%$ bonds, or a premium of $\$ 2,420$ for
$31 / 2 \mathrm{~s}$. The White-Phillips Co. of Davenport, second high bidders, offered a premium of $\$ 430.35$ for 3 s , or $\$ 2,550.41$ for $31 / 5 \mathrm{~s}$. The sale has not been closed as yet. Dated Dec. 1935 . Due serially as
to $1946 ; \$ 10,000,1947$ and 1948; and $\$ 8,000,1949$.
SON. JACOB SCHOOL DISTRICT NO. 40, Madison City, III.$\$ 25,0004 \%$ school bonds has been sold to the State Bank of St. Jacob at par plus a premium of $\$ 908.75$, equal to 103.63 . Denom. $\$ 500$. Due 1946; $\$ 1,500,1947$ and $1948 ; \$ 1,000,1949 ; \$ 1,500,1950$ to 1953 incl.;
$\$ 2,500$ in 1954 and 1955 . STERLING, II1,-BOND SALE-Andrew Huber, City Clerk, states that an issue of $\$ 52,0003 \%$ coupon working cash fund bonds was sold
on Dec. 9 to C . WrNear \& Co. of Chicago at par plus a premium of
$\$ 613.60$ equal 101.18 Dated Jan. 1936 Denom. $\$ 1,000$. Due
WYANET, II1.-BOND OFFERING-The Village Clerk will receive bids until Jan. 13 at 11 a. m. for the purchase of $\$ 30,000$ sewage revenue
bonds. This is the issue which had previously been offered for sale on
Dec. 16.

## INDIANA

BROWN SCHOOL TOWNSHIP (P. O. Mooresville), Ind.-BOND SALE-The issue of $\$ 18,6004 \%$ coupon school bonds offered on Dec. $30-$ for a premium of $\$ 601.01$, equal to 103.231 , a basis of about $3.47 \%$. Dated
Jan. 1936 . Due $\$ 400$, July 11937 , and $\$ 700$ each six months from Jan. 1
1938 to Jan. 11951 .
CLINTON COUNTY (P. O. Frankfort), Ind.-BOND OFFERINGArthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m .
on Jan. 15 for the purchase of $\$ 30,000$ not to exceed $4 \%$ int. public hospital refunding bonds. A preliminary report of this offering appeared in a
 expressed in a multiple of $1 / 4$ of $1 \%$. A certified check for $3 \%$ of the issue,
bid for, payable to the order of the Board of County Commissionres. must accompany each proposal. The board of are genty Commissionres, must
county, payable from unlimited ad valorem taxes. county, payable from unlimited ad valorem taxes.
JENNINGS SCHOOL TOWNSHIP, Scott Sounty, Ind.-BOND 7 p. m. on Jan. 31 , for the parchase of $\$ 14,0$, , will receive sealed bids until Dated Feb. 1936 . Denom. $\$ 875$. Due one bond each June 30 and
Dec. 30 from 1937 to 1944 incl. Prin. and int. (J. \& D. 30) payable at the NEWTON Bank, Austin
NEWTON COUNTY (P. O. Kentland), Ind.-WARRANT OFFER-
ING-W. Emory Towers, County Auditor, will reive NG-W. Emory Towers, County Auditor, will receive bids until $2 \mathrm{p} . \mathrm{m}$.


OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), Ind.-BOND 141, p. $3723-$ were awarded to the Security Corp. of Indianapolis as $31 / \mathrm{s}$ s at par plus a premium of $\$ 108$, equal to 100.30 . Dated Dec. 301935 and due as follows: $\$ 1,500$ June 30 and Dec. 30 fro
$\$ 1,000$ June 30 and Dec. 30 from 1943 to 1949 incl .
SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.-BOND 141, p: 3566 - Weire awarded to the Bedford National Bank at par plus a premium of $\$ 310$, equal to 101.18 . Dated Nov. 151935 and due semi-
annually from July 1937 to Jan. 1 1944, incl. The Citizens Trust Co. annually from July 11937.
SHELBY SCHOOL TOWNSHIP (P. O. New Marion), Ind.-BOND p. 3893 -were awarded as building bonds offered on Dec. 27 -V. 141. Dec. 11935 . Due $\$ 1,280 \mathrm{Jan}$. 1 and $\$ 640$ July 11938 and $\$ 640$ Jan. 1 and WHYTLEY COUNT'Y (P O.
The $\$ 60,000$ asylum construction Columbia City), Ind.-OTHER BIDSTrust $\$ 60,000$ asylum construction bonds awarded to the Farmers Loan \& $2.94 \%$, as previously noted in these columns, were also bid for as follows: Citizens ${ }^{\text {St }}$
Central Securities Conk
Seasongood \& Mayer-
, 213.34
795.00
228.85

## IOWA

BRADGATE CONSOLIDATED SCHOOL DISTRICT (P. O. Bradgatil Jan. 6 by W. H. Thurley, District Secretary, for the purchase of a
$\$ 10$ $\$ 27,000$ issue of refunding bonds.
Cssue of school bonds of DISTRICT, Iowa-BOND SALE-The $\$ 48,000$ issue of school bonds offered on Dec. 28-V. 14, p. $4193-$ Was awardeld to
the Carleton D. Beh Co. of Des Moines at par and accruad interest, plus a the Carleton D. Beh Co. of Des. Moines at par and accruad interest, plus a
premium of $\$ 7$ equal to 100.15 . Wheelock \& Cummins of Des Moines.
second high bidders offer biders, offered a $\$ 75$ premium for the bonds.
CALNTRIL INDEPENDENT SCHOOL DISTRICT, Iowa-BOND construction bonds to the State Savings Bank of Canton, for a $\$ 26$ premium.
Denom. $\$ 500$. D
CHARLES CITY. Iowa-BOND OFFERING-It is reported that bids Will be received unti1 $7: 30 \mathrm{p}$. m. on Jan. 13 by JJ W. McGeeney, City
Clerk. for the purchase of a $\$ 50.00$ issue or hospitai building bonds. Int.
rate is not to exced 40 .
 of Chicago will be furnished
ELECTION CONSOLIDATED SCHOOL DISIRICT, Iowa-BOND ELECTION-The voters of the district will be asked at a soocial election
to be held on Jan. 9 to vote on the question of issuing $\$ 17.000$ school improvement bonds.
GLENWOOD SCHOOL DISTRICT, Iowa-BONDS VOTED-A special election held on Dec. 23 resulted in approval of a proposition to issaue
$\$$ "56.,000 high school building bonds. The vote was 452 "for" to 175 GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Board of Education that the $\$ 13,000$ refunding bonds purchased by Jackley Feb. 11937 to 1949 incl 3 s at par-V. 141, p. 4193 -are due $\$ 1,000$ from Feb.
HORNICK CONSOLIDATED SCHOOL DISTRICT (P. O. Hor-

 Oct. 1 1935. Denom. $\$ 1,000$. Due from Oct. 1 1937 to 1943, incl. Interest
payable A. \& O.
HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers)
Iowa-BOND
 Bank of Joyn. 2-V 114 s , p. 4193 -was awarded to the Farmers Savings
of Education. as $21 / 2$, at par, according to the President of the Board of Education.
HALE-A SALE-A $\$ 23,000$ issue of anticipatory warrants is reported to have been
purchased by Shaw, McDermott \& $S$ parks, of Des Moines, at $13 / 2 \%$. 10WA, State of-WARRANTS CALLED-Leo J. Wegman. State Treasurer. is said to have called for payment as of Jan. 1 , a totai of $\$ 228.000$
state anticipation warrants on the State Sinking Fund, for public deposits of Nov. 1 1934. This call is said to leave a balance of $\$ 1,000,000$ outstanding MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa- BOND OFFERING-Sealed bids will be received until 2 p. m.
on Jan. 14 by H. C . De Kock, Secretary of the Board of Directors, for the
purchase of a
 ${ }^{1922}$ to 1955. The approving opinion of Chapman \& Cutler of Chicaso scheduled for sale on Dec. $27-\mathrm{V}$. $141, \mathrm{p}$. 1193 -but a postponement was
made necessary because of delay in having the contracts approved by made necessary because of a delay in having the contracts approved by MAQUOKETA, Yowa-BOND ofFERING-J. G. Thonne, City ment funding bonds.
MCINTIRE INDEPENDENT SCHOOL DISTRICT (P. O. McIntire), IIwa- BOND OFFERING It is reported that bids will be received until
 in from 1 to 11 years.
PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), YowaBOND SALE DETAILS-It is stated by the District Secretary, that the
B32,000 school bonds purchased jointly on Dec 23 by the Pella National
Bank and Bank, and the Marion County state Bank of Pella, as reported-V.
p. 4193 -were sold as 3 s , at a price of 96.00 , basis of about $3.90 \%$, to
 PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), on Dec. $30-\mathrm{V}$. $141, \mathrm{p} .4046$-was awarded to the Iowa-Des Moines National Bank of Des Moines as 23/s, paying a premium of $\$ 210$, equal to 100.32 ,
RIDGEWAY INDEPENDENT SCHOOL DISTRICT (P. O. Ridgeway, Iowa-BOND OFFERNG-II Is stated by the District Secretary
that he will receive bids until $\$$ p. m. on Jan. 10 , for the purchase of a
$\$ 2$,000 issue of school bonds. ROCKWELL CITY INDEPENDENT SCHOOL DISTR"CT (P. O. Rockwell City), Yowa-BOND SALEE DETAILLS-The \$75.000 schooi
 SHIEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. for sale on Dec. $28-\mathrm{V}$. 141 , p. 4193 - was awarded to the White-Phillips SIGOURNEYY, Iowa-BOND SALLE-The $\$ 17,500$ issue of sewer
outlet and purifying plant bonds offered for sale on Dee. 30-V. 141 , p.
4193-was awarded to the White-Phillips Co. of Davenport. as

STUART INDEPENDENT SCHOOL DISTRICT, Iowa-BOND
ELECTION-The Board of School Directors has called a special election for Jan. 8 at which time a proposition to issue $\$ 25,000$ school building bonds
will be voted upon.

## KANSAS

CHANUTE SCHOOL DISTRICT, Kan.-BOND SALE-The issue of $\$ 55,000$ school bonds offered on Jan 2 . 141, p. 4193- was awarded bid of par and accured interest, plus cost of printing bonds and legal opinion. Second high bid was submitted by a group comprising the Lathrop-HawkCorp., all of Wichita offering to take the bonds at par and accrued interest, plus cost of printing bonds and legal opinion, less a discount of $\$ 19.79$. M CHERRYVALE, Kan.-BONDS DEFEATED-A special election neld on Dec. 12 resulted in defeat of a prop.
EL DORADO, Kan.-BOND SALE-An issue of 870,000 sewage disposal plant bonds has been sold to the Lathrop-Hawk-Herrick Co. and then
Rapson-Davidson Co., both of Wichita, at par plus accrued interest. KANSAS CITY, Kan--BOND SALE-The city has sold an issue of
$\$ 27.680$ 2/3\% boods to the Exchange State Bank on a bid of par, accrued interest and a premium of $\$ 200$, equal to 100.722 .
MT. HOPE, Kan-BOND ELECTION-The city will hold a special election on Jan. 7 , for the purpose of voting on the question of issuing
$\$ 25,000$ waterworks improvement bonds and $\$ 21,000$ sewer system construction bonds.
ST. PAUL, Kan.-BONDS VOTED-A $\$ 45,000$ bond issue for water work improvement was voted au a recent election.
SALINA, Kan--BONDS AUTHORIZED-An ordinance authorizing the issua)
SHAWNEE COUNTY (P. O. Topeka), Kan.-BOND SALE-The $\$ 24.500$ issue of $214 \%$ semt-an. relier bords orfered for sale on Dec. 27 Kasas D. 4046 -was awarded to the City National Bank \& Trust Co. of

TOPEKA, Kan.-BOND SALE-A block of $\$ 24.500$ public wor bonds has, been sold to the City National Bank \& Trust Co. of Kansas
City at 101.134.


## KENTUCKY

FAYETTE COUNTY (P. 1 O. Lexington), Ky.-MATURITY-In Security Trust Co. of Lexington, at a price of 101.23 ; as reported in these
 about $3.84 \%$
LOUISVLLLE, Ky.-BOND OFFERTNG-Sealed bids will be recelived until noon on Jan. 8, by James F. Queenan, Secretary and Treasurer, bonds. Dated Feb. 1 1929. Due on Feb. 1 1969. No bids under par and accrued interest will be considered. Two forms of proposals will be considered. (1) for $33 \%$ and $3 \%$ bonds. The proposal which carries the
 condition of award obtains in this class. If any bids are received on proposal No. 2, no bids on proposal No. 1 . Will be considered. Legality of the Massich \& Mitchell, and Thomson, Wood id Hofrman, both of Now York
Mity. The purchaser will be required to pay the legal fees. Coupons City. The purchaser will be required to pay the legal fees. Coupons
payable at the Chemical Bank \& Trust Co. in New York City. They are not registerable as to principalior interest. delivery. at the place of purchaser's
choice. A $\$ 20,000$ certified check, payable to the sald Commissioners, is cequired.
NEWPORT, Ky.-BOND SALES-A $\$ 40,000$ issue of refunding bonds is reported to have been purchased recently by the Am
Bank of Newport, for a premium of $\$ 830$. equal to 102.07 .
PRINCETON, Ky-COURT RULING ON BONDS-It was held recently by the Circuit
$\$ 60,000$ for refinancing.

## LOUISIANA MUNICIPALS Scharfe\& Jones

A. T. T. TEL. N. 0. 180 New Orleans

## LOUISIANA

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley),
 were offered for sale without succ
since been purchased by scharf
from April 1936 to 1947 inclusive
POINTE COUPEE PARTSH SCHOOL DISTRTCT NO. 19 (P. O. New Roads), La.- BOND OFFERING-It is reported that sealed bids will be received until Jan, 24 , by J. H. Kepper, Secretary of the School Board,
for the purchase of a 870,000 issue of school bonds.

## MAINE

PORTLAND, Me-OTHER BRDS-The $\$ 1,000,000$ tax anticipation notes, due Oct. 101936 awarded jointly to the National Bank of Commerce
of Portland and the National shawmut Bank of Boston at $0.40 \%$ discount, plus a premium of $\$ 3.25$, were also bid for as follows:
${ }^{\text {Bidder- }}$

 First Boston
Whiting, Weeks
Leavitt $\&$ Co
Faxon, Gade \& Co
SOUTH PORTLAND, Me-NOTE SALE-The $\$ 175,000$ revenue anticipation notes offered on Jan. 3 were awarded to Jackson \& Curtis
of Boston at $0.46 \%$ discount. Dated Jan. 81936 and due Oct. 81936 . of Boston at $0.46 \%$ discoun
Other bids were as follows:
Whider- Weeks \& Knowles
Faxon, Goston Corp.-(plus $\$ 1.35$ )
Union Market National Bank of Watertown
Jackson, \& Curtis

## MARYLAND

MAR YLAND, State of (P. O. Annapolis)-PLANS SALE OF RAIL and representing a first mortgage on almost the entire main line of the Northern Central Railway between Baltimore and Harrisburg, now part of the Pennsylvania system, will be offered for sale by the State some time next month, according to repprt, The annuity, ited sald, $1,500,000$ by the State, the investment is not expected to be sold for less than a sum yieldin $3 \%$ or $31 / 2 \%$ annually, or at a price between $\$ 2,750,000$ and $83,000,000$ toward submitting a bid on behalf of several life insurance companies. The offering, not being a bond issue, wit not attract any tenders
WASHINGTON SUBURBAN SANITARY DISTRICT, Md-BOND OFFERING-T. Howard Duckett, Chairman of the Sanitary Commission Streets, N. W. Washington, D. C., for the purchase of $\$ 250,0004 \%$ water, series II, bonds. Dated Dec. 1 1935. Interest payable semi-annually Due Dec. 1 A 1985 ; redeemable after Dec. 1 1965. Certified check for $\$ 2,500$,
required. required Approving opinio

## MASSACHUSETTS

EAST BRIDGEWATER, Mass.-BOND SALE-The $\$ 67,000$ coupon high school bonds offered on Dec. 1 about $2.40 \%$. Graham. Parsons \& Co., next high bidders. offered 101.853 for $23^{2} \%$ ononds. Dated Dec. 1 1935. Due yearly on Dec. 1.
$\$ 4,000,1936$ to 1942, incl.; and $\$ 3,000$; 1943 to 1955 , inclusive.


HAMILTON, Mass.-NOTE SALE-An issue of $\$ 40,000$ temporary loan notes, dated Jan. 3 1936, and maturing Nov. 4 asis. The Naumkeag Trust Oo bid $19 \%$; Faxon, Gade id O $0 . .21 \%$; the Merchants National Bank $.24 \%$, and the Day Trust Co. . 27 \%
HAVERHILL, Mass-TEEMPORARY LOAN-An issue of $\$ 300,000$ revenue anticipation notes, due Sept. 151936,
Shawmut Bank of Boston at $0.39 \%$ discount.
MANCHESTER, Mass.-TEMPORARY LOAN-The Merchants National Bank of Boston was awarded an issue of $\$ 25,000$ notes, issued for
 ${ }^{\text {Bidider }}$ Rat
National Shawmut Bank
New England Trust Co-
Whiting, W eeks \& Knowles offered on Dec. 30-V. 141, p. 4047 -were awarded as follows:
$\$ 2,000,000$ coupon registerable emergency public works loan bonds to a syndicate comprising Kidder, Peabody \& Co., Brown, Harriman
\& Co.. Stone \& Webster and Bla as $13 / 4 \mathrm{~s}$ at 100.70 , a basis of about $1.62 \%$. Interest payable June 1 and Dec. 1. Due $\$ 200,000$ yearly on Dec. 1 from 1936 registered Metropolitan Sewerage Loan, North System, bonds
to a group composed of the First National Bank of New York, R. W. Pressprich \& Co.. the Northern rrust Co., Newton,
 to 1945, incl., and $\$ 82,000$ yearly on Sept. 1 from 1946 to 1955, incl.
A syndicate headed by the Bankers Trust Co. was second high bidder for the public works loan, offering 100.659 . The Kas second Peabody \& Co. 100.616 . Per Kidder, Peabody \& Co. and associates made public re-offering of the
$\$ 2,000,000$
134 s at prices to yield from $0.20 \%$ to $1.75 \%$ according to maturity, and the First National Bank account re-offered the issue of \$1,$650,00021 / \mathrm{s}$ on a yield basis of from $0.25 \%$ to $2.35 \%$. In the following
we list all of the bids submitted for the two issues.
For $\$ 1.650,000$
For $\$ 2,000,000$
 Moseley Trust Co, The National
City Bank of New York, Edward City Bank of New York, Edward
B. Smith \& Cow Harris Trust \&
Saving Bank, Paine. Webber \& Co, Roosevel't \& Weigold, Inc.,
Baker, Weeks \& Harden, Burr $\begin{array}{lllll}\text { Gannett \& Co., Washburn \& Co., } & & & \\ \text { Inc., Tyler, Buttrick \& Co., Inc-. } 21 / 4 \% & 100.4199 & 13 / 4 \% & 100.6599\end{array}$ Inc., Tyler, Buttrick \& Co., Inc_-
First National Bank oo the City of
New York, R. W. Pressprich \& Co The Northern Trust Co., Chicago, Newton, Abbe \& Co., Boston,
Moss \& Co., Boston-1. D. Day \& Co., The First Boston
Thirst Bo $21 / 4 \% 100.649 *$
Corp., Estabrook \& Co.. Whiting,
Curtis, Lee Higginson Corp-kson \&
Cik Halsey, Stuart \& Co., Inc., BancThalmann \& Co., Graham, Parsons
\& Co., Geo. B. Gibbons \& Co.,
Merie-Smith, Spencer Trask \& Co.,
Shields \& Co.. M. M.-P. Murphy
Chields \& C \&., Go. Mnc. Manufac-
turers \& Traders Trust Co., Adams,

Inc. Battles \& Co., Inc- Ano...21/4\% 100.039
$13 \% 100.405$
Thos. \& Hutzler, Blyth \&'Co. Inc.
J. \& W. Seligman \& Co., L. F.
$\begin{array}{lllll}\text { Rothschild \& Co., E. H. Rollins \& } & \text { \& } 1 / 4 \% & 100.0399 & 13 / 4 \% & 100.3999\end{array}$
Chemical Bank \& Trust Co., Lazard
Freres \& Co., Inc., Goldman, Sachs
\& Co., Mercantile Commerce Bank
Noyes \& Co., A. G. Becker \& Co.,
H. C. Wainwright \& Co., Equitable
Securities Corp., Stern Brothers \&
Co., Inc- Inc-
*orcepted bids.
NEWTON, Mass.-BOND SALE-The following three issues of coupon fully registerable, bonds, offered on Jan. 3, were awarded to the Firs


60,000 school bonds. Dated Nov, 1 1935. Due $\$ 6,000$ yearly on Nov. 1 50,000 building bonds. Dated Nov. 1 1935. Due $\$ 5,000$ yearly on Denom. $\$ 1,100$ Prom 1936 to 1945 .
Denom. \$1, 100 . Principal and semi-annual interest payable at the First
Naitional Bank of Boston; except that interest on registered bonds will be National Bank of Boston; except that interest on
NORFOLK COUNTY (P. O. Dedham), Mass.-NOTE SALE-The tuberculosis hospital nurses' home notes offered on Dec. $31-\mathrm{V}$. $141, \mathrm{p} .4194$. Award was made on a . $175 \%$ discount basis. The Norfolk County Trust
Oo. bid $181 \%$ discount. Notes are dated Dec. 311935 and will mature
Dec. 31 1936. NORTH
NORTH ANDOVER, Mass.-TEMPORARY LOAN-A temporary loan of $\$ 25,000$ due Nov. 10 , 1936, has been awarded to the New England Trust Co. on a $0.29 \%$ discount basis. The National Shawmut Bank bid $0.41 \%$
discount, plus $\$ 4.36$ premium, and the Second National Bank of Boston discount,
$0.355 \%$. NORTHBOR OUGGH, Mass.-BOND SALE-The First National Bank
of Boston has purchased $\$ 26,00021 / 4 \%$ Water system improvement bonds
at a price of 100.57 , a basis of about $2.17 \%$. Due $\$ 2,000$ yearly from 1937 to 1949.
PLYMOUTH, Mass.-BOND OFFERING-Herbert K. Bartlett, Town Treasurer, will receive sealed bids until 4 p. m. on Jan. 6 , for the purchase of appeared in a previous issue. The bonds are dated Jan. 11936 . One bond
for $\$ 850$, others $\$ 1,000$. Due Jan. 1 as follows: $\$ 13,850$ in 1937; $\$ 13,000$ from 1938 to 1945 , incl. and $\$ 12,000$ from 1946. to 1951 , incl. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$ Principal
and interest (J. \& D.) payable at the Merchants National Bank of Boston.
This institution will supervise the prearation of This institution will supervise the preparation of the bonds and certify as
to their genuineness. Approving opinion of Storey, Thorndike, Palmer \& to their genuineness, Approving opinion of Storey, Tho
QUINCY, Mass.-BONDS AUTHORIZED-The City Council on finance construction of the hospital administration building and the municipal garage.
SALEM, Mass.-OTHER BIDS-The $\$ 130,000$ revenue anticipation notes, due Oct. 17 1936, awarded to the New England Trust Co. of Boston
on a $0.164 \%$ interest-to-follow basis, as previously reported in these columns, were also bid for as follows:
$\begin{aligned} & \text { Bidder- } \\ & \text { Merchants } \\ & \text { National Bank of Salem }\end{aligned}$
Whiting, Weeks \& Knowles (plus
Whiting, Weeks \& Knowles (plus $\$$
 WATERTOWN, Mass.-TEMPORARY LOAN-The $\$ 300,000$ revenue anticipation notes offered on Jan. 3 were awarded to the National Shawmut
Bank of Boston at $0.33 \%$ discount. Due Nov. 271936 . The Merchants National Bank of Boston, second high bidder, named a rate of $0.34 \%$.
Other bids were as follows: ther bids were as follows:
WESTPORT, Mass.- BOND SALE-The town has sold an issue of
$\$ 31,000$
$21 / 2 \%$ $\$ 31,00021 / 2 \%$ high school addition bonds to Tyler, Buttrick \& Co, of
Boston at a price of 100.69 . Due Jan. 1 as follows: $\$ 2,000$ from 1937 to
1947 , incl. and $\$ 1,000$ rem 1947 , incl. and $\$ 1,000$ from 1948 to 1956 , inclusive.

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## MICHIGAN

The issue of $\$ 99,000$ coupon registerable school Mich.-BOND SALEThe issue of $\$ 99,000$ coupon registerable school bonds offered on Dec. 20 interest for a price of 101.10, a basis of a bout $3.91 \%$. Dated Nov. 111935.
Due yearly on Nov. 1 as follows: $\$ 2000,1937$ to $1945 ; \$ 3,000,1946$ to
$1949 ; \$ 4,000,1950$ to 1960 , and $\$ 5,000,1961$ to 1965 .
Pevenue bonds offered on Dec. 30 - C . V . 141 -The issue of $\$ 100,000$ sewage revenue bonds orfered on Dec. $30-V .141$, p. 4194-Was not disposed of,
as the City Council rejected the only bid received. The offer came from
Watling, Lerchen \& Hayes of Detroit and Watling, Lerchen \& Hayes of Detroit and Stranahan, Harris \& Co. Toledo. Dated July 111934 . Due yearly on July 1 as follows: $\$ 4,000$,
1937 to $1946 ; \$ 6,000,1947$ to $1950 ; \$ 8,000,1951$ and 1952 , and $\$ 10,000$, 1953 and 1954. MAY CITY, Mich.-BOND SALE-The $\$ 30,000$ emergency bond
 Bay City as 3 s , for a promium of $\$ 15$, equal to 100.05 , a basis of about
$2.95 \%$ Date 1935 and due Nov. 12 as follows: $\$ 19,000$ in 1936
and $\$ 11,000$ in 1937.
BURR OAK TOWNSHIP AND BRONSON TOWNSHIP FRAC-
TIONAL SCHOOL DISTRICT NO. 5 (P. O. Burr Oak) Mich BONDS NOT SOLD-The issue of $\$ 33,000$ school bonds offered on Dec. $16-$ V. 141, p. 3726 - Was not sold. Dated Oct. 11935. Due yearly on April 1
as follows: $\$ 1,000,1938$ to 1960, and $\$ 2,000,1961$ to 1965 . Village Clerk, will rece, Mich.-BOND OFFERING-Grant E. Wilson, general obligation bonds. Proposals must be accompanied by a certified check for $5 \%$ of the bonds bid for.
DELTON AGRICULTURAL SCHOOL DISTRICT, Mich.-NO $4 \%$ coupon school bonds offered on Dec. 28-V. bidders for the $\$ 40,000$ will be taken by the U. S. Government at par. Due p. 4048. The issue
1937 to $1940 ; \$ 2,000,1941$ to $1949 ; \$ 2,500,1950$ to $1953 ;$ and $\$ 3,000,1954$ and 1955.
DETROIT, Mich.-TAX COLLECTIONS HIGHER-Taxpayers seeking to avoid penalties which will be lveied after Dec. 30 on second-half leaving $\$ 513.934$ in checks and currency. in the City Hall on Dec. 26 , Deputy Treasurer Charles N. Williams expected larger totals the follow-
ing Monday and Tuesday. He said that $\$ 29,981,521$ or $54.6 \%$ of the 1935-36 tax levy had been collected thus far in the current fiscal year. levy at the corresponding date last year. 118,676 or $48.8 \%$ of the 1934-35 Second-half 1935-36 taxes which become delinquent Jan. 1 1936, are
subject to a penalty of $5 \%$ plux subsequent penalties. MUSKEGON HEIGHTS, Mich -BOND OFR
City Clerk, will receive sealed bids until 7 p. m. on Jan. 13 , R. J. Miles, chase of $\$ 50,000$ not to exceed $5 \%$ interest refunding bonds. for the pur-
1936. Denom. $\$ 1.000$. Duted Jan.
 Interest payable J. \& J. Successful bidder to furnish bonds and coupons
and the city will furnish the legal approving opinion of Miller, Canfield,
Paddock \& Stone of Detroit. Paddock \& Stone of Detroit.
NEGAUNEE SCHOOL DISTRICT NO. 1 (P. O. Negaunee), Mich.receive bids until 3 p . m. Jan. 15, for the purchase of $\$ 132,000$ coupon, registerable as to principal, school building bonds. Denom. $\$ 1,000$.
Dated Feb. 1936 . Principal and semi-annual interest (Feb. 1 and Aug. 1)
payable at the office of the Treasurer of the Board of Education. Due yearly on Feb. 1 as follows: $\$ 3,000,1937$ and $1938, \$ \$, 000,1939,1940$ and
$1941 ; \$ 5,000,1942$ to $1947 ; \$ 6,000,1948$ to $1954 ;$ and $\$ 7,000,1955$ to 1960 . NORTHVILLE AND NOVI FRACTIONAL SCHOOL DISTRICT
NO. 2 (P. O. Northville), Mich.- BONDS SOLD TO PWA-The issue of
$\$ 15,000$ coupon bonds offered on Dec. $2-\mathrm{V} .141$, p. 3569 -was sold as 4 s Date price of par, to the Public Works Administration, the only bidder Date and $\$ 1,000$ from 1947 to 1956 ; inclusive. PENTWATER, Mich.-BOND OFFERING-D. E. Spore, Village Clerk,
will recelve sealed bids until noon on Jan. 13 for the purchase of $\$ 13,500$
$4 \%$ bonds, divided as follows: $\$ 7,000$ water extension bonds. Due Dec. 2 as follows: $\$ 300$ from 1938 to 1944 incl.; $\$ 400$ from 1945 to 1950 incl., and $\$ 500$ from 1951 to 6,500 sewage disposal plant bonds. Due Dec. 2 as follows: $\$ 300$ from
1938 to 1944 incl, and $\$ 400$ from 1945 to 1955 incl. Each issue is dated Dec. 2 1935. Denoms. $\$ 500, \$ 400$ and $\$ 300$. Bids may be mations of the vill or elther of the issues. tions of the village, although revenues of each system are pledged to
pay either or both issues. A certified check for $2 \%$ of the bonds bid for
must accompany each proposal.

## MINNESOTA

BENSON, Minn.-BOND SALE-The two issues of bonds aggregating $\$ 45,000$. offered for sale on Dec. $16-\mathrm{V} .141$, p. $3726-$ were awarded to
the M. H. Bishop Co. and the Alison-Williams Co., both of Minneapolis jointly, as follows:
 GRANT COUNTY INDEPENDENT CONSOLIDATED SCHOOL stated by the District Olerk that at the election held on Dec. 23-V. 141 p. 4048 - the voters approved the issuance of the $\$ 30,000$ in $3 \%$ school ROCHESTER, Minn.-BOND ELECCTION-The City Council has question of issuing $\$ 75,000$ public library and swimming pool bonds.

## MISSISSIPPI

MISSISSIPPI, State of BONDS OFFERED FOR INVESTMENTThe $\$ 1,000,000$, sseue of $234 \%$ refunding bonds that was sold on Dec. 18 a basis of about $2.67 \%$, as reported at that time - V. 141 p. p. 40490 - wa offered on Dec. 30 for public subscription at prices to yield from $0.75 \%$ to $2.60 \%$, according to maturity, Dated Jan. 1 1936. Due from Jan.
1937 to 1943 incl. Prin. and int. (J. \& J.) payable at the National City
Bank of New York. Legality to be approved by Thomson, Wood \& Bank of NeW York.

## MISSOURI

RAYTOWN-SWOPE PARK WATER DISTRICT (P. O. Raytown), Mo.-BONDS VOTED-At a recent special election the voters of the
district approved, by 321 to 4 , a proposal to issue $\$ 66,000$ water system
installation bonds.

## MONTANA

BOZEMAN, Mont.-MATURITY-In connection with the sale of the $\$ 10,0006 \%$ semi-annual special improvement bonds to the Cemetery Permanent Care Fund, at a price of 101.00, as reported in these columat
recently-V. 141, p. 4049 it it stated by the Clerk of the Commission that recenty- . 141, p. ${ }^{4049-i t ~ i s ~ s t a t e d ~ b y ~ t h e ~ C l e r k ~ o f ~ t h e ~ C o m m ~}$
the bonds mature on Jan. 1 1944, giving a basis of about $5.86 \%$.
FLATHEAD COUNTY (P. O. Kalispell), Mont.-BOND CALL_It is stated by C. A. Robinson, County Treasurer, that he called for payment at his office on Dec. 26, various poor fund, road fund, bridge fund, exten-
sion, general fund, Asheley irrigation maintenance, Asheley drainage, and sion, general fund, Asheley irrigation
county and district school warrants.
JEFFERSON COUNTY (P.O. Boulder), Mont.-WARRANT CALL -The County Treasurer is said to have called for payment at his office on Dec. 10, on which date interest cease registration to date of call.

MOORE, Mont,-BOND OFFERING-Isaac B. Clary, Town Clerk, will receive bids until $2 \mathrm{p} . \mathrm{m}$. Jan. 24 for the purchase of either amortization or
serial bonds in the amount of $\$ 6,000$ for the purpose of securing funds to compromise and liquidate a judgment. Dated Jan. 21936 , int. not to exceed $6 \%$. Certified check to the amount of $\$ 600$ required with bids.
SILVER BOW COUNTY (P. O. Butte), Mont.-WARRANT CALLThe County Treasurer is reported to have called for payment at his office Nos. 23881 to 24003 of jury fund, Nos. 13742 to 13748 of witness fund
No. 121 of Improvement District No. 8, No. 104 of Improvement District No. 107 and Nos, 101 and 103 of Improvement District No. 9.
SWEET GRASS COUNTY (P. O. Big Timber), Mont.-BOND SALE -The $\$ 140,000$ refunding bonds offered on Dec. $30-V .141$, p. 3896 -were Trust Co of Bio Timber as 31 ss Second high bid was submitted by the First National Bank of St. Paul, second high bid was submitted by the Fir
offering a premium of $\$ 840$ for $31 / 8 \%$ bonds.
TOOLE COUNTY (P. O. Shelby) Mont.-BONDS CALLED-It is reported that the following bonds were called for payment on Dec. 28
Nos. 21 to 23 , of refunding bonds, dated July Nos. 21 to 23 , of refunding bonds, dated July 1 1930; Nos. 61 to 70 , of
public highway bonds, dated Oct. 1 1919, Nos. 51 to 60, of public highway dated Jan. 1 1921, Nos. 61 to 66, of special relief refunding, dated Jan. 1
1925 , and Nos. 63 to 66 , of seed grain refunding, dated Feb. 1925 . All 1925 , and Nos. 63 to 66, of seed, grain refunding, dated Feb. 11925 . Al
of the above bonds are payable at the Irving Trust Co. in New York City.

## NEBRASKA

DECATUR, Neb.-BONDS VOTED-At a recent election the voters
approved a proposal to issue $\$ 42,000$ school building bonds.
LOOMIS, Neb.-PURCHASER-In connection with the sale of the $\$ 10,0004{ }^{4} 0$ semi-annual water works bonds, reported in these columns were purchased by the First Trust Co. of Lincoln. Due in 20 years, optional in five years.
NEMAHA COUNTY SCHOOL DISTRICT NO. 8 (P, O. Du Bois), Neb.-BOND SALE-A $\$ 14,000$ issue of $314 \%$ semi-ann. refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha
Denom. $\$ 1,000$. Dated Jan. 11936 . Due in from 1 to 14 years. optional in 5 years. ${ }^{\text {D }}$
NORTH PLATTE, Neb.-BONDS AUTHORIZED-A resolution au
thorizing the issuance of $\$ 200,000$ refunding bonds has been passed by the thorizing the

OMAHA, Neb.-BOND CALL-Charles E. Steinicka, City Comptroller Finance, on March 1 the following bonds: $\$ 700,000$ sewer; $\$ 432,500$ street and $\$ 50,000$ park bonds.

## NEVADA

DOUGLAS COUNTY (P. O. Minden), Nev.-BONDS VOTED-The voters of the county on Dec. 14 approved a proposal to issue $\$ 15,000$ higy school gymnasium construction bonds.
GERLACH SCHOOL DISTRICT NO. 27 (P. O. Gerlach), Nev.on Dec. 27 -V. 141 p. 3896 -was purchased by the Public School Teachers Retirement Salary Fund Board, as 4 s , paying a premium of $\$ 35.00$, equal
to 100.388 , a basis of about $3.94 \%$. Due $\$ 1,000$ from Feb. 1937 to 1945 incl

## NEW HAMPSHIRE

CONCORD, N. H.-BOND SALE-The Natioaal Shawmut Bank ${ }^{\text {Fof }}$

$\$ 1,000$. Due $\$ 10,000$ on Dec. 1 from 1936 to 1940 incl. Prin. and int. J. \& D. payable at the National Shawmut Bank, Boston, or at the City Treasurer's office.
Dodge of Boston.
HILLSSBOROUGH COUNTY (P. O. Manchester), N. H. - NOTE
SALE-An issue of $\$ 300,000$ tax anticipation notes, dated Jan. 21936 and maturing Dec. 10 1936, has been awarded to the First Boston Corp. on a $.43 \%$ discount basis, plus a premium of $\$ 1.35$. Other bidders were:Faxon,
Gade \& Co.
Hind n $.96 \%$
NASHUA, N. H.-BOND OFFERING-The City Treasurer, will receive
ids until 10 a . m. Jan. 8 for the purchase of $\$ 330,0003 \%$ high school bonds. Dated jan.' Jan. 1936 . Interest payable semi-annually. Due serially
from i 1937 to 1956 . from 1937 to 1956.
ROLLINSFORD SCHOOL DISTRICT (P. O. Salmon Falls), N. H.-
BIDS RETURNED-BONDS TO BE REOFFERED-Everett F. Tozier, Chairman of the School Board, informs us that all bids received for the $\$ 40,002 \% \%$ coupon school bonds offered on Dec. 27 - place on. Jan. 16 ,
were returned unopened, and that a new offering will take
Dated Nov, 11935 . Due $\$ 2,000$ yearly on Nov. 1 frem 1936 to 1955, incl.

## H. L. Allen \& Company <br> New Jersey Mïnifipal Bonds


100 Broadway
New York

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL \& CO.
48 Wall St., New York
HAnover 2-1720

1. T. \& T.: NX 1-735

33 S. Broad St., Phila. Kingsley 1030

## MUNICIPAL BONDS

## New Jersey and General Market Issues

## 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 \& Company <br> 1180 Raymond Blvd., Newark MArket 3-1718 New York Wire: REctor 2-2055 <br> A. T. ${ }^{\&}{ }^{\boldsymbol{N} W R K} \mathbf{T}$ Teletyp |
| :---: |

## NEW JERSEY

ATLANTIC CITY, N. J.-ELIMINATES INTEREST ON NEW years at $4 \%$ interest, will be issued hereafter, the City Commission decided years at $4 \%$ interest, will be issued hereafter, the City Commission decided
Dec. 30 . without interest. At first it was subject to heary discount, but now it is accepted at par and is issued in decreasing amounts. Recent pay-
rolls have been met with cash, and city employees are to receive cash payment Jan. 1 . behind more than $\$ 1,000,000$ a year in interest payments on its permanent bonds, according to the annual debt service report that is being prepared
for submission to Walter R. Darby, State Auditor. The present unpaid interest is $\$ 3.172,695$, only $\$ 791,825$ having been paid in the three years.
In addition, the figures show $\$ 2,035,000$ of default in payments on the In addition, the figures show $\$ 2,035,000$ of default in payments on the principal this is ia connection with the $\$ 28,465,850$ of outstandi, ${ }^{\text {Ag }}$ permanent
bonds. Besides this sum, the total city debt also includes $\$ 2,976,303$, comprising the city's share of the county debt and of tax notes, state tax bonds and scrip.
BURLINGTON COUNTY (P. O. Mount Holly), N. N $\mathbf{N}$. J.-BOND
SALE-The Board of Freeholders has sold an issue of $\$ 178,00021 / 2 \%$ tax revenue note refunding bonds to C. C. Collings \& Co. of Philadelphia.
Dated Dec. 161935 . Due on Dec. 16 as follows: $\$ 26,000,1936 ; \$ 22,000$. tax revenue note rerunding bonds to 16 as
Dated Dec. 161935 . Due on Dec 16 .
1937; $\$ 80,000,1938$, and $\$ 50,000,1939$.

GARFIELD, N. J. BONDS BEING EXCHANGED-The City of Garfield is exchanging through its agent, the Bank of the Manhattan Co., its defaulted or temporary bonds and notes for new $41 / 2 \%$ serial funding and The City recently sold an additional $\$ 750,000$ of new $41 / 2 \%$ bonds at
private sale. This sale and exchange completes the refunding program private sale. This sale and exchange completes the refunding program finance, and which called for a refinancing of approximately $\$ 3,350,000$ of dil bear $41 / 2 \%$ interest and mature annually over the next 30 years. The obligations retired carried interest rates averaging over $51 / \% \%$. The new bonds are issued under Chapter 77 P. L. 1935 and Chapter 60 JERSEY CITY, N. J.-BONDS APPROVED ON FIRST READINGThe Board of City Commissioners on Dec. 17 gave first reading to two and $\$ 3,870,000$ general refunding bonds. The measures will come up for final consideration on Jan. 7
N. J. JOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Columbia), N. J.-BOND SALE-The $\$ 31,0004 \%$ bonds offered on Dec. $30-\mathrm{V} .141$, a. price of 100.75 for the $\$ 20,500$ issue and 100.90 for that of $\$ 10.500$. The bonds mature as follows.
$\$ 20,500$ dated July 11935 and due $\$ 1,000$ on Jan. 1 from 1937 to 1956 10,500 dated Jan. 11936 and due $\$ 500$ on Jan. 1 from 1937 to 1957 incl. NEWFIELD, N. J.-BONDS SOLD PRIVATELY-The $\$ 48,4004 \%$ coupon, registerable as to principal and interest or principal only water
bonds offered on Nov. 25-V. 141, p. $3264-h a v e ~ b e e n ~ s o l d ~ p r i v a t e l y ~ a t ~$ a price of par. Dated Dec. 11935 and due serially on Dec. 1 from 1938

NEW MILFORD, N. J.- BOND SALE-The $\$ 182,00041 / 2 \%$ coupon
or registered refunding bonds offered on DDe. 17
without success p. 4050 have since been disposed of. Burley \& Co. of New York have taken the issue plus an additional $\$ 18,000$, making a total of $\$ 200,000$, all
at $41 / 2 \%$ Another $\$ 10,000$ refuding bonds will be issued to the State
of New Jersey in exchange for outstanding obligations.

Burley \& Co., according to an explanation made by Auditor Carl V. nterest giving the Borough that much cash to take up outstanding indebtedness, and are negotiating the exchange of $\$ 101,000$ of the new bonds for outstanding temporary loan notes and past due assessment bonds. In and has agreed to exchange them direct for the original borough bonds nterest rate.
With these transactions completed the Borough is left with only $\$ 93,000$ of the total refunding issue of $\$ 403,000$, which it may now sell privately within the next 30 days, or hold for exchange from time to time for out-
standing bonds of the old issue which the holders have not yet decdied to turn in.
Auditor Wright said that an effort has been made to get all of the bondholders to exchange their old bopds the bondholders have hesitated to make the exchange.
"Some of these bondholders think the original $6 \%$ bonds of the Borough of New Milford still a gitt-edge investment and as the refunding arrangement
is entirely voluntary, we cannot compel them to exchange, he explained. OCEAN COUNTY (P. O. Toms River) N J_TO PAY 1837 DEBT Provision has been made in the 1936 budget for payment of a debt which wros contracted in 1887, even before Occean County was set aside from Monmouth. This latter change was made in 1850. Although the prin-
cipal amount of the debt is $\$ 13,806.30$, the county has already paid $\$ 76,848$ in interest charges, according to Theodore B. Oranmer, County Treasurer. The loan was originally made to Monmouth County by the state of New POINT PLEASANT BEACH, N. J.-BOND OFFERING-Alex Adams,
Borough Clerk will receive sealed bids until 8 p.m. on Jan. 9 for the purBorough Clerk, will receive sealed br registered general refunding bonds.
 payable at the Ocean County National Bank, Point Pleasant Beach. A pany each proposal. Legal opinion of Hawkins, Delafield \& Longfellow
Clerk, will receive bid. un- 2 m., Jan. 11 for the purchase than par of an issue of $\$ 183,500$ coupon or registered general funding bonds, to bear interest at either $31 / 2 \%, 4 \%, 41 / \%$ or $413 \%$. Denom. $\$ 1,000$ and
$\$ 500$. Dated Dec. 11935 . Principal and semi-annuai interest (June 1 and Dec. 1) payable at the Ocean County National Bank of Point Pleasant
Beach. Due $\$ 8,000$ yearly on Dec, 1 from 1936 to 1957 incli; and $\$ 7.500$, Dec. 1958 . Only enough bonds will be awarded to bring a price equal to par of the amount of the offering, ${ }^{\text {Certified check for }} 2 \%$ of amount of bonds, payable to the Borough, re-
quired. Approving opinion of Caldwell \& Raymond of New York will be quired. Approving opinion
furnished to the purchaser.
SOUTH RIVER, N. J.-BOND SALE-The issue of $\$ 570.000$ coupon or registered serial refunding bonds unsuccessfuly offered on aec, 9 has俍 follows: $\$ 10,000,1937$ to 1941 incl.; $\$ 20,000,1942$ to 1952 incl. and $\$ 30,000$
from 1953 to 1962 incl.
 bonds was recently sold to the City Sinking Fund Commission at par.
Dated Dec. 21935 . Interest payable June and December. Due $\$ 5,000$
Dec. 1 in 1936,1937 and 1938 .

## NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT, N. M.-BONDS VOTED-

## \$50,000

TOWN OF EASTCHESTER, N. Y. T. A. N. $11 / 2 \%$ due Aug. 11936 at $100 \%$ Gordon Graves \& Co.

MEMBERS NE
Whitehall 4-5770

## NEW YORK

ALBANY, N. Y.-BONDS AUTHORIZED-On Dec. 23 the Common Council approved an ordinance autho
ALBANY COUNTY (P. O. Albany), N. BOND OFFERINGFelix Corscadden, County Treasurer, will'sell at public auction at 2 p, $m$,
on Jan. 6 , the following not to exceed $4 \%$ int. coupon or registered bonds, on Jan. 6, the following
$\$ 377,000$ series of 1936 refunding bonds. Due Jan. 1 as follows: $\$ 37,000$ 150,000 work relief bonds incl. and $\$ 38,000$ from 1940 to 1946 incl. 100,000 public works bonds. Due Jan. 1 as follows: $\$ 10,000$ from 1938

Each issue is dated Jan. 11936 . Denom. $\$, 1000$. Bidder to name a single
int. rate on all of the bonds, expressed in a multiple of $1 / 4$ of $1 \%$ Prin. int. rate on all of the bonds, expressed in a multiple of 14 of $1 \%$ Prin. A certified check for $\$ 12,540$, payable to the order of the County Treasurer,
is required. The approving opinion of Reed, Hoyt \& Washburn of New is required. The approving opinion of Reed
BINGHAMTON, N. Y.-BOND SALE-Everette E. Allen, City CompBINGHAMTON, N. Y.-BOND SALE-EVerette E. Allen, City Comp-
troller, informs us that an issue of $\$ 50,0001.60 \%$ coupon flood reconstruction bonds was sold to the W ater Emergency Fund last September at a price
of par. Dated Aug. 1 . 1935. Denom. $\$ 1,000$. Due $\$ 5,000$ on Aug. 1
from 1936 to 1945 incl. Int, payable $\mathbf{F}$. A. 1n, payable F. \& A.
BUFFALO, N. Y.-BOND SALE-A syndicate headed by Halsey Stuart \& Co. of New York, and the Anglo-California National Bank of San Francisco was awarded the $\$ 1,500,000$ coupon, registerable as to principal and
interest. work relief and home relief bonds offered on Jan. 3-V. 141 , p.
 for $3.30 \%$ bonds, a basis of about $3.29 \%$. Lehman Bros. offered a premium
of $\$ 6.600$ for 3.40 s . Dated Jan. 151936 . Due Jan. 151946 . of $\$ 6,600$ for 3.40 s . D
CHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chesoffered on Jan. 3-V. 141, p. 4196 -were awarded to the Chester National offered on Jan. 3-V. a bid of par for $31 / 4 \mathrm{~s}$. Phelps, Fenn \& Co. of New York offered a premium of $\$ 127.10$ for $31 / 2 \mathrm{~s}$. Dated Jan. 11936 . Due
Jan. 1 as follows: $\$ 2,000,1939$ to $1941 ;$ and $\$ 1,000,1942$ to 1966 , incl. Jan. 1 as follows: $\$ 2,000$, 1939 to 1941 and $\$ 1,000,1942$ to 1966 , incl.
CLARENCE. NEWSTEAD AND LANCASTER UNION FREE
SCHOOL DISTRICT NO. 1 (P. O. Clarence), N. Y. BOND OFFER-ING-Sealed bids will be recelved by James T. Grey, Clerk of the Board of Education. until 3 p. m. on Jan. 6 for the purchase of $\$ 60,000$ not to exceed $5 \%$ interest coupon or registered school bonds. The issue is dated Jan. 1 .
1936 . Denom. $\$ 1,000$ Due $\$ 3,000$ on Jan. 1 from 1937 to 1956, incl. 1936. Denom. \$1,000 ine interest rate for all of the bonds, expressed in a lawful money of the United states at the Bank of Clarence. A certified check for $\$ 1,200$, payable to the order of Mary E. Parker, Treasurer, mus accompany each proposal. unimited taxes. Legal openion of Clay, Dillon \&
district, payable from
Vandewater of New York will be furnished the successful bidder. Vandewater of New York will be furnished the successful bidder.
CLYMER, HARMONY AND FRENCH CREEK CENTRAL SCHOOL DISTRICT
$\$ 110,0004 \%$ coupon 1 (P. O. Clymer), N. Y.-BOND SALEE-The issue of ITV. 141, p. 4196- Was awarded to the Marine Trust Co. of Buffalo at
follows: $\$ 3,000,1938,1939$ and $1940 ; \$ 4,000,1941 ; \$ 5,000,1942$ to 1946 ;
$\$ 6,000,1947$ to 1951 ; and $\$ 7,000,1952$ to 1957. Other bidders were: Buffalo Savings Bank
Bank of Jamestown.
A. C. Allyn \& Co.-.
Bacon state Bank
ERIE COUNTY (P. O. Buffalo), N. Y.-BOND infor us that no definite date has been set for a sale of bonds, although it is his opinion that EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola)
N. Y. BOND OFFERING-C. A. Morley, District Clerk, will receive sealed bids until 11 a . m. (Eastern Standard Time) on Jan. 6, for the
purchase of $\$ 110,000$ not to exceed $5 \%$ interest school bonds. Dated Jan. 1 purchase or $\$$. $\$ 1,000$ Due May $19 \%$ in follows: $\$ 4,000$ from 1937 to 1959 , 1
incl. and $\$ 3,000$ from 1960 to 1965 , incl. Principal and interest (M. N ) payable at the Evans National Bank, Angola. Certified check for $\$ 2,200$, payable to the order of Arthur Carbeck, Treasurer, must accompany each
proposal. Legality to be approved by Clay, Dillon \& Vandewater of New
York. District has an assessed valuation for 1935-1936 for $\$ 2,069,840$ and total
debt, including present offering, of $\$ 126,460$. Population, 1,700 . FULTON, N. Y.-BOND SALE-The issue of $\$ 60,000$ coupon or regis Webster, Kennedy basister, of about $2.19 \%$ Do. Dated Jan. 151936 and $\$ 6,000$ on of 100.299 , a
1937 to 1946 incl. The Bancamerica-Blair Corp. of New York, second 1937 to 1946 incl. The Bancamerica-
GOWANDA, N. Y- BOND SALE-The $\$ 39,000$ coupon or registered fire hall bonds offered on Jan. 3 were awarded to Halsey, Stuart \& Co. of Nan. 1 as follows: $\$ 3,000,1937$ to 1945 ; and $\$ 4,000,1946$ to 1948 . Other
bidders included: bidders included:
Name-
Gertler \& Oo
A. C. Allyn \&
Leach Bros

HAMBUbons \& Co....................................... $100.26 \quad 3.40 \%$
Hamburg , N. Yi-BOND FFFERING-Ione ETRICT NO. 1 (P. O. will receive sealed bids until 3 p . m. (Eastern Standard Time) on Jan. 7 ,
for the purchase of $\$ 39.000$ not to exceed $5 \%$ interest school bonds. Dated for the purchase of $\$ 39,000$ not to exceed $5 \%$ interest school bonds. Dated
Jan. 11936 . Denom. $\$ 1,000$. Due Jan. 1 as follows: $\$ 2,000$ from 1937 to 195, Peoples Bank of Hamburg. Arincipal and interest (J. \& J.) payable at order of Gordon S. Mohr, Treasurer, must accompany each proposal.
Legality to be approved by Clay, Dillon \& Vandewater of New York. The
District has an assessed District has an assessed valuation of $\$ 9,444,090$ and total debt, incl. current offering, of $\$ 295,400$, Population 6,000
visors have sold $\$ 50$ N. Y.-CERTIFICATE SALE-The Town Supervisors have sold $\$ 50,000$ certificates of indebtedness to W . O . Gay \& Co.
of New York. The certificates will bear $2 \%$ interest and will mature in hree months.
ITHACA, N. Y.-OTHER BIDS-The $\$ 112,000$ school bonds awarded to Halsey, Stuart \& Co., Inc. of New York as $21 / 4 \mathrm{~s}$, for a premium of
$\$ 431.20$, equal to 100.385, a basis of about $2.21 \%$, were also bid for as follows:
Bidders
Bidders-
Marine Trust Co-
Geo. D. B. Bonbright
Dick \& Merle Smith
Dick \& Merle Smith
Bacon Stevenson Co.-.
Harris Trust \& Savings Ban
Roosevelt \& Weigold.....
MIDDLET
Fleischmanns), N. Y.-BOND SALE-A. O. Allyn \& Co. of New York. coupon or registered school building bonds offered on awarded the $\$ 84,000$ 4050. Dated Jan. 11936 . Due $\$ 3,000$ yearly on. Jan. 1 from 1939 to 1966 . 196 .
incl. The Manufacturers \& Traders Trust Co. bid 100.51 for $31 / 2 \mathrm{~s}$, and incl. The Manufacturers \& Traders Trust Co.
MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Montgomery) N. Y.-BOND OFFERING-George H. Havens, Clerk of for the purchase of $\$ 88,000$ not to exceed $6 \%$ interest coupon or registered school bonds. Dated Jan. 11936 . Denom. $\$ 1,000$. Due Jan. 1 as follows: $\$ 2,000,1937$ to 1946 , incl.; $\$ 3,00,1947$ to 1958 , incl. and $\$ 4,000$ from 1959
 Bank of Montgomery. A certified check for \$1,760, payable to the ordor
of the Board of Education, must accompany each proposal. The approving of the Board of Education, must accompany each proposal. The approving,
opinion of Hawkins, Delafield \& Longfellow of New York will be furnished the successful bidder.
MOUNT VERNON, N. Y.-BOND OFFERING-Leslie S. Roberts, Secretary of the Board of Education, will receive sealed bids until $3: 30 \mathrm{p}$. m.
on Jan. 7 , for the purchase of $\$ 303,000$ not to exceed $4 \%$ interest coupon or $\$ 273,000$ school bonds. Distered follows. 1935 senool bonds. Dated Aug. 1 1935. Due Aug. 1 as follows:
$\$ 1,000$ from 1936 to 1940, incl.; $\$ 14,000$ from 1941 to 1948 , incl.
and $\$ 13,000$ from 1949 to 1960 inclusive. ( 30,000 school bonds. Dated Oct. 11935 . Due Oct. 1 as follows: $\$ 1,000$ rom 1936 to 1940 , incl.; $\$ 2,000$ from 1941 to 1945 , incl. and
Den or. \$1,000. Rate or rates of interest to be expressed in multiples of the bonds of each issue must bear the same coupon. Principal and interest payable at the Chemical Bank \& Trust Co., New York City. A certified
check for $2 \%$ of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal, The approving opinion of Bonds will be delivered to the successful bidder at the Chemical Bank \& Trust Co., New York, on or about Jan. 17. The bonds are general obliga-
tions of the city, payable from unlimited ad valorem taxes on all taxable Assessed valuation, Fincl. special franchises Dec. 151935
Total bonded debt (incl. these issues) eductions-Water bonds
Sinking funds for bonds other than water

Bonds other than water bonds, payable in
1936, the taxes for which have been levied
$1,074,000.00$
Total deductions.
4,231,434.58
ax anticipation loans due in 1936, the tax

1,396,433.30

ments, Jan. 1 and July the fiscal year. Taxes are payable in two instal 61,270 population of the city according to the Federal census of 1930 is The bonded debt as stated above does not include the debt of any other subject to taxing power of the city. The charter of or all of city is Chapter 490
of the Laws of New York of 1922, and acts amendatory thereof

NEW YORK, N. Y.-TEMPORARY FINANCING IN DECEMBER-Short-term financing in the amount of $\$ 62,3500000$ was undertaken by the city durially from 1954 to 1960 incl., were sold to the Public Works Administration. The interim borrowing represented disposal of the following:
 $4,000,000$ o. tax work and home relief certificates of indebtedness. Due
Feb. 201936 . $5,000,000$ Feb. 201936. $5,000,000{ }_{\text {Feb }}^{0.8} \%$ work and home relief certificates of indebtedness. Due 21,000,000 $\frac{\mathrm{Feb}}{2} \frac{1}{2} \%$ revenue bills of $1935 . \quad$ Due Dec. 311935.
NYACK, N. Y.-BOND SALE-The $\$ 50,000$ coupon or registered bonds offered on Nec. $31-\mathrm{V}$. 141, p. 4051 -were awarded to J. \& W. Seligman
\& Co. of New York as 3.10 s , at a price of 100.05 , a basis of about $3.09 \%$.
$\$ 40,000$ water bonds. Due $\$ 2,000$ on Jan. 1 from 1937 to 1956 incl.
10,000 fire equipment bonds. Due $\$ 2,000$ on Jan. 1 from 1937 to 1941 incl. Each issue is dated Jan. 1 1936. Other bids were as follows:

OSSINING, N. Y.-BOND SALE-The $\$ 47,000$ coupon or registerea to A. C. Allyn \& Co., Inc. of New York as 21 1/s, at 100.21 , a basis of about 2.46\%. Dated Dec. 11195 and due as follows: $\$ 5,000$ from 1936 to 1944
incl. and $\$ 2,000$ in 1945. Other bids were as follows:
 PORT CHESTER, N. Y.-BOND SALE-On Jan. 3 the $\$ 45,000$ coupon or registered public works bonds offered on that date - V . 141 , p. of 100.32 , a basis of about $1.34 \%$. The First National Bank $1 / 2$ Trust Co. Trice
of Port Chester, offering a $\$ 47$ premium for $11 / \mathrm{s}$. was of Port Chester, offering a $\$ 47$ premium for $11 / 2 \mathrm{~s}$, was second high in the
bidding. Dated Jan. 11936 . Due $\$ 15,000$ on Jan. 1 in each of the years bidding. Dated Jan. 1
1937,1938 and 1939.

PUTNAM VALLEY PHILLIPSTOWN AND FISHKILL CENTRAL
SCHOOL DISTRICT NO. 1, (P. O. Cold Spring), N. Y.-BOND SALE On The $\$ 90,0004 \%$ coupon or registered school construction bonds offered Spring at 105.05, a basis of about $3.53 \%$ Maynard, Oakley \& Lawrence
of New York, second high bidders, offered a price of 104.60 for the bonds.
Dated March Dated March 111934 . Due March 1 as follows: $\$ 5,000.1944 ; \$ 7,000,1945 ;$
$\$ 8,000,1946,1947$ and $1948 ; \$ 9,000,1949 ; \$ 8,000,1950 ; \$ 9,000,1951$,
1952 and 1953 , and $\$ 10,000,1954$.
QUEENS MIDTOWN TUNNEL AUTHORITY, N. Y.-PWA ALLOTS $\$ 58,365,000-$ On Jan. 2 the Public Works Administration at Washington struction of the twin vehicular tubes under the East River connecting
Manhattan, RENSSELAER COUNTY (P.O. T
RONS J. Tower COUNTY (P. O. Troy), N. Y.-BONDS AUTHORIZED bonds to refund bond principal maturing from Feb. 1 to Oct. 11936 . The
new bonds are to bear not more than $5 \%$ interest. new bonds are to bear not more than $5 \%$ interest.
RIVERHEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Rivernead, N. Y.-BOND OFFERIING-Ernest M. Robinson, District
Clerk, will receive sealed bids until 2 p.m. on Jan. 9 for the purchase of
$\$ 430,000$ not to exceed $4 \%$ interest coupon or registered school building Oonds. Dated Jan. 1 1936. Denom. $\$ 1,000$. Due Jan. 1 as follows:
$\$ 10,000,1937$ to 1944 incl. $\$ 12,000$. 1945 and 1946: $\$ 15,000,1947$ to 1959. f interest to be expressed in a multiple of $1 / 4$ or $1-10$ th of 1696 incl. Rat and interest (J. \& J.) payable at the Suffolk County Trust Co., Riverhead. must accompany, each proposal. The approving opinion of Hawkins, SCARSDALE, N. Y.-NO BOND FINANCING CONTEMPLATEDAnson McLoud, Treasurer, informs us that the village does not contemplate
issuing any bonds in the immediate future.
STEWART MANOR, N. Y.-BOND SALE-The two issues of coupon
or registered bonds which were offered for sale on Jan. 2-V. 141, p. 4197were awarded to the Garden City Bank \& Trust Co. of Garden City: $\$ 20,000$ municipal building bonds as 3 s , at 100.50 , a basis of about $2.95 \%$. 7,500 municipal building site bonds, as $23 / \mathrm{s}$ s, at 100.25 , a basis of about
$2.69 \%$. One bond for $\$ 1.500$, others $\$ 1,000$ each. Due Oct. 1 $2.69 \%$ One bond for $\$ 1,500$, others $\$ 1,000$ each. Due Oct, 1
as follows: $\$ 1,000$ from 1936 to 1941 incl., and $\$ 1,500$ in 1942.
ue is dated Oct. 1935 . Principal and interest (A. $\&$ O.) payable Each issue is dated Oct. 11935 . Principal and interest (A. \& O.) payable The Manufacturers \&' Traders Trust Co. of Buffalo, second high bidder,
offered a price of 100.159 , both issues to bear $31 / \%$ interest. Bacon Stinenson \& Oo, of New York, the only other bidder, offered a premium
of $\$ 38.50$ for $3 \% 2 \mathrm{~s}$. of $\$ 38.50$ for $31 / 2 \mathrm{~s}$.
Clerk, will receive sealed bids until 3 p.m. on Jan. McDonnell, Village of $\$ 83,000$ not to exceed $6 \%$ interest couph. on or registered feneral improvement bonds. Dated Feb. 1936 . Denom. $\$ 1,000$. Due Feb. 1 as forlows: F. \& A.) payable at the First National Bank \& Trust Co, Tuckahoe. certified check for $\$ 1,700$, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon \& Vandewater of Financial Statement
 Dopulation, $\overline{6}, 500$ $T$
Leviscal Year (March 1) -


Uncollected end ö fiscal year
 of which $\$ 139,236.93$ was collected to Jan. 21936.
WARREN COUNTY (P. O. Glens Falls), N. Y.-BOND OFFERING$2 \mathrm{p} . \mathrm{m}$. on Jan. 10 for the purchase of $\$ 100,000$ not to exceed $4 \%$ int. coupon or registered highway bonds. Dated Jan. 11936 . Denom. $\$ 1,000$. Due
Jan. 1 as follows: $\$ 10,000$ in 1945 and 1946 and $\$ 20,000$ from 1947 to 1950 of 14 or 1-10th of $1 \%$. Prin. and int. (J. \& J.) payabe at the First National
Bank of Glens Falls. A certified check for $\$ 2,000$ payable to the order of the county, must accompany each proposal. Legal opinion of Clay,

Assessed valuation
Total bonded debt (i)
Population: 174,000 . Financial Statement


Financial statement


#### Abstract

$-\mathbf{8 5 9 , 7 5 5 , 6 9 1}$ $-\quad 1,234,000$


urrent offering)
ue



 C
> ,  .

Volume 142
WESTCHESTER COUNTY (P. O. White Plains), N. Y-ADOPTS TASX EQUALIZAA of Supervisors adopted Dec. 30 an equalization table to be used in levying 1936 State and county taxes in the cities and towns of tile county.' which was submitted by its equalization com mittee, headed
by Joshua M. Fieor Jr. The table is virtually the sames as that of 1934 , which had the approval of the state Tax Commission.
An alternative table was ssbmitted as usual by Edward P. Barrett, Which would have made things easier for rur The assessed valuation of the real estate of the county in 1935 was placed at $\$ 1,701,175,225$, and it was estimated that the assessed valuation
 as follows:
Yonkers
New Rocbeile
Mcunt Verno
White Plains
Whate Prains
Greenburgh
Greenburgh.
RyO-aroneck Eastchester Cortlandt
 ,096,764 $\mid$ Parriso
 appointed to look into the public utility situation and report as to the advisability of undertaking a county power plant made its report. cause the county was nory, the committee said, it would be better for the various communities to decide whether or not they should erect power plants.

## Southern Municipal Bonds

McALISTER, SMITH \& PATE, Inc. 67 bROAD STREET<br>Telephone WHitehall 4-6765<br>Greenville, S . C . NEW YORK<br>Gharleston, s. c.

## \$20,000.00

CITY OF WILMINGTON, N. C., $41 / 2 \mathrm{~s}$ due January 1951-59@3.75\% basis
F. W. CRAIGIE \& COMPANY

Richmond, Va.
Phone 3-9187 Richmond, Va. $\quad$ A.T.T.Tel.Rich.Va. 83

## NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.-BOND CALLL-It is tated by Geo. E. Holt Jr., County Treasurer, t. that the following bonds are beb. 1, on which date interest shall cease:
Nos. 1 to 108 or refunding court house bonds.
Dated Aus. ${ }^{1933}{ }^{1933}$ Due on Aug. 1 1959. Said bonds and iuverest acaccompanied by all Feb. 1 and subsequent coupons. ALAMANCE COUNTY (P.O. Graham), N. C.-BOND OFFERINGSoerretary of the Local Government Commission, at his orficie in Ralaligh,
for the purchase of the following two issues of coupon refunding bonds for the purchase of $t$
aggregating $\$ 809,000$ :
$\$ 105,000$ court house of 1935 bonds. Due on Dec. 1 as follows: $\$ 1,000$

704,000


 | $\$ 70,000$, in 1959 . |
| :--- |
| $\$ 29,000$ |

Interest rate is not to exceed $6 \%$, payable J. \& D. Denom. $\$ 1,000$.
Dated Dec. 1935 . ${ }^{\text {to }}$ separate bid for each separate issue (not less than Dated Dec. 1 1935. A separate bid for each separate issue (not less than par and accrued interest) is reauired. Interest rate is part of named bonds
 balance, but no bid may name more than two rates for any issue and each bidder must specify in his bid the amount of bonds of each rate. Principal
and interest payable in lawful money in New York City. Delivery at the and interest payable in lawul money in New York City. Deilvery at the abie as to principal only. The approving opinion of Massich \& Mitchell
of New York, will be furnished. A certified check for $\$ 16,180$, payable of New York, will be furnished. A certified che
to the state Treasurer, must accompany the bid.
BURLINGTON, N. C.-BONDS AUTHORIZED-The Board of AIdermen recently passed an ordinance autho

BURLINGTON, N. C.-BONDS SOLD-It is stated by the City Attorney that the $\$ 25.000$ warehouse bonds approved by the
election held on July 30 , have been sold to a local purchaser.
CABARRUS COUNTY (P. O. Concord), N. C.-BONDS VOTEDAt a recent election the
$\$ 80,000$ hospital bonds.
FAIRMONT, N. C.-BOND REFUNDING PLAN PREPARED-We are informed by the North Carolina Muncicipal Council, Inc, , that they for the extension of the maturities of bonds (Water, sewer and light bonds excepted) maturing on or before Dec. 1 . 1944 , without interest reduction, designed to prevent default and not as a relief to taxpayers. It is said that
rearrangement of the maturing principal, as provided for in the plan, will permit the prompt payment of principal and interst out of the present substantial tax levy. The new refunding bonds will be dated Dec. 1 1935, and
will mature on Dec. 1 as follows: $\$ 2.000,1940$ to $1944 ; 38,000,1945$ and will mature on Dec. 1 as follows: $\$ 2,000$, net
$1946 ; \$ 4,000,1947 ; \$ 6,000,1948$ to 1954, and $\$ 7,000$ in 1955 .
HAYWOOD COUNTY (P. O. Waynesville), N. C.-MATURITYIt is stated by the Clerk of the Board of County Commissioners that the It
$\$ 25,000$ tax anticipation notes purchased by the Branch Banking $\&$ Trust Co. of Wix an, at 3.09\%, as reported in
V. 141, p. 3420 -are due on May 51936 .
HICKORY, N. C.-BOND OFFERING-W. E. Easterling Secretary of the Local Government Commission, will recive bar of 850,000 coupon, resisterable as to principal, water and sewer bonds. Bidders are to name
rate or interest, in a multiple of $14 \%$, but not to exceed $6 \%$. Denom. rate of interest, in a multiple of $1 / \%$, but not to exceed ine. Denom,
$\$ 1,000$. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. $i$


Approving opinion of Storey, Thorndike, Palmer \& Dodge of Boston will
be furnished to the purchaser. be furnished to the purchaser.
MITCHELL COUNTY (P. O. Bakersville), N. C.-BONDS VOTEDproposition to the county $\$ 55$,000 at ashool bonds.
ORANGE COUNTY (P. O. Orange), N. C.-BOND SALE-The $\$ 190000$ issue of coupo 1 school bonds offered for sale oa Dec. 31 -V. 141,
p. 4198 -was awarded to a group composed or Lewis \& Hall and Oscar Burnett \& Co, both of Greensboro and the Branch Banking \& Trust Co.
of Wilson, offering a premium or $\$ 27.00$, equal to 100.0142 , on the bonds of Wilson, offering a premium of $\$ 27.00$, equal to 10.0142 , on the bonds
divided as follows. $\$ 142.000$ as 3 3/s, maturing from Nov. 1936 to 1951 , divided as follows:
and $\$ 48,000$ as $31 / 4 \mathrm{~s}$, due from Nov. 11952 to 1955 incl.
The fol 10 wing is a complete list of thd bids received:
 For the remainder

## Oscar Burnett \& Co.- Banking \& Trust Co., <br> For the 1st $\$ 142,000$...- <br> $\left.\begin{array}{l}33 \% \\ 33 \%\end{array}\right\}^{190,027.00}$

Kirchofer 8 Arnold, With McAlister, Smith \& Pate-
For the 1st $\$ 43$,
For the 1st $\$ 43000$.................................

 RICHLANDS, N. C. BONDS SOLD TO PWA-A $\$ 7,000$ issue of $4 \%$ semi-annual water bonds is reported to have been purchased at par by the
Public Works Administration. (An allotment of $\$ 40,000$ has been approved on this project.)
ROCKY MOUNT, N. C.-BOND OFFERING-Sealed bids will be received until 11 a. m. on Jan. 7, by W. E. Easterling, Socretary of the
Local Government Commision, at his office in Raleight' for the purchase of two issues of coupon or registered bonds aggregating $\$ 230,000$, divided $\$ 130,000$ public improvement bonds. Due on Dec. 1 as follows: $\$ 5,000$,


 livery at the place. of purchaser's choice. No bid for less than al of the
bonds will be considered The aproving opinion or Reed, Hoyt \& Wash-
burn of New York, will be furnished. The Secretary will furnish the burn or New York, will be furnished. The Secretary will furnish the required bidding forms. A certified cl.
SHELBY, N. C.-BOND OFFERING-It is stated by W. E. Easterling,
 $\$ 40,000$ issue of coupon public improvement be bended in multiples of $1 / 4$
 bonds (having the earliest maturity) and another rate for the balance, but no bid may name more than two rates and each bal and interest payable in lawful money in New York. Deilvery on or about Jan. 21, at place of
purchaser's choice. The approving opinion of Masslich \& Mitchell of purchaser's choice. The approving opinion of Massich
New York, will be furnished. A certified check for $\$ 800$, payable to the State Treasurer, must accompany the bid.
STANLY COUNTY (P.O. Albemarle). N. C.-BOND SALE-The $\$ 20$ p. 4198 -were awarded to Kirchofer \& Arnold of Raleigh, who offered a premium of $\$ 31.40$, equal to 100.157 . The first $\$ 10,000$ maturities wil bear $3 \%$ int. and the remainder $31 / \%$, makiin the net int. cost to the

WILSON COUNTY (P. O. Wilson), N. C.-BONDS SOLD TO PWAA $\$ 31,000$ issue of $4 \%$ semi-annual schoom inondr
WINSTON-SALEM, N. C.-BOND SALE-The $\$ 470,000$ issue ${ }^{\circ}$ c. 4052 -was awarded to a syndicate composed of E . B. Smith \& Co

 3iss. maturing from Dec. 11940 to 1952 incl.
as $3 / 4 \mathrm{~s}$, maturing from Dec. 1953 to 1965 incl.

## NORTH DAKOTA

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.-
BoNDS SOLD-A $\$ 6,000$ issue of school bonds is reported to have been
purchased recently by the State Bond Commission, as 4s. Due from 1937 purchase
PEMBINA, N. Dak.-BOND SALE-An $\$ 8,700$ issue of city hall bonds is renorted to have been purchased by the Bank of North Dakota of
Bismarcle These bonds were approved by the voters at an election held ${ }^{0 n}$ Aug. 9.
VALLEY CITY, N. Dak.-BONDS SOLD TO PWA-It is stated that a $\$ 55.000$ issue of auditorium and c.
the Public Works Administration.

## OHIO MUNICIPALS

MITCHELL, HERRICK \& CO. 700 CUYAHOGA BUILDING, CLEVELAND<br>CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

AKRON, Ohio-BONDS AUTHORIZED-The City Council on Dec. 10 approved an ordinance providing for
ASHLEY SCHOOL DISTRICT, Ohio-BONDS VOTED-By a vote of 492 to 139 the residents or the district recenty a
batavia special school district, Ohio-bond sal The State Teachers Retirement System has purchased an issue of $\$ 57,000$ school building bonds.
CARDINGTON, Ohi-BOND SALE-The $\$ 7,0005 \%$ coupon water works bonds offered on Dec. 27-V. 141, p. 4052- were awarded to the Citizans Bank of Cardington at par plus a premium of $\$ 810$, equal to 111.55 .
Dated Jan. 1936 and due $\$ 1,000$ on Jan. 1 from 1939 to 1945, incl. Other bids were as follows:
Bidder Wornstaff. Ashiey-
Premium
$--\$ 50.00$
$-\quad 70$
DEER PARK, Ohio-BOND SALE-An issue of $\$ 11,000$ municipal building bonds has been sold to the state Teachers Retirement System. DEFIANCE COUNTY (P. O. Defiance), Ohio-BOND OFFERINGFred A. Troeger, Counth at not less than par of $\$ 25,4006 \%$ emergency relief bonds

Dated Noy 1 1935. Tnterest payable semi-annually ${ }_{\text {yearly }}$ Due one bonds
 County Commissioners, required.
JEFFERSON UNION SCHOOL DISTRICT, Jefferson County, issue was beaten at a special olection held recently. A A favorabie vote of
652 to 546 was cast, but a $65 \%$ mation
KEENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Keene),
Ohio- BOND SALLE-An issue of $10,000{ }_{4} \%$ school bonds has been sold
to the State Thent to the State Teachers Retirement System at a price of par. Board of Sinking Fund Trustees has purchased an issue of $\$ 35,700$ poor
relief bonds. Mon reliep bonds.
LOGAN COUNTY (P. O. Bellefontaine), Ohio-BOND SALE-The $\$ 3,000$ poor relief bonds offered on Dec. $28-\mathrm{V}$. 41 , p. $3901-$ were
awarder the
 serially on March 1 from 1936 to 1944, incl." Other bids were as follows:

Bellefontaine Nantional Bank ----------

* For semi-annual interest payments.
LYKENS TOWNSHIP SCHOOL DISTRICT, Crauford County Ohio-bonDS approved a propesal to issue $\$ 38,000$ school building bonds.
MANCHESTER, Ohio-BOND SALE-TAe $\$ 35,000$ municipal baiding
 Due 81500 on March 1 in each prear rom or 1937 to 1961 Dated Nov. 1 incl. except in the
years 1937, 1942, 1947,1952 and 1957 when $\$ 1,000$ will come due.
OFFERING-HERRY CITY SCHOOL DISTRICT, Ohio-BOND tion, will receive bids untill noon JJan. 18 for the purchase of $\$ 36.0004 \%$
 required. Approving opinion op Squire, Sanders \& Dempsey of Cleveland PEEBLES SCHOO pistrias.
PEEBLES SCHOOL DISTRICT, Ohio-BONDS DEFEATED-At a event special election the voters rejected a proposal to issue $\$ 45,000$ school
building bonds. The vote was 431 "for"" to 354 "against," the favorable majority being insufficient to give the measure $65 \%$ of the votes required passage
PORTSMOUTH, Ohio-OTHER BIDS-The $\$ 82,250$ refunding bonds awarded to Stranahan, Harris \& Co. of Toledo as $33 / \mathrm{s}$, at par plus a premium
of $\$ 263.20$, equal to 100.32 , a basis of about $3.72 \%$, as previously noted in hese columns, were also bid for as follows.

| Bidder- |  |  |
| :--- | :--- | :--- |
| $\begin{array}{l}\text { BancOhio Securities Co., Columbus } \\ \text { Grau }\end{array}$ | Int. Rate | Premium | Grau \& Co Cil Cincinnati, with Fox, Einhorn \& Coo,

$\begin{array}{llll}\text { and Bohmer-Reinhart \& Co., Cincinnati-....... } & 4.00 \% & 880.08\end{array}$ Seasongood \& Mayer, Cincinnati-......--.........-:Firsti Oleveland Oorp., Cleveland Security-Central National Bank of $\bar{\mp}$ Portsmouth....
The Portsmouth Banking Co., Portsmouth
 $\begin{array}{r}880.08 \\ 644.85 \\ 573.00 \\ 468.83 \\ 12.50 \\ \hline\end{array}$ PUTNAM COUNTY (P. O. Ottawa), Ohio-oTHER BIDS-The por relief ponds awarded to Prudden \& Co. of Teledo as $21 / 4 \mathrm{~s}$, umns, were also bid for as follows: $\xrightarrow{\text { Painder }} \begin{aligned} & \text { Webber } \\ & \text { Will, Roth }\end{aligned}$ $\qquad$ Cool, Stiver \& Co. First Cleveland Corp
 Premiu
$\$ 113.2$
51.0
10.0
137.9 RIPLEY, Ohio-BON NOS NOT SOLD-The $\$ 14,400 ~ 41 / 2 \%$ municipal ids were rejected. Dated Jan. 11936 and due serially on A pril 1 from 1937 WARREN COUNTY (P. O. Lebanon), Ohio-BOND SALE-The swarded to Prudden \& Co. of Toledo as 244 s. for a premium of $\$ 111$, equal to 100.37 a basis of about of Thoodo as 24/4, for a premium of $\$ 111$, equal
March 1 from 1936 to 1944 incl. Dated Nov. 11935 and due serially on Other bids were as follows:


## OKLAHOMA

AONADARKO SCHOOL DISTRICT (P. O. Anardarko), Okla.--V. 141, p. 4199 Was purchased by by the Rrown infrummer Co. of Wichita Folss: $\$ 26,000$ as $33 / 4 \mathrm{~s}$ and $\$ 2,000$ as $31 / 2 \mathrm{~s}$.
FAIRFAX, Okla.-BONDS NOT SOLD-It is stated by Mrs. HH. L. $-\mathrm{BO} \dot{141}, \mathrm{p},{ }^{4} 199$. were not sold a a all the bids received were rejected. Clerk for the purchase of the said bonds, up to Jan. 14. Interest rate to be named by the bidder. A certified check for $2 \%$ of the bid is required.
OKLAHOMA CITY, Okla-DEBT REDUCTION SCHEDULED-The Oklahoma City "Daily Oklahoman" of Dec. 22 carried the following report: months. F. G. G. Baker, city auditor, said Saturday ${ }^{\text {G/ }}$. Total during the next three During the last to six months, during the current fiscal year is $\$ 1,966,000$ worth of bonds have been paid off
 year will show a net decerease in indebetedness of $\$ 38,300$.

PAWHUSKA, Okla.- BOND OFFERING-An issue of $\$ 37,000$ electric
light plant bonds is to be offered for sale by the City Jan. 7 at $1: 30 \mathrm{p}$. m. Due $\$ 5,000$ yearly beginning three years after date of issuance, except that the list instalment is to amount to $\$ 7,000$.
ROGERS COUNTY (P. O. Claremore), Okla.-BOND ELECTIONIn response to petitions the Bort of County Commissioners has called a
special election for Jan.
issue $\$ 25,000$ for the purpose of voting on a proposition to bso
The Public Works Administration has purchased an issue of $\$ 31,500$ water bonds.
electric light plant bonds is stated to have toen PWA-A $\$ 46,000$ issue of electric light plant bonds is stated to have been purchased by thel Public was approved by the said Federal agency.)

## OREGON

GILBERT WATER DISTRICT (P. O. Gilbert), Ore.-BOND SALE $4053-$ was awarded to Conrad, Bruce \& Co. of Portland, as $41 / 2 \mathrm{~s}$, paying ,
premium of $\$ 96.25$, equal to 101.203 , a basis of about $4.33 \%$, according to LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.-BOND OFFERING-Sealed bids will be received until 8.30 p. m. On Jan. 6, by Bating $\$ 43,500$, divided as follows. puchase of two issues of bonds aggre $\$ 28,750$ Union High School District No. 6 bonds, Due on Dec. 1 as
follows: $\$ 1,750$ in 1937; $\$ 2,000,1938$ to 1948 , and $\$ 2.500$ in 1949
and 1950. 14,750 School District No. 41 bonds. Due on Dec. 1 as follows: $\$ 750$,
1937 to 1939; $\$ 1,000,1940$ to 1950 , and $\$ 1,500$ in 1951. Int. rate is not to exceed 4\%, payable J. \& D. Prin. and int. payable
at the office of the County Treasurer. The approving opinion of Teal,
Winfree, Mcculloch, Shuler \& Kelley of Portland, will be furnished. A certified check for $\$ 500$ on each issue must accompany the bid
PARK PLACE WATER DISTRICT (P. O. Park Place), Ore.
BOND OFFERING-Sealed bids will be received until 8 p. m , on Jan; 10
by Harold E. Bernier, Secretary of the Board of Commissioners, for the purchase of a $\$ 15,000$ issue of $4 \%$ water bonds. Dated Jan. 1 1936. $\$$ Due
on Jan. 1 as foilows: $\$ 500,1937$ to $1941 ; \$ 1,000,1942$ to 1946, and $\$ 1,500$ from 1947 to 1951. Prin. and int. (J. \& J.) payable at the First National Bank, Oregon City. The approving opinion of Teal, Winfree, McCulloch,
Shuler \& Kelley of Portland will be furnished. A certified check for $\$ 500$
must accompany the bid company the bid.
PORT OF PORTLAND (P. O. Portland), Ore--BOND ELECTION At the special State-wide election scheduled for Jan. 31 the voters will pass
on the issuance of $\$ 300,000$ in bonds for the construction of an airport A SALEM, Ore-BOND ISSUANCE CONTEMPLATED-It is stated by A. Warren Jones, City Recorder, that an ordiance calling for the issuance of
$\$ 200,000$ in reservoir bonds will be up for final consideration by the City
Councis at a meeting on Jan. 61936 . Councis at a meeting on Jan. 61936.
SILVERTON, Ore.-BOND SALE-The $\$ 17.549 .47$ issue of refunding
bonds offered for sale on Dec. 27-V. 141, p. 4199 -was purchased by the bonds offered for sale on Dec. $27-\mathrm{V} .141$, p. 4199-was purchased by the
Federal Securities Co. of Portland, as $31 / \mathrm{s}$, paying a premium of $\$ 100.07$. Federal Securities Co. of Portland, as $31 / 2$, paying a premium of $\$ 100.07$,
equal to 100.57 , basis of about $3.40 \%$. Dated Jan. 11936 . Due from
Jan. 11937 to 1946 .
UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.-BOND OFFERING-Sealed bids will be received untal Jan. 4 by
 Prin and int. (M. \& N.) payable at the County Treasurer's office or at the fiscal agency of the State in
to the district, is required.

## City of PHILADELPHIA

Moncure Biddle \& Co.
1520 Locust St., Philadelphia

## PENNSYLVANIA

ALLENTOWN, Pa.-BOND OFFERING-Sealed bids addressed to
 water works improvement bonds. Dated Feb. 1936. Denom. $\$ 1,000$. Due Fob. 1asfollows. $\$ 10,000,1937$ to 1946 incl. $\$ \$ 20000$. 1947 to 1951 inc.
$\$ 30,000,1952$ to 1956 incl., and $\$ 40,000$ from 1957 to 1966 incl. Bidder to name one rate of interest on all of the bonds. Interest payable $\theta$. \& A. A certified check for $2 \%$ of the bonds bid for, payable to the order of the
City Treasurer, must accompany each proposal. Issue will be sold subject to the favorable legal opinion of Townsend, Elliott \& Munson of Phila-
delphia. delphia.
BERWICK, Pa.-BOND SALE-The $\$ 65,000$ coupon paving and sewer
onds offered on Dec. 27-V. 141 p. 4053 -were awarded to Butcher \& bonds offered on Dec. $27-\mathrm{V}$. 141 , p. 4053 . Were awarded to Butcher \&
Sherrerd of Philadelpha as 34 s , at a prico of 100.60 . a basis or abou $3.19 \%$.

 sold $\$ 65.000314 \%$ W.Orks Progress Adminis
Butcher \& Sherrard of Philadelphia at 100.60 .
BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Silverville), Pa the purchase of an issue of $\$ 37,000$ school building bonds.
CLAIRTON, Pa.-BONDS AUTHORIZED-The Oity Council recently passed an ordnance authorizing the issuance of $\$ 150,000$ improvement onds.
EASTON, Pa.-BOND ELECTION-The city will hold a special election on Jan. 28 to ask the voters to approve a proposal to issue $\$ 550,000$ bonds to ninance the acquisition of the property of the Lehigh Water Co.
EAST NORRITON SCHOOL DISTRICT (P. O. Norristown), Pa. November by singer. Deane \& Scrisner, Inc. of Pittsurgs purchased in
101.604, as previously
noted in these columns, mature $\$ 15,000$ in 1945 and
 Was recently sold to the Mauch Chunk Trust Co was recently sold to the Mauch Chunk Trust Co.
NETHER PROVIDENCE TOWNSHIP ( $\mathbf{P}$. O. Wallingford), Pa. bids until 8 p.m. on Jan. 6 for the purchase of $\$ 85,000,2,24,21 / 2,23 / 2$
 1946 incl., and $\$ 4.000$ from 1947 to 1956 incl. Bidder to name a single are registerable as to principal only and will be issued subject to the favor able legal opinion of Townsend. Eliliot \& Munson of Philadelphia. A certified check for $2 \%$ of the amount bid, payable to the order of the Town-
ship Treasurer, must accompany each proposal.
MIDDLETOWN, Pa.-BOND SALE-The issue of $\$ 22.000$ 4\% coupon
 a b basis of about $3.01 \%$.
from 1936 to 1946 incl.
R. PORTER TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem R. D. 1 , Pa.- BOND SALE-The $\$ 9,0004 \%$ schooi bonds offered on
 PUNXSUTAWNEY SCHOOL DISTRICT, Pa.-BOND SALE-The $\$ 95,000$ coupon school bonds offered on Jan. $2-\mathbf{V}^{2} .141$, p. $4200-$ were


ROARING SPRINGS SCHOOL DISTRICT, Pa.-BOND SALE-The $\$ 50,000$ school building bonds offered on Nov. $15-\mathrm{V}$. 141, p. 2936 -wer on Dec. 1 as follows: $\$ 1,000,1937$ and $1938 ; \$ 2,000,1939$ to 1956 , and
$\$ 3,000,1957$ to 1960. RUUTLEDGE, Pa.-BOND SALE-The $\$ 10,000$ coupon sewer bonds to the Morton National Bank of Mortore. Wated Jated Jan. 15 at price of par,
Jan. 15 1941. The Sw thmore National. Bank bid par for $31 / 2 \mathrm{~s}$.

SAYRE $P$ Pa, BONDS
$140,00021 / 2,23$ or $3 \%$ coupon or registered refunding bonds offered on Dec. $16-\mathrm{V} .141$, p. 3904 . Dated Dec. 11935 and due serially on Dec. 1
from 1936 to 1955 incl. rom 1936 to 1955 incl.
UNION CITY SCHOOL DISTRICT, Pa.-BOND SALE-The district has sold an issue of $\$ 39,000 ~ 4 \%$ school bonds to the
Bank of Union City for a premium of $\$ 2,735$, equal to 107.013 .

## RHODE ISLAND

RHODE ISLAND (State of)-OPERATING SURPLUS EXPECTEDPredicting that the State would end the current fiscal year next June 30
with a balanced budget and probably a surplus, Budget Director Christopher Del Sesto recently made public his November financial statement, which showed that the cash balance in the general fund of the State on'D
was double the amount there when the fiscal year began last July 1 .

Cash Balance $\$ 3,683,588$
The Dec. 1 cash balance was $\$ 3,683,588.89$, compared with $\$ 1,560$,The State collected budget director's statement showed. $\$ 69,247.33$ and spent $\$ 4,646,202.10$ from July 1 to Dec. 1, according to the statement. Revenues during November to Expenditures for the period from June 30 to Dec. 1 last year amounted
to $\$ 4,168.675 .05$ as compared with the $\$ 4,646,202.10$ this year, and to $\$ 4,168,675.05$, as compared with the $\$ 4,646,20.10$ this year, and revenues for the five months a
against $\$ 6,769,247.33$ this year.

## SOUTH CAROLINA

CLINTON, S. C.-BONDS AUTHORIZED-The Town Council recently adopted an ordinance autnon C , S. C.-BOND GREENVILLE SEWER DISTRICT (P. O. Greenville), Sub-District bonds has been purchased by a syndicater composed of Frost, sub-District bonds has been purchased by a syndicate composed of Frost,
Read \& Co. of Charleston, G. H. Crawford \& Co. of Columbia, the Robin-
son Humphrey Co. of Atlanta. McAlister, Smith \& Pate, of Greenville, son Humphrey Co. of Atlanta, McAlister, Smith \& Pate, of Greenville, Johnson, Lane, Space \& Co. of Savannah, James Conner \& Co. of Charles-
ton, and R. S. Dickson \& Co. of Charlotte. Denom. $\$ 1,000$. Dated
 Guaranty Trust Co. in New York City. Legality to Abe approved by Storey, Throndike, Palmer \& Dodge of Boston.

Financial Statement (as Officially Reported June 30 1935)



Net debt$\$ 470,104.00$
Ratio net debbt to assessed valuation
Per capita net debt..................
Population (estimated), 25,000 . within the district are not included in the above figures
SUMMERVILLE, S. C.-BOND SALE-A $\$ 12,000$ issue of water works
onds was purchased on Dec. 27, by a local investor, according to the City Clerk.
WINNSBORO SCHOOL DISTRICT, S. C.-BOND SALE-On Dec. 11 the Board of School Trustees sond $\$ 80,000$ schoon bonds to $R$. S. Dickson
\& Co. of Columbia. Bonds in the earıy maturities will bear $3 \% \%$ int., and the later ones $31 / 2 \%$.

## SOUTH DAKOTA

- SIOUX FALLS, S. Dak.-BOND SALE-An issue of $\$ 77,000$ 4\% city hall bonds has been sold
Co. of Minneapolis at 106.71 .

| TENNESSEE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| EOUITABLE Securities Corporation |  |  |  |  |
|  |  |  |  |  |

## TENNESSEE

GREENBRIER, Tenn--BONDS VOTED-At a recent special election the voters balloted 92 to 28
McMINN COUNTY (P. O. Athens), Tenn.-BOND SALE-The S5,000 4\% school improvement bonds that were authorized by the County W. N. Estes $\&$ Co. of Nashvile for a premium of $\$ 225$, equal to 100.40. MEMPHIS, Tenn.-BOND OFFERING-Sealed bids will be received until 2:30 p. mo on Jan. 28, by D. C. Miller, City Clerk. for the purchase $\$ 396,000$ public works bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: $\$ 16,000$, i936 to 1941 , and $\$ 15,000$, 1942 to 1961 . 110,000 Interest payabic works bonds. Dated Jan. 1 1936. Due $\$ 10,000$ from Jan. 1 Bidders will name interest rate in a multiple of $1 / 4$ of 1-10th of $1 \%$. No t par and all bonds shall bear the same than shall be required to insure a sale not be received on any single issue, all issues, however, are not required to bear the same rate of interest. Denom. \$1,000. Prin, and int. Dayable at
the City Hall, or at the Chemical Bank \& Trust Co. in New York City. The city will, or arnish the prepared bonds to purchaser. The city has no option of payment prior to maturity. These bonds are both coupon or registered, at the option of purchaser, The approving opinion of Thomson,
Wood \& Hofman of New
Oork, will be furnished the purchaser. A certified check for $1 \%$ of the amount of bonds bid for, payable to the city, is required.

## TEXAS BONDS

Bought - Sold - Quoted

## H. C. BURT \& COMPANY

Sterling Building
Houston, Texas

## TEXAS

AMARILLO, Tex.-BOND OFFERING NOT SCHEDULED-It is stated by J. M. Barker, City Auditor, that the City Commission has not bends that were offered without success on Dec. 18 . when all the b
ceedived were rejected- $V$. 141, p. 4055 . Due from 1943 to 1962 incl.
BRAZORIA COUNTY ROAD DISTRICT NO. $\mathbf{3}$ (P. O. Angleton),
roads was approved by
ENNIS SCHOOL DISTRICT, Tex.-BOND ELECTION-The School of issuing $\$ 25,000$ school building bonds.
FORT WORTH, Tex.-BOND CALL-It is stated by Henry Keller, City secretary-Treasurer, chat the cint., at the Central Hanover Bank \& calling Co. New York Oity, on Feb. 1, on which date int. shall cease, $4 \%$ City of
North Fort Worth water works bonds, numbered $129,130,132$ to 143 , North Fort Worth water works bonds, numbered
161 to 183,194 and 200 , aggregating $\$ 19,500$. 130.132 to $143, ~$ 161 to 183 ,
Feb. 11905.
FORT WORTH, Tex.-BOND OFFERING-Sealed bids will be received until $2: 30 \mathrm{p} . \mathrm{m}$. on J Jan. - by G. D. Fairtrace, City Manager, for the purInterest rate is not to exceed $5 \%$, payable J. \& D. Rate to be stated in a multiple of $1 / 4$ of $1 \%$, and bids must show the gross and net interest costs to the city. No bid for less than par and accrued interest will be accepted.
Denom. $\$ 1,000$. Coupon bonds, dated Dec. 1935 . Due as follows:
 and $1960 ; \$ 35,000,1961$ in in $\$ 406$. Prin.; and int. payable in lawful. money at the the bonds will be considered. A certified check. Nor $1 \%$ of for lese amount
all of than
of the bonds. of the bo
GLADEWATER, Tex.-BOND SALE-The State Department of Education has purchased $\$ 150,0004 \%$ bonds issued by the city to f
purchase of the property of the Gladewater Water \& Sewer Co.
HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.-BOND OFFERING-Sealed bids will be received until Ed.m. on for the purchase of a $\$ 2,102,000$ issue of school bonds. Dated Feb. 11936. All of said bonds were voted on Nov. 16 and 1935 , being 30 -year bonds, non optional. These bonds are being offered for sale under the following propositions:

## First Proposition

Each bidder will clearly state the lowest rate of interest at which he will take $\$ 1,051,000$ bonds and pay par, the Board of Education to receive of bonds. The maturities of said bonds to be as follows: $\$ 36,000$ maturing Feb. 11937 and $\$ 35,000$ Feb. 1 each year 1966 . Second Proposition
Each bidder will clearly state the premium offered for $\$ 1,051,000$ of bonds provided the same are to be $31 / 2 \%$ bonds, maturication to receive outlined under the First Proposition, the Board of
accrued interest as outlined under First Proposition.

## Third Proposition

Each bidder will clearly state the lowest rate of interest at which he Will take the and maturing $\$ 72,000$ Feb. 11937 and $\$ 70,000$ Feb dated Feb. 11936 and maturing $\$ 72,000$ Feb. 11937 and $\$ 70,000$ Feb. 1 each to receive accrued interest lapsing between Feb. 11936 and actual delivery of bonds. Fourth Proposition
Each bidder will clearly state the premium offered for tae entire \$2,102,000 of bonds provided the same are to be 31, \% bonds all dated Feb. 11936 and maturing from Feb. 11037 . The Board of Education desires bids on each of the above separate and of Education will accent only one of the said propositions and that it is optional with the Board as to which proposition it will accept. Interest on
said bonds is payable semi-annually Feb. and Aug, 1, both interest and principal payable at the Central Hanover Bank \& Trust Co., New York the Attorney-General of Texas, as well as the opinion of Thomson, Wood the Attorney-General of Texas, as well as the opinion of Thomson, W ood recite that said bonds constitute valid and legally binding obligations of
the district and said district has power and is obligated to levy ad valorem the district and said district has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest therson upon the property withibed by law. The Board of Education reserves the right to reject any and all bids or to accept such bid on any one of the four proposild tions submitted as may be deemed most adk, Houston. All bids to be on bidder's form to be supplied by the Business Manager. Enclose a certified check for $2 \%$ of the entire issue of bonds, payable to the School District.
LA PORTE INDEPENDENT SCHOOL DISTRICT, Tex.-BOND ELECTION-A special election has been called for Jan. 18 for the purpose
of voting on the question of issuing $\$ 50,000$ school building bonds.

McCULLOCH COUNTY DEFINED ROAD DISTRICT NO. 1 (P. O. Brady), Tex.-BOND CALLL-George C. Parker, County Clerk, is reported Brady),
to be calling. for payment at par and accrued interest, at the Frost National
Bank in San Antonio, on Feb. 1, on which date interest shall cease, a total
 Due on Jan. 121951 , optional at any time after 20 years.
are said to be the remainder of an original issue of $\$ 75,000$.
MADISONVILLE, Tex.-BONDS VOTED-The voters of the cty at a pecentement bonds.
PEAR RIDGE (P. O. Arthur), Tex.-BONDS VOTED-It is reported by the City Secretary that a sers bonds was approved by the voters on Dec. 28 .
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex. $\rightarrow$ BOND SALE—A $\$ 62,000$ issue of refunding bonds Antonio. These bonds are said to have been approved by the voters at an election held on Dec. 26.
SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1
(P. O. Sinton), Tex. $-B O N D E L E C T I O N-I n ~ c o n n e c t i o n ~ w i t h ~ t h e ~ r e p o r t ~$ given in these columns recently, to the effect that an election was scheduled given in these columns recently, to the elfect that an ends-V. $141, p$. 4201-1
for a vote on the issuance of $\$ 200,000$ in lateral road bond
it is stated by the County Judge that the election will be held on it is stated by the County Judge that the election will be held on Jan. 11. It is said that the bonds are to be
Administration grant is received.
SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.-BONDELECTION-The County Commissioner's Court has ordered that an election be held on Jan. 18 at which th
approve a proposal to issue $\$ 50,000$ road bonds.

## UTAH

SALT LAKE CITY, Utah-BONDS OFFERED FOR INVESTMENT-Public offering on a yield basis of $0.40 \%$ was made on Dec. 23 by a group anticipation bonds. The obligations. issued in anticipation of 1936 taxes, are said to be general obligations of the entire city payable from unlimited taxes. BOND SALE-A syndicate composed of R. W. Pressprich \& Co. of New York, the First Security Trust Co., and Edward L, Burton \& Co. both of Salt Lake City, and the Bank of the Manhattan Co. of New
purchased on Dec. 10 , the above bonds aggregating $\$ 1,100,000$, at $.30 \%$, purc price of 99.70 . The bonds are divided as ofilows: 150,000 refunding tax anticipation bonds. Dated Dec. 311935. Due on Dec. 311936.

SALT LAKE COUNTY (P, O. Salt Lake City), Utah-BONDS
OFFERED FOR
INVESTMENT-R. W. Pressprich \& Co. of New York. headed a group that on Dec. 23 offered for general subscription at a price to yield $0.40 \%$, an issue of $\$ 1,000,0000.30 \%$ tax anticipation bonds and
refunding tax anticipation bonds. These bonds are said to be general obligarefunding tax anticipation bonds. These bonds ares

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## VERMONT

CHESTER, Vt.-BOND SALE-The $\$ 22,000$ coupon refunding bonds offered on Dec. $28-\mathrm{V} .141, \mathrm{p} .3905$-were a warded to Vermont Securities,
Inc.. of Brattleboro as 314 s , at a price of 100.5 a basis of about $3.19 \%$. Dated Jan. 11936 and due serially on Jan. 1 in from 1 to 20 years. $3.19 \%$, $\begin{aligned} & \text { ther } \\ & \text { bids were as follows: }\end{aligned}$


POULTNEY, Vt-BOND OFFERING-The Board of Trustees of the than par of $\$ 23,000$ coupon refunding bonds. Bidders are to name rate of int., in a multiple of $1 / \% \%$ Denom. $\$ 1,000$. Didders are to name rate of and semi-ann. int. (J. \& J. 1) payable at the National Shawmut Bank of
Boston. Due yearly on Jan. 1 as follows: $\$ 2,000,1937$ to 1947, and $\$ 1,000$,
1948 .
Bonds are engraved under the supervision of and certified as to genuine-
ness by the National Shawmut Bank of Boston; their ness by the National Shawmut Bank of Boston; their legality will be apnished the purchaser. All legal papers incident to this issue will be filed with said bank. where they may be inspected. of Boston.
Financial Statement Dec. 191935



POULTNEY SCHOOL DISTRICT, Vt.-BOND SALE-The issue of $\$ 53,000$ coupon improvement bonds offered on Dec. 27 - V. 141 , p. $4055-\mathrm{f}$ Was awarded to the National Shawmut Bank of Boston on a bid of par for
$33 \%$ bonds. Dated Dec. 1935 Due Yearly on Dec. 1 as follows:
$\$ 3,000,1936$ to 1948 , incl., and $\$ 2,000,1949$ to 1955 incl.

ST
ST. ALBANS, Vt.-BOND ISSUE DETAILS-The $\$ 20,00031 / 2 \%$ Savings Bank of Burlington, as previously noted in these columns, are dated Dec. 21935 , coupon in denoms. of $\$ 500$ and mature $\$ 1,500$ from 1940
to 1949 , incl. and $\$ 1,000$ from 1950 to 1954, incl. Interest payable J. \& D.

## VIRGINIA

LYNCHBURG, Va.-BOND OFFERING-Sealed bids will be received until 2.30 p.m. on Jan. 13, by George M. Bell, City Treasurer, for the $\$ 1,000$. Dated Feb. 11936 . Due $\$ 20,000$ from Feb. 11939 to 1955 incl. maturing 3 years to 10 years, incl., after date, and Block 2 , covering all bonds from 11 to 19 years incl. after date; and "all or none", bids will be
taken on the entire issue at one interest rate; and "all or none" bids will be taken on the entire issue at two interest rates, one rate on bonds from
1 to 160 incl., and another rate on bonds from 161 to 340 incl. All bids shall fix the interest rate in multiples of $1-100 \mathrm{~h}$ or $1 / 4$ of $1 \%$ incl The interest rate or rates will be fixed by the Council, after bids are received, at the or better, and interest from Feb. 11936 to delivery. All bids must be par payable in lawful money at the Chase National Bank in Nepew York. Legal approval furnished by Thomson, Wood \& Hoffman of New York. A
certified check for $2 \%$, payable to the City Treasurer, must accompany bid.

## WASHINGTON

CONNELL, Wash.-BOND SALE-It is reported by the Town Clerk
that a $\$ 3,600$ issue of general bonds was sold on Dec. 9 to a local investor that a $\$ 3,600$ issue of general bonds was sold on Dec. 9 to a local investor,
as 6 s at par. SKAGIT COUNTY SCHOOL DISTRICT NO. 73 (P. O. Mount seenon,
surer, will receive bids until 10 a . m. Jan. 11 , for the purchase of $\$ 3,500$
school bonds, which will bear no more than $6 \%$ interest. schoil bonds, which will bear no more than $6 \%$ interest. Oertified check
for $5 \%$ of amount of bid, required. $\$ \$ 300$ or
SNOHOMISH COUNTY (P. O. Everett), Wash,-WARRANTS CALLED-The County Treasurer is reported to have called for payment
at his office on Dec. 17, various schoo, district, secondary highway dike
district, drainage district and soldiers' relief fund warrants.

## WEST VIRGINIA

WEST VIRGINIA, State of-BOND OFFERING-Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. On Jan. 9 by Governor H. G. Kump for the purchase bonds in $\$ 1,000$ denominations, convertible intered rully registered boupon $\$ 1,000$ and $\$ 5,000$ denominations. Dated Sept. 1 1935. Due $\$ 40,000$
from Sept. 1936 to 1960 incl. The bonds will bear interest at the rate of $4 \%$ or in any lesser rate which is a multiple of $1 / 4$ of $1 \%$, which may part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the in and
bearing the lowest interest rate and to pore the bearing the lowest interest rate and to pay the highest price offered for
bonds bearing such lowest rate. Prin, and int. (M. 8 ) payable money at the State Treasurer's office, or, at the option of the holder, at the National City Bank in New York, The The legal opinion of Caldwell \&
Raymond of New York will be furnished, but the purchaser will be required Raymond of New York will be furnished, but the purchaser will be required
to pay the expense for such approval. The bonds cannot be sold at less
than par and accrued interest to pay the expense for such approval. The bonds cannot be sold at less
than par and accrued interest. Delivery will be made in New York City.
A certified check for $2 \%$ of the face value of the bonds bid for, payable
to the State, is required.

## WISCONSIN

KENOSHA, Wis.- BOND SALE-The $\$ 38,500$ issue of refunding bonds offered for sale on Dec. $30-\mathrm{V}$. 141 , p, 4056 - was purchased by the
Bancamerica-Blair Corp. as 38, paying apremium. of $\$ 15.56$, equal to 100.04 ,
a basis of about $2.995 \%$. Dated Dec. 151935 . Due on Dec. 151951. $\underset{\text { Kealed bids will be received until } 2 \text { p. m. on Jan. 15, by John O. Niederprim: }}{\text { KENA }}$

County Clerk, for the purchase of two issues of bonds, aggregating $\$ 660,000$,
divided as follows: dividtd as follows:
$\$ 360,000$ refunding bonds. Dated Feb. 11936 . Due $\$ 20,000$ from Feb. 1 option of the county in their inverse numerical order at the price of par and accured interest to redemption date, on any interest payment date on or after Feb. 1 1941. Interest is not to exceed
$41 / 2 \%$, payable $F$. \& A. The bonds will not be sold for less than par and the basis of determination shall be the lowest net interest providing funds for the redemption of an issue of poor relief bonds, 300,000
$3 \%$ poor relief, ser. 1936 bonds. Due on Jan. 15 as Pollows: $\$ 10,000$,
1937 to 1946 , and $\$ 20,000,1947$ to 1956 . Bonds Nos. 51 to 300 , ncl., may be redeemed in their inverse numerical order at the option of the county, at par and accrued interest on any interest sold for less than $95 \%$ of par and the successful bidder must pay the bonds to the date of the burne on the bonds from the date of
${ }^{-}$Denom, $\$ 1,000$. Prin. and int. payable in lawful money at the County Treasurer's office Legality to be approved by Chapman \& Cutler of
Chicago. A certified check for $2 \%$ of the amount of bonds bid for, payable to the county, is required.

## WYOMING

DOUGLAS, Wyo.-BONDS AUTHORIZED-An ordinance has been passed providing for the issuance of $\$ 38,000$ refunding bonds to retire out-
standing water bonds dated Jan. 11921 . S. W, Trethewey is City Clerk. LARAMIE, Wyo.-BOND CALL-It is reported that Nos, 1 to 12 , of
he $5 \%$ sewer bonds, dated Nov. 1931 , due on Nov. 11951 , are being alled for payment at the First National Bank
OWL IRRIGATION DISTRICT (P.O. Thermopolis), Wyo.-REPORT that a loan of $\$ 244,000$ for an irrigation project has been approved by the Public Works Administration

## Canadian Municipals

Information and Markets
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## CANADA

BRANDON, Man.-SEEKSS LOAN OF $\$ 75,000$ IN VIEW OF LARGE DEFICIT-AAnticinating a large deficit in operation for the year, the city
has asked the Province for a loan of $\$ 75,000$ to cover reltef costs, according to report.
CANADA (Dominion of)-BORROWS $\$ 25,000,000$ ON TREASURY BILLS -The Bank of Canada on Dec. 30 announced it had accepted on Dominion of Canada treasury bills deen for the full amount of $\$ 25,000,000$ price, the announcement said, was $\$ 99.70549$ and the average yield $1.198 \%$.
HAMILTON, Ont.-TAX COLLECTIONS HIGHER-City tax collections to Nov. 29 were $\$ 7,835,299$, compared with $\$ 7,455,461$ in the same
period of 1934. Percentage of current collections to the budget, was 78.33 and for total collection, inclucing arrears, it was 100.35 . A small overdraft for the year, however, is possible.
NORTH YORK TOWNSHIP, Ont.-TAX COLLECTIONS IMPROVE
 expenditures were $\$ 651,510$, against revenue of $\$ 876,294$.
ONTARIO (Province of)-REFUNDING PLANS FOR TWO TOWNS
EXPECTED SOON - A refunding plan for the defaulted debentures of the EXPECTED SOON-A refunding plan for the defaultod debentures of the
towns of Midland and Penetanguishene may be adopted early in 1936 it was announced Dec. 19 following receipt by Warden H. J. Crawford of a letter from H. L. Cummings ontario Deputy Minister of Municipal Affairs. Neither town was in opsition to pay anything on its debentures, the letter stated. The default at the end of 1935 totaled \$ $\$ 295,943.03$.
The County of Simcoe, which guaranteed the deraulted debentures and interest payments, sent a deputation to the Ontario Governemnt asking that he situation be given attention.
OTTAWA, Ont.--VOTES FUNDING OF RELEEF COSTS-Taxpayers Relief costs may, therefore, be funded in 1936 costs out of current revenue. Relle costs may, therefore, be funded in 1936.
DUEEBEC (Province of)-AGREES TO REFUNDING OF LOCAL borrowed a total 1 or $\$ 1,533$, 000 unicipalities of the Isiand of Montreal, which
Act will shorty 1919 Federal Workmen's Dwellings Act will shortly borrow $\$ 546,000$ from the Metropolitan Commission to refund the balance of the 1919 loans due in 1940-43 inclusive. At present, the Town of Mount Royal, Verdun, Lachine, Ville La Salle, are paying $5 \%$ interest annually to Quebec on the post-war loans ; by rofunding immediately through short-term ten-year loans bearing interest at $4 \%$, they will be able to cut their annual loan cchargs considerably, pardepression era costs.
$\$ 40,000$ in loand charges alo will enable the seven municipalities to save some Sthe seven years from 1937 to 1943 inclusive 1 Reaize further savings during can roughly be gauged when it is recalled that the mange of thelpalities sare now supposed to pay annual interest of $5 \%$ on the total loan parincipal of $\$ 1 .-$
533,000 contracted under the 1919 Act: refunding will wipe out the loan entirely and the municipalities will only be called upon to the 1919 interest annually for 10 y ears on the $\$ 546.000$ they alred borpon to pay $4 \%$ Act loans. Act loans.
It was the Quebec Municipal Commitsion, under L. F. Potvin, Chair-
man which enjoined the Provincial Treasurer's Department to consent to refunding by the seven island municipalities of their 1919 lo cons, this REGINA, Sask.-PAYMENT OF MATURING INTEREST CHARGES arout meeting $\$ 267$ - itty officials, it is said, have been somewhat concerned anion relief allowance to the Province for the aid of municipalities is of Domto help materially. The city's relief costs were $\$ 1,054,197$ to Dec. 8 , . 190 in the 1934 period
J. ET. GENEVIEVE DE PIERREFONDS, Que.-BOND OFFERINGJ. E. Cardinal, secretary-Treasurer, will receive sealed bids up to 8 p.m.
Jin 7 for the purchase of $\$ 25,000,25$-year serial bonds dated in denominations of $\$ 100$ or multiples thereof, and payable at Montrea; and St. Genevieve de Pierrefonds. Alternative bids asked for 4 and $41 / 2 \%$
bonds.
TOR

TORONTO, Ont.-TAX COLLECTIONS RISE-It is estimated that the city will fund $\$ 3,260,000$ of direct relief expenditures made in 1935 .
Tax collections show improvement, as follows: Tax Collections to Dec. 14



[^0]:    Note-Figures for 1934 re

[^1]:    Deterred dellvery. $r$ Cash sale.

[^2]:    Optional sale

[^3]:    -Howard E. Morris has been admitted as a general partner of Maloney, Anderson \& Block, and Otto S. Fuerst has retired as a general partner. -Russell. Berg \& Co., Investment Counsel, 75 Federal St., Boston.

[^4]:    Chicago Rock Island \& Gulf Ry.-Earnings.-
     $\begin{array}{lrrrrr}\text { From Jan. 1--.----- } & 52,339 & \text { daiway...-- } & 3,581,029 & 3,351,025 & 3,117,154 \\ \text { Gross from raiway } & 3,737,658 \\ \text { Net from railway.-.--- } & 976,123 & 797,373 & 782,280 & 1,230,695\end{array}$ $\begin{array}{lrrrr}\text { Net from railway } \ldots . . .- & 976,123 & 797,373 & 782,280 & 1,230,695 \\ \text { Net after rents } & 84,147 & \text { def } 22,533 & \text { def } 277,904 & 424,954\end{array}$

    ## Chicago Rock Island \& Pacific Ry.-Would Absorb

    Gulf Subsidiary-The company plans to file shortly with the Interstat ${ }^{\text {G Commerce Commis- }}$
    ion an application to absorb within its system the Chicago Rock Island \&

[^5]:    Period Ended Nov. 30 1935-1
    

    Month $\quad 7$ Mos.
    $\begin{array}{rr}\$ 172,618 & \$ 720,066 \\ \$ 0.34 & \$ 1.44\end{array}$

